



1 March 2019

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

CURRENCY CONVERSION TO RAND

South32 Limited (ASX, LSE, JSE: S32 ADR: SOUY) (South32) announced on 14 February 2019 that the Board resolved to pay an interim dividend of US 5.1 cents per share (fully franked) for the half year ended 31 December 2018, and a special dividend of US 1.7 cents per share (fully franked) (collectively referred to herein as the 'dividends'). The dividends payment date is 4 April 2019. The US cent currency exchange rate applicable to the dividends payable in South African cents, to shareholders on the South African branch register on the Record Date, is:

Dividend	Exchange rate	Gross dividends per ordinary share in South African Cents	Net dividends per ordinary share in South African Cents
Interim dividend	13.89700	70.87470	56.69976
Special dividend		23.62490	18.89992

The currency exchange rate is the volume weighted average price achieved on foreign exchange trades executed over the period 25 February 2019 to 1 March 2019.

The exchange rates applicable to the South32 dividends being paid in other currencies will be determined over the period 25 February 2019 to 14 March 2019. 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 6 March 2019 and 8 March 2019 (both dates inclusive), nor will transfers to or from the South African branch register be permitted between 28 February 2019 and 8 March 2019 (both dates inclusive).

1. South African dividends tax of 18.89992 South African cents per ordinary share will be withheld from the amount of the gross final dividends of 94.49960 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 dividends will be 75.59968 South African cents per ordinary share.
3. Australia is the country of source of income, the dividends are regarded as 'foreign' for the purposes of South African dividends tax.

4. South32 had a total of 5,051,469,333 ordinary shares on issue at the dividend determination date of 14 February 2019.
5. The dividends 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 by calling smart number 0861 100 950 or +27 (0) 861 100 933.

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

For further dividend information, contact Computershare (www.computershare.com/za) or visit our website (www.south32.net).

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 are also the owner of a high grade zinc, lead and silver development option in North America and have 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.

JSE Sponsor: UBS South Africa (Pty) Ltd
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