

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: 23/12/2015

The previous notice was given to the company on: 23/12/2015

The previous notice was dated: 27/10/2015

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	284,754,034	5.35%	340,063,825	6.39%

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
28/10/2015 - 23/12/2015	SIMAL	Buy	\$32,988,926.87	29,347,042 Ordinary shares	29,347,042
28/10/2015 - 23/12/2015	SIMAL	Sell	\$177,339.74	162,109 Ordinary shares	162,109
28/10/2015 - 23/12/2015	SIMAL	In specie transfer in	Nil	573,392 Ordinary Shares	573,392

28/10/2015 - 23/12/2015	SIM LTD	Buy	\$20,384,044.94	2,200,167 Ordinary Shares	2,200,167
28/10/2015 - 23/12/2015	SIM LTD	Sell	\$23,841,060.27	17,717,488 Ordinary shares	17,717,488
28/10/2015 - 23/12/2015	SIM LTD	In specie transfer in	Nil	45,475,805 Ordinary Shares	45,475,805
28/10/2015 - 23/12/2015	SIMSL	Sell	\$123,137.91	96,501 Ordinary Shares	96,501
28/10/2015 - 23/12/2015	S&Co	Sell	\$174,036.90	156,790 Ordinary Shares	156,790
28/10/2015 - 23/12/2015	SCIL	Sell	\$849.15	765 Ordinary Shares	765
28/10/2015 - 23/12/2015	SIMNA	Sell	\$5,573,498.50	4,152,962 Ordinary Shares	4,152,962

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	127,732,631 Ordinary Shares	127,732,631
SIM LTD	NT LONDON	NT LONDON	Power to dispose of securities	18,543,548 Ordinary Shares	18,543,548
SIM LTD	STATE STREET BANK & TRUST CO	STATE STREET BANK & TRUST CO	Power to dispose of securities	38,658,641 Ordinary Shares	38,658,641
SIM LTD	HSBC LONDON	HSBC LONDON	Power to dispose of securities	6,870,833 Ordinary Shares	6,870,833
SIM LTD	PICTET & CIE	PICTET & CIE	Power to dispose of securities	262,463 Ordinary Shares	262,463
SIMAL	BNP Paribas Securities Services	BNP Paribas Securities Services	Power to dispose of securities	20,420,955 Ordinary Shares	20,420,955
SIMAL	Citicorp Nominees Ltd HK	Citicorp Nominees Ltd HK	Power to dispose of securities	20,666,723 Ordinary Shares	20,666,723
SIMAL	HSBC Custody Nominees (Australia) Ltd	HSBC Custody Nominees (Australia) Ltd	Power to dispose of securities	13,864,158 Ordinary Shares	13,864,158
SIMAL	JP Morgan Custodial Services	JP Morgan Custodial Services	Power to dispose of securities	65,287,045 Ordinary Shares	65,287,045
SIMAL	National Nominees Ltd - Melbourne	National Nominees Ltd - Melbourne	Power to dispose of securities	23,584,082 Ordinary Shares	23,584,082
SIMSL	The Bank of New York Mellon	The Bank of New York Mellon	Power to dispose of securities	143,076 Ordinary Shares	143,076
SIMSL	Citibank, London	Citibank, London	Power to dispose of securities	390,412 Ordinary Shares	390,412
SIMSL	JP Morgan Chase Bk, London	JP Morgan Chase Bk, London	Power to dispose of securities	2,075,866 Ordinary Shares	2,075,866
SIMSL	Nikkociti Trust N Banking Corp, Tokyo	Nikkociti Trust N Banking Corp, Tokyo	Power to dispose of securities	182,808 Ordinary Shares	182,808
SIMSL	The Northern Trust Company, Singapore	The Northern Trust Company, Singapore	Power to dispose of securities	959,959 Ordinary Shares	959,959
SIMSL	State Street Bank & Trust Co, Quincy	State Street Bank & Trust Co, Quincy	Power to dispose of securities	24,176 Ordinary Shares	24,176
SIMHK	HSBC Bank Plc London GB	HSBC Bank Plc London GB	Power to dispose of securities	180,733 Ordinary Shares	180,733
S&Co	Schroder & Co Bank AG (Zurich)	Schroder & Co Bank AG (Zurich)	Power to dispose of securities	200,698 Ordinary Shares	200,698

SCIL	Schroders Zurich	Schroders Zurich	Power to dispose of securities	15,018 Ordinary Shares	15,018
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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 (Singapore) Limited ("SIMAL")	Relevant Fund Manager
Schroder Investment Management (Hong Kong) Limited ("SIMHK")	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 (Singapore) Limited ("SIMAL")	138 Market Street #23-01 CapitaGreen Singapore 048946
Schroder Investment Management (Hong Kong) Limited ("SIMHK")	19th Floor, Two Exchange Square, 8 Connaught Place, Central, Hong Kong SAR
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