

# Form 605

## Corporations Act 2001 Section 671B

### Notice of ceasing to be a substantial holder

To Company Name/Scheme: Western Areas Ltd

ACN/ARSN: 091 049 357

#### 1. Details of substantial holder (1)

Name: Schroder Investment Management Australia Limited

ACN/ARSN (if applicable): 000 443 274

The holder ceased to be a substantial holder on: 16/12/2016

The previous notice was given to the company on: 2/12/2016

The previous notice was dated: 02/12/2016

#### 2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
03/12/2016 - 16/12/2016	SIMAL	Sell	\$518,711.42	164,280 x Ordinary shares	164,280
03/12/2016 - 16/12/2016	SIM LTD	Sell	\$7,152,135.40	2,270,406 x Ordinary shares	2,270,406

03/12/2016 - 16/12/2016	SIMNA	Sell	\$2,035,098.46	647,287 x Ordinary shares	647,287
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### 3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

<b>Name and ACN/ARSN (if applicable)</b>	<b>Nature of association</b>
Schroder Investment Management Australia Limited ("SIMAL")	Related Fund Manager
Schroder Investment Management North America ("SIMNA")	Relevant Fund Manager
Schroder Investment Management Limited ("SIM LTD")	Relevant Fund Manager

### 4. Address

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

<b>Name</b>	<b>Address</b>
Schroder Investment Management (Australia) Limited ("SIMAL")	Level 20, Angel Place, 123 Pitt Street, Sydney, 2000, Australia
Schroder Investment Management North America ("SIMNA")	31 Gresham Street, London EC2V 7QA, UK
Schroder Investment Management Limited ("SIM LTD")	31 Gresham Street, London EC2V 7QA, UK