

5 March 2021

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

CURRENCY CONVERSION TO RAND

South32 Limited (ASX, LSE, JSE: S32; ADR: SOUHY) (South32) announced on 18 February 2021 that the Board resolved to pay an interim dividend of US 1.4 cents per share (fully franked) for the half year ended 31 December 2020. The dividend payment date is 8 April 2021. 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:

Dividend	Exchange rate	Gross dividend per ordinary share in South African Cents	Net dividend per ordinary share in South African Cents
Interim dividend	15.08189	21.11465	16.89172

The currency exchange rate is the volume weighted average price achieved on foreign exchange trades executed over the period 1 March 2021 to 5 March 2021.

The exchange rate applicable to the South32 dividend being paid in other currencies will be determined over the period 1 March 2021 to 18 March 2021. 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 10 March 2021 and 12 March 2021 (both dates inclusive), nor will transfers to or from the South African branch register be permitted between 4 March 2021 and 12 March 2021 (both dates inclusive).

1. South African dividend tax of 4.22293 South African cents per ordinary share will be withheld from the amount of the gross interim dividend of 21.11465 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 dividend tax has been withheld, the net dividend will be 16.89172 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 4,780,759,751 ordinary shares on issue at the dividend determination date of 18 February 2021.
5. The dividend will be paid out of retained earnings.

6. For the avoidance of doubt, South African dividend 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 dividend 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. 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.

Dividend timetable

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

Further Information

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

JSE Sponsor: UBS South Africa (Pty) Ltd
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