

11 August 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

SOUTH32 COMPLETES ACQUISITION OF ARIZONA MINING

South32 Limited (ASX, JSE, LSE: S32; ADR: SOUHY) (South32) is pleased to announce that it has completed the acquisition of the remaining 83 per cent of issued and outstanding shares of Arizona Mining that it did not already own via a plan of arrangement. Under the terms of the transaction, former shareholders of Arizona Mining were entitled to C\$6.20 in cash for each common share held. The transaction consideration of US\$1.3 billion was funded from cash on hand.

With the acquisition now complete, Arizona Mining was delisted from the Toronto Stock Exchange (TSX) on 10 August 2018. Arizona Mining will also cease to be a reporting issuer under applicable Canadian securities laws.

South32 Chief Executive Officer, Graham Kerr said: “The acquisition of Arizona Mining adds to our portfolio one of the most exciting base metal projects in the industry. Our deep understanding of the high-grade Hermosa project and surrounding land package, together with our extensive experience at Cannington, positions us well to bring the project to development and deliver significant value to our shareholders.”

Work to enhance the design and development of the Hermosa Project will begin in the coming weeks. This will include optimising studies and the commencement of the exploration decline which will allow drilling to test for extensions and further enhance our understanding of the existing high-grade resource¹.

Shareholders who have questions or require assistance with submitting their Arizona Mining shares in connection with the transaction may direct their questions to Computershare Investor Services Inc., which is acting as depositary in connection with the transaction, by telephone at 1 (800) 564-6253 or by email at corporateactions@computershare.com.

For more information on the transaction, please see the news releases issued by Arizona Mining on 17 June 2018 and 3 July 2018, along with Arizona Mining’s management information circular dated 6 July 2018 prepared in connection with the transaction, all of which are available under Arizona Mining’s profile at www.sedar.com.

About South32

South32 is a globally diversified mining and metals company. We produce bauxite, alumina, aluminium, energy and metallurgical coal, manganese, nickel, silver, lead and zinc at our operations in Australia, Southern Africa and South America. We also have a well advanced zinc, lead and silver exploration opportunity in North America and several partnerships with junior explorers with a focus on base metals. Our purpose is to make a difference by developing natural resources, improving people’s lives now and for generations to come, and to be trusted by our owners and partners to realise the potential of their resources.

¹ The Hermosa project resource is a foreign estimate of a resource, not in accordance with the requirements of JORC. Refer to ASX release “South32 to acquire Arizona Mining in agreed all cash offer” dated 18 June 2018 for further information.

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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