

24 August 2021

South32 Limited
(Incorporated in Australia under the *Corporations Act 2001* (Cth))
(ACN 093 732 597)
ASX / LSE / JSE Share Code: S32 ADR: SOUHY
ISIN: AU000000S320
south32.net

TR-1: Standard form for notification of major holdings

2. Reason for Notification

An event changing the breakdown of voting

3. Details of person subject to the notification obligation

Name

BlackRock, Inc.

City of registered office (if applicable)

Wilmington

Country of registered office (if applicable)

USA

4. Details of the shareholder

Full name of shareholder(s) if different from the person(s) subject to the notification obligation, above

City of registered office (if applicable)

Country of registered office (if applicable)

5. Date on which the threshold was crossed or reached

20-Aug-2021

6. Date on which Issuer notified

23-Aug-2021

7. Total positions of person(s) subject to the notification obligation

	% of voting rights attached to shares (total of 8.A)	% of voting rights through financial instruments (total of 8.B 1 + 8.B 2)	Total of both in % (8.A + 8.B)	Total number of voting rights held in issuer
Resulting situation on the date on which threshold was crossed or	5.020000	0.020000	5.040000	236346145

reached				
Position of previous notification (if applicable)	Below 5%	Below 5%	Below 5%	

8. Notified details of the resulting situation on the date on which the threshold was crossed or reached

8A. Voting rights attached to shares

Class/Type of shares ISIN code(if possible)	Number of direct voting rights (DTR5.1)	Number of indirect voting rights (DTR5.2.1)	% of direct voting rights (DTR5.1)	% of indirect voting rights (DTR5.2.1)
AU000000S320		234904666		5.020000
Sub Total 8.A	234904666		5.020000%	

8B1. Financial Instruments according to (DTR5.3.1R.(1) (a))

Type of financial instrument	Expiration date	Exercise/conversion period	Number of voting rights that may be acquired if the instrument is exercised/converted	% of voting rights
American Depository Receipt			288180	0.000000
Sub Total 8.B1			288180	0.000000%

8B2. Financial Instruments with similar economic effect according to (DTR5.3.1R.(1) (b))

Type of financial instrument	Expiration date	Exercise/conversion period	Physical or cash settlement	Number of voting rights	% of voting rights
CFD			Cash	1153299	0.020000
Sub Total 8.B2				1153299	0.020000%

9. Information in relation to the person subject to the notification obligation

2. Full chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entities (please add additional rows as necessary)

Ultimate controlling person	Name of controlled undertaking	% of voting rights if it equals or is higher than the notifiable threshold	% of voting rights through financial instruments if it equals or is higher than the notifiable threshold	Total of both if it equals or is higher than the notifiable threshold
BlackRock, Inc. (Chain 1)				
	BlackRock Holdco 2, Inc.			
	BlackRock Financial Management, Inc.			
	BlackRock International Holdings, Inc.			
	BR Jersey International Holdings L.P.			
	BlackRock (Singapore) Holdco Pte. Ltd.			
	BlackRock HK Holdco Limited			
	BlackRock Lux Finco S.a.r.l.			
	BlackRock Japan Holdings GK			
	BlackRock Japan Co., Ltd.			
BlackRock, Inc. (Chain 2)				
	Trident Merger, LLC			
	BlackRock			

	Investment Management, LLC			
BlackRock, Inc. (Chain 3)				
	BlackRock Holdco 2, Inc.			
	BlackRock Financial Management, Inc.			
	BlackRock International Holdings, Inc.			
	BR Jersey International Holdings L.P.			
	BlackRock Holdco 3, LLC			
	BlackRock Cayman 1 LP			
	BlackRock Cayman West Bay Finco Limited			
	BlackRock Cayman West Bay IV Limited			
	BlackRock Group Limited			
	BlackRock Finance Europe Limited			
	BlackRock Investment Management (UK) Limited			

BlackRock, Inc. (Chain 4)				
	BlackRock Holdco 2, Inc.			
	BlackRock Financial Management, Inc.			
	BlackRock International Holdings, Inc.			
	BR Jersey International Holdings L.P.			
	BlackRock Australia Holdco Pty. Ltd.			
	BlackRock Investment Management (Australia) Limited			
BlackRock, Inc. (Chain 5)				
	BlackRock Holdco 2, Inc.			
	BlackRock Financial Management, Inc.			
	BlackRock International Holdings, Inc.			
	BR Jersey International Holdings L.P.			

	BlackRock Holdco 3, LLC			
	BlackRock Cayman 1 LP			
	BlackRock Cayman West Bay Finco Limited			
	BlackRock Cayman West Bay IV Limited			
	BlackRock Group Limited			
	BlackRock International Limited			
BlackRock, Inc. (Chain 6)				
	BlackRock Holdco 2, Inc.			
	BlackRock Financial Management, Inc.			
	BlackRock Holdco 4, LLC			
	BlackRock Holdco 6, LLC			
	BlackRock Delaware Holdings Inc.			
	BlackRock Institutional Trust Company, National Association			

BlackRock, Inc. (Chain 7)				
	BlackRock Holdco 2, Inc.			
	BlackRock Financial Management, Inc.			
	BlackRock Holdco 4, LLC			
	BlackRock Holdco 6, LLC			
	BlackRock Delaware Holdings Inc.			
	BlackRock Fund Advisors			
BlackRock, Inc. (Chain 8)				
	BlackRock Holdco 2, Inc.			
	BlackRock Financial Management, Inc.			
BlackRock, Inc. (Chain 9)				
	BlackRock Holdco 2, Inc.			
	BlackRock Financial Management, Inc.			
	BlackRock			

	International Holdings, Inc.			
	BR Jersey International Holdings L.P.			
	BlackRock (Singapore) Holdco Pte. Ltd.			
	BlackRock HK Holdco Limited			
	BlackRock Asset Management North Asia Limited			
BlackRock, Inc. (Chain 10)				
	BlackRock Holdco 2, Inc.			
	BlackRock Financial Management, Inc.			
	BlackRock International Holdings, Inc.			
	BR Jersey International Holdings L.P.			
	BlackRock Holdco 3, LLC			
	BlackRock Canada Holdings LP			
	BlackRock Canada Holdings ULC			

	BlackRock Asset Management Canada Limited			
BlackRock, Inc. (Chain 11)				
	BlackRock Holdco 2, Inc.			
	BlackRock Financial Management, Inc.			
	BlackRock Capital Holdings, Inc.			
	BlackRock Advisors, LLC			
BlackRock, Inc. (Chain 12)				
	BlackRock Holdco 2, Inc.			
	BlackRock Financial Management, Inc.			
	BlackRock International Holdings, Inc.			
	BR Jersey International Holdings L.P.			
	BlackRock Holdco 3, LLC			
	BlackRock Cayman 1 LP			
	BlackRock			

	Cayman West Bay Finco Limited			
	BlackRock Cayman West Bay IV Limited			
	BlackRock Group Limited			
	BlackRock Finance Europe Limited			
	BlackRock Advisors (UK) Limited			
BlackRock, Inc. (Chain 13)				
	BlackRock Holdco 2, Inc.			
	BlackRock Financial Management, Inc.			
	BlackRock International Holdings, Inc.			
	BR Jersey International Holdings L.P.			
	BlackRock (Singapore) Holdco Pte. Ltd.			
	BlackRock (Singapore) Limited			
BlackRock, Inc. (Chain				

14)				
	Trident Merger, LLC			
	BlackRock Investment Management, LLC			
	Amethyst Intermediate, LLC			
	Aperio Holdings, LLC			
	Aperio Group, LLC			

10. In case of proxy voting

Name of the proxy holder

The number and % of voting rights held

The date until which the voting rights will be held

11. Additional Information

BlackRock Regulatory Threshold Reporting Team

Jana Blumenstein

020 7743 3650

12. Date of Completion

23rd August 2021

13. Place Of Completion

12 Throgmorton Avenue, London, EC2N 2DL, U.K.