



11 September 2017

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

CURRENCY CONVERSION TO RAND

South32 Limited (ASX, LSE, JSE: S32) (South32) advised on 24 August 2017, the Board resolved to pay a final dividend of US 6.4 cents per share (fully franked) for the full year ended 30 June 2017. The dividend payment date is 12 October 2017. The US cent currency exchange rate applicable to the dividend payable in South African cents, to shareholders on the South African branch register on the Record Date, is:

Currency	Exchange rate	Dividend per ordinary share in South African Cents
South African cents	12.88675	82.47520

The currency exchange rate is the volume weighted average price achieved on foreign exchange trades executed over the period 4 September 2017 to 8 September 2017.

The exchange rates applicable to the South32 dividend being paid in other currencies will be determined over the period 8 September 2017 to 20 September 2017. Details of the currency exchange rates applicable for the dividend will be announced to the relevant stock exchanges.

South32 shareholders registered on the South African branch register will not be able to dematerialise or rematerialise their shareholdings between 13 September 2017 and 15 September 2017 (both dates inclusive), nor will transfers to or from the South African branch register be permitted between 8 September 2017 and 15 September 2017 (both dates inclusive).

1. South African dividends tax of 16.49504 South African cents per ordinary share will be withheld from the amount of the gross final dividend of 82.47520 South African cents per ordinary share paid to shareholders on the South African branch register at the rate of 20%, unless a shareholder qualifies for an exemption.
2. After the South African dividends tax has been withheld, the net dividend will be 65.98016 South African cents per ordinary share.
3. Australia is the country of source of income, the dividend is regarded as 'foreign' for the purposes of South African dividends tax.
4. South32 had a total of 5,217,919,888 ordinary shares on issue at the dividend determination date of 24 August 2017.

5. The dividend will be paid out of retained earnings.
6. For the avoidance of doubt, South African dividends tax, and therefore the information provided in this announcement, is of only direct application to shareholders on the South African branch register.

Shareholders on the South African branch register should direct any questions regarding the application of the South African dividends tax to Computershare Investor Services online at www.computershare.com/za or by calling +27 (0) 86 110 0950.

Holders of shares dematerialised into STRATE should contact their Central Security Depository Participant (CSDP) or stockbroker.

For further dividend information, contact Computershare on smart number 0861 100 950 or visit our website (www.south32.net).

About South32

South32 is a globally diversified mining and metals company with high quality operations in Australia, Southern Africa and South America. Our purpose is to make a difference by developing natural resources, improving people's lives now and for generations to come. We are trusted by our owners and partners to realise the potential of their resources. We have a simple strategy to maximise the potential of our assets and shareholder returns by optimising our existing operations, unlocking their potential and identifying new opportunities to compete for capital.

JSE Sponsor: UBS South Africa (Pty) Ltd

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