



22 January 2018

South32 Limited
(Incorporated in Australia under the *Corporations Act 2001* (Cth))
(ACN 093 732 597)
ASX / LSE / JSE Share Code: S32 ADR: SOUHY
ISIN: AU000000S320
south32.net

SOUTH AFRICA ENERGY COAL UPDATE

South32 Limited (ASX, LSE, JSE: S32, ADR: SOUHY) (**South32**) today announced important changes to the operational accountabilities of its two Chief Operating Officers which will become effective with the management of South Africa Energy Coal (**SAEC**) as a standalone business.

Mike Fraser will be accountable for the alumina and aluminium operations in Australia and Southern Africa, and the Cerro Matoso operation in Colombia, whilst remaining South32's primary representative for SAEC given our current ownership position. Paul Harvey will be accountable for the Group's manganese operations in Australia and South Africa, as well as the Cannington and Illawarra Metallurgical Coal operations in Australia.

South32 Chief Executive Officer, Graham Kerr, said "By establishing South Africa Energy Coal as a standalone business during the June 2018 half year we will significantly simplify our organisation and unlock additional value for shareholders. The revised accountabilities that we have announced today are an important step in this process, allowing us to fully capture value across our supply chain.

"We are well advanced in our planning for this important strategic initiative and will provide further updates as we finalise our new operating model, governance structures and redesign the SAEC business."

FURTHER INFORMATION

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Further information on South32 can be found at www.south32.net.

JSE Sponsor: UBS South Africa (Pty) Ltd
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