



FAX COVER SHEET

| | |
|---|--------------------------------|
| 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 | |

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 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.

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Form 605Corporations 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 on13 / 03 / 2020

The previous notice was given to the company on

12 / 03 / 2020

The 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 |
|-----------------------------------|-----------------------|
| | |
| | |

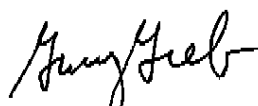
4. Addresses

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

| Name | Address |
|---------------------------------|--|
| T. Rowe Price Associates, Inc. | 100 East Pratt Street, Baltimore, MD 20202 |
| T. Rowe Price International Ltd | 60 Queen Victoria Street, London, EC4N 4T2, United Kingdom |

Signatureprint name Gary Grebcapacity Vice President

sign here

date 16 / 03 / 2020

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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

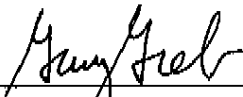
| <u>Date of Change</u> | <u>Person whose relevant interest changed</u> | <u>Nature of change</u> | <u>Consideration given in relation to change (AUD)</u> | <u>Class and number of securities</u> | <u>Person's votes affected</u> |
|-----------------------|---|-------------------------|--|---------------------------------------|--------------------------------|
| 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 |

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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

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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.

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