

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

18 February 2021

FINANCIAL RESULTS FOR THE HALF YEAR ENDED 31 DECEMBER 2020

Short Form Announcement

South32 Limited (ASX, LSE, JSE: S32; ADR: SOUHY) (South32) announces its financial results for the half year ended 31 December 2020.

This statement includes the consolidated results of the South32 Group for the half year ended 31 December 2020 compared with the half year ended 31 December 2019 on a statutory basis.

Key Financials

US\$M	Half year ended 31 December 2020	Half year ended 31 December 2019	Change (%)
Revenue	2,943	3,216	(8%)
Ordinary dividend per share (US cents)	1.4	1.1	27%
Special dividend per share (US cents)	-	1.1	N/A

In accordance with the JSE Listing Requirements, Headline Earnings is presented below.

US\$M	H1 FY21	H1 FY20	Change (%)
Profit/(loss) attributable to ordinary equity holders of South32 Limited	53	99	
<i>Adjusted for</i>			
Loss/(gain) on disposal of property, plant and equipment	-	1	
Impairment losses	43	-	
Re-measurements included in share of profit/(loss) of equity accounted investments	4	-	
Total tax benefit on the above items	(13)	-	
Headline Earnings	87	100	(13%)
Diluted Headline Earnings	87	100	(13%)
Earnings per share denominator (millions)	4,815	4,941	
Diluted earnings per share denominator (millions)	4,827	4,966	
Headline Earnings from continuing operations			
Headline Earnings per share (US cents)	1.8	2.0	(10%)
Diluted Headline Earnings per share (US cents)	1.8	2.0	(10%)
Headline Earnings			
Headline Earnings per share (US cents)	1.8	2.0	(10%)
Diluted Headline Earnings per share (US cents)	1.8	2.0	(10%)

2021 Interim Dividend

The Board has resolved to pay an interim dividend of US 1.4 cents per share fully franked for the half year ended 31 December 2020.

The record date for determining entitlements to dividends is 12 March 2021; payment date is 8 April 2021.

Dividends announced Period	Dividend per share (US cents)	US\$M	Franking	Pay-out ratio
H1 FY20	1.1	54	100%	41%
February 2020 special dividend	1.1	54	100%	N/A
H2 FY20	1.0	48	100%	77%
H1 FY21	1.4	67	100%	49%

South32 shareholders registered on the South African branch register will not be able to dematerialise or rematerialise their shareholdings between 10 and 12 March 2021 (both dates inclusive), nor will transfers to/from the South African branch register be permitted between 4 March and 12 March 2021 (both dates inclusive).

Details of the current exchange rates applicable for the dividend will be announced to the relevant stock exchanges. Further dividend information is available on our website (www.south32.net).

South32 American Depositary Receipts (ADRs) each represent five fully paid ordinary shares in South32 and ADR holders will receive dividends accordingly, subject to the terms of the Depositary Agreement.

Dividends timetable	Date
Announce currency conversion into rand	5 March 2021
Last day to trade cum dividend on the Johannesburg Stock Exchange (JSE)	9 March 2021
Ex-dividend date on the JSE	10 March 2021
Ex-dividend date on the ASX and London Stock Exchange (LSE)	11 March 2021
Record date (including currency election date for ASX)	12 March 2021
Payment date	8 April 2021

About South32

South32 is a globally diversified mining and metals company. 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 produce bauxite, alumina, aluminium, energy and metallurgical coal, manganese, nickel, silver, lead and zinc at our operations in Australia, Southern Africa and South America. With a focus on growing our base metals exposure, we also have two development options in North America and several partnerships with junior explorers around the world.

Short Form Announcement

This short form announcement is the responsibility of the directors and represents a summary of the information in the full announcement and does not contain full or complete details. Any investment decision by investors and/or shareholders should be based on consideration of the full announcement.

The full announcement has been released on the JSE at:

<https://senspdf.jse.co.za/documents/2021/JSE/ISSE/S32/HY21Result.pdf>. It is also accessible on the Company's website at www.south32.net. Copies of the full announcement may be requested, at no charge, by contacting Investor Relations at InvestorRelations@south32.net.

FURTHER INFORMATION

Investor Relations

Alex Volante

T +61 8 9324 9029

M +61 403 328 408

E Alex.Volante@south32.net

Media Relations

Rebecca Keenan

T +61 8 9324 9364

M +61 402 087 055

E Rebecca.Keenan@south32.net

Media Relations

Jenny White

T +44 20 7798 1773

M +44 7900 046 758

E Jenny.White@south32.net

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

JSE Sponsor: UBS South Africa (Pty) Ltd
18 February 2021