

25 May 2015

To: Australian Securities Exchange

cc: London Stock Exchange  
JSE Limited

**Initial Notification of Interests of  
Directors, Other Persons Discharging Managerial Responsibility and Their Connected  
Persons**

**(Australian Securities Exchange Listing Rules Appendix 3X)  
(Listing Rules & Disclosure and Transparency Rules of the United Kingdom Financial  
Conduct Authority)**

|                       |                 |
|-----------------------|-----------------|
| <b>Name of entity</b> | South32 Limited |
| <b>ABN</b>            | 84 093 732 597  |

The entity notifies the stock exchanges on which it has listings, all those interests of directors of the entity, other persons discharging managerial responsibilities and each of their connected persons in the securities of the entity and its related bodies corporate which are required to be disclosed under the Australian Securities Exchange (ASX) Listing Rules, the Listing Rules and Disclosure and Transparency Rules of the United Kingdom Financial Conduct Authority, the Australian Corporations Act and the entity's Securities Dealing Policy.

We (the entity) give the following information under ASX Listing Rule 3.19A.1, United Kingdom Financial Conduct Authority Disclosure and Transparency Rules 3.1.2R and 3.1.4R and as agent for the director, other person discharging managerial responsibilities and/or their connected person(s) in accordance with the entity's Securities Dealing Policy and section 205G of the Australian Corporations Act (where applicable).

|   |  |
|---|--|
| <b>Name of director or other person discharging managerial responsibilities</b> | Mr Graham Kerr (CEO / director)  |
| <b>Date of appointment / commencement of role</b>                               | 21 January 2015 (Mr Kerr was appointed as a director of South32 Limited prior to the company's admission to the official list of ASX). |

**Part 1 – Relevant interests in securities as registered holder**

**Number and class of securities**

Mr Kerr has a direct interest in 147,335 ordinary shares in South32 Limited.

**Part 2 – Relevant Interests in securities other than as registered holder**

| <b>Name of holder and nature of interest</b>   | <b>Number and class of securities</b> |
|--|---------------------------------------|
| Note: Provide details of the circumstances giving rise to the relevant interest.<br><br>Computershare Nominees (Channel Islands) Limited | 76 ordinary shares in South32 Limited |

**Part 3 – Interests in contracts other than as described in Parts 1 and 2**

|  |   |
|--|---|
| <b>Detail of contract</b>                                    | - |
| <b>Nature of interest</b>                                    | - |
| <b>Name of registered holder (if issued securities)</b>      | - |
| <b>No. and class of securities to which interest relates</b> | - |

**Part 5 – Contact details**

|   |   |
|---|---|
| <b>Name of authorised officers responsible for making this notification on behalf of the entity</b> | Nicole Duncan<br>Chief Legal Officer and Company Secretary        |
| <b>Contact details</b>  | Nicole Duncan    Tel    +61 8 9324 9000<br>Fax    +61 8 9324 9227 |