

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 **_10_ / _03_ / _2021_**

The previous notice was given to the company on **_25_ / _02_ / _2021_**

The previous notice was dated **_23_ / _02_ / _2021_**

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	37,391,327	13.59%	40,255,187	14.63%

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 En

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	UBS Nominees Pty Ltd Level 16 Chifley Tower 2 Chifley Square Sydney NSW 2000

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 /

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
2264	JPMorgan Nominees Australia Limited Locked Bag 20049 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	1,529,084
WSA	26	1,677,019
WSA	2130	5,183,573
WSA	2222	80,036
WSA	2100	769,459
WSA	2243	123,039
WSA	2152	2,360,863
WSA	649	4,676,890
WSA	650	1,327,958
WSA	2125	148,006
WSA	2264	1,482,606
WSA	2124	68,983
WSA	740	1,401,108
WSA	941	1,831,392
WSA	44	4,929,337
WSA	215	8,042,255
WSA	220	1,569,797
WSA	653	3,053,782
		<u>40,255,187</u>

ANNEXURE 3**CHANGES IN RELEVANT INTERESTS**

Account	Security	Volume	Value	Price	AsAtDate
696	WSA	- 116,004	318,619	\$ 2.75	25/02/2021
44	WSA	151,892	391,767	\$ 2.58	26/02/2021
696	WSA	- 247,159	642,435	\$ 2.60	26/02/2021
17	WSA	275,227	716,966	\$ 2.61	02/03/2021
26	WSA	336,587	876,809	\$ 2.61	02/03/2021
215	WSA	1,447,590	3,770,972	\$ 2.61	02/03/2021
696	WSA	- 3,171,240	8,261,080	\$ 2.61	02/03/2021
740	WSA	252,218	657,028	\$ 2.61	02/03/2021
941	WSA	296,101	771,343	\$ 2.61	02/03/2021
2100	WSA	138,417	360,576	\$ 2.61	02/03/2021
2152	WSA	425,100	1,107,385	\$ 2.61	02/03/2021
44	WSA	38,803	98,098	\$ 2.53	03/03/2021
220	WSA	13,637	34,479	\$ 2.53	03/03/2021
649	WSA	36,885	93,249	\$ 2.53	03/03/2021
650	WSA	11,551	29,202	\$ 2.53	03/03/2021
2124	WSA	544	1,375	\$ 2.53	03/03/2021
2125	WSA	1,169	2,955	\$ 2.53	03/03/2021
2222	WSA	697	1,762	\$ 2.53	03/03/2021
2243	WSA	3,386	8,560	\$ 2.53	03/03/2021
2264	WSA	11,693	29,564	\$ 2.53	03/03/2021
17	WSA	97,034	235,808	\$ 2.43	04/03/2021
44	WSA	139,439	332,870	\$ 2.38	04/03/2021
215	WSA	510,356	1,240,355	\$ 2.43	04/03/2021
220	WSA	48,735	116,351	\$ 2.38	04/03/2021
649	WSA	136,852	326,694	\$ 2.38	04/03/2021
650	WSA	41,130	98,186	\$ 2.38	04/03/2021
740	WSA	88,915	216,097	\$ 2.43	04/03/2021
941	WSA	105,048	255,283	\$ 2.43	04/03/2021
2100	WSA	48,829	118,662	\$ 2.43	04/03/2021
2124	WSA	2,063	4,925	\$ 2.38	04/03/2021
2125	WSA	4,522	10,795	\$ 2.38	04/03/2021
2152	WSA	149,818	364,081	\$ 2.43	04/03/2021
2222	WSA	2,641	6,305	\$ 2.38	04/03/2021
2243	WSA	12,524	29,897	\$ 2.38	04/03/2021
2264	WSA	43,864	104,722	\$ 2.38	04/03/2021
17	WSA	1,212	2,793	\$ 2.30	05/03/2021
44	WSA	4,147	9,557	\$ 2.30	05/03/2021
215	WSA	6,372	14,686	\$ 2.30	05/03/2021
220	WSA	1,402	3,231	\$ 2.30	05/03/2021
649	WSA	3,978	9,168	\$ 2.30	05/03/2021
650	WSA	1,174	2,706	\$ 2.30	05/03/2021
740	WSA	1,110	2,558	\$ 2.30	05/03/2021
941	WSA	1,324	3,051	\$ 2.30	05/03/2021
2100	WSA	610	1,406	\$ 2.30	05/03/2021
2124	WSA	60	138	\$ 2.30	05/03/2021
2125	WSA	130	300	\$ 2.30	05/03/2021
2152	WSA	1,871	4,312	\$ 2.30	05/03/2021
2222	WSA	73	168	\$ 2.30	05/03/2021
2243	WSA	257	592	\$ 2.30	05/03/2021
2264	WSA	1,276	2,941	\$ 2.30	05/03/2021

17	WSA	96,952	203,864	\$	2.10	10/03/2021
17	WSA	48,467	98,749	\$	2.03	10/03/2021
215	WSA	509,925	1,072,330	\$	2.10	10/03/2021
215	WSA	254,916	519,424	\$	2.03	10/03/2021
740	WSA	88,839	186,821	\$	2.10	10/03/2021
740	WSA	44,412	90,495	\$	2.03	10/03/2021
941	WSA	105,805	222,479	\$	2.10	10/03/2021
941	WSA	52,983	107,950	\$	2.03	10/03/2021
2100	WSA	48,788	102,588	\$	2.10	10/03/2021
2100	WSA	24,390	49,693	\$	2.03	10/03/2021
2152	WSA	149,691	314,760	\$	2.10	10/03/2021
2152	WSA	<u>74,832</u>	152,466	\$	2.03	10/03/2021
		<u><u>2,863,860</u></u>				