



16 February 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

2017 HALF YEAR FINANCIAL RESULTS PRESENTATION

An audio presentation of the attached materials by South32 Limited Chief Executive Officer, Graham Kerr and Chief Financial Officer, Brendan Harris is available on our website at: <https://www.south32.net/investors-media/financial-results>.

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

FURTHER INFORMATION

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JSE Sponsor: UBS South Africa (Pty) Ltd
16 February 2017



2017 HALF YEAR FINANCIAL RESULTS

16 FEBRUARY 2017



THIS PRESENTATION SHOULD BE READ IN CONJUNCTION WITH THE “FINANCIAL RESULTS AND OUTLOOK – HALF YEAR ENDED 31 DECEMBER 2016” ANNOUNCEMENT RELEASED ON 16 FEBRUARY 2017, WHICH IS AVAILABLE ON SOUTH32’S WEBSITE (WWW.SOUTH32.NET).

FORWARD LOOKING STATEMENTS

This presentation contains forward-looking statements, including statements about trends in commodity prices and currency exchange rates; demand for commodities; production forecasts; plans, strategies and objectives of management; capital costs and scheduling; operating costs; anticipated productive lives of projects, mines and facilities; and provisions and contingent liabilities. These forward-looking statements reflect expectations at the date of this presentation, however they are not guarantees or predictions of future performance. Statements relating to Illawarra Metallurgical Coal do not reflect the proposed acquisition of Metropolitan Colliery. They involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, and which may cause actual results to differ materially from those expressed in the statements contained in this presentation. Readers are cautioned not to put undue reliance on forward-looking statements. Except as required by applicable laws or regulations, the South32 Group does not undertake to publicly update or review any forward looking statements, whether as a result of new information or future events. Past performance cannot be relied on as a guide to future performance. The denotation (e) refers to an estimate or forecast year.

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This presentation includes certain non-IFRS financial measures, including Underlying earnings, Underlying EBIT and Underlying EBITDA, Underlying basic earnings per share, Underlying effective tax rate, Underlying EBIT margin, Underlying EBITDA margin, Underlying return on capital, Free cash flow, net debt, net operating assets and ROIC. These measures are used internally by management to assess the performance of our business, make decisions on the allocation of our resources and assess operational management. Non-IFRS measures have not been subject to audit or review and should not be considered as an indication of or alternative to an IFRS measure of profitability, financial performance or liquidity.

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MINERAL RESOURCES AND ORE RESERVES

The information that relates to the Mineral Resource and Ore Reserve estimates of Cannington, Cerro Matoso, Illawarra Metallurgical Coal and Weltevreden was declared as part of South32's Annual Resource and Reserve declaration in the FY16 Annual Report (www.south32.net). South32 confirms that it is not aware of any new information or data that materially affects the information included in the original announcement. All material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. South32 confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Underlying earnings
↑ US\$479M

Free cash flow
↑ US\$626M¹

Net cash
↑ US\$859M

**Announced US\$200M
Metropolitan acquisition
and US\$192M interim
dividend**

**Pursuing cost saving
targets at our operations**

**Managing our financial
position to retain the
right balance of flexibility
and efficiency**

Notes:

1. Group free cash flow, including distributions from equity accounted investments.

1 fatality

TRIF¹ 5.3

(H1 FY16: 7.9)

Employee occupational illness frequency²

1.7

(H1 FY16: 1.5)

GHG emissions³

11.7 Mt CO₂-e

(H1 FY16: 11.9)



Worsley Alumina – Boddington rehabilitation

Notes:

1. Total Recordable Injury Frequency per million hours worked.
2. Employee occupational illnesses per million hours worked.
3. Greenhouse gas total includes Scope 1 and Scope 2 emissions. Measured according to the World Resources Institute/World Business Council for Sustainable Development Greenhouse Gas Protocol (WRI/WBCSD).



2017 HALF YEAR FINANCIAL RESULTS

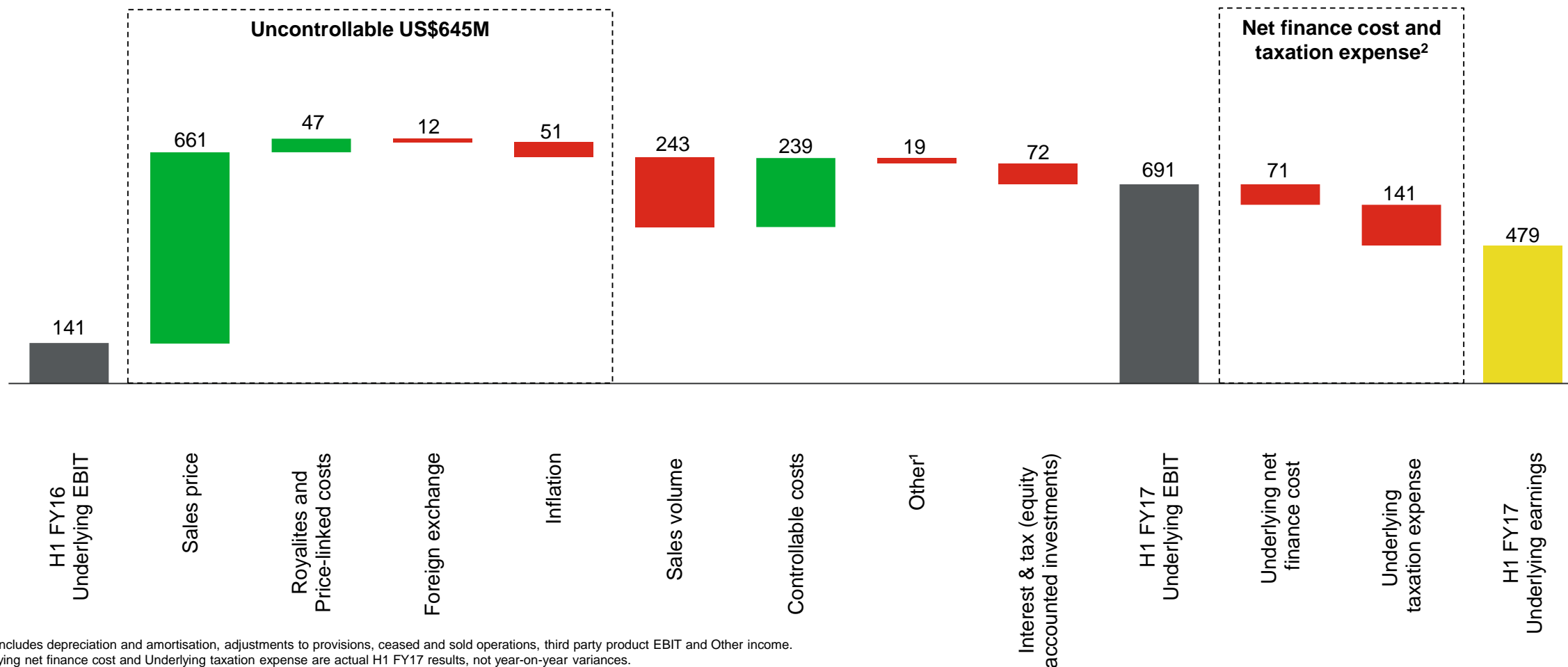
BRENDAN HARRIS
CFO



EARNINGS ANALYSIS



(US\$M)

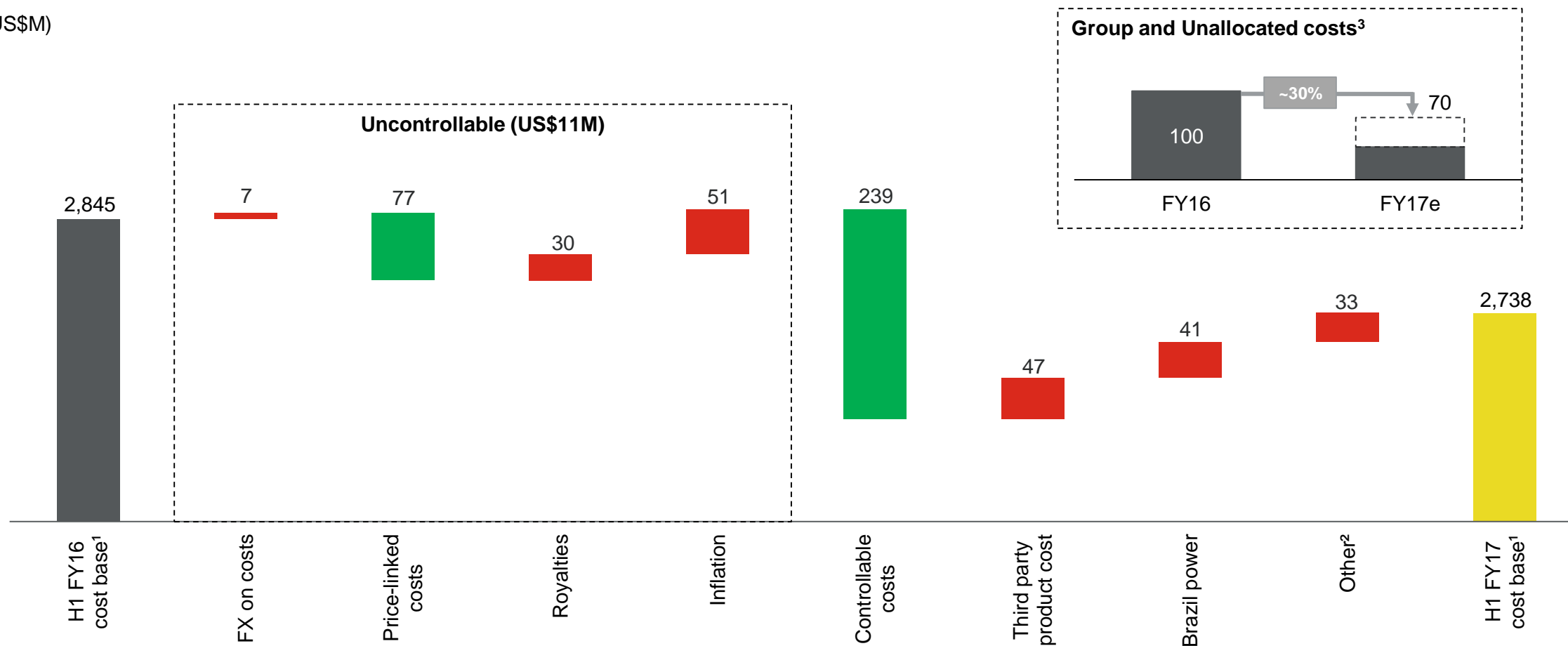


Notes:
 1. Other includes depreciation and amortisation, adjustments to provisions, ceased and sold operations, third party product EBIT and Other income.
 2. Underlying net finance cost and Underlying taxation expense are actual H1 FY17 results, not year-on-year variances.

COSTS ANALYSIS



(US\$M)



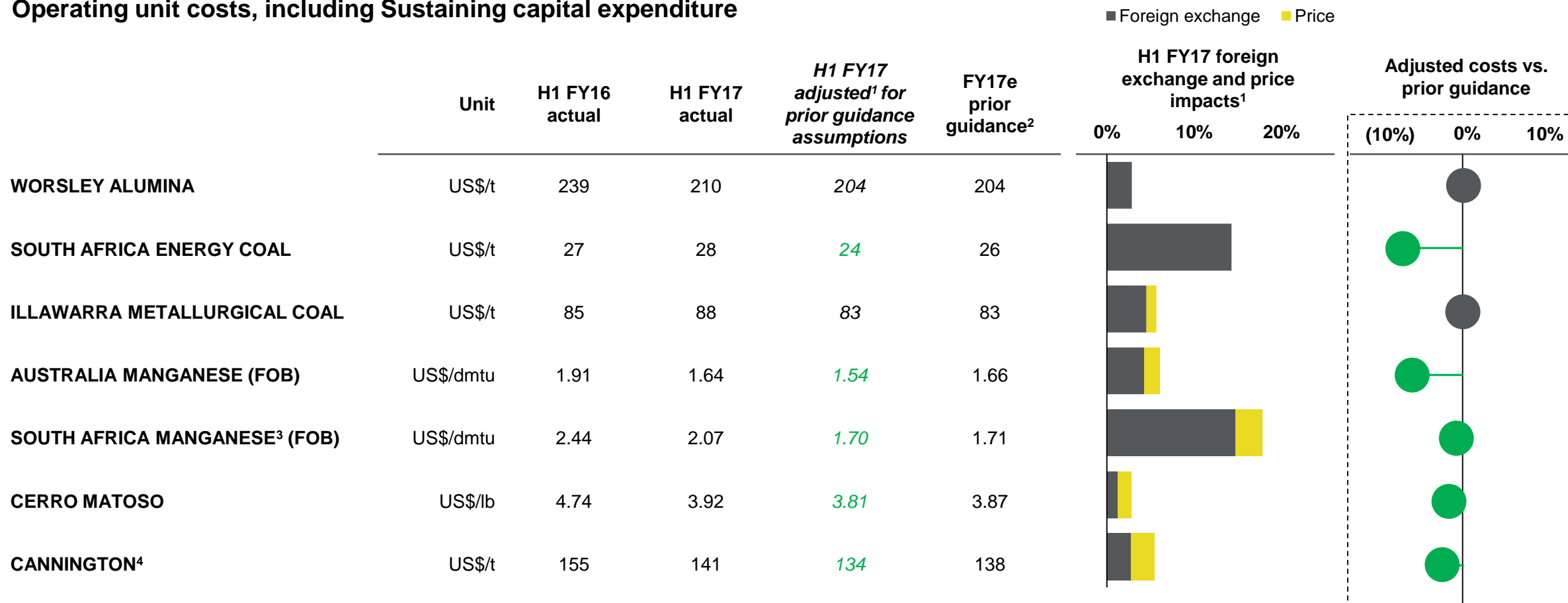
Notes:

1. Cost base includes equity accounted investments and excludes Other income. H1 FY17 includes US\$434M of statutory adjustments and a US\$147M adjustment for Other income to reconcile to Revenue minus Underlying EBITDA (H1 FY16 includes US\$237M of statutory adjustments and a US\$169M adjustment for Other income to reconcile to Revenue minus Underlying EBITDA).
2. Includes accounting related adjustments, such as a movement in provisions.
3. Absolute Group and Unallocated costs, excluding third party trading. Variance reflects the expected full year charge for FY17 (US\$70M) relative to FY16 (US\$100M).

H1 FY17 UNIT COSTS



Operating unit costs, including Sustaining capital expenditure



Notes:

- Actual operating unit costs, including Sustaining capital expenditure for H1 FY17 have been adjusted for the influence of royalties (where appropriate) and exchange rates to align with assumptions adopted for prior FY17e guidance (summarised in footnote 2 below). Chart shows the percentage movement in costs associated with foreign exchange rate and price assumptions.
- Prior FY17e Operating unit cost guidance, including Sustaining capital expenditure, and Sustaining capital expenditure guidance, include royalties (where appropriate) and the influence of exchange rate assumptions, and were predicated on: an alumina price of US\$259/t; an average blended coal price of US\$83/t for Illawarra Metallurgical Coal; a manganese ore price of US\$3.23/dmtu for 44% manganese product; a nickel price of US\$3.95/lb; a thermal coal price of US\$54/t (API4) for South Africa Energy Coal; a silver price of US\$17.50/troy oz; a lead price of US\$1,723/t; a zinc price of US\$1,907/t; an AUD:USD exchange rate of 0.72; a USD:ZAR exchange rate of 16.57; and a USD:COP exchange rate of 3,025; all of which reflected forward markets as at May 2016 or our internal expectations.
- Prior guidance for South Africa Manganese reflected expectations for the June 2017 half year run-rate as activity was reprioritised following a fatality at the Wessels underground mine in June 2016.
- Shows US dollar per tonne of ore processed. Periodic movements in finished product inventory may impact operating unit cost as related marketing costs and treatment and refining charges may change.

FY17 UNIT COSTS



Operating unit costs, including Sustaining capital expenditure

■ Foreign exchange ■ Price ■ Other costs

	Unit	FY16 Actual	FY17e prior guidance ¹	FY17e new guidance ²	FY17e new guidance vs. FY17e prior guidance ³				
					(10%)	0%	10%	20%	30%
WORSLEY ALUMINA	US\$/t	221	204	218					
SOUTH AFRICA ENERGY COAL	US\$/t	27	26	30					
ILLAWARRA METALLURGICAL COAL	US\$/t	80	83	90					
AUSTRALIA MANGANESE (FOB)	US\$/dmtu	1.88	1.66	1.72					
SOUTH AFRICA MANGANESE⁴ (FOB)	US\$/dmtu	2.01	1.71	2.20					
CERRO MATOSO	US\$/lb	4.30	3.87	3.98					
CANNINGTON⁵	US\$/t	153	138	141					

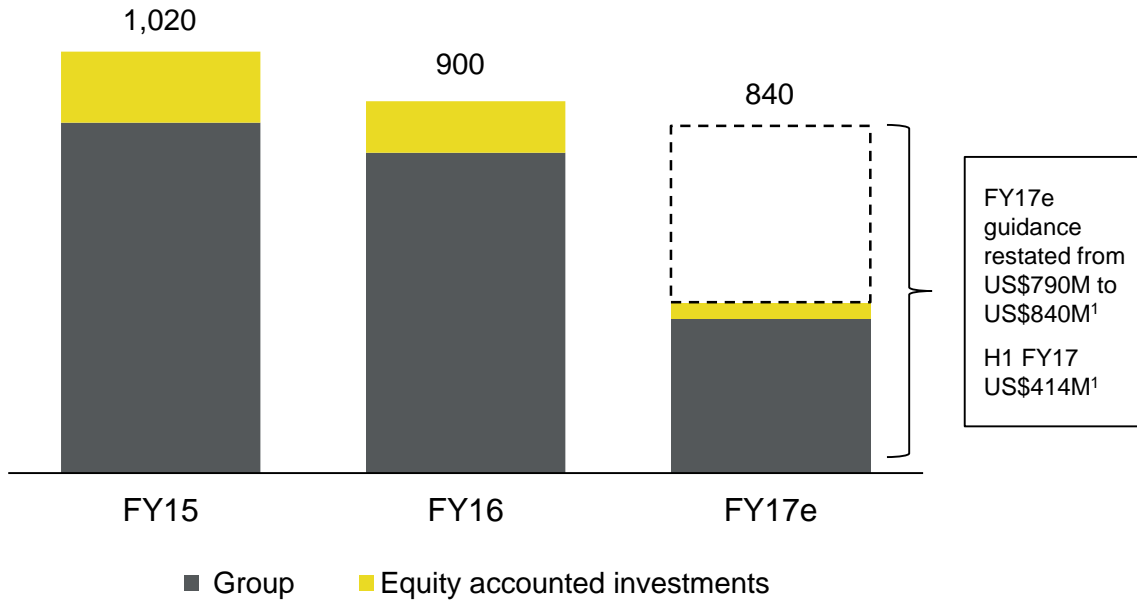
Notes:

1. Prior FY17e Operating unit cost guidance, including Sustaining capital expenditure, and Sustaining capital expenditure guidance, include royalties (where appropriate) and the influence of exchange rate assumptions, and were predicated on: an alumina price of US\$259/t; an average blended coal price of US\$83/t for Illawarra Metallurgical Coal; a manganese ore price of US\$3.23/dmtu for 44% manganese product; a nickel price of US\$3.95/lb; a thermal coal price of US\$54/t (API4) for South Africa Energy Coal; a silver price of US\$17.50/troy oz; a lead price of US\$1,723/t; a zinc price of US\$1,907/t; an AUD:USD exchange rate of 0.72; a USD:ZAR exchange rate of 16.57; and a USD:COP exchange rate of 3,025; all of which reflected forward markets as at May 2016 or our internal expectations.
2. New FY17e Operating unit cost guidance, including Sustaining capital expenditure, and Sustaining capital expenditure guidance, include royalties (where appropriate) and the influence of exchange rates, and are predicated on various assumptions for H2 FY17, including: an alumina price of US\$316/t; an average blended coal price of US\$146/t for Illawarra Metallurgical Coal; a manganese ore price of US\$6.79/dmtu for 44% manganese product; a nickel price of US\$4.65/lb; a thermal coal price of US\$84/t (API4) for South Africa Energy Coal; a silver price of US\$17.04/troy oz; a lead price of US\$2,267/t; a zinc price of US\$2,746/t; an AUD:USD exchange rate of 0.75; a USD:ZAR exchange rate of 14.20; and a USD:COP exchange rate of 2,943; all of which reflected forward markets as at January 2017 or our internal expectations.
3. Shows the percentage impact of movements in exchange rate, price, and other operating and capital expenditure assumptions from prior guidance.
4. Prior FY17e guidance for South Africa Manganese reflected expectations for the June 2017 half year run-rate. FY17e new guidance is for the full year, including actual H1 FY17 performance.
5. Shows US dollar per tonne of ore processed. Periodic movements in finished product inventory may impact operating unit cost as related marketing costs and treatment and refining charges may change.

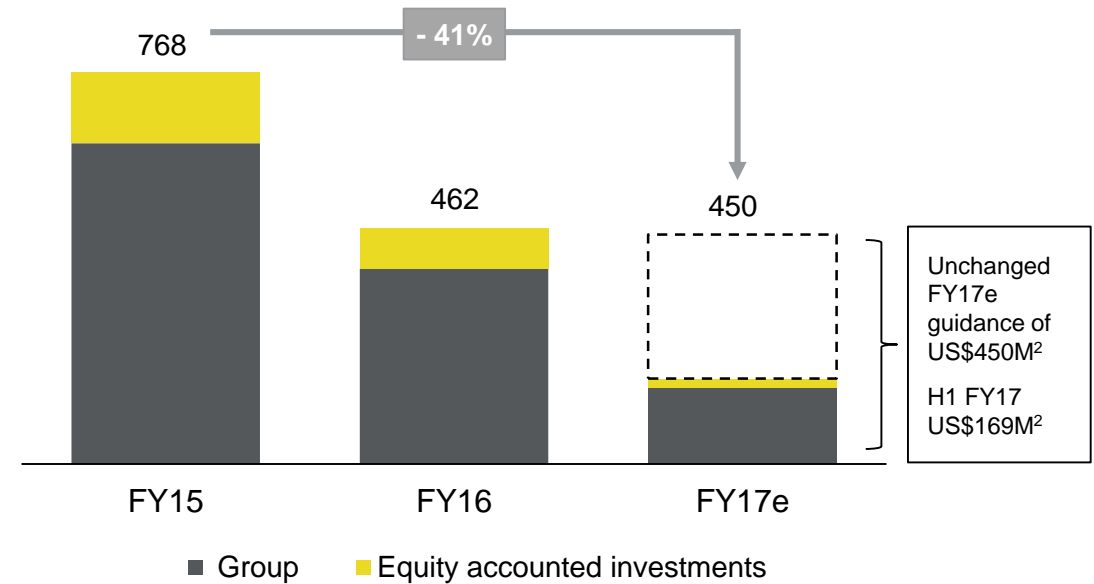
DEPRECIATION AND CAPITAL EXPENDITURE



Depreciation and amortisation, including equity accounted investments (US\$M)



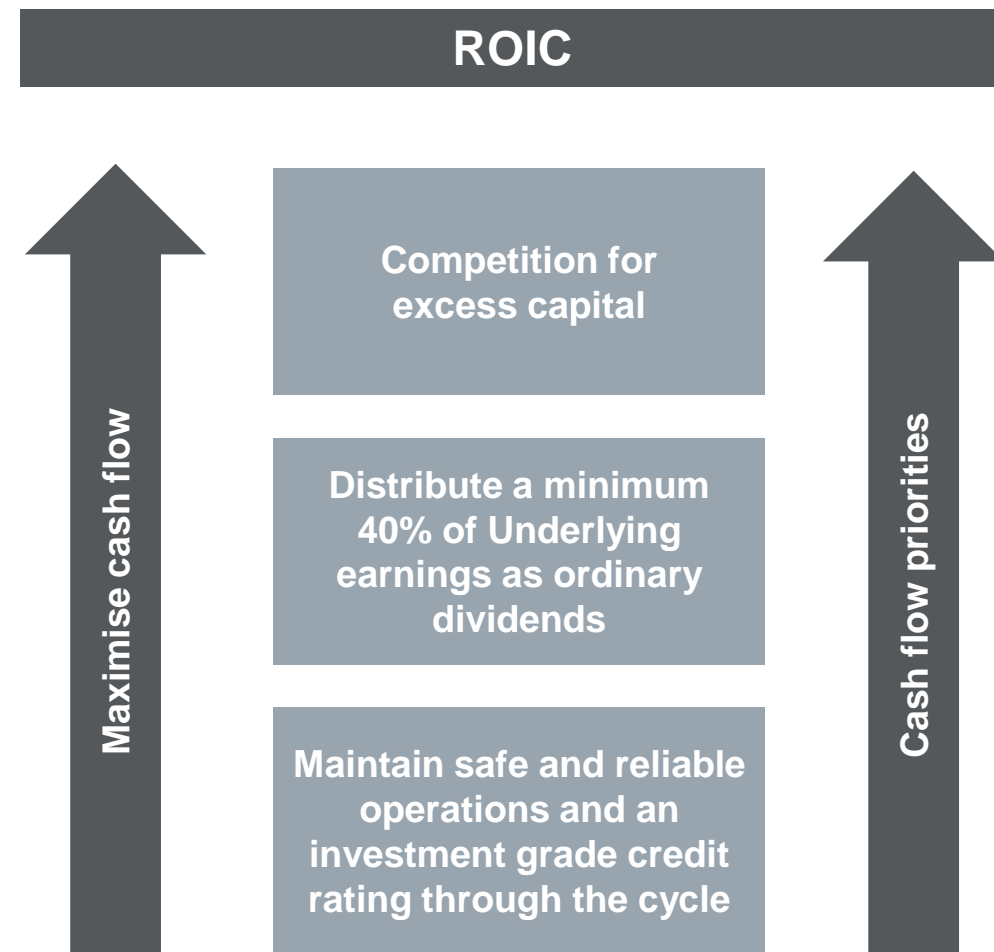
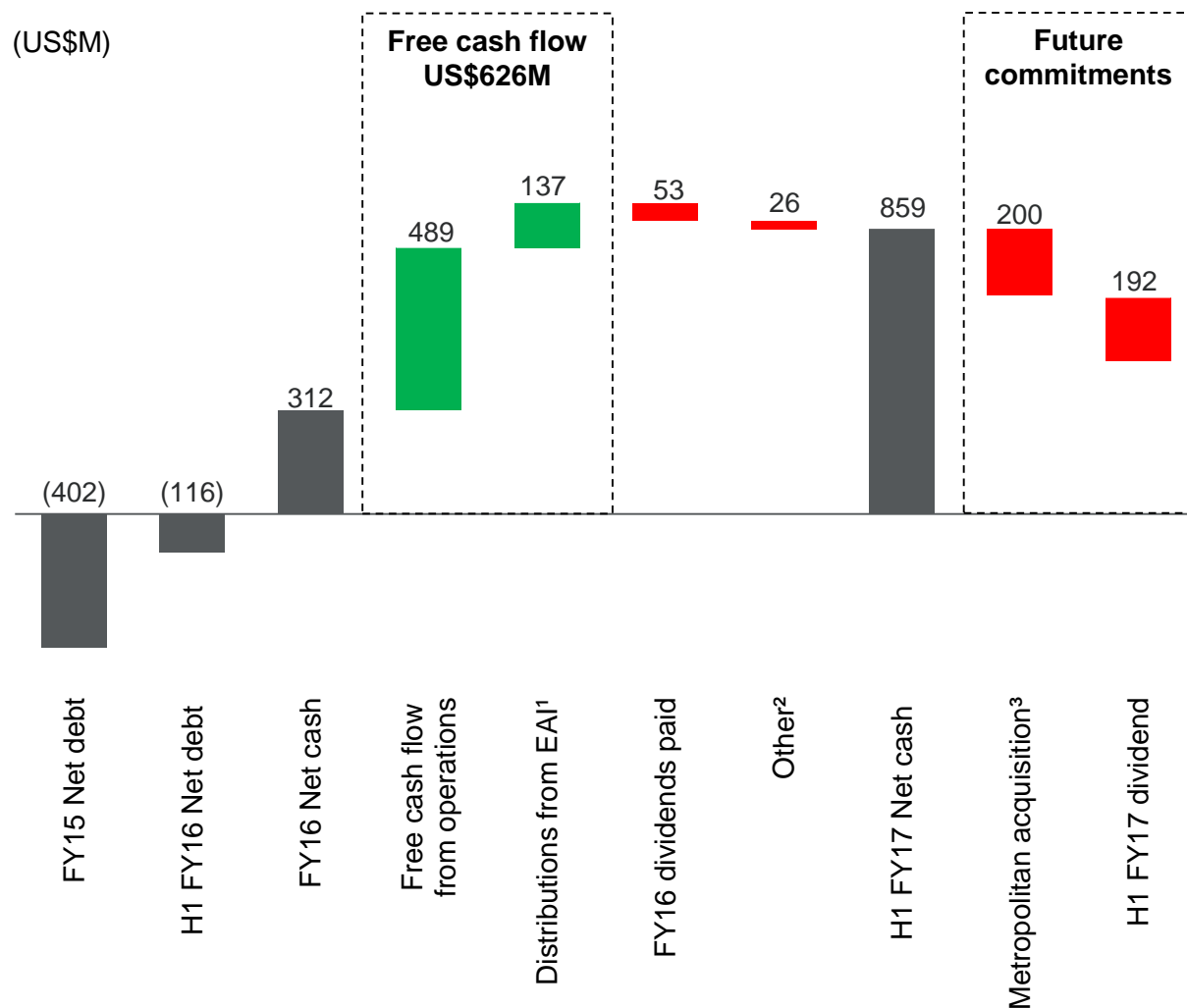
Capital expenditure, including equity accounted investments (US\$M)



Notes:

1. H1 FY17 depreciation and amortisation expense comprising Group (US\$373M) and equity accounted investments (US\$41M). FY17e guidance comprising Group (US\$760M) and equity accounted investments (US\$80M).
2. H1 FY17 capital expenditure comprising Group (US\$150M) and equity accounted investments (US\$19M). FY17e guidance comprising Group (US\$400M) and equity accounted investments (US\$50M).

BALANCE SHEET AND CAPITAL MANAGEMENT



Notes:

- Equity accounted investments (EAI).
- Other includes Investment activities in financial assets and equity accounted investments, the sale of PP&E, the purchase of shares in our employee share ownership plans and the foreign exchange movement on finance leases and cash and cash equivalents.
- Refer to exchange release dated 3 November 2016.



OUTLOOK

GRAHAM KERR
CEO





Optimise the performance of our existing operations

- Demonstrated flexibility by opportunistically increasing manganese production
- Continued to pursue our cost saving targets
- Retained focus on value not volume



Unlock their potential

- Accelerated La Esmeralda development, increasing nickel production
- Progressed Klipspruit Life Extension project towards approval
- Successfully completed access agreement for West Marradong mining area at Worsley Alumina
- Commenced exploration at the Southern Areas at GEMCO



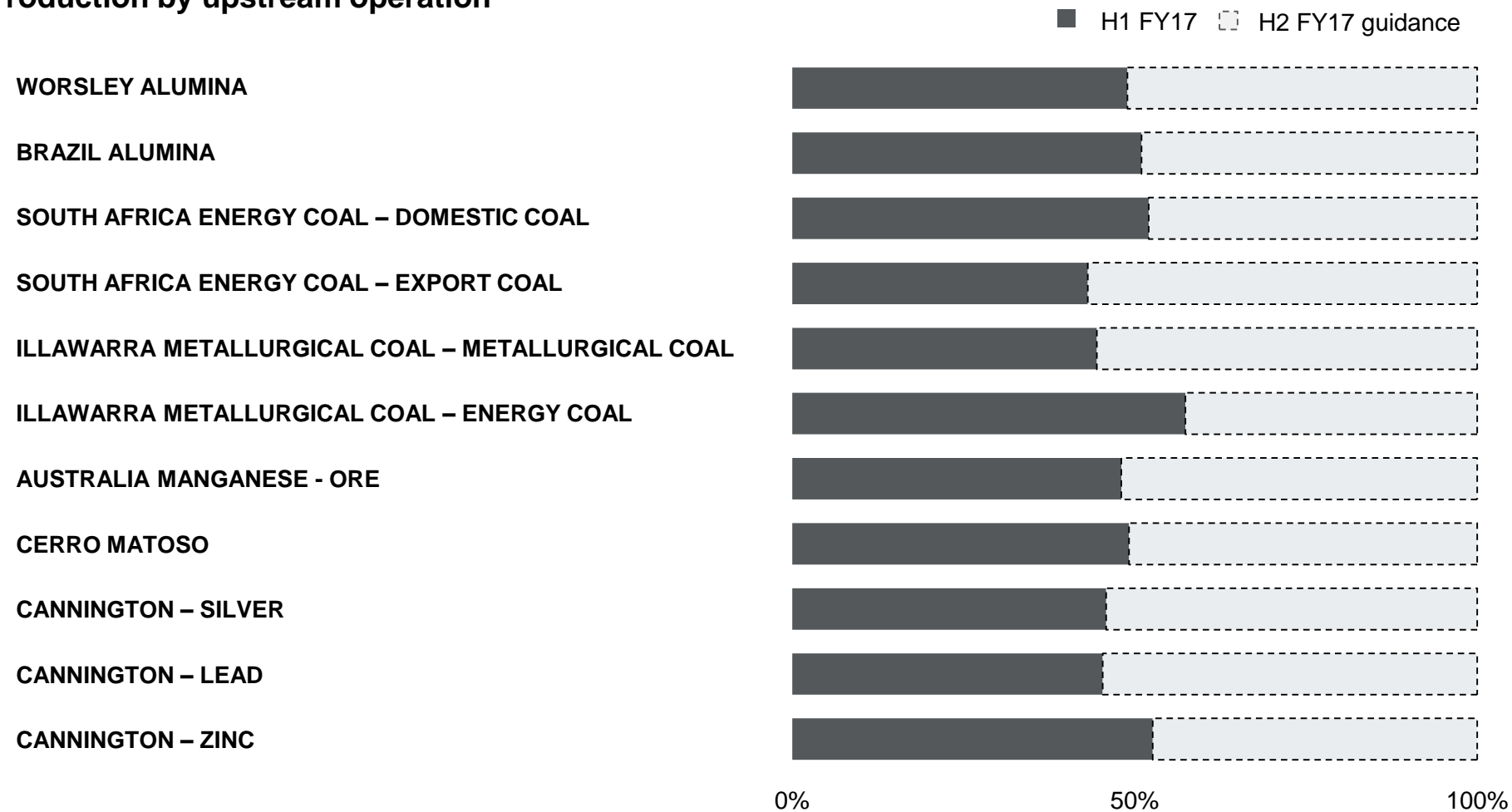
Identify new opportunities to compete for capital

- Agreement to acquire Metropolitan Colliery¹
- Progressed exploration for Copper-Nickel-PGE mineralisation at Huckleberry in the Labrador Trough, Canada
- In advanced negotiations for other early stage exploration opportunities

Notes:

1. Refer to exchange release dated 3 November 2016.

Production by upstream operation



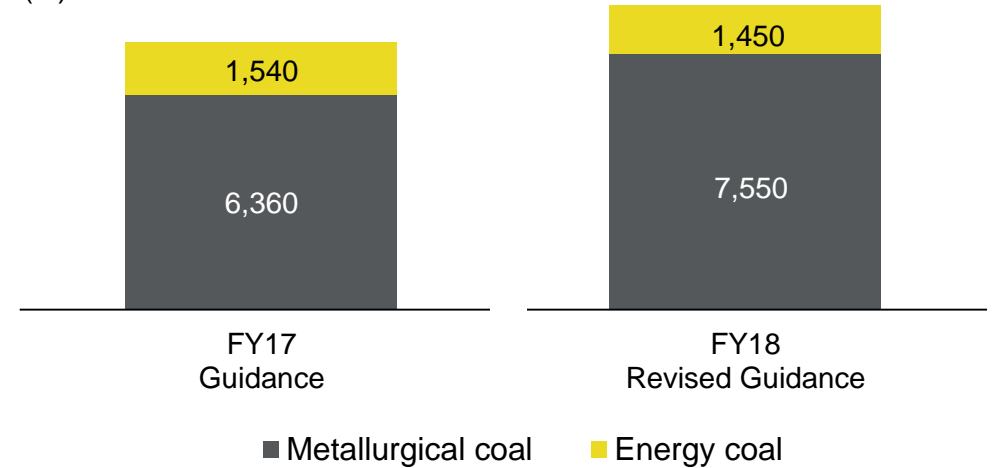
FY17 Guidance ¹	FY18 Guidance ¹
3,965kt	3,965kt
1,320kt	1,350kt
17,000kt	17,000kt
13,850kt	12,800kt
6,360kt	7,550kt ↓
1,540kt	1,450kt ↑
3,120kwmt	3,125kwmt
36.0kt	41.6kt ↑
19,050koz	16,550koz
163kt	147kt
80kt	72kt

Notes:

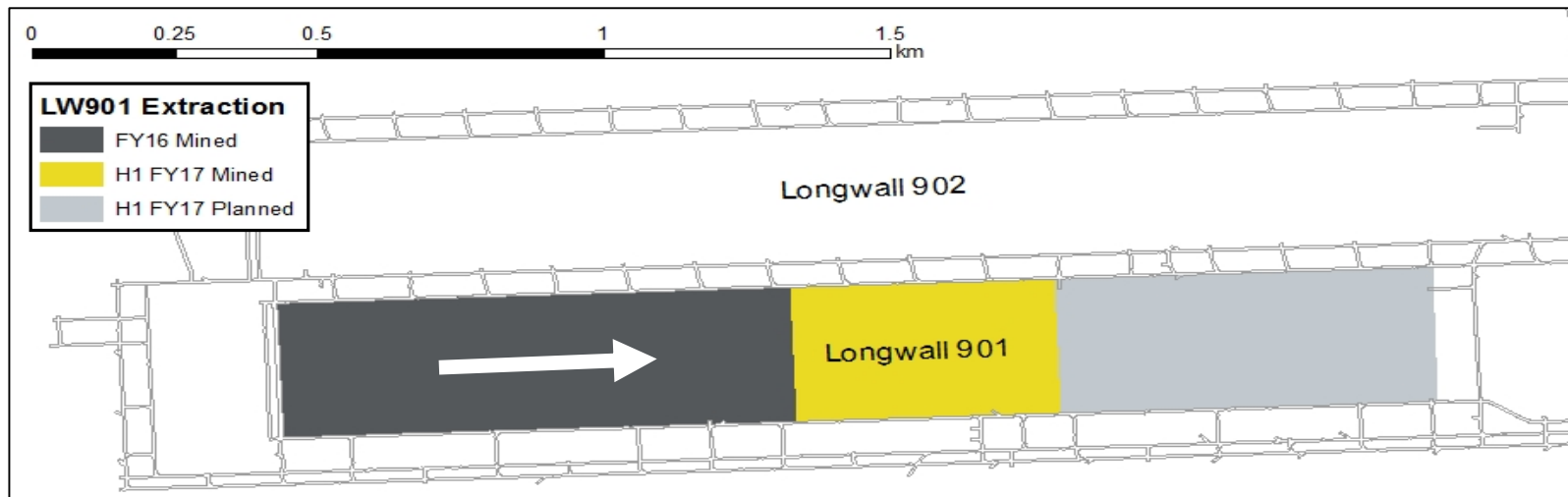
1. South32 share. Guidance excludes South Africa Manganese ore which remains subject to market demand.

- FY17 production and unit cost guidance unchanged:
 - Appin Area 7 operating at full capacity
 - Appin Area 9 has recommenced production as planned
 - Dendrobium performing strongly
- Timing of longwall extraction has been revised as a result of recent challenges
 - Longwall move from 901 to 902 expected in June 2017
 - FY18 guidance revised to 9.0Mt

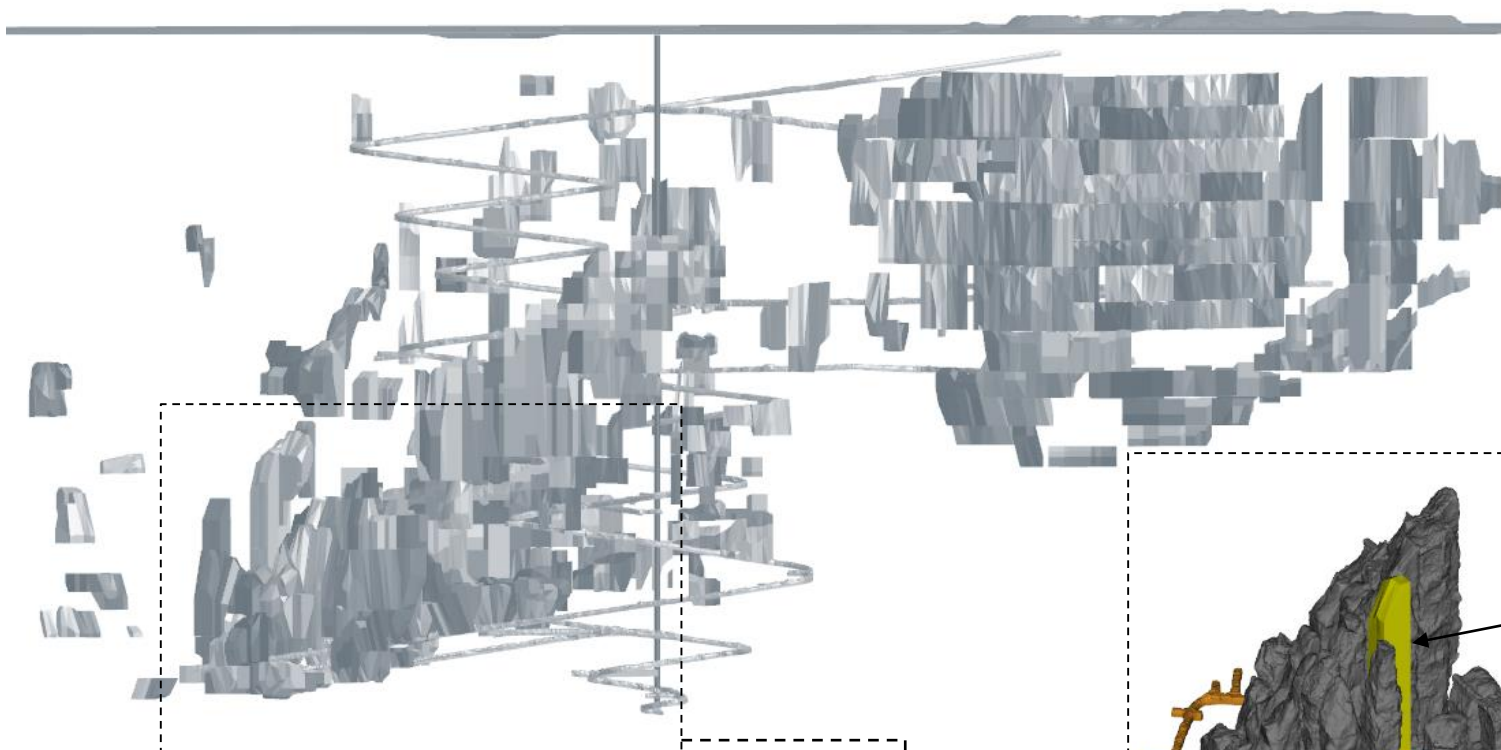
Production guidance (kt)



Appin Longwall 901/902 extraction

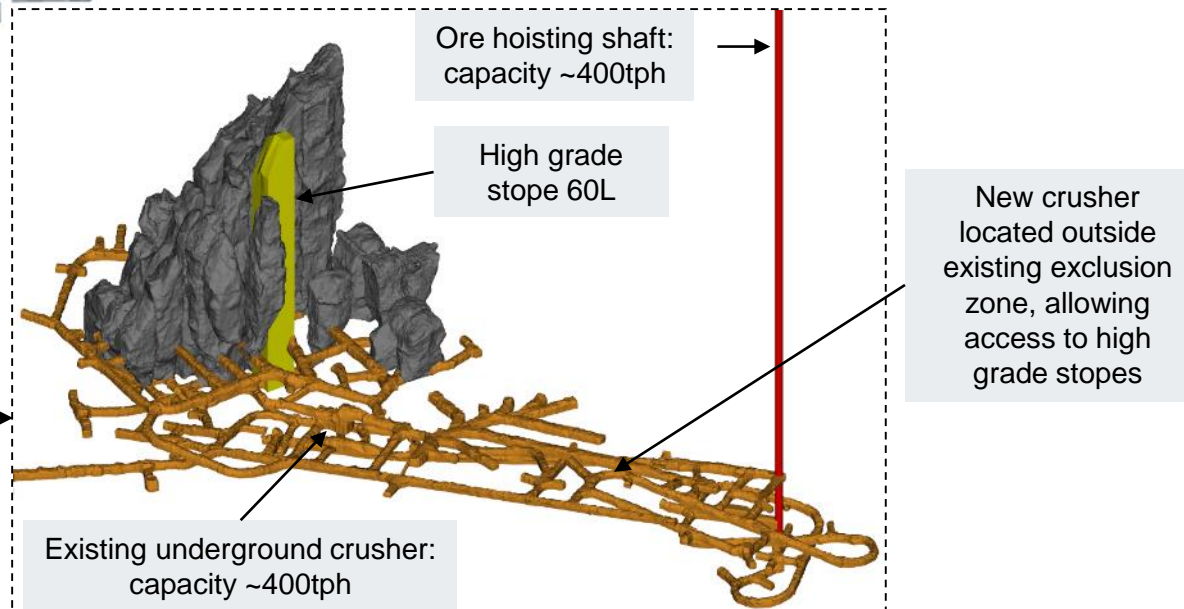


Visualisation of the Cannington mine plan, critical underground infrastructure and stope design¹



Stope 60L volume and grade

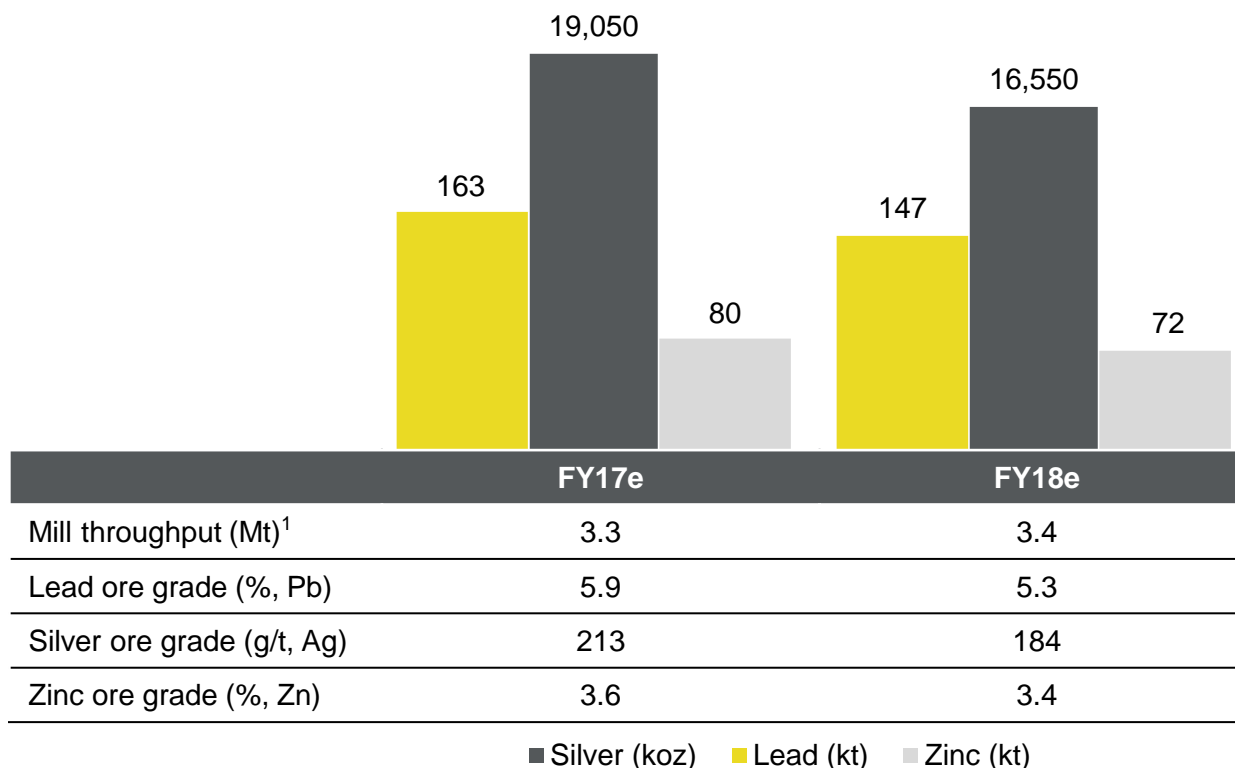
	60L
Volume (Mt) ^{2,3}	0.235
Lead ore grade (% Pb)	9.1
Silver ore grade (g/t Ag)	347
Zinc ore grade (% Zn)	4.5



Notes:

1. Underground mine plan as per the current life of operation plan. Blocks represent individual stopes.
2. Reflects volume to be delivered to the mill, on a dry basis.
3. The total Ore Reserve consists of 17Mt of Proved and 3.8Mt of Probable Ore Reserves. Ore Reserves have been declared as part of South32's Annual Reserve declaration for Cannington in the FY16 Annual Report (www.south32.net).

Payable metal production and guidance



Notes:

1. Mill throughput on a dry basis.

FY17 production is predicated on the extraction of high grade stope 60L

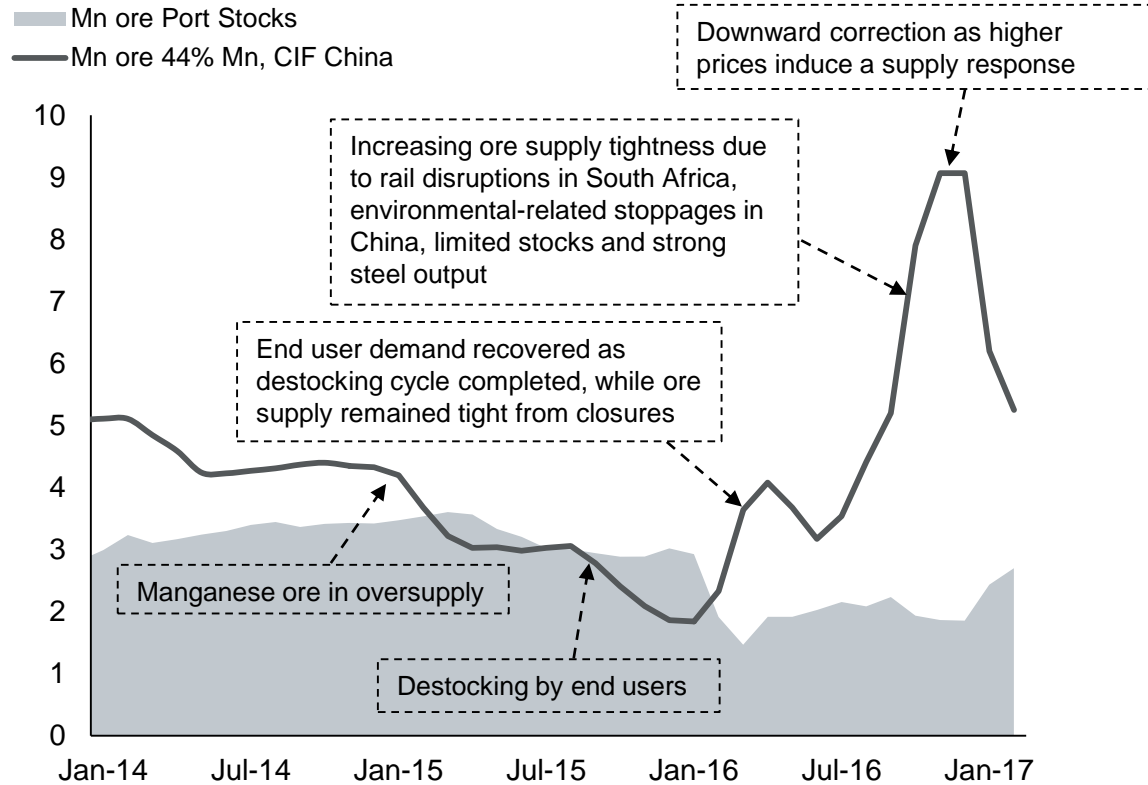
Stope 60L is in close proximity to the existing crusher chamber

Increasing rate of deformation in existing crusher chamber in H1 FY17

New crusher chamber to be commissioned in March 2018 quarter

Any change to the stope sequence will result in revised guidance with no net loss of metal production in the forward plan

Manganese ore price and China port stocks¹ (US\$/dmtu; Mt)



Notes:
1. Closing chart data as at 15 February 2017. All other data at month end. Sources: SteelOrbis, Metal Bulletin.

- Responded to market demand in H1 FY17
- Captured value with low/no capital volume levers
 - Increased PC02 production to capacity of 500kwmt pa
 - Low cost Wessels concentrate increased to 15% of South Africa Manganese external sales mix
 - Utilised higher cost trucking and additional port allocation in South Africa
- We will continue to adjust our plans in response to market demand

GEMCO production mix



H1 FY16 H1 FY17

■ Ore ■ PC02

SA Manganese production mix



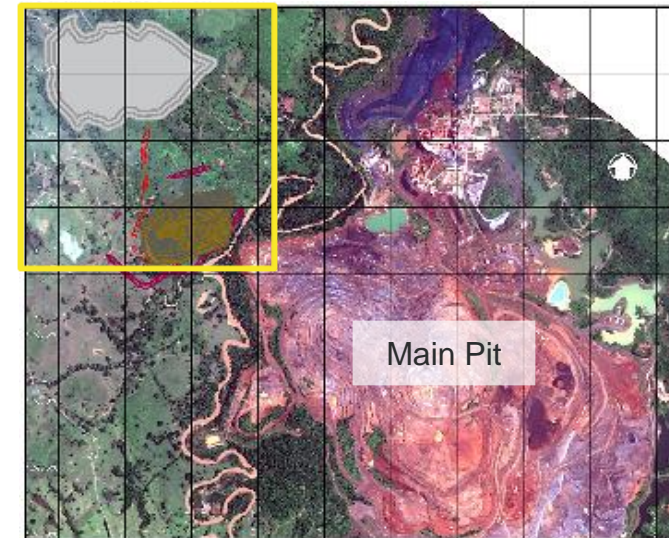
H1 FY16 H1 FY17

■ Ore ■ Wessels concentrate

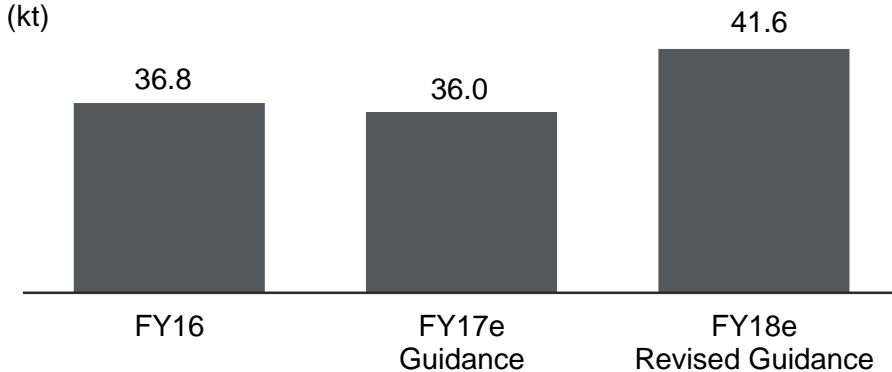
Aerial view of proposed La Esmeralda development



Aerial view of Cerro Matoso operation



Payable nickel production (kt)



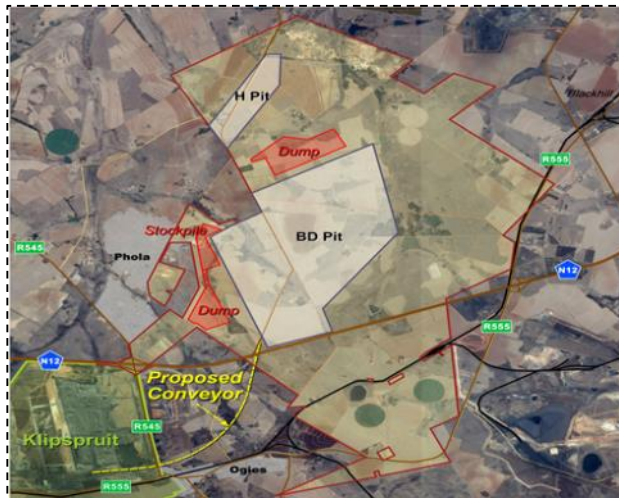
- Accelerated development with the use of a temporary bridge
- FY18 production guidance increased from 35.0kt to 41.6kt
- Capital expenditure reduced significantly
 - US\$16M versus original estimate of US\$60M
 - Expenditure between FY17 and FY19

Notes:

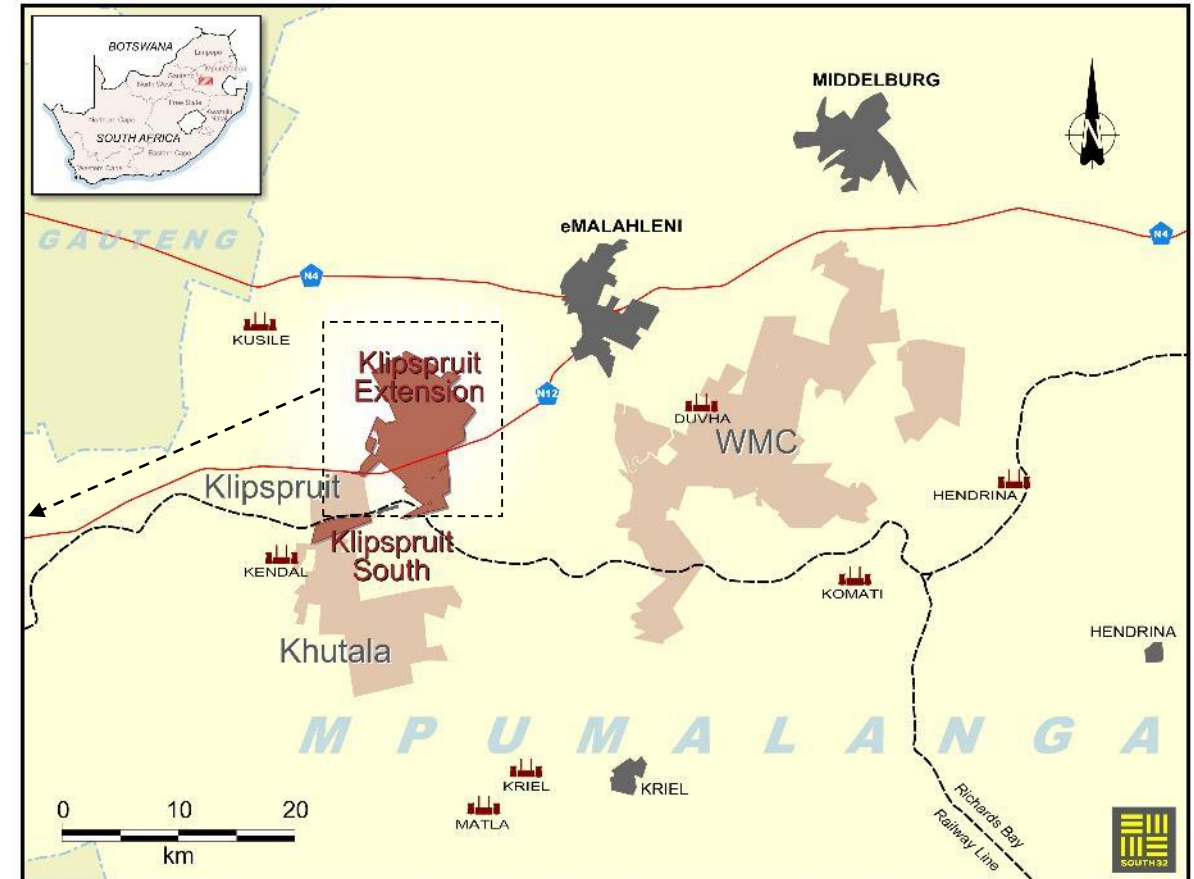
1. La Esmeralda comprises of 9.4Mt of Mineral Resources (74% Measured and 26% Indicated) of the total reported Mineral Resources for Cerro Matoso for FY16. This Resource has been declared as part of South32's Annual Resource declaration for Cerro Matoso in the FY16 Annual Report (www.south32.net).

KLIPSPRUIT LIFE EXTENSION PROJECT

- Significantly extends mine life¹
- Capacity of at least 8.0Mtpa
- Export oriented operation with domestic potential
- Utilises existing rail access
- Maintains feed for our 50% share of the Phola wash plant
- Two year development with a capital budget of <US\$250M
- Key environmental approvals completed
- Final investment decision scheduled for end of FY17



South Africa Energy Coal location map



Notes:

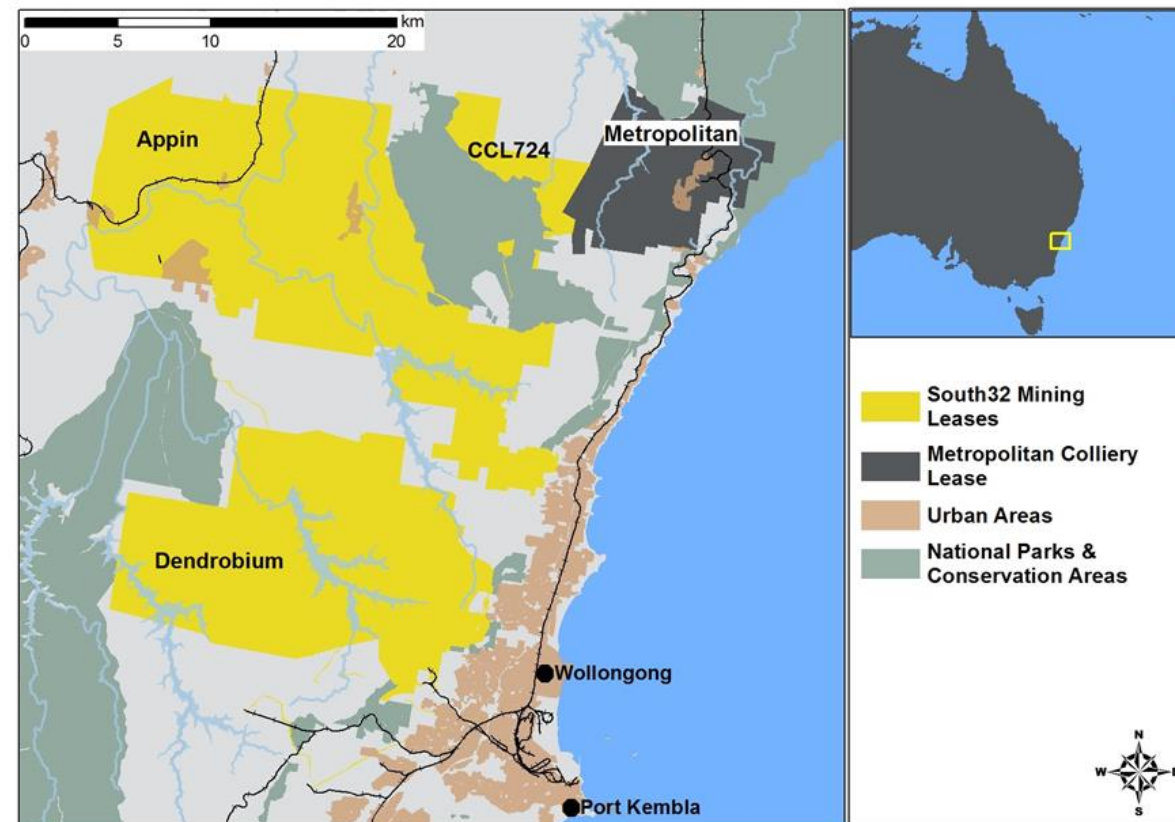
1. The total Coal Resource consists of 230Mt of Measured, 188Mt of Indicated and 142Mt of Inferred Coal Resources from Weltevreden. This Resource has been declared as part of South32's Annual Resource declaration for Weltevreden in the FY16 Annual report (www.south32.net). There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised.

METROPOLITAN COLLIERY ACQUISITION



- Agreement to acquire Metropolitan Colliery for US\$200M¹ subject to ACCC approval
 - Single-seam underground longwall coal mine
 - Average historical production capacity of 1.9Mtpa²
- Located in close proximity to Illawarra Metallurgical Coal
- Unlocks 71Mt of Coal Resource at our CCL724 mining lease³
- Unique blending opportunity for production in excess of domestic requirements
- Fits with our strategy to invest where we can create value

Location Map



Notes:

1. Subject to customary working capital adjustments. Excludes Contingent Value mechanism that is based on coal sales from the Metropolitan Colliery in the first 12 months following completion of the transaction, or a minimum 1.3Mt; referencing to an agreed metallurgical coal price forward curve, including: March 2017 quarter US\$160/t, June 2017 quarter US\$130/t, September 2017 quarter US\$120/t and December 2017 quarter US\$115/t; and is net of royalties, applicable product premia/discounts and tax impacts. Should 1.3Mt of volume not be achieved in the 12 months post completion, the Contingent Value mechanism shall continue until 1.3Mt is achieved. In any event, the Contingent Value mechanism will cease by 31 December 2018.
2. Represents average saleable coal production from CY11 to CY15, but excludes CY13 given the impact of once-off events. Includes approximately 700ktpa of domestic sales that are largely semi hard coking coal with a minor quantity of pulverised coal injection
3. The total Coal Resource consists of 2.2Mt of Measured, 12Mt of Indicated and 57Mt of Inferred Coal Resources from the Bulli Seam. This Resource has been declared as part of South32's Annual Resource declaration for Illawarra Metallurgical Coal in the FY16 Annual report (www.south32.net).

Underlying earnings
↑ US\$479M

Free cash flow
↑ US\$626M¹

Net cash
↑ US\$859M

**Announced US\$200M
Metropolitan acquisition
and US\$192M interim
dividend**

**Pursuing cost saving
targets at our operations**

**Managing our financial
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Notes:

1. Group free cash flow, including distributions from equity accounted investments.



SUPPLEMENTARY INFORMATION



EARNINGS ADJUSTMENTS



Earnings adjustments ¹	H1 FY17	H1 FY16
	US\$M	US\$M
Adjustments to Underlying EBIT		
Significant items	-	92
Exchange rate (gains)/losses on restatement of monetary items	20	(87)
Impairment losses	4	1,384
Fair value (gains)/losses on derivative instruments	(189)	36
Major corporate restructures	2	5
Impairment losses included in operating profit/(loss) of equity accounted investments	-	287
Earnings adjustments included in operating profit/(loss) of equity accounted investments	(3)	11
Total adjustments to Underlying EBIT	(166)	1,728
Adjustments to net finance cost		
Exchange rate variations on net debt	(11)	(26)
Total adjustments to net finance cost	(11)	(26)
Adjustments to income tax expense		
Significant items	-	39
Tax effect of earnings adjustments to Underlying EBIT	45	(152)
Tax effect of earnings adjustments to net finance cost	4	8
Exchange rate variations on tax balances	(13)	178
Total adjustments to income tax expense	36	73
Total earnings adjustments	(141)	1,775

Notes:

1. Refer to disclosure of earnings adjustments included in 31 December 2016 half year financial results announcement.

UNDERLYING TAXATION EXPENSE



Underlying income tax expense reconciliation and Underlying effective tax rate ¹	H1 FY17	H1 FY16
	US\$M	US\$M
Underlying EBIT	691	141
Include: Underlying net finance cost	(71)	(71)
Remove: Share of profit/(loss) of equity accounted investments	(161)	58
Underlying Profit/(loss) before taxation	459	128
Income tax expense	177	117
Tax effect of earnings adjustments to Underlying EBIT	(45)	152
Tax effect of earnings adjustments to net finance cost	(4)	(8)
Exchange rate variations on tax balances	13	(178)
Tax on significant items	-	(39)
Underlying income tax expense	141	44
Underlying effective tax rate	30.7%	34.4%

Notes:

1. Refer to disclosure of Underlying taxation expense included in 31 December 2016 half year financial results announcement.

UNDERLYING NET FINANCE COST



Underlying net finance cost reconciliation ¹	H1 FY17	H1 FY16
	US\$M	US\$M
Unwind of discount applied to closure and rehabilitation provisions	(48)	(49)
Finance lease charges	(26)	(25)
Other	3	3
Underlying net finance cost	(71)	(71)
Add back earnings adjustment for exchange rate variations on net debt	11	26
Net finance cost	(60)	(45)

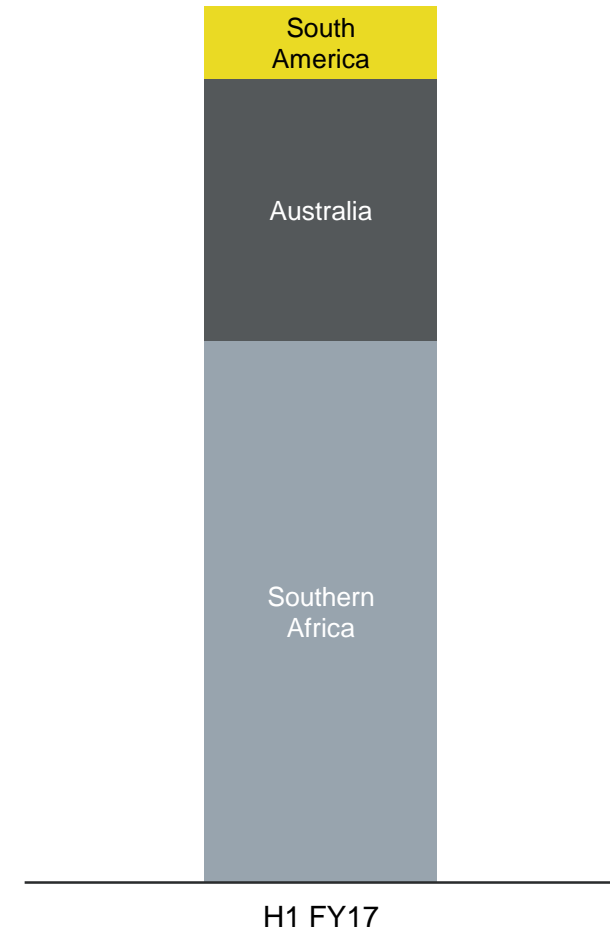
Notes:

1. Refer to disclosure of Underlying net finance cost included in 31 December 2016 half year financial results announcement.

CLOSURE PROVISIONS



Closure and rehabilitation provisions by operation (South32 share)	H1 FY17	FY16
	US\$M	US\$M
South Africa Energy Coal	665	616
South Africa Aluminium	185	164
Worsley Alumina	271	278
Cerro Matoso	84	100
Cannington	84	88
Mozal Aluminium	56	54
Illawarra Metallurgical Coal	80	61
Brazil Aluminium	37	52
Other ¹	1	1
Total	1,463	1,414



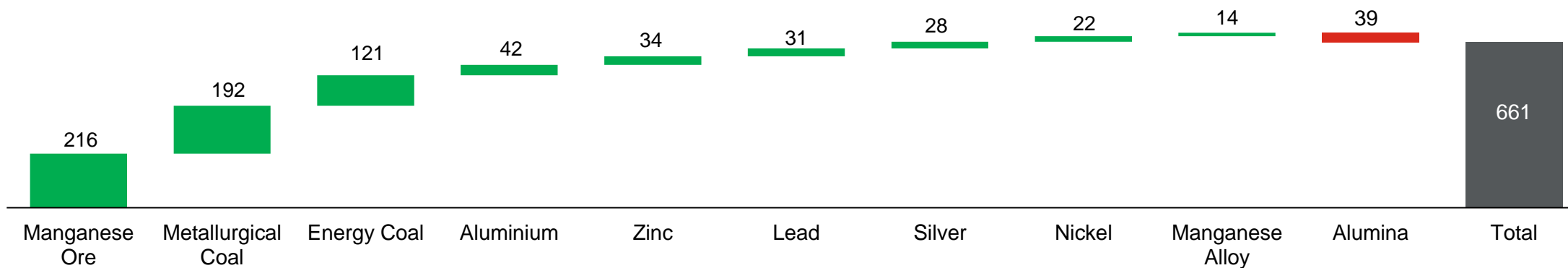
Notes:

1. Other includes Corporate and Marketing.

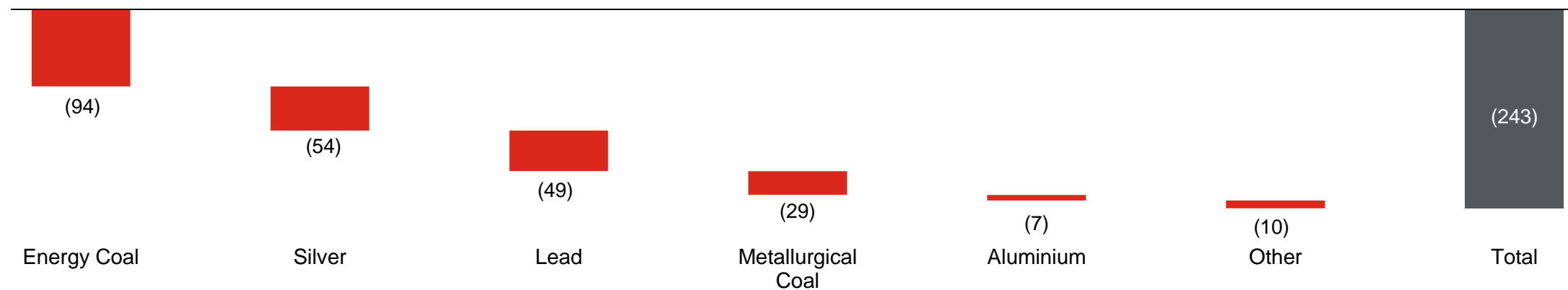
REVENUE VARIANCE BY COMMODITY



H1 FY17 vs. H1 FY16 Sales revenue: price variance by commodity¹ (US\$M)



H1 FY17 vs. H1 FY16 Sales revenue: volume variance by commodity¹ (US\$M)



Notes:

1. Refer to full Earnings analysis on slide 6.

CAPITAL EXPENDITURE GUIDANCE



Capital expenditure (South32 share)	FY16 US\$M	H1 FY16	H1 FY17 US\$M	FY17e (Guidance) US\$M ¹
Major projects ²	32	26	8	35
All other capital expenditure (including Deferred stripping)	351	211	142	365
Capital expenditure (excluding equity accounted investments)	383	237	150	400
Equity accounted investments	79	48	19	50
Capital expenditure (including equity accounted investments)	462	285	169	450
The purchase of intangibles and capitalised exploration expenditure ³	18	16	3	
Total capital expenditure (including equity accounted investments)	480	301	172	

Notes:

1. Capital expenditure guidance for FY17e based on an AUD:USD exchange rate of 0.75; a USD:ZAR exchange rate of 14.20; and a USD:COP exchange rate of 2,943; all of which reflect forward markets or our internal expectations as at January 2017.
2. Major capital expenditure in FY17e primarily relates to South Africa Energy Coal projects.
3. H1 FY17 includes purchase of intangibles from equity accounted investments of US\$1M.

EARNINGS SENSITIVITIES



Estimated impact on FY17 Underlying EBIT of a 10% change in commodity or currency	EBIT impact +/- 10% US\$M
Aluminium	157
Alumina	134
Energy coal	96
Metallurgical coal	94
Manganese ore ¹	84
Nickel	34
Silver	32
Lead	32
Manganese alloy ¹	23
Zinc	19
Australian Dollar	141
South African Rand	93
Colombian Peso	21
Brazilian Real	11

Notes:

1. The sensitivity impact for manganese ore and manganese alloy are on a pre-tax basis. The Group's manganese operations are reported as equity accounted investments. As a result, the Profit after taxation for manganese is included in the Underlying EBIT of South32.

