



18 May 2015

To: Australian Securities Exchange cc: London Stock Exchange
JSE Limited

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THIS IS NOT A PROSPECTUS. YOUR ATTENTION IS DRAWN TO THE IMPORTANT INFORMATION ON PAGES 2 AND 3.

**COMMENCEMENT OF TRADING ON THE AUSTRALIAN SECURITIES EXCHANGE,
LONDON STOCK EXCHANGE AND JOHANNESBURG STOCK EXCHANGE**

South32 Limited (ASX, LSE, JSE: S32) (**South32**) is pleased to announce that it has been admitted to the Official List of the Australian Securities Exchange (**ASX**) and that its ordinary shares commenced trading on a deferred settlement basis at 12:00 p.m. (AEST) today. South32's ordinary shares are expected to commence trading on the ASX on a normal settlement basis on 2 June 2015 at 10:00 a.m. (AEST).

Graham Kerr, South32's Chief Executive Officer, said he is very proud of South32's heritage and thanked shareholders for the trust they have placed in the management and staff of this new company.

"Today is a significant occasion; one that we are pleased to be celebrating in what are otherwise challenging times for the resources sector. South32 will start life with a strong balance sheet, along with high quality, well maintained, cash generative assets and highly talented people. We will work hard to maintain the trust of our owners and partners as we seek to unlock the potential of our assets and grow value for our shareholders and the communities in which we operate."

"We believe that our regional model will enable us to improve our productivity and performance in a sustainable way. We will aim to combine strong operational performance with financial discipline as we seek to increase shareholder value."

South32 will have a secondary listing on the Johannesburg Stock Exchange (JSE) and its ordinary shares are expected to commence trading on the JSE on a normal settlement basis at 9:00 a.m. (SAST) today.

South32's ordinary shares are also expected to begin trading on the London Stock Exchange's (LSE) main market at 8.00 a.m. (BST) today on a when-issued basis and on a normal settlement basis at 8:00 a.m. (BST) on 26 May 2015, following their admission to the standard segment of the UKLA Official List.

South32 will trade on all three exchanges under the ticker "S32". At the date of this release, South32 has 5,323,762,901 ordinary shares on issue.

Demerger background

In August 2014, BHP Billiton announced a plan to demerge a selection of the Group's non-core assets to create an independent company, subsequently named South32. At the BHP Billiton shareholder general meetings on 6 May 2015, shareholders approved the demerger, with the demerger resolution achieving 98.05 per cent in favour.

Through the demerger, eligible BHP Billiton shareholders will receive one ordinary share in South32 for each ordinary share in BHP Billiton held at the applicable record date.

It is the responsibility of BHP Billiton shareholders to determine their entitlements prior to trading in South32 to avoid the risk of selling South32 ordinary shares they do not own. BHP Billiton shareholders selling South32 ordinary shares before they receive confirmation of their entitlement do so at their own risk.

About South32

South32 is a globally diversified metals and mining company with a portfolio of high quality, well maintained, cash generative assets producing bauxite, alumina, aluminium, thermal and metallurgical coal, manganese, nickel, silver, lead and zinc.

South32 is the world's largest producer of manganese ore and owns the world's largest silver mine. We run two high quality alumina refineries, modern, cost competitive aluminium smelters and one of the world's leading ferronickel operations.

South32 is expected to commence operating as an independent company from 25 May 2015.

The head office of South32 is located in Perth, Australia. Regional offices in Perth and Johannesburg, South Africa are supported by a global shared services centre in Johannesburg and a marketing hub based in Singapore. South32 has a workforce totalling approximately 27,000 people globally.

IMPORTANT INFORMATION

No SEC or Exchange Act registration – United States

This release is not a prospectus or listing document in any jurisdiction.

Any investment decision in relation to South32 should be made only on the basis of the information contained in the Listing Document for the relevant jurisdiction. The "Listing Documents", which are available, subject to applicable securities laws, on the BHP Billiton website at www.bhpbilliton.com/demerger, comprise a prospectus which has been approved by the UK Listing Authority in connection with the proposed admission of South32's ordinary shares to the standard listing segment of the Official List of the UK Financial Conduct Authority and to trading on the Main Market for listed securities of London Stock Exchange plc, an information memorandum in connection with South32's application for the admission of its ordinary shares to listing on the Australian Securities Exchange and a pre-listing statement in connection with South32's application for the admission of its ordinary shares to listing on the Johannesburg Stock Exchange. Subject to applicable securities laws, BHP Billiton shareholders may obtain printed copies of the Listing Document applicable to their jurisdiction free of charge by calling the Shareholder Information Line (details set out in section 3.9 of the Listing Documents).

Nothing in this release should be construed as either an offer to sell or a solicitation of an offer to buy or sell securities in South32 in any jurisdiction, or be treated or relied upon as a recommendation or advice by South32.

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Further information on South32 Limited can be found at: www.South32.net. Further information about the demerger can be found at: www.bhpbilliton.com/demerger.