



Notification of dividend / distribution

Update Summary

Entity name

SOUTH32 LIMITED

Security on which the Distribution will be paid

S32 - ORDINARY FULLY PAID

Announcement Type

Update to previous announcement

Date of this announcement

Wednesday March 15, 2017

Reason for the Update

Update to the Appendix 3A.1 released on 16 February 2017 to advise of the exchange rates and local currency conversions.

Refer to below for full details of the announcement

Announcement Details

Part 1 - Entity and announcement details

1.1 Name of +Entity

SOUTH32 LIMITED

1.2 Registered Number Type

ABN

Registration Number

84093732597

1.3 ASX issuer code

S32

1.4 The announcement is

Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

Update to the Appendix 3A.1 released on 16 February 2017 to advise of the exchange rates and local currency conversions.

1.4b Date of previous announcement(s) to this update

Thursday February 16, 2017

1.5 Date of this announcement

Wednesday March 15, 2017



1.6 ASX +Security Code

S32

ASX +Security Description

ORDINARY FULLY PAID

Part 2A - All dividends/distributions basic details

2A.1 Type of dividend/distribution

Ordinary

2A.2 The Dividend/distribution:

relates to a period of six months

2A.3 The dividend/distribution relates to the financial reporting or payment period ending ended/ending (date)

Saturday December 31, 2016

2A.4 +Record Date

Friday March 10, 2017

2A.5 Ex Date

Thursday March 9, 2017

2A.6 Payment Date

Thursday April 6, 2017

2A.7 Are any of the below approvals required for the dividend/distribution before business day 0 of the timetable?

- Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity required before business day 0 of the timetable for the dividend/distribution.

No

2A.8 Currency in which the dividend/distribution is made ("primary currency")

USD - US Dollar

2A.9 Total dividend/distribution payment amount per +security (in primary currency) for all dividends/distributions notified in this form

USD 0.03600000

2A.9a AUD equivalent to total dividend/distribution amount per +security

0.04764833

2A.9b If AUD equivalent not known, date for information to be released

Wednesday March 15, 2017

Estimated or Actual?

Actual



2A.9c FX rate (in format AUD 1.00 / primary currency rate): AUD

AUD 1.00

FX rate (in format AUD rate/primary currency rate) Primary Currency rate

USD 0.75553536

2A.10 Does the entity have arrangements relating to the currency in which the dividend/distribution is paid to securityholders that it wishes to disclose to the market?

Yes

2A.11 Does the entity have a securities plan for dividends/distributions on this +security?

We do not have a securities plan for dividends/distributions on this security

2A.12 Does the +entity have tax component information apart from franking?

No

Part 2B - Currency Information

2B.1 Does the entity default to payment in certain currencies dependent upon certain attributes such as the banking instruction or registered address of the +securityholder? (For example NZD to residents of New Zealand and/or USD to residents of the U.S.A.).

Yes

2B.2 Please provide a description of your currency arrangements

South32 shareholders who hold shares on the Australian register will be paid dividends exclusively by direct credit in Australian Dollars (AUD) and can elect to receive a different currency by providing valid New Zealand Dollar (NZD), Pound Sterling (GBP) or United States Dollar (USD) banking instructions. These instructions must be provided to Computershare, no later than 8pm (AEDT) on the Record Date.

South32 UK Depository Interest (DI) holders will be paid dividends in Pound Sterling (GBP) and cannot elect to receive a different currency.

Dividends can be paid directly into bank accounts in Pound Sterling (GBP) where direct credit details have been provided to Computershare by the Record Date.

A DI holder who does not provide valid direct credit details will receive dividends in Pound Sterling (GBP) by way of a cheque for this dividend.

All future dividend payments will be paid into DI holders nominated United Kingdom bank or building society accounts (excluding credit card accounts) exclusively by direct credit only.

South32 shareholders who hold shares on the South African branch register will be paid dividends in South African Rand (ZAR) and cannot elect to receive a different currency.

Dividends can be paid directly into bank accounts in South African Rand (ZAR) where direct credit details have been provided to Computershare by the Record Date.

A shareholder who does not provide valid direct credit details will receive dividends in South African Rand (ZAR) by way of a cheque for this dividend.

All future dividend payments will be paid into shareholders nominated South African bank or financial institution accounts (excluding credit card accounts) exclusively by direct credit only.

2B.2a Other currency/currencies in which the dividend/distribution will be paid:



AUD - Australian Dollar	AUD 0.04764833
GBP - Pound Sterling	GBP 0.02956721
NZD - New Zealand Dollar	NZD 0.05195330
ZAR - Rand	ZAR 0.47035800

2B.2b Please provide the exchange rates used for non-primary currency payments

VWAP of trades over the period 3 March to 15 March 2017
Australian Cents 0.755535
British pence 1.217565
New Zealand cents 0.692930
VWAP achieved on foreign exchange trades executed on 28 February and 3 March 2017
South African cents 13.06550

2B.2c If payment currency equivalent and exchange rates not known, date for information to be released **Estimated or Actual?**
Actual

Wednesday March 15, 2017

2B.3 Can the securityholder choose to receive a currency different to the currency they would receive under the default arrangements?

Yes

2B.3a Please describe what choices are available to a securityholder to receive a currency different to the currency they would receive under the default arrangements

For shareholders on the Australian register: Australian Dollars (AUD), New Zealand Dollars (NZD), Pound Sterling (GBP) or US Dollar (USD).

For UK Depositary Interest holders: no choice available (only Pound Sterling (GBP) will be available).

For shareholders on the South African branch register: no choice available (only South African Rand (ZAR) will be available).

2B.3b Date and time by which any document or communication relating to the above arrangements must be received in order to be effective for this dividend/distribution

Friday March 10, 2017 20:00:00

2B.3c Please provide, or indicate where relevant forms can be obtained and how and where they must be lodged

For Australian holders, currency elections and direct credit details can be made/provided online at www.computershare.com/Investor or by calling Computershare Investor Services on 1800 019 953 or +61 3 9415 4169.
Direct credit details can be provided online or by calling Computershare Investor Services on:
- South Africa Smart Number: 0861 100 950
- United Kingdom www.computershare.com/uk

Part 3A - Ordinary dividend/distribution



3A.1 Is the ordinary dividend/distribution estimated at this time?

No

3A.1a Ordinary dividend/distribution estimated amount per +security

USD

3A.1b Ordinary Dividend/distribution amount per security

USD 0.03600000

3A.2 Is the ordinary dividend/distribution franked?

No

3A.3 Percentage of ordinary dividend/distribution that is franked

0.0000 %

3A.4 Ordinary dividend/distribution franked amount per +security

USD 0.00000000

3A.5 Percentage amount of dividend which is unfranked

100.0000 %

3A.6 Ordinary dividend/distribution unfranked amount per +security excluding conduit foreign income amount

USD 0.00000000

3A.7 Ordinary dividend/distribution conduit foreign income amount per security

USD 0.03600000

Part 5 - Further information

5.1 Please provide any further information applicable to this dividend/distribution

5.2 Additional information for inclusion in the Announcement Summary