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**FAX COVER SHEET**


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DATE: 16 MARCH 2020	
TO: Market Announcements Office	FROM: RICKY NEWSOME
COMPANY: ASX	T. ROWE PRICE ASSOCIATES, INC.
FAX NUMBER: 9011 61 2 9347 0005	FAX NUMBER: 410-345-2306
PHONE NUMBER:	PHONE NUMBER: 410-345-4632
NUMBER OF PAGES INCLUDING COVER SHEET:4	

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To Whom It May Concern:

See attached **Form 605** for **South32 Ltd.**

Please contact me at the above phone number or by email at [richard.newsome@troweprice.com](mailto:richard.newsome@troweprice.com) if you have any questions.

This form is also being sent to the company.

Regards,

Ricky Newsome  
 T. Rowe Price Associates, Inc.  
 Legal Compliance  
 Phone: (410) 345-2306  
 Fax: (410) 345-2035

*This facsimile message is confidential and is intended solely for the use of the named addressee(s) and may also be privileged. Unless authorized, you should not copy or use this facsimile message for any purpose nor disclose its contents to any other person. If you are not the intended recipient, please notify the sender immediately by telephone.*

**Form 605**Corporations Act 2001  
Section 671B**Notice of ceasing to be a substantial holder**To Company Name/Scheme South32 LimitedACN/ARSN 093 732 597**1. Details of substantial holder(1)**Name T. Rowe Price Associates, Inc.

ACN/ARSN (if applicable) \_\_\_\_\_

The holder ceased to be a  
substantial holder on 13 / 03 / 2020The previous notice was given to the company on 12 / 03 / 2020The previous notice was dated 10 / 03 / 2020**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
See Annexure 1					

**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:

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

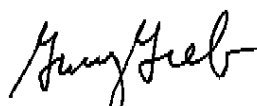
**4. Addresses**

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

Name	Address
T. Rowe Price Associates, Inc.	100 East Pratt Street, Baltimore, MD 20302
T. Rowe Price International Ltd	60 Queen Victoria Street, London, EC4N 4T2, United Kingdom

**Signature**print name Gary Grebcapacity Vice President

sign here

date 16 / 03 / 2020

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

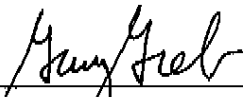
## Annexure 1

<u>Date of Change</u>	<u>Person whose relevant interest changed</u>	<u>Nature of change</u>	<u>Consideration given in relation to change (AUD)</u>	<u>Class and number of securities</u>	<u>Person's votes affected</u>
12-Mar-20	T. Rowe Price Associates, Inc.	Sale	1.856	135,717 ordinary shares	135,717
12-Mar-20	T. Rowe Price Associates, Inc.	Sale	1.836	123,035 ordinary shares	123,035
12-Mar-20	T. Rowe Price Associates, Inc.	Sale	1.771	94,586 ordinary shares	94,586
12-Mar-20	T. Rowe Price Associates, Inc.	Sale	1.834	89,552 ordinary shares	89,552
12-Mar-20	T. Rowe Price Associates, Inc.	Sale	1.836	15,865 ordinary shares	15,865
12-Mar-20	T. Rowe Price Associates, Inc.	Sale	1.771	12,197 ordinary shares	12,197
12-Mar-20	T. Rowe Price Associates, Inc.	Sale	1.834	11,548 ordinary shares	11,548
12-Mar-20	T. Rowe Price Associates, Inc.	Sale	1.840	75,750 ordinary shares	75,750
12-Mar-20	T. Rowe Price Associates, Inc.	Sale	1.836	64,290 ordinary shares	64,290
12-Mar-20	T. Rowe Price Associates, Inc.	Sale	1.771	49,424 ordinary shares	49,424
12-Mar-20	T. Rowe Price Associates, Inc.	Sale	1.834	46,794 ordinary shares	46,794
12-Mar-20	T. Rowe Price Associates, Inc.	Sale	1.836	1,901,945 ordinary shares	1,901,945
12-Mar-20	T. Rowe Price Associates, Inc.	Sale	1.771	1,462,175 ordinary shares	1,462,175
12-Mar-20	T. Rowe Price Associates, Inc.	Sale	1.834	1,384,347 ordinary shares	1,384,347
12-Mar-20	T. Rowe Price Associates, Inc.	Sale	1.836	483,942 ordinary shares	483,942
12-Mar-20	T. Rowe Price Associates, Inc.	Sale	1.771	372,044 ordinary shares	372,044
12-Mar-20	T. Rowe Price Associates, Inc.	Sale	1.834	352,241 ordinary shares	352,241
12-Mar-20	T. Rowe Price Associates, Inc.	Sale	1.836	305,394 ordinary shares	305,394
12-Mar-20	T. Rowe Price Associates, Inc.	Sale	1.771	234,780 ordinary shares	234,780
12-Mar-20	T. Rowe Price Associates, Inc.	Sale	1.834	222,283 ordinary shares	222,283
12-Mar-20	T. Rowe Price Associates, Inc.	Sale	1.836	1,807 ordinary shares	1,807
12-Mar-20	T. Rowe Price Associates, Inc.	Sale	1.771	1,389 ordinary shares	1,389
12-Mar-20	T. Rowe Price Associates, Inc.	Sale	1.834	1,316 ordinary shares	1,316
12-Mar-20	T. Rowe Price Associates, Inc.	Sale	1.836	103,722 ordinary shares	103,722
12-Mar-20	T. Rowe Price Associates, Inc.	Sale	1.771	79,739 ordinary shares	79,739
12-Mar-20	T. Rowe Price Associates, Inc.	Sale	1.834	75,496 ordinary shares	75,496
12-Mar-20	T. Rowe Price Associates, Inc.	Purchase	1.833	74 ordinary shares	74
12-Mar-20	T. Rowe Price Associates, Inc.	Sale	1.949	286,622 ordinary shares	286,622
12-Mar-20	T. Rowe Price Associates, Inc.	Purchase	1.953	4,370 ordinary shares	4,370
12-Mar-20	T. Rowe Price International Ltd.	Purchase	1.953	11,889 ordinary shares	11,889
12-Mar-20	T. Rowe Price Associates, Inc.	Sale	1.949	454,552 ordinary shares	454,552
12-Mar-20	T. Rowe Price Associates, Inc.	Purchase	1.953	59,875 ordinary shares	59,875
12-Mar-20	T. Rowe Price Associates, Inc.	Purchase	1.953	41,174 ordinary shares	41,174
12-Mar-20	T. Rowe Price Associates, Inc.	Purchase	1.953	902 ordinary shares	902
12-Mar-20	T. Rowe Price Associates, Inc.	Purchase	1.953	12,291 ordinary shares	12,291
12-Mar-20	T. Rowe Price Associates, Inc.	Purchase	1.953	389 ordinary shares	389
13-Mar-20	T. Rowe Price Associates, Inc.	Sale	1.850	25,235 ordinary shares	25,235
13-Mar-20	T. Rowe Price Associates, Inc.	Sale	1.653	115,860 ordinary shares	115,860
13-Mar-20	T. Rowe Price Associates, Inc.	Sale	1.703	25,236 ordinary shares	25,236
13-Mar-20	T. Rowe Price Associates, Inc.	Sale	1.723	40,107 ordinary shares	40,107
13-Mar-20	T. Rowe Price International Ltd.	Sale	1.686	109,719 ordinary shares	109,719
13-Mar-20	T. Rowe Price International Ltd.	Sale	1.686	173,766 ordinary shares	173,766
13-Mar-20	T. Rowe Price Associates, Inc.	Sale	1.850	8,527 ordinary shares	8,527

## Annexure 1

13-Mar-20	T. Rowe Price Associates, Inc.	Sale	1.703	8,527 ordinary shares	8,527
13-Mar-20	T. Rowe Price Associates, Inc.	Sale	1.723	13,552 ordinary shares	13,552
13-Mar-20	T. Rowe Price Associates, Inc.	Sale	1.850	34,724 ordinary shares	34,724
13-Mar-20	T. Rowe Price Associates, Inc.	Sale	1.703	34,725 ordinary shares	34,725
13-Mar-20	T. Rowe Price Associates, Inc.	Sale	1.723	55,189 ordinary shares	55,189
13-Mar-20	T. Rowe Price Associates, Inc.	Sale	1.850	476,197 ordinary shares	476,197
13-Mar-20	T. Rowe Price Associates, Inc.	Sale	1.703	476,196 ordinary shares	476,196
13-Mar-20	T. Rowe Price Associates, Inc.	Sale	1.723	756,839 ordinary shares	756,839
13-Mar-20	T. Rowe Price International Ltd.	Purchase	1.940	165,229 ordinary shares	165,229
13-Mar-20	T. Rowe Price Associates, Inc.	Sale	1.850	246,617 ordinary shares	246,617
13-Mar-20	T. Rowe Price Associates, Inc.	Sale	1.703	246,615 ordinary shares	246,615
13-Mar-20	T. Rowe Price Associates, Inc.	Sale	1.723	391,958 ordinary shares	391,958
13-Mar-20	T. Rowe Price Associates, Inc.	Sale	1.850	157,652 ordinary shares	157,652
13-Mar-20	T. Rowe Price Associates, Inc.	Sale	1.703	157,653 ordinary shares	157,653
13-Mar-20	T. Rowe Price Associates, Inc.	Sale	1.723	250,563 ordinary shares	250,563
13-Mar-20	T. Rowe Price Associates, Inc.	Sale	1.850	970 ordinary shares	970
13-Mar-20	T. Rowe Price Associates, Inc.	Sale	1.703	970 ordinary shares	970
13-Mar-20	T. Rowe Price Associates, Inc.	Sale	1.723	1,542 ordinary shares	1,542
13-Mar-20	T. Rowe Price Associates, Inc.	Sale	1.850	50,078 ordinary shares	50,078
13-Mar-20	T. Rowe Price Associates, Inc.	Sale	1.703	50,078 ordinary shares	50,078
13-Mar-20	T. Rowe Price Associates, Inc.	Sale	1.723	79,592 ordinary shares	79,592

This is annexure 1 referred to on page 1 of Form 605 (Notice of change of interest of substantial holder)



Gary Greb, Vice President

16-Mar-20

# GUIDE

**This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 605.**

## Signature

This form must be signed by either a director or a secretary of the substantial holder.

## Lodging period

Nil

## Lodging Fee

Nil

## Other forms to be completed

Nil

## Additional information

- (a) If additional space is required to complete a question, the information may be included on a separate piece of paper annexed to the form.
- (b) This notice must be given to a listed company, or the responsible entity for a listed managed investment scheme. A copy of this notice must also be given to each relevant securities exchange.
- (c) The person must give a copy of this notice:
- (i) within 2 business days after they become aware of the information; or
  - (ii) by 9.30 am on the next trading day of the relevant securities exchange after they become aware of the information if:
    - (A) a takeover bid is made for voting shares in the company or voting interests in the scheme; and
    - (B) the person becomes aware of the information during the bid period.

## Annexures

- To make any annexure conform to the regulations, you must
- 1 use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides
  - 2 show the corporation name and ACN or ARBN
  - 3 number the pages consecutively
  - 4 print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied
  - 5 identify the annexure with a mark such as A, B, C, etc
  - 6 endorse the annexure with the words:  
*This is annexure (mark) of (number) pages referred to in form (form number and title)*
  - 7 sign and date the annexure  
The annexure must be signed by the same person(s) who signed the form.