

The South32 Dividend Policy is determined by the South32 Board having regard to the Group's first two priorities for cash flow, being a commitment to safe and reliable operations and an investment grade credit rating throughout the cycle.

South32 intends to distribute a minimum of 40% of Underlying Earnings as dividends to its shareholders following each six-month reporting period. South32 will distribute dividends with maximum practicable franking credits for the purposes of the dividend imputation system.