

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Western Areas Limited
ACN/ARSN 091 049 357

1. Details of substantial holder (1)

Name Vanguard Group (The Vanguard Group, Inc. and its controlled entities including those listed in Annexure A)
ACN/ARSN (if applicable) N/A
The holder became a substantial holder on 25 February 2020

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	13,739,394	13,739,394	5.019%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Vanguard Group	Vanguard Group is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares. The other members of Vanguard Group have a relevant interest under section 608(3) of the Corporations Act.	Ordinary – 13,739,394

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Vanguard Group	Brown Brothers Harriman	Various funds and other accounts of Vanguard Group	Ordinary – 124,173
Vanguard Group	BNY Mellon	Various funds and other accounts of Vanguard Group	Ordinary – 977,105
Vanguard Group	JP Morgan Chase Bank, N.A.	Various funds and other accounts of Vanguard Group	Ordinary – 7,480,219
Vanguard Group	State Street Bank and Trust Company	Various funds and other accounts of Vanguard Group	Ordinary – 1,712,736
Vanguard Group	Various others	Various funds and other accounts of Vanguard Group	Ordinary – 3,445,161

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
See Annexure A			

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

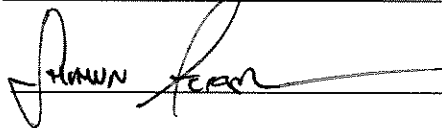
Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

7. Addresses

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

Name	Address
Vanguard Group	P.O. Box 2600, V26 Valley Forge, PA 19482 USA

print name Shawn Acker capacity Compliance Manager

sign here  date 27 February 2020

To Company
ACN/ARSN

Western Areas Limited
0914 049 357

Substantial Holder Name
ACN/ARSN

Vanguard Group
N/A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
29-Oct-2019	The Vanguard Group, Inc.	Buy	3.41	Ordinary	6,479	6,479
1-Nov-2019	The Vanguard Group, Inc.	Buy	3.09	Ordinary	101	101
11-Dec-2019	The Vanguard Group, Inc.	Buy	2.92	Ordinary	26,548	26,548
20-Dec-2019	The Vanguard Group, Inc.	Sell	3.05	Ordinary	(12,513)	(12,513)
20-Dec-2019	The Vanguard Group, Inc.	Sell	3.05	Ordinary	(33,177)	(33,177)
20-Dec-2019	The Vanguard Group, Inc.	Buy	3.05	Ordinary	107	107
27-Dec-2019	The Vanguard Group, Inc.	Buy	3.06	Ordinary	62,110	62,110
30-Dec-2019	The Vanguard Group, Inc.	Sell	3.08	Ordinary	(1,022)	(1,022)
3-Jan-2020	The Vanguard Group, Inc.	Buy	3.05	Ordinary	17,720	17,720
25-Feb-2020	The Vanguard Group, Inc.	Buy	2.57	Ordinary	224,232	224,232
28-Oct-2019	Vanguard Investments Australia Ltd.	Buy	3.34	Ordinary	3,360	3,360
30-Oct-2019	Vanguard Investments Australia Ltd.	Buy	3.28	Ordinary	8,376	8,376
31-Oct-2019	Vanguard Investments Australia Ltd.	Buy	3.21	Ordinary	8,112	8,112
31-Oct-2019	Vanguard Investments Australia Ltd.	Sell	3.21	Ordinary	(4,056)	(4,056)
1-Nov-2019	Vanguard Investments Australia Ltd.	Sell	3.14	Ordinary	(15,576)	(15,576)
5-Nov-2019	Vanguard Investments Australia Ltd.	Buy	3.12	Ordinary	4,164	4,164
11-Nov-2019	Vanguard Investments Australia Ltd.	Buy	3.06	Ordinary	5,068	5,068
11-Nov-2019	Vanguard Investments Australia Ltd.	Buy	3.06	Ordinary	8,869	8,869
11-Nov-2019	Vanguard Investments Australia Ltd.	Buy	3.06	Ordinary	10,136	10,136
12-Nov-2019	Vanguard Investments Australia Ltd.	Buy	2.97	Ordinary	3,828	3,828
13-Nov-2019	Vanguard Investments Australia Ltd.	Buy	2.95	Ordinary	3,813	3,813
13-Nov-2019	Vanguard Investments Australia Ltd.	Buy	2.95	Ordinary	1,059	1,059
19-Nov-2019	Vanguard Investments Australia Ltd.	Buy	2.95	Ordinary	6,345	6,345
19-Nov-2019	Vanguard Investments Australia Ltd.	Buy	2.95	Ordinary	10,152	10,152
19-Nov-2019	Vanguard Investments Australia Ltd.	Buy	2.95	Ordinary	4,680	4,680
20-Nov-2019	Vanguard Investments Australia Ltd.	Sell	2.90	Ordinary	(12,247)	(12,247)
20-Nov-2019	Vanguard Investments Australia Ltd.	Buy	2.90	Ordinary	2,534	2,534
21-Nov-2019	Vanguard Investments Australia Ltd.	Sell	2.84	Ordinary	(6,897)	(6,897)
21-Nov-2019	Vanguard Investments Australia Ltd.	Buy	2.84	Ordinary	7,602	7,602
25-Nov-2019	Vanguard Investments Australia Ltd.	Buy	2.92	Ordinary	11,385	11,385
25-Nov-2019	Vanguard Investments Australia Ltd.	Buy	2.92	Ordinary	6,325	6,325
26-Nov-2019	Vanguard Investments Australia Ltd.	Sell	2.90	Ordinary	(9,203)	(9,203)
29-Nov-2019	Vanguard Investments Australia Ltd.	Buy	2.78	Ordinary	4,380	4,380
4-Dec-2019	Vanguard Investments Australia Ltd.	Buy	2.71	Ordinary	8,184	8,184
9-Dec-2019	Vanguard Investments Australia Ltd.	Buy	2.84	Ordinary	4,536	4,536
13-Dec-2019	Vanguard Investments Australia Ltd.	Buy	3.10	Ordinary	3,640	3,640
16-Dec-2019	Vanguard Investments Australia Ltd.	Buy	3.13	Ordinary	3,660	3,660
18-Dec-2019	Vanguard Investments Australia Ltd.	Buy	3.08	Ordinary	5,012	5,012
27-Dec-2019	Vanguard Investments Australia Ltd.	Buy	3.08	Ordinary	2,436	2,436
30-Dec-2019	Vanguard Investments Australia Ltd.	Buy	3.08	Ordinary	2,904	2,904
31-Dec-2019	Vanguard Investments Australia Ltd.	Sell	3.03	Ordinary	(9,740)	(9,740)
31-Dec-2019	Vanguard Investments Australia Ltd.	Buy	3.03	Ordinary	1,815	1,815
2-Jan-2020	Vanguard Investments Australia Ltd.	Buy	2.97	Ordinary	4,320	4,320
7-Jan-2020	Vanguard Investments Australia Ltd.	Buy	2.92	Ordinary	2,184	2,184
8-Jan-2020	Vanguard Investments Australia Ltd.	Buy	2.91	Ordinary	5,475	5,475
9-Jan-2020	Vanguard Investments Australia Ltd.	Sell	2.97	Ordinary	(2,928)	(2,928)
13-Jan-2020	Vanguard Investments Australia Ltd.	Buy	2.95	Ordinary	3,591	3,591
13-Jan-2020	Vanguard Investments Australia Ltd.	Buy	2.95	Ordinary	5,460	5,460
14-Jan-2020	Vanguard Investments Australia Ltd.	Buy	2.94	Ordinary	3,591	3,591
15-Jan-2020	Vanguard Investments Australia Ltd.	Buy	2.85	Ordinary	28,401	28,401
21-Jan-2020	Vanguard Investments Australia Ltd.	Buy	2.85	Ordinary	5,475	5,475
30-Jan-2020	Vanguard Investments Australia Ltd.	Buy	2.55	Ordinary	5,700	5,700
7-Feb-2020	Vanguard Investments Australia Ltd.	Buy	2.52	Ordinary	3,860	3,860
11-Feb-2020	Vanguard Investments Australia Ltd.	Buy	2.52	Ordinary	7,740	7,740

This is Annexure A of 1 page referred to in Form 603, Notice of initial substantial holder.

Signature: 

Name: Shawn Acker

Capacity: Compliance Manager

Date: 27 February 2020