

16 March 2016

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 Wayne Geoffrey Osborn (Director)
Date of last notice	27 August 2015
Date issuer informed of transaction	14 March 2016
Date and place of transaction	14 March 2016
Nature of transaction (including a description of the securities/financial instrument)	Off-market transfer of 123,984 South32 Limited ordinary fully paid shares.

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	Indirect
Nature of indirect interest (including registered holder)	Mr Osborn has an indirect interest in 123,984 ordinary shares in South32 Limited held by Invia Custodian Pty Limited as trustee of the Osborn Super Fund A/C (of which Mr Osborn and his spouse, Mrs Pamela Joy Osborn, are beneficiaries).
Date of change	14 March 2016
No. of securities held prior to change	1,720 (Direct) 123,984 (Indirect)
Class	Ordinary shares in South32 Limited
Number acquired	-
Number disposed	-
Value/Consideration	-
No. of securities held after change	1,720 (Direct) 123,984 (Indirect)
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Transfer of interest from Navigator Australia Limited as trustee of the Osborn Superannuation Fund to Invia Custodian Pty Limited as trustee of the Osborn Super Fund A/C.
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	-

Part 3 – Change of interests in options or other rights granted by the entity

Date of grant	-
Period during which or date on which exercisable	-
Total amount paid (if any) for the grant	-
Description of securities involved: Class; number	-
Exercise price (if fixed at time of grant) or indication that price is to be fixed at time of exercise	-
Total number of securities over which options or other rights held at the date of this notice	-
Any additional information	-

Part 4 – Closed period

Were the interests in the securities or contacts detailed above traded during a closed period where prior written consent was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	Under the South32 Limited Securities Dealing Policy, dealing restrictions in blackout periods do not apply to dealings that result in no effective change to the beneficial interests in the securities.
If prior written clearance was provided, on what date was this provided?	-

