

10 September 2018

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

CURRENCY CONVERSION TO RAND

South32 Limited (ASX, LSE, JSE: S32) (South32) advised on 23 August 2018, the Board resolved to pay a final dividend of US 6.2 cents per share (fully franked) for the full year ended 30 June 2018. The dividend payment date is 11 October 2018. The US cent currency exchange rate applicable to the dividend payable in South African cents, to shareholders on the South African branch register on the Record Date, is:

Dividend	Exchange rate	Gross dividends per ordinary share in South African Cents	Net dividends per ordinary share in South African Cents
Final dividend	15.21418	94.32792	75.46234

The currency exchange rate is the volume weighted average price achieved on foreign exchange trades executed over the period 4 September 2018 to 10 September 2018.

The exchange rates applicable to the South32 dividend being paid in other currencies will be determined over the period 4 September 2018 to 20 September 2018. Details of the currency exchange rates applicable for the dividend will be announced to the relevant stock exchanges.

South32 shareholders registered on the South African branch register will not be able to dematerialise or rematerialise their shareholdings between 12 September 2018 and 14 September 2018 (both dates inclusive), nor will transfers to or from the South African branch register be permitted between 7 September 2018 and 14 September 2018 (both dates inclusive).

1. South African dividends tax of 18.86558 South African cents per ordinary share will be withheld from the amount of the gross final dividend of 94.32792 South African cents per ordinary share paid to shareholders on the South African branch register at the rate of 20%, unless a shareholder qualifies for an exemption.
2. After the South African dividends tax has been withheld, the net dividend will be 75.46234 South African cents per ordinary share.
3. Australia is the country of source of income, the dividend is regarded as 'foreign' for the purposes of South African dividends tax.
4. South32 had a total of 5,119,913,775 ordinary shares on issue at the dividend determination date of 23 August 2018.
5. The dividend will be paid out of retained earnings.
6. For the avoidance of doubt, South African dividends tax, and therefore the information provided in this announcement, is of only direct application to shareholders on the South African branch register.

Shareholders on the South African branch register should direct any questions regarding the application of the South African dividends tax to Computershare Investor Services online at www.computershare.com/za or by calling +27 (0) 86 110 0950.

Holders of shares dematerialised into STRATE should contact their Central Security Depository Participant (CSDP) or stockbroker.

For further dividend information, contact Computershare on smart number 0861 100 950 or visit our website (www.south32.net).

About South32

South32 is a globally diversified mining and metals company. We produce bauxite, alumina, aluminium, energy and metallurgical coal, manganese, nickel, silver, lead and zinc at our operations in Australia, Southern Africa and South America. We also have a high grade zinc, lead and silver development option in North America and several partnerships with junior explorers with a focus on base metals. Our purpose is to make a difference by developing natural resources, improving people's lives now and for generations to come, and to be trusted by our owners and partners to realise the potential of their resources.

Dividend timetable

Announce currency conversion into Rand	10 September 2018
Last day to trade cum dividend on the Johannesburg Stock Exchange (JSE)	11 September 2018
Ex-dividend date on the JSE	12 September 2018
Ex-dividend date on the ASX and London Stock Exchange (LSE)	13 September 2018
Record date (including currency election date for ASX)	14 September 2018
Payment date	11 October 2018

Further Information

Investor Relations

Alex Volante

T +61 8 9324 9029

M +61 403 328 408

E Alex.Volante@south32.net

Tom Gallop

T +61 8 9324 9030

M +61 439 353 948

E Tom.Gallop@south32.net

Media Relations

James Clothier

T +61 8 9324 9697

M +61 413 391 031

E James.Clothier@south32.net

Jenny White

T +44 20 7798 1773

M +44 7900 046 758

E Jenny.White@south32.net

Further information on South32 can be found at www.south32.net.

JSE Sponsor: UBS South Africa (Pty) Ltd
10 September 2018