

Form 604

Corporations Act 2001 Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme: South32 Ltd

ACN/ARSN: 093 732 597

1. Details of substantial holder (1)

Name: Schroder Investment Management Australia Limited

ACN/ARSN (if applicable): 000 443 274

There was a change in the interests of the substantial holder on: 13/02/2018

The previous notice was given to the company on: 18/07/2017

The previous notice was dated: 18/07/2017

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 Shares	264,009,940	5.06%	325,687,668	6.29%

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 a 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
19/07/2017 - 13/02/2018	SIMAL	BUY	\$3,335,492.85	1,075,815 Ordinary Shares	1,075,815
19/07/2017 - 13/02/2018	SIMAL	SELL	\$7,309,953.72	2,222,762 Ordinary Shares	2,222,762
19/07/2017 - 13/02/2018	SIMAL	In specie transfer in	-	1,089,997 Ordinary Shares	1,089,997
19/07/2017 - 13/02/2018	SIM LTD	BUY	\$190,750,322.51	74,108,204 Ordinary Shares	74,108,204
19/07/2017 - 13/02/2018	SIM LTD	SELL	\$34,816,360.97	17,834,003 Ordinary Shares	17,834,003
19/07/2017 - 13/02/2018	SIM LTD	In specie transfer in	-	2,882,872 Ordinary Shares	2,882,872
19/07/2017 - 13/02/2018	SIMNA LTD	BUY	\$14,166,157.58	3,890,171 Ordinary Shares	3,890,171

19/07/2017 - 13/02/2018	SIMNA LTD	SELL	\$3,428,281.91	919,162 Ordinary Shares	919,162
19/07/2017 - 13/02/2018	SIMNA LTD	In specie transfer out	-	441,215 Ordinary Shares	441,215
19/07/2017 - 13/02/2018	S&Co	BUY	NIL	N/A	N/A
19/07/2017 - 13/02/2018	S&Co	SELL	NIL	N/A	N/A
19/07/2017 - 13/02/2018	S&Co	In specie transfer in		55,715 Ordinary Shares	55,715
19/07/2017 - 13/02/2018	SCIL	BUY	NIL	N/A	N/A
19/07/2017 - 13/02/2018	SCIL	SELL	NIL	N/A	N/A
19/07/2017 - 13/02/2018	SCIL	In specie transfer out	-	7,904 Ordinary Shares	7,904

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
SIM LTD	JP Morgan Chase B'Mouth	JP Morgan Chase B'Mouth	Power to dispose of securities	204,330,368 Ordinary Shares	204,330,368
SIM LTD	NT London	NT London	Power to dispose of securities	14,663,081 Ordinary Shares	14,663,081
SIM LTD	Nomura Bank Luxembourg S.A.	Nomura Bank Luxembourg S.A.	Power to dispose of securities	5,589,908 Ordinary Shares	5,589,908
SIM LTD	HSBC London	HSBC London	Power to dispose of securities	6,537,416 Ordinary Shares	6,537,416
SIM LTD	BNP Paribas Securities Services	BNP Paribas Securities Services	Power to dispose of securities	185,070 Ordinary Shares	185,070
SIM LTD	The Bank of New York Mellon	The Bank of New York Mellon	Power to dispose of securities	573,281 Ordinary Shares	573,281
SIM LTD	State Street Bank & Trust Co	State Street Bank & Trust Co	Power to dispose of securities	38,984,304 Ordinary Shares	38,984,304
SIM LTD	Pictet & Cie	Pictet & Cie	Power to dispose of securities	262,463 Ordinary Shares	262,463
SIM LTD	Caceis Paris	Caceis Paris	Power to dispose of securities	212,945 Ordinary Shares	212,945
SIM LTD	Brown Brothers Hariman	Brown Brothers Hariman	Power to dispose of securities	810,339 Ordinary Shares	810,339
SIM LTD	ABN Amro Mellon	ABN Amro Mellon	Power to dispose of securities	98,883 Ordinary Shares	98,883
SIMAL	JP Morgan Custodial Services	JP Morgan Custodial Services	Power to dispose of securities	21,477,026 Ordinary Shares	21,477,026
SIMAL	Citicorp Nominees Ltd HK	Citicorp Nominees Ltd HK	Power to dispose of securities	7,400,787 Ordinary Shares	7,400,787
SIMAL	BNP Paribas Securities Services	BNP Paribas Securities Services	Power to dispose of securities	11,621,235 Ordinary Shares	11,621,235
SIMAL	National Nominees Ltd - Melbourne	National Nominees Ltd - Melbourne	Power to dispose of securities	7,124,522 Ordinary Shares	7,124,522
SIMAL	HSBC Custody Nominees (Australia) Ltd	HSBC Custody Nominees (Australia) Ltd	Power to dispose of securities	1,919,652 Ordinary Shares	1,919,652
SIMAL	State Street Australia Limited	State Street Australia Limited	Power to dispose of securities	592,449 Ordinary Shares	592,449
SIMNA	JP Morgan Chase B'Mouth	JP Morgan Chase B'Mouth	Power to dispose of securities	1,096,111 Ordinary Shares	1,096,111
SIMNA	NT London	NT London	Power to dispose of securities	90,936 Ordinary Shares	90,936
SIMNA	Mellon London	Mellon London	Power to dispose of securities	380,383 Ordinary Shares	380,383
SIMNA	State Street Bank & Trust Co	State Street Bank & Trust Co	Power to dispose of securities	786,984 Ordinary Shares	786,984
SIMNA	ABN Amro Mellon	ABN Amro Mellon	Power to dispose of securities	121,746 Ordinary Shares	121,746
SIMNA	Bank of New York (US)	Bank of New York (US)	Power to dispose of securities	53,634 Ordinary Shares	53,634

S&Co	Schroder & Co Bank AG (Zurich)	Schroder & Co Bank AG (Zurich)	Power to dispose of securities	769,345 Ordinary Shares	769,345
SCIL	Schroders Zurich	Schroders Zurich	Power to dispose of securities	4,800 Ordinary Shares	4,800

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/ARSN (if applicable)	Nature of association
Schroder Investment Management Australia Limited ("SIMAL")	Relevant Fund Manager
Schroder Investment Management Limited ("SIM LTD")	Relevant Fund Manager
Schroders (C.I.) Limited	Relevant Fund Manager
Schroder & Co Limited ("S&Co")	Relevant Fund Manager

6. Address

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

Name	Address
Schroder Investment Management (Australia) Limited ("SIMAL")	Level 20, Angel Place, 123 Pitt Street, Sydney, 2000, Australia
Schroder Investment Management Limited ("SIM LTD")	31 Gresham Street, London EC2V 7QA, UK
Schroders (C.I.) Limited	24 College Lane, Gibraltar
Schroder & Co Limited ("S&Co")	12 Moorgate, London EC2R 6DA, UK