

# QUARTERLY REPORT



JUNE 2016

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

- Strong and predictable production, meeting or exceeding FY16 guidance for the majority of operations.
- Record annual production at Australia Manganese, Worsley Alumina, Brazil Alumina, Mozal Aluminium and Cannington (payable zinc).
- Significant increase in longwall utilisation and cutting rates at Illawarra Metallurgical Coal supported record annualised coal production of 10.1Mt in the June 2016 quarter.
- Completed previously announced restructuring initiatives, positioning us well to achieve FY17 unit cost guidance.
- Delivered Appin Area 9 (Illawarra Metallurgical Coal) and Premium Concentrate Ore (Australia Manganese) projects on or ahead of schedule, and below budget.
- Reached mining and exploration agreements with the Anindilyakwa Land Council of Groote Eylandt, providing access to first quartile resource potential at GEMCO, one of the world's largest and lowest cost manganese mines.
- Entered into an option agreement with Northern Shield Resources for Huckleberry, a property prospective for Copper-Nickel-PGE mineralisation, in the Labrador Trough, Canada.

*"We have built a strong foundation in our first full year of operation, despite the challenging market.*

*We prioritised value over volume and took decisive action to restructure our operations, reduce controllable costs and improve efficiencies, whilst delivering two major projects on or ahead of schedule, and under budget.*

*We continue to unlock our resource potential, having reached a landmark agreement with the Anindilyakwa Land Council to mine the Eastern Leases and explore the highly prospective Southern Areas at GEMCO. An option agreement at the Huckleberry property in Canada also marks our first investment in base and precious metals greenfields exploration, and aligns with our strategy to identify opportunities beyond our current portfolio."*

Graham Kerr, South32 CEO

## Production summary

South32's share	FY15	FY16	YoY	4Q15	3Q16	4Q16	QoQ
Alumina production (kt)	5,147	<b>5,296</b>	3%	1,266	1,334	<b>1,296</b>	(3%)
Aluminium production (kt)	1,004	<b>963</b>	(4%)	242	240	<b>238</b>	(1%)
Energy coal production (kt)	35,744	<b>32,988</b>	(8%)	8,914	7,930	<b>8,021</b>	1%
Metallurgical coal production (kt)	7,455	<b>7,059</b>	(5%)	1,983	1,642	<b>2,119</b>	29%
Manganese ore production (kt)	5,216	<b>4,782</b>	(8%)	1,253	1,205	<b>1,231</b>	2%
Manganese alloy production (kt)	413	<b>224</b>	(46%)	81	48	<b>45</b>	(6%)
Payable nickel production (kt)	40.4	<b>36.8</b>	(9%)	8.6	9.7	<b>9.6</b>	(1%)
Payable silver production (koz)	22,601	<b>21,393</b>	(5%)	5,236	4,478	<b>5,037</b>	12%
Payable lead production (kt)	183.0	<b>173.2</b>	(5%)	44.3	36.9	<b>38.8</b>	5%
Payable zinc production (kt)	72.3	<b>79.0</b>	9%	18.9	18.5	<b>18.7</b>	1%

Unless otherwise noted: percentage variance relates to performance during the financial year ended June 2016 (FY16) compared with the financial year ended June 2015 (YoY) or the June 2016 quarter compared with the March 2016 quarter (QoQ); production and sales volumes are reported on an attributable basis.

## CORPORATE UPDATE

- The previously announced restructuring initiatives at five of our operations (Worsley Alumina, Illawarra Metallurgical Coal, Australia Manganese, South Africa Manganese and Cerro Matoso) are now complete. These initiatives position us well to achieve previously announced FY17 unit cost guidance.<sup>1</sup>
- Consistent with our strategy to unlock the potential of our resources, we obtained consent from the Anindilyakwa Land Council to access the Eastern Leases and the Southern Areas at GEMCO. The Eastern Leases will enable us to mine new areas within our existing operating footprint. Access to the Southern Areas, adjacent to existing operations, will substantially increase our exploration footprint at this highly prospective manganese deposit.
- We signed an option agreement with Northern Shield Resources to become a partner in the Huckleberry property in Northern Quebec, Canada. This agreement represents a low-cost entry into the Labrador Trough, a province identified as being highly prospective for copper, nickel and platinum group elements. We can earn a 50% interest in the property by funding C\$2.5M of exploration spend and a further 20% interest by funding an additional C\$2.5M. Northern Shield's interest will be free carried to the completion of a Preliminary Economic Assessment (PEA) study on the property.<sup>2</sup>
- In the financial year, South32 invested US\$13M in exploration, of which US\$4M will be capitalised. Exploration activities focussed on metallurgical coal and silver in Australia, and nickel in Colombia.
- Our Underlying effective tax rate (ETR)<sup>3</sup> largely reflects the geographic distribution of the Group's profit. The corporate tax rates applicable to South32 include: Australia 30%; South Africa 28%; Colombia 39%; and Brazil 34%. Permanent differences have a disproportionate effect on the Group's tax rate when the Group's profit margins are compressed.

Upstream production (South32's share)	FY15 Actual	FY16 Actual	FY16 Guidance	%
<b>Worsley Alumina</b>				
Alumina production (kt)	3,819	3,961	3,950	0%
<b>Brazil Alumina</b>				
Alumina production (kt)	1,328	1,335	1,320	1%
<b>South Africa Energy Coal<sup>4</sup></b>				
Domestic coal production (kt)	18,123	16,825	16,650	1%
Export coal production (kt)	16,150	14,856	15,300	(3%)
<b>Illawarra Metallurgical Coal</b>				
Metallurgical coal production (kt)	7,455	7,059	6,900	2%
Energy coal production (kt)	1,471	1,307	1,350	(3%)
<b>Australia Manganese</b>				
Manganese ore production (kt)	2,942	3,071	3,050	1%
<b>South Africa Manganese</b>				
Manganese ore production <sup>5</sup> (kt)	2,274	1,711	Subject to demand	N/A
<b>Cerro Matoso</b>				
Payable nickel production (kt)	40.4	36.8	36.5	1%
<b>Cannington</b>				
Payable silver production (koz)	22,601	21,393	21,650	(1%)
Payable lead production (kt)	183	173	175	(1%)
Payable zinc production (kt)	72	79	80	(1%)

## WORSLEY ALUMINA

(86% share)

South32's share	FY15	FY16	YoY	4Q15	3Q16	4Q16	4Q15 vs 4Q16	3Q16 vs 4Q16
Alumina production (kt)	3,819	<b>3,961</b>	4%	929	1,008	<b>960</b>	3%	(5%)
Alumina sales (kt)	3,857	<b>3,874</b>	0%	1,048	1,017	<b>959</b>	(8%)	(6%)

Worsley Alumina saleable production increased by 4% (or 142kt) to 4.0Mt in the 2016 financial year as an uplift in calciner availability underpinned record performance. This is the first time that the refinery has operated at its expanded capacity of 4.6Mtpa (100% basis)<sup>6</sup> across a full year and was achieved despite a power outage and associated process instability that was caused by water ingress during a severe storm in April 2016.

## SOUTH AFRICA ALUMINIUM

(100%)

South32's share	FY15	FY16	YoY	4Q15	3Q16	4Q16	4Q15 vs 4Q16	3Q16 vs 4Q16
Aluminium production (kt)	699	<b>697</b>	(0%)	175	173	<b>172</b>	(2%)	(1%)
Aluminium sales (kt)	695	<b>709</b>	2%	177	162	<b>184</b>	4%	14%

South Africa Aluminium saleable production was largely unchanged for both the 2016 financial year (697kt) and the June 2016 quarter (172kt). The impact of load-shedding was lower than expected and this benefit offset the previously announced suspension of production in 22 pots in September 2015. The 14% increase in quarterly sales resulted from a progressive reduction in inventory in the June quarter, following a change in monthly vessel scheduling.

## MOZAL ALUMINIUM

(47.1% share)

South32's share	FY15	FY16	YoY	4Q15	3Q16	4Q16	4Q15 vs 4Q16	3Q16 vs 4Q16
Aluminium production (kt)	265	<b>266</b>	0%	65	67	<b>66</b>	2%	(1%)
Aluminium sales (kt)	273	<b>254</b>	(7%)	70	64	<b>69</b>	(1%)	8%

Mozal Aluminium achieved record annual production of 266kt in the 2016 financial year as a reduction in load-shedding complemented an increase in potline current efficiency. The increase in quarterly sales reflects the scheduling of shipments between periods.

## BRAZIL ALUMINA

(Refinery 36% share, Smelter 40% share)

South32's share	FY15	FY16	YoY	4Q15	3Q16	4Q16	4Q15 vs 4Q16	3Q16 vs 4Q16
Alumina production (kt)	1,328	<b>1,335</b>	1%	337	326	<b>336</b>	(0%)	3%
Alumina sales (kt)	1,309	<b>1,359</b>	4%	330	360	<b>338</b>	2%	(6%)
Aluminium production (kt)	40	<b>0</b>	N/A	2	0	<b>0</b>	N/A	N/A
Aluminium sales (kt)	41	<b>0</b>	N/A	3	0	<b>0</b>	N/A	N/A

Brazil Alumina saleable alumina production increased 1% (or 7kt) to a record 1,335kt in the 2016 financial year. The 6% decrease in quarterly sales reflects a timing difference as one additional shipment occurred in the March 2016 quarter.

Aluminium production was first curtailed at Brazil Alumina in July 2013 and the suspension of all smelting activity was announced in March 2015. As previously announced, we have forward sold power until the end of CY17 and have terminated the contract with Eletronorte.

## SOUTH AFRICA ENERGY COAL

(100%)

South32's share	FY15	FY16	YoY	4Q15	3Q16	4Q16	4Q15 vs 4Q16	3Q16 vs 4Q16
Energy coal production (kt)	34,273	<b>31,681</b>	(8%)	8,508	7,692	<b>7,610</b>	(11%)	(1%)
Domestic sales (kt)	18,416	<b>17,169</b>	(7%)	4,358	4,000	<b>4,089</b>	(6%)	2%
Export sales (kt)	16,390	<b>15,157</b>	(8%)	4,123	3,575	<b>3,561</b>	(14%)	(0%)

South Africa Energy Coal saleable production decreased by 8% (or 2.6Mt) to 31.7Mt in the 2016 financial year. Lower production resulted from the planned closure of the opencast mine at Khutala, and a reduction in contractor activity at the Wolvekrans Middelburg Complex, consistent with our focus on value over volume.

## ILLAWARRA METALLURGICAL COAL

(100%)

South32's share	FY15	FY16	YoY	4Q15	3Q16	4Q16	4Q15 vs 4Q16	3Q16 vs 4Q16
Metallurgical coal production (kt)	7,455	<b>7,059</b>	(5%)	1,983	1,642	<b>2,119</b>	7%	29%
Metallurgical coal sales (kt)	7,324	<b>6,984</b>	(5%)	2,067	1,595	<b>2,257</b>	9%	42%
Energy coal production (kt)	1,471	<b>1,307</b>	(11%)	406	238	<b>411</b>	1%	73%
Energy coal sales (kt)	1,378	<b>1,333</b>	(3%)	307	364	<b>360</b>	17%	(1%)

Illawarra Metallurgical Coal total saleable production decreased by 6% (or 560kt) to 8.4Mt in the 2016 financial year as challenging geological conditions were encountered at the Appin and Dendrobium mines in the first six months of the reporting period. Three planned longwall moves were also completed during the year.

The Appin Area 9 project was completed in January ahead of schedule and below budget, significantly increasing longwall utilisation and cutting rates at the operation. This improvement in longwall performance, and the absence of longwall moves at Appin or Dendrobium, underpinned a 29% increase in metallurgical coal production in the June quarter to a record 2.1Mt.

## AUSTRALIA MANGANESE

(60% share)

South32's share	FY15	FY16	YoY	4Q15	3Q16	4Q16	4Q15 vs 4Q16	3Q16 vs 4Q16
Manganese ore production (kt)	2,942	<b>3,071</b>	4%	761	743	<b>739</b>	(3%)	(1%)
Manganese ore sales (kt)	2,845	<b>3,180</b>	12%	700	876	<b>805</b>	15%	(8%)
Manganese alloy production (kt)	167	<b>133</b>	(20%)	43	26	<b>22</b>	(49%)	(15%)
Manganese alloy sales (kt)	139	<b>150</b>	8%	36	44	<b>30</b>	(17%)	(32%)

Australia Manganese saleable ore production increased by 4% (or 129kt) to a record 3.1Mt in the 2016 financial year as concentrator performance improved and the US\$139M Premium Concentrate Ore (PC02) project was completed. This project, which increases GEMCO's production capacity by 500ktpa to 5.3Mtpa (100% basis), was completed 17% under budget in the June 2016 quarter. As previously disclosed, the ramp-up of this project has been adjusted to match market demand. Sales of manganese ore increased by 12% in the 2016 financial year as supply chain inventory was drawn down to normalised levels.

Saleable manganese alloy production decreased by 20% (or 34kt) to 133kt in the 2016 financial year as power shortages in Tasmania led to the suspension of two of four furnaces. These furnaces are currently being brought back online, with return to full production expected in July 2016.

## SOUTH AFRICA MANGANESE

(60% share)

South32's share	FY15	FY16	YoY	4Q15	3Q16	4Q16	4Q15 vs 4Q16	3Q16 vs 4Q16
Manganese ore production (kt)	2,274	<b>1,711</b>	(25%)	492	462	<b>492</b>	0%	6%
Manganese ore sales (kt)	2,210	<b>1,834</b>	(17%)	407	466	<b>489</b>	20%	5%
Manganese alloy production (kt)	246	<b>91</b>	(63%)	38	22	<b>23</b>	(39%)	5%
Manganese alloy sales (kt)	251	<b>110</b>	(56%)	47	20	<b>40</b>	(15%)	100%

South Africa Manganese saleable ore production decreased by 25% (or 563kt) to 1.7Mt in the 2016 financial year following the decision to initially suspend (November 2015) and then restructure operations at Wessels and Mamatwan in response to challenging market conditions. Mining recommenced at both operations in the March 2016 quarter, ramping-up to an optimised 2.9Mtpa (100% basis) production rate. Sales of manganese ore declined by a lesser 17% as supply chain inventory was drawn down below normalised levels.

Saleable manganese alloy production decreased by 63% (or 155kt) to 91kt in the 2016 financial year, following the decision to suspend three of the four high-carbon ferromanganese furnaces at Metalloys in May 2015. Metalloys will continue to operate one of four furnaces until market conditions improve, consistent with our focus on value over volume.

## CERRO MATOSO

(99.9% share)

South32's share	FY15	FY16	YoY	4Q15	3Q16	4Q16	4Q15 vs 4Q16	3Q16 vs 4Q16
Payable nickel production (kt)	40.4	<b>36.8</b>	(9%)	8.6	9.7	<b>9.6</b>	12%	(1%)
Payable nickel sales (kt)	40.6	<b>36.8</b>	(9%)	9.0	9.3	<b>10.0</b>	11%	8%

Cerro Matoso payable nickel production decreased by 9% (or 3.6kt) to 36.8kt in the 2016 financial year. Lower production resulted from a decline in the average ore grade, consistent with the mine plan.

The previously announced headcount reduction and the restructure of labour activities to improve productivity were completed in the June 2016 quarter. Combined with a new three-year Collective Labour Agreement, successfully negotiated with trade unions, these efforts position Cerro Matoso to pursue further optimisation initiatives that will improve cash generation.

## CANNINGTON

(100%)

South32's share	FY15	FY16	YoY	4Q15	3Q16	4Q16	4Q15 vs 4Q16	3Q16 vs 4Q16
Payable silver production (koz)	22,601	<b>21,393</b>	(5%)	5,236	4,478	<b>5,037</b>	(4%)	12%
Payable silver sales (koz)	23,831	<b>20,852</b>	(13%)	6,144	4,364	<b>4,590</b>	(25%)	5%
Payable lead production (kt)	183.0	<b>173.2</b>	(5%)	44.3	36.9	<b>38.8</b>	(12%)	5%
Payable lead sales (kt)	188.9	<b>169.7</b>	(10%)	48.8	37.0	<b>37.2</b>	(24%)	1%
Payable zinc production (kt)	72.3	<b>79.0</b>	9%	18.9	18.5	<b>18.7</b>	(1%)	1%
Payable zinc sales (kt)	66.8	<b>82.6</b>	24%	16.2	18.6	<b>22.8</b>	41%	23%

Payable silver and lead production decreased by 5%, to 21.4Moz and 173.2kt respectively, in the 2016 financial year due to a temporary reduction in mill throughput. Conversely, an increase in the average zinc ore grade and recoveries resulted in record annual zinc production of 79.0kt (+9% YoY).

Finalisation adjustments and the provisional pricing of Cannington concentrates will reduce Underlying EBIT by US\$11M in the 2016 financial year (-US\$19M December 2015 half year; -US\$43M 2015 financial year). Outstanding concentrate sales (containing 3.1Moz of silver, 30.9kt of lead and 6.4kt of zinc) were revalued at 30 June 2016. The final price of these sales will be determined in the first half of the 2017 financial year.

### Notes:

- Unit cost guidance as provided in the 2016 Half Year Financial Results and Outlook management presentation and media release (*South32 to reset its cost base in Australia and Colombia*), 25 February 2016. Projected all-in costs for FY17 include royalties (where appropriate) and the influence of exchange rate assumptions, and were predicated on: an average AUD:USD exchange rate of 0.68; USD:ZAR exchange rate of 14.12; USD:COP exchange rate of 3,170; a manganese ore price of US\$2.00/dmtu for 44% manganese product; an alumina price of US\$255/t; a blended coal price of US\$65/t; and a nickel price of US\$3.75/lb.
- For further information, please visit <http://www.northern-shield.com>
- The ETR calculation excludes equity accounted investments as they are recorded on an after tax basis.
- 8% of South Africa Energy Coal is owned by a Broad-Based Black Economic Empowerment (B-BBEE) consortium. The interests owned by the B-BBEE consortium were acquired using vendor finance, with the loans repayable to South32 via distributions attributable to these parties, pro rata to their share in South Africa Energy Coal. Until these loans are repaid, South32's interest in South Africa Energy Coal is accounted at 100%.
- Consistent with the presentation of South32's segment information, South Africa Manganese ore production and sales have been reported at 60%. The Group's financial statement will continue to reflect a 54.6% interest in South Africa Manganese ore.
- The Efficiency and Growth Project took nameplate capacity from 3.5Mtpa to 4.6Mtpa.
- Underlying EBIT is earnings before net finance costs, taxation and any earnings adjustments. Underlying EBIT is reported net of South32's share of net finance costs and taxation of equity accounted investments. Underlying EBITDA is Underlying EBIT, before depreciation and amortisation.
- Figures in italics indicate that this figure has been adjusted since it was previously reported.
- The following abbreviations have been used throughout this report: grams per tonne (g/t); tonnes (t); thousand tonnes (kt); thousand tonnes per annum (ktpa); million tonnes (Mt); million tonnes per annum (Mtpa); thousand ounces (koz); million ounces (Moz); thousand wet metric tonnes (kwmt); thousand dry metric tonnes (kdmt); Australian Securities Exchange (ASX); London Stock Exchange (LSE); and Johannesburg Stock Exchange (JSE).

## OPERATING PERFORMANCE

South32's share	FY15	FY16	4Q15	1Q16	2Q16	3Q16	4Q16
<b>Worsley Alumina (86% share)</b>							
Alumina hydrate production (kt)	3,874	<b>3,905</b>	987	990	980	989	<b>946</b>
Alumina production (kt)	3,819	<b>3,961</b>	929	1,031	962	1,008	<b>960</b>
Alumina sales (kt)	3,857	<b>3,874</b>	1,048	930	968	1,017	<b>959</b>
<b>South Africa Aluminium (100%)</b>							
Aluminium production (kt)	699	<b>697</b>	175	178	174	173	<b>172</b>
Aluminium sales (kt)	695	<b>709</b>	177	185	178	162	<b>184</b>
<b>Mozal Aluminium (47.1% share)</b>							
Aluminium production (kt)	265	<b>266</b>	65	66	67	67	<b>66</b>
Aluminium sales (kt)	273	<b>254</b>	70	53	68	64	<b>69</b>
<b>Brazil Alumina (alumina 36% share, aluminium 40% share)</b>							
Alumina production (kt)	1,328	<b>1,335</b>	337	333	340	326	<b>336</b>
Alumina sales (kt)	1,309	<b>1,359</b>	330	320	341	360	<b>338</b>
Aluminium production (kt)	40	<b>0</b>	2	0	0	0	<b>0</b>
Aluminium sales (kt)	41	<b>0</b>	3	0	0	0	<b>0</b>
<b>South Africa Energy Coal (100%)</b>							
Energy coal production (kt)	34,273	<b>31,681</b>	8,508	8,292	8,087	7,692	<b>7,610</b>
Domestic sales (kt)	18,416	<b>17,169</b>	4,358	4,246	4,834	4,000	<b>4,089</b>
Export sales (kt)	16,390	<b>15,157</b>	4,123	4,132	3,889	3,575	<b>3,561</b>
<b>Illawarra Metallurgical Coal (100%)</b>							
Metallurgical coal production (kt)	7,455	<b>7,059</b>	1,983	2,079	1,219	1,642	<b>2,119</b>
Metallurgical coal sales (kt)	7,324	<b>6,984</b>	2,067	1,986	1,146	1,595	<b>2,257</b>
Energy coal production (kt)	1,471	<b>1,307</b>	406	406	252	238	<b>411</b>
Energy coal sales (kt)	1,378	<b>1,333</b>	307	391	218	364	<b>360</b>
<b>Australia Manganese (60% share)</b>							
Manganese ore production (kt)	2,942	<b>3,071</b>	761	857	732	743	<b>739</b>
Manganese ore sales (kt)	2,845	<b>3,180</b>	700	749	750	876	<b>805</b>
Ore grade sold (% Mn)	47.9	<b>47.6</b>	47.9	48.1	47.6	47.8	<b>46.9</b>
Manganese alloy production (kt)	167	<b>133</b>	43	44	41	26	<b>22</b>
Manganese alloy sales (kt)	139	<b>150</b>	36	38	38	44	<b>30</b>
<b>South Africa Manganese (60% share)</b>							
Manganese ore production (kt)	2,274	<b>1,711</b>	492	580	177	462	<b>492</b>
Manganese ore sales (kt)	2,210	<b>1,834</b>	407	518	361	466	<b>489</b>
Ore grade sold (% Mn)	41.4	<b>39.9</b>	41.0	40.2	39.9	40.4	<b>39.2</b>
Manganese alloy production (kt)	246	<b>91</b>	38	21	25	22	<b>23</b>
Manganese alloy sales (kt)	251	<b>110</b>	47	25	25	20	<b>40</b>



South32's share	FY15	FY16	4Q15	1Q16	2Q16	3Q16	4Q16
<b>Cerro Matoso (99.9% share)</b>							
Ore mined (kwmt)	6,321	<b>6,009</b>	1,156	1,531	1,486	1,512	<b>1,480</b>
Ore processed (kdmmt)	2,629	<b>2,699</b>	596	639	673	704	<b>683</b>
Ore grade processed (% Ni)	1.67	<b>1.54</b>	1.59	1.55	1.52	1.53	<b>1.55</b>
Payable nickel production (kt)	40.4	<b>36.8</b>	8.6	8.7	8.8	9.7	<b>9.6</b>
Payable nickel sales (kt)	40.6	<b>36.8</b>	9.0	8.7	8.8	9.3	<b>10.0</b>
<b>Cannington (100%)</b>							
Ore mined (kt)	3,418	<b>3,289</b>	857	910	833	727	<b>819</b>
Ore processed (kt)	3,289	<b>3,149</b>	829	838	819	673	<b>819</b>
Silver ore grade processed (g/t, Ag)	257	<b>255</b>	235	272	260	258	<b>230</b>
Lead ore grade processed (% Pb)	6.7	<b>6.6</b>	6.4	6.9	7.1	6.7	<b>5.9</b>
Zinc ore grade processed (% Zn)	3.4	<b>3.8</b>	3.5	3.4	4.0	4.1	<b>3.6</b>
Payable silver production (koz)	22,601	<b>21,393</b>	5,236	6,278	5,600	4,478	<b>5,037</b>
Payable silver sales (koz)	23,831	<b>20,852</b>	6,144	6,203	5,695	4,364	<b>4,590</b>
Payable lead production (kt)	183.0	<b>173.2</b>	44.3	49.1	48.4	36.9	<b>38.8</b>
Payable lead sales (kt)	188.9	<b>169.7</b>	48.8	48.7	46.8	37.0	<b>37.2</b>
Payable zinc production (kt)	72.3	<b>79.0</b>	18.9	19.6	22.2	18.5	<b>18.7</b>
Payable zinc sales (kt)	66.8	<b>82.6</b>	16.2	19.0	22.2	18.6	<b>22.8</b>

## FURTHER INFORMATION

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21 July 2016  
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