

South32 Limited
(Incorporated in Australia under the Corporations Act 2001)
(ACN 093 732 597)
ASX, LSE, JSE Share Code: S32
ISIN: AU000000S320

The following notification was received on 31 October 2015 (AWST) by South32 Limited from Schrodgers plc relating to major interests in shares of South32 Limited.

For filings with the FCA include the annex
For filings with issuer exclude the annex

TR-1: NOTIFICATION OF MAJOR INTEREST IN SHARESⁱ

1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached: ⁱⁱ	South32 Limited
2 Reason for the notification (please tick the appropriate box or boxes):	
An acquisition or disposal of voting rights	<input checked="" type="checkbox"/>
An acquisition or disposal of qualifying financial instruments which may result in the acquisition of shares already issued to which voting rights are attached	<input type="checkbox"/>
An acquisition or disposal of instruments with similar economic effect to qualifying financial instruments	<input type="checkbox"/>
An event changing the breakdown of voting rights	<input type="checkbox"/>
Other (please specify):	<input type="checkbox"/>
3. Full name of person(s) subject to the notification obligation: ⁱⁱⁱ	Schrodgers plc
4. Full name of shareholder(s) (if different from 3.): ^{iv}	
5. Date of the transaction and date on which the threshold is crossed or reached: ^v	22.10.15
6. Date on which issuer notified:	30.10.15
7. Threshold(s) that is/are crossed or reached: ^{vi, vii}	Above 5%

8. Notified details:							
A: Voting rights attached to shares ^{viii, ix}							
Class/type of shares if possible using the ISIN CODE	Situation previous to the triggering transaction		Resulting situation after the triggering transaction				
	Number of Shares	Number of Voting Rights	Number of shares	Number of voting rights		% of voting rights ^x	
			Direct	Direct ^{xi}	Indirect ^{xii}	Direct	Indirect
Ordinary AU000000S320	Below 5%	Below 5%	278,175,364	N/A	274,163,659	N/A	5.150%

B: Qualifying Financial Instruments				
Resulting situation after the triggering transaction				
Type of financial instrument	Expiration date ^{xiii}	Exercise/ Conversion Period ^{xiv}	Number of voting rights that may be acquired if the instrument is exercised/ converted.	% of voting rights

C: Financial Instruments with similar economic effect to Qualifying Financial Instruments ^{xv, xvi}						
Resulting situation after the triggering transaction						
Type of financial instrument	Exercise price	Expiration date ^{xvii}	Exercise/ Conversion period ^{xviii}	Number of voting rights instrument refers to	% of voting rights ^{xix, xx}	
					Nominal	Delta

Total (A+B+C)	
Number of voting rights	Percentage of voting rights
274,163,659	5.150 %

9. Chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held, if applicable: ^{xxi}

Schroder & Co. Limited	357,488	0.007%
Schroders (C.I.) Limited	15,783	0.000%
Schroder Investment Management Limited	165,448,792	3.108%
Schroder Investment Management Australia Limited	100,976,735	1.897%
Schroder Investment Management Hong Kong Limited	180,733	0.003%
Schroder Investment Management North America Limited	4,094,127	0.077%
Schroder Investment Management Switzerland AG	30,000	0.001%
Schroder Investment Management Singapore Limited	3,060,001	0.057%

Proxy Voting:	
10. Name of the proxy holder:	
11. Number of voting rights proxy holder will cease to hold:	
12. Date on which proxy holder will cease to hold voting rights:	

13. Additional information:	The shares referred to in section 9 are held in portfolios managed by those firms on a discretionary basis for clients under investment management agreements. This disclosure has been calculated based on issue share capital amount 5,323,762,901.
14. Contact name:	Chloe Talbot
15. Contact telephone number:	020 7658 6000