

Form 604

Corporations Law
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme **WESTERN AREAS LIMITED**

ACN/ARSN **091 049 357**

1. Details of substantial holder (1)

Name **PERPETUAL LIMITED and its related bodies corporate**

ACN (if applicable) **000 431 827**

There was a change in the interests of the
Substantial holder on **_26_ / _10_ / _2020_**

The previous notice was given to the company on **_19_ / _10_ / _2020_**

The previous notice was dated **_15_ / _10_ / _2020_**

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	17,073,810	6.21%	20,346,832	7.40%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
	Refer annexure 3				

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
	Refer annexure 1 & 2				

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN (if applicable)	Nature of association
Perpetual Investment Management Limited	Related bodies corporate of Perpetual Limited
Perpetual Trustee Company Limited	Related bodies corporate of Perpetual Limited

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Perpetual Limited	18/123 Pitt Street Sydney, NSW 2000
Perpetual Investment Management Limited	18/123 Pitt Street Sydney, NSW 2000
Perpetual Trustee Company Limited	18/123 Pitt Street Sydney, NSW 2000



Signature

Print name **Sylvie Dimarco**

Capacity **COMPANY SECRETARY**

ANNEXURE 1 - Perpetual Investments Account Codes & Details

Perpetual Investment Management Limited (PIML), subsidiary of Perpetual Limited, as Responsible Entity for:

INTERNAL CODE	REGISTRATION DETAILS
17	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
26	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
33	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
118	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
212	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
649	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
650	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
652	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
653	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
651	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
654	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
670	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
695	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
774	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001

855	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2093	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2095	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2124	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2125	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2127	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2128	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2199	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2210	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2219	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2130	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2089	RBC Investor Services Australia Nominees Pty Limited <PICREDIT> GPO Box 5430 Sydney NSW 2001
2086	RBC Investor Services Australia Nominees Pty Ltd <PI CREDIT A/C> GPO Box 5430 Sydney NSW 2001
106	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001
133	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001

323	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001
669	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001
139	RBC Investor Services Australia Nominees Pty Ltd <PIQTE2 A/C> GPO Box 5430 Sydney NSW 2001
44	UBS Nominees Pty Ltd Level 16 Chifley Tower 2 Chifley Square Sydney NSW 2000
108	UBS Nominees Pty Ltd Level 16, Chifley Tower 2 Chifley Square Sydney NSW 2000
414	UBS Nominees Pty Ltd Level 16 Chifley Tower 2 Chifley Square Sydney NSW 2000
696	UBS Nominees Pty Ltd Level 16 Chifley Tower 2 Chifley Square Sydney NSW 2000
941	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001

Perpetual Investment Management Limited (PIML), subsidiary of Perpetual Limited, as Trustee for:

ALL 'SS' CODES	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
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Perpetual Investment Management Limited (PIML), subsidiary of Perpetual Limited, under Investment Management Agreements with:

INTERNAL CODE	REGISTRATION DETAILS
227	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
248	BNP Paribas Noms Pty Ltd P.O. Box R209 Royal Exchange Sydney NSW 1225
702	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
740	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225

786	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
2085	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
2122	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
2131	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
2216	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
220	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001
221	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001
222	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001
224	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001
2163	Northern Trust Company Melbourne Branch: HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2222	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001
194	Northern Trust Company Melbourne Branch: HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
779	State Street Limited 420 George Street Sydney NSW 2000
2101	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2152	Northern Trust Company Melbourne Branch: HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001

2161	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2172	State Street Limited 420 George Street Sydney NSW 2000
210	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
215	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
230	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
231	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
392	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
394	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
449	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
773	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
788	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
791	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
2100	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
2166	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
711	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001

787	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
2083	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
2097	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
2160	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
2220	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
2243	National nominees Pty Ltd PO Box 1406 Melbourne VIC 3001

Perpetual Trustee Company Limited as trustee, custodian or nominee

INTERNAL CODE	REGISTRATION DETAILS
T2	Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001
T3	The Trust Company Limited GPO Box 4270 Sydney NSW 2001
T4	Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001
T6	Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001
T7	Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001

ANNEXURE 2

PRESENT RELEVANT INTERESTS

ASXCode	Internal Code	Holding
WSA	17	408,233
WSA	2,130	4,869,771
WSA	2,085	146,717
WSA	2,222	12,080
WSA	2,100	205,541
WSA	2,243	21,389
WSA	2,152	540,383
WSA	649	998,135
WSA	650	205,956
WSA	2,125	23,023
WSA	2,124	11,372
WSA	740	374,061
WSA	941	783,676
WSA	44	691,385
WSA	696	3,433,848
WSA	215	2,148,914
WSA	220	247,204
WSA	653	5,225,144
		<u>20,346,832</u>

ANNEXURE 3

CHANGES IN RELEVANT INTERESTS

Account	Security	Volume	Value	Price	AsAtDate
17	WSA	11,430	25,863	\$ 2.26	16/10/2020
44	WSA	26,958	60,998	\$ 2.26	16/10/2020
215	WSA	60,168	136,155	\$ 2.26	16/10/2020
220	WSA	10,348	23,417	\$ 2.26	16/10/2020
649	WSA	44,265	100,159	\$ 2.26	16/10/2020
650	WSA	8,624	19,514	\$ 2.26	16/10/2020
740	WSA	10,473	23,700	\$ 2.26	16/10/2020
941	WSA	12,942	29,284	\$ 2.26	16/10/2020
2085	WSA	4,108	9,296	\$ 2.26	16/10/2020
2100	WSA	5,755	13,022	\$ 2.26	16/10/2020
2124	WSA	476	1,077	\$ 2.26	16/10/2020
2125	WSA	963	2,179	\$ 2.26	16/10/2020
2130	WSA	14,987	33,911	\$ 2.26	16/10/2020
2152	WSA	18,205	41,193	\$ 2.26	16/10/2020
2222	WSA	505	1,143	\$ 2.26	16/10/2020
2243	WSA	846	1,914	\$ 2.26	16/10/2020
44	WSA	17,871	40,369	\$ 2.26	19/10/2020
649	WSA	- 17,871	40,369	\$ 2.26	19/10/2020
17	WSA	100,687	230,527	\$ 2.29	20/10/2020
44	WSA	188,568	431,734	\$ 2.29	20/10/2020
215	WSA	530,098	1,213,789	\$ 2.29	20/10/2020
220	WSA	67,854	155,368	\$ 2.29	20/10/2020
649	WSA	275,224	630,136	\$ 2.29	20/10/2020
650	WSA	56,549	129,471	\$ 2.29	20/10/2020
740	WSA	92,262	211,256	\$ 2.29	20/10/2020
2085	WSA	36,192	82,870	\$ 2.29	20/10/2020
2100	WSA	50,703	116,086	\$ 2.29	20/10/2020
2124	WSA	3,125	7,155	\$ 2.29	20/10/2020
2125	WSA	6,319	14,468	\$ 2.29	20/10/2020
2152	WSA	160,393	367,226	\$ 2.29	20/10/2020
2222	WSA	3,315	7,591	\$ 2.29	20/10/2020
2243	WSA	5,568	12,748	\$ 2.29	20/10/2020
696	WSA	- 128,550	307,121	\$ 2.39	21/10/2020
17	WSA	38,099	90,272	\$ 2.37	22/10/2020
44	WSA	96,024	227,521	\$ 2.37	22/10/2020
215	WSA	200,539	475,179	\$ 2.37	22/10/2020
220	WSA	34,574	81,923	\$ 2.37	22/10/2020
649	WSA	139,605	330,783	\$ 2.37	22/10/2020
650	WSA	28,780	68,192	\$ 2.37	22/10/2020
740	WSA	34,909	82,717	\$ 2.37	22/10/2020
2085	WSA	13,692	32,443	\$ 2.37	22/10/2020
2100	WSA	19,181	45,448	\$ 2.37	22/10/2020
2124	WSA	1,591	3,770	\$ 2.37	22/10/2020
2125	WSA	3,215	7,618	\$ 2.37	22/10/2020
2152	WSA	60,678	143,772	\$ 2.37	22/10/2020
2222	WSA	1,690	4,004	\$ 2.37	22/10/2020
2243	WSA	2,551	6,044	\$ 2.37	22/10/2020
17	WSA	11,486	27,694	\$ 2.41	23/10/2020
44	WSA	28,986	69,889	\$ 2.41	23/10/2020
215	WSA	60,456	145,772	\$ 2.41	23/10/2020

220	WSA	10,436	25,163	\$	2.41	23/10/2020
649	WSA	42,149	101,626	\$	2.41	23/10/2020
650	WSA	8,692	20,957	\$	2.41	23/10/2020
740	WSA	10,524	25,376	\$	2.41	23/10/2020
2085	WSA	4,128	9,953	\$	2.41	23/10/2020
2100	WSA	5,783	13,943	\$	2.41	23/10/2020
2124	WSA	480	1,157	\$	2.41	23/10/2020
2125	WSA	971	2,341	\$	2.41	23/10/2020
2130	WSA	14,784	35,646	\$	2.41	23/10/2020
2152	WSA	18,293	44,107	\$	2.41	23/10/2020
2222	WSA	510	1,230	\$	2.41	23/10/2020
2243	WSA	856	2,064	\$	2.41	23/10/2020
17	WSA	58,062	141,331	\$	2.43	26/10/2020
44	WSA	146,961	357,724	\$	2.43	26/10/2020
215	WSA	305,594	743,925	\$	2.43	26/10/2020
220	WSA	52,929	128,848	\$	2.43	26/10/2020
649	WSA	210,424	512,201	\$	2.43	26/10/2020
650	WSA	44,077	107,290	\$	2.43	26/10/2020
653	WSA	- 300,000	723,846	\$	2.42	26/10/2020
740	WSA	53,200	129,508	\$	2.43	26/10/2020
941	WSA	64,371	156,688	\$	2.43	26/10/2020
2085	WSA	20,864	50,790	\$	2.43	26/10/2020
2100	WSA	29,229	71,147	\$	2.43	26/10/2020
2124	WSA	2,431	5,917	\$	2.43	26/10/2020
2125	WSA	4,926	11,991	\$	2.43	26/10/2020
2222	WSA	2,590	6,305	\$	2.43	26/10/2020
2243	WSA	4,342	10,569	\$	2.43	26/10/2020
		<u>3,273,022</u>				