

25 November 2015

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

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

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

Name of entity	South32 Limited
ABN	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 (and changes to those interests) 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.2, 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).

Name of director or other person discharging managerial responsibilities	Mr Peter Gerald Jan Kukielski (Director)
Date of last notice	23 November 2015
Date issuer informed of transaction	24 November 2015
Date and place of transaction	20 November 2015
Nature of transaction (including a description of the securities/financial instrument)	Purchase of 4,500 South32 Limited American Depositary Receipts (ADRs) (representing 22,500 South32 Limited shares) on the United States over-the-counter (OTC) market.

Part 1 – Change of relevant interests in securities

This Part includes changes in the relevant interest of Connected Persons of the director or other person discharging managerial responsibilities. Changes in relevant interest that relate to rights and options granted by the entity are covered in Part 3 below.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder)	-
Date of change	20 November 2015
No. of securities held prior to change	10,000 South32 Limited ADRs (representing 50,000 South32 Limited shares)
Class	ADRs in South32 Limited
Number acquired	4,500 South32 Limited ADRs (representing 22,500 South32 Limited shares)
Number disposed	-
Value/Consideration	US\$4.67 per ADR
No. of securities held after change	14,500 South32 Limited ADRs (representing 72,500 South32 Limited shares)
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Purchase of 4,500 South32 Limited ADRs.
Any additional information (including whether the notification relates to a person connected with a director or other person discharging managerial responsibilities and, if so, the identity of the connected person)	-

Part 2 – Change of interests in contracts other than as described in Part 1

Detail of contract	-
Nature of interest	-
Name of registered holder (if issued securities)	-
No. and class of securities to which interest related prior to change	-
Interest acquired	-
Interest disposed	-
Value/Consideration	-
Interest after change	-

