

1 September 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)**

<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 (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).

<b>Name of director or other person discharging managerial responsibilities</b>	Mr Graham Kerr (Chief Executive Officer)
<b>Date of last notice</b>	30 June 2015
<b>Date issuer informed of transaction</b>	1 September 2015
<b>Date and place of transaction</b>	28 August 2015 (Australian Securities Exchange)
<b>Nature of transaction</b> (including a description of the securities/financial instrument)	The acquisition of 221,856 fully paid ordinary shares in South32 Limited following the vesting of performance rights awarded under the South32 Equity Incentive Plan.

## 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.

<b>Direct or indirect interest</b>	Direct
<b>Nature of indirect interest (including registered holder)</b>	Mr Kerr has an indirect interest in 76 ordinary shares in South32 Limited, which are held by Computershare Nominees (Channel Islands) Limited.
<b>Date of change</b>	28 August 2015
<b>No. of securities held prior to change</b>	147,335 (Direct) 76 (Indirect)
<b>Class</b>	Ordinary shares in South32 Limited
<b>Number acquired</b>	221,856
<b>Number disposed</b>	-
<b>Value/Consideration</b>	Vesting of 221,856 performance rights at nil cost.
<b>No. of securities held after change</b>	369,191 (Direct) 76 (Indirect)
<b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Refer to “Nature of Transaction” above.
<b>Any additional information</b> (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

<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 related prior to change</b>	-
<b>Interest acquired</b>	-
<b>Interest disposed</b>	-
<b>Value/Consideration</b>	-
<b>Interest after change</b>	-

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

<b>Date of grant</b>	-
<b>Period during which or date on which exercisable</b>	-
<b>Total amount paid (if any) for the grant</b>	-
<b>Description of securities involved: Class; number</b>	-
<b>Exercise price (if fixed at time of grant) or indication that price is to be fixed at time of exercise</b>	-
<b>Total number of securities over which options or other rights held at the date of this notice</b>	<p>616,461 – maximum number of performance rights held as short term incentive awards under the South32 Equity Incentive Plan.</p> <p>4,778,422 – maximum number of performance rights held as long term incentive awards under the South32 Equity Incentive Plan.</p> <p>252,109 – maximum number of performance rights held as Transitional awards under the South32 Equity Incentive Plan.</p> <p>_____</p> <p>5,646,992 – Total</p>
<b>Any additional information</b>	This notification is in respect of the vesting of 221,856 performance rights, and lapsing of 30,253 performance rights, under the South32 Equity Incentive Plan (see part 1).

**Part 4 – Closed period**

<b>Were the interests in the securities or contacts detailed above traded during a closed period where prior written consent was required?</b>	No
<b>If so, was prior written clearance provided to allow the trade to proceed during this period?</b>	Under South32 Limited’s Securities Dealing Policy a Director or other Person Discharging Managerial Responsibilities cannot deal in South32 Limited securities without prior written clearance. This requirement applies to all dealings, including those that occur outside of a Close Period.
<b>If prior written clearance was provided, on what date was this provided?</b>	-

