

17 February 2022

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

FINANCIAL RESULTS FOR THE HALF YEAR ENDED 31 DECEMBER 2021
Short Form Announcement

South32 Limited (ASX, LSE, JSE: S32; ADR: SOUHY) (South32) announces its financial results for the half year ended 31 December 2021.

This statement includes the consolidated results of the South32 Group for the half year ended 31 December 2021 compared with the half year ended 31 December 2020 on a statutory basis.

Key Financials

US\$M	Half year ended 31 December 2021	Half year ended 31 December 2020 Restated ⁽¹⁾	Change (%)
Revenue	4,006	2,485	61.2%
Ordinary dividend per share (US cents)	8.7	1.4	521%
Special dividend per share (US cents)	-	-	N/A

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

US\$M	H1 FY22	H1 FY21	Change (%)
Profit/(loss) attributable to ordinary equity holders of South32 Limited	1,032	53	
Adjusted for			
Net Impairment losses	37	43	
Re-measurements included in share of profit/(loss) of equity accounted investments	-	4	
Total tax benefit on the above items	(9)	(13)	
Headline Earnings	1,060	87	1,118%
Diluted Headline Earnings	1,060	87	1,118%
Earnings per share denominator (millions)	4,657	4,815	
Diluted earnings per share denominator (millions)	4,681	4,827	
Headline Earnings			
Headline Earnings per share (US cents)	22.8	1.8	1,167%

¹ Refer to the Discontinued Operation section of the Financial Results and Outlook Half Year Ended 31 December 2021.

Diluted Headline Earnings per share (US cents)	22.6	1.8	1,167%
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2022 Interim Dividend

The Board has resolved to pay an interim dividend of US 8.7 cents per share fully franked for the half year ended 31 December 2021.

The record date for determining entitlements to dividends is 11 March 2022; payment date is 7 April 2022.

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%
H2 FY21	3.5	164	100%	46%
August 2021 special dividend	2.0	93	100%	N/A
H1 FY22	8.7	405	100%	40%

South32 Limited shareholders registered on the South African branch register will not be able to dematerialise or rematerialise their shareholdings between 9 and 11 March 2022 (both dates inclusive), nor will transfers to/from the South African branch register be permitted between 3 and 11 March 2022 (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	4 March 2022
Last day to trade cum dividend on the Johannesburg Stock Exchange (JSE)	8 March 2022
Ex-dividend date on the JSE	9 March 2022
Ex-dividend date on the ASX and London Stock Exchange (LSE)	10 March 2022
Record date (including currency election date for ASX)	11 March 2022
Payment date	7 April 2022

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, 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/2022/JSE/ISSE/S32/HY2022.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

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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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