

BHP BILLITON LTD  
Form 6-K  
March 19, 2015  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**Form 6-K**

**REPORT OF FOREIGN PRIVATE ISSUER**  
**PURSUANT TO RULE 13a-16 OR 15d-16**  
**UNDER THE SECURITIES EXCHANGE ACT OF 1934**  
**March 19, 2015**

**BHP BILLITON LIMITED**

**(ABN 49 004 028 077)**

**(Exact name of Registrant as specified in its charter)**

**BHP BILLITON PLC**

**(REG. NO. 3196209)**

**(Exact name of Registrant as specified in its charter)**

**VICTORIA, AUSTRALIA**

**ENGLAND AND WALES**

**(Jurisdiction of incorporation or organisation)**

**171 COLLINS STREET, MELBOURNE,**

**VICTORIA 3000 AUSTRALIA**  
**(Address of principal executive offices)**

**(Jurisdiction of incorporation or organisation)**

**NEATHOUSE PLACE, VICTORIA, LONDON,**

**UNITED KINGDOM**  
**(Address of principal executive offices)**

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F       Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934:

Yes       No

If  Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): n/a

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**South32 Limited**

an Australian company

(ACN 093732597)

(formerly known as BHP Coal

Holdings Pty Limited)

Share code: S32 ISIN AU000000S320

( **South32** or the **Company** )

**PRE-LISTING STATEMENT**

This Pre-Listing Statement is issued in compliance with the Listings Requirements of the JSE Limited

The definitions and interpretations commencing on page 205 of this Pre-Listing Statement (also known as the **South32 Listing Document** ) apply *mutatis mutandis* throughout this entire document.

This Pre-Listing Statement is not an invitation to subscribe for shares in South32, but is issued in compliance with the Listings Requirements of the JSE for the purpose of providing information to the public with regard to the business and affairs of South32, its consolidated subsidiaries, special purpose entities, joint ventures and associated companies as at the time of listing. This Pre-Listing Statement has been prepared on the assumption that the Demerger (as defined in the definitions section of this Pre-Listing Statement) shall become effective and be implemented.

The South32 directors, whose names are set out in page 99 of this Pre-Listing Statement, collectively and individually, accept full responsibility for the accuracy of the information provided in this Pre-Listing Statement and certify that, to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement in this Pre-Listing Statement false or misleading, and confirm that they have made all reasonable enquiries in this regard and confirm that this Pre-Listing Statement contains all information required by the Listings Requirements.

The JSE has agreed to the secondary listing of the entire issued ordinary share capital of South32 in the Metals and Mining sector of the main board of the JSE under FTSE Classification general mining and the abbreviated name South32 with effect from the commencement of business on Monday, 18 May 2015.

Application will be made to the ASX for quotation of the South32 Shares (the **ASX Admission** ). It is expected that the ASX Admission will become effective and that deferred settlement trading on the ASX of the South32 Shares will commence on 18 May 2015. Application will be made to the UK Listing Authority and to the London Stock Exchange for the South32 Shares to be admitted to the standard listing segment of the Official List and to trading on the London

Stock Exchange's main market for listed securities, respectively (together, the **United Kingdom Admission**). It is expected that the United Kingdom Admission will become effective and that dealings on the London Stock Exchange in the South32 Shares will commence on 26 May 2015 (International Security Identification Number: AU000000S320). When issued dealings in the South32 Shares are expected to commence on the London Stock Exchange on 18 May 2015.

The issued share capital of South32 as at the Last Practicable Date (being 14 March 2015) is 450,000,004 shares with no par value. On the commencement of its listing on the JSE, South32 will have an issued share capital of the same number of issued ordinary shares as the number of issued ordinary shares in BHP Billiton as at the applicable Record Dates (which ordinary shares will have no par value). South32 Shares will be distributed to Eligible Shareholders by way of an in-specie dividend of one South32 Share for each BHP Billiton Share held on the applicable Record Date (subject to the Demerger being implemented). As at the date of

listing, no subsidiaries of South32 will hold any of the issued share capital of South32 as treasury shares.

All the ordinary shares in South32 rank *pari passu* in all respects, there being no conversion or exchange rights attaching thereto and have equal rights to participate in capital, dividend and profit distributions by South32.

The sponsor, financial adviser, reporting accountants and auditors, attorneys, transfer secretaries, independent technical experts and financial communication advisers whose reports and/or names are included in this Pre-Listing Statement, have given and have not withdrawn their consent to the inclusion of their names and/or reports in this Pre-Listing Statement in the form and context in which they appear.

**Sponsor and**

**Co-Financial Adviser**

UBS AG (financial adviser)

UBS South Africa (JSE sponsor)

**South African Attorneys**

Transaction counsel:

ENSafrica

South32 independent counsel:

Werksmans Attorneys

**Transfer Secretaries**

Computershare

**Independent**

**Competent Persons**

SRK consulting

Xstract

Runge Pincock Minarco

CSA Global

**Australian attorneys**

Transaction counsel:

Herbert Smith Freehills

South32 independent counsel:

King & Wood Mallesons

**Lead Financial**

**Adviser**

Goldman Sachs

**UK Attorneys**

Transaction counsel:

Slaughter and May

South32 independent counsel:

King & Wood Mallesons LLP

**US Attorneys**

Transaction counsel:

Cleary Gottlieb Steen

& Hamilton LLP

**Reporting Accountants**

**and Auditors**

Independent accountant:

KPMG Financial Advisory

Services (Australia)

Auditor: KPMG (Australia)

**Independent board adviser**

**to the BHP Billiton board**

Gresham Advisory

Partners Limited

Simon Robertson

Associates LLP  
Investec Bank Limited

**Date of issue:** 16 March 2015

This Pre-Listing Statement is available in English only. Copies may be obtained during normal business hours from 18 March 2015 until 18 May 2015 (both days inclusive) from the Sponsor, South32 and the transfer secretaries (Registries), whose details are set out in the Corporate Directory section of this Pre-Listing Statement.

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### **1 SUMMARY**

The information in this document has been prepared to meet the disclosure requirements associated with the admission to trading of South32's ordinary shares on the ASX, JSE and LSE (as noted in Section 15.10(b), ASIC has granted an exemption from the prospectus provisions in the Corporations Act and this document is not a prospectus under the Corporations Act). It therefore reflects and meets the disclosure requirements of three jurisdictions.

The form and content of the summary below are prescribed by European Union Regulation and are required to be included for the purposes of the admission of the South32 Shares to trading on the LSE. The statements in Section A.1 in relation to claims based on the summary are only applicable where claims are brought on the basis of the UK Prospectus and do not alter the rights or liabilities of any person in relation to the information memorandum for the purposes of the listing of South32 Shares on the ASX or the pre-listing statement for the purposes of the listing of South32 Shares on the JSE.

Summaries are made up of disclosure requirements known as Elements. These Elements are numbered in Sections A E (A.1 E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case, a short description of the Element is included in the summary with the mention of not applicable.

## **SECTION A INTRODUCTION AND WARNING**

### **A.1 Warning**

This summary should be read as an introduction to this document. Any decision to invest in South32 Shares should be based on consideration of this document as a whole by the investor. Where a claim relating to the information contained in this document is brought before a court, the plaintiff investor might, under the national legislation of the member states of the European Economic Area, have to bear the costs of translating this document before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with other parts of this document or it does not provide, when read together with other parts of this document, key information in order to aid investors when considering whether to invest in such securities.

### **A.2 Any consents to and conditions regarding use of this document**

Not applicable.

## **SECTION B ISSUER**

**B.1 Legal and commercial name of the company**

South32 Limited

**B.2 Domicile and legal form of the company**

South32 is a public company incorporated in Australia on 12 July 2000 (formerly known as BHP Coal Holdings Pty Limited) and registered under the Corporations Act.

**B.3 Description of South32's current operations and principal activities**

Following implementation of the Demerger, South32 will be a globally diversified metals and mining company with a portfolio of assets producing alumina, aluminium, coal, manganese, nickel, silver, lead and zinc. South32 will have multiple large assets, the majority of which are competitively positioned in the first or second quartile of their respective industry cost curves. South32's operated assets will have the advantage of having historically been managed and maintained in accordance with BHP Billiton's standards and practices.

South32's portfolio will comprise of the South32 Businesses, which are:

**Worsley Alumina:** an 86 per cent interest in an integrated bauxite mining and alumina refining operation located in Western Australia, Australia;

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**South Africa Aluminium:** a 100 per cent interest in the Hillside smelter near Richards Bay, South Africa. The business previously included the Bayside smelter, which was closed in FY2014, and Bayside casthouse. An agreement has been reached for the sale of the assets comprising the Bayside casthouse (the sale is subject to certain regulatory and other conditions, which are expected to be fulfilled in the first half of CY2015);

**Mozal Aluminium:** a 47.1 per cent interest in the Mozal Aluminium smelter located near Maputo, Mozambique;

**Brazil Aluminium:** a 14.8 per cent interest in the Mineração Rio do Norte open-cut bauxite mine (**MRN Mine**), as well as a 36 per cent interest in the Alumar alumina refinery and a 40 per cent interest in the Alumar aluminium smelter (together with certain interests in ancillary facilities and lands);

**South Africa Energy Coal:** a 90 per cent interest in four operating energy coal mines in the Witbank region in the Mpumalanga province of South Africa;

**Illawarra Metallurgical Coal:** a 100 per cent interest in three underground metallurgical coal mines located near Wollongong in New South Wales, Australia;

**Australia Manganese:** a 60 per cent interest in the Groote Eylandt Mining Company (**GEMCO**) open-cut manganese mine and the Tasmanian Electro Metallurgical Company (**TEMCO**) manganese alloy plant. GEMCO is located in the Northern Territory, Australia near port facilities at Milner Bay, and TEMCO is located in Tasmania, Australia, near the Bell Bay wharf;

**South Africa Manganese:** a 44.4 per cent effective interest in the Mamatwan open-cut mine and the Wessels underground mine (collectively known as the **Hotazel Mines**) and a 60 per cent interest in the Samancor Manganese Metalloys alloy plant (**Metalloys**). The Hotazel Mines are located near the town of Kuruman, South Africa;

**Cerro Matoso:** a 99.94 per cent interest in an open-cut lateritic nickel mine and ferronickel smelter located near Montelibano, in the Córdoba Department in northern Colombia;

**Cannington:** a 100 per cent interest in a silver, lead and zinc underground mine and concentrator operation located in northwest Queensland, Australia, approximately 200 km southeast of Mount Isa.

### **B.4a Description of significant trends affecting the company and the industries in which it operates**

As a company which mines and produces commodities used in a range of manufacturing and industrial processes, South32 is exposed to fluctuations in the prices of its key commodities. Global demand and supply for the commodities the South32 Businesses produce are key drivers of commodity prices, and fluctuations in product demand and supply therefore affect South32's results, including cash flows and asset values.

### **B.5 Description of the South32 Group and the company's position within it**

South32 is an Australian public company, which will be the holding company of the South32 Group. As at the date of this document, South32 is a wholly-owned subsidiary of BHP Billiton Limited. As part of the Demerger, South32 will be separated from the BHP Billiton Group to operate as a standalone entity.

South32 will be headquartered in Perth, Australia, with its Australian operations managed from Perth and African operations managed from a regional head office in Johannesburg, South Africa. South32 will also have a global shared service centre located in Johannesburg, South Africa.

### **B.6 Interests in the company and voting rights**

As at 14 March 2015 (being the latest practicable date prior to the publication of this document), the entire issued share capital of South32 is held by BHP Billiton Limited. Following the Demerger, the shareholders of South32 shall be the same as the shareholders of BHP Billiton as at the relevant Record Date, except where BHP Billiton Shareholders are Ineligible Overseas Shareholders or elect to sell their South32 Shares pursuant to the Sale Facility.

To the knowledge of South32 and BHP Billiton Limited:

BHP Billiton is not (and therefore South32, immediately following the Demerger, will not be) directly or indirectly majority owned or controlled by another corporation or by any foreign government.

Immediately following the implementation of the Demerger, there is no person who, directly or indirectly, jointly or severally, will exercise or could exercise control over South32.

There are no arrangements the operation of which may at a subsequent date result in a change in control of BHP Billiton or South32 (other than as a result of implementation of the Demerger).

No public takeover offers by third parties have been made in respect of BHP Billiton's shares during the current and preceding financial year.

As at 14 March 2015 (being the latest practicable date prior to the publication of this document), to the knowledge of South32 and BHP Billiton Limited, there are no persons that are directly or indirectly interested in five per cent or more of the issued shares in BHP Billiton Limited and the following persons are directly or indirectly interested in three per cent or more of the issued shares in BHP Billiton Plc:

Aberdeen Asset Managers Limited, which holds 157,061,561 shares of which it controls voting rights in respect of 127,971,161 shares, representing 6.06 per cent of the BHP Billiton Plc Shares on issue (as notified on 13 March 2015);

BlackRock Inc, which holds and controls voting rights in respect of 213,014,043 shares, representing 10.08 per cent of the BHP Billiton Plc Shares on issue (as notified on 3 December 2009),



and none of the shareholders referred to above has or will have different voting rights from any other holder of South32 Shares in respect of any South32 Shares held by them.

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The table below sets out summary historical combined financial information for the six months ended 31 December 2014 (H1 FY2015) and the six months ended 31 December 2013 (H1 FY2014), which has been extracted from the historical combined financial information of the South32 Group set out in Annexure 2, and for the twelve months ended 30 June 2014 (FY2014), the twelve months ended 30 June 2013 (FY2013) and the twelve months ended 30 June 2012 (FY2012), which has been extracted from the historical combined financial information of the South32 Group set out in Annexure 1.

**Table 1.1: Selected summary South32 historical combined financial information**

US\$M	6 months ended		12 months ended June		
	December H1 FY2015	December H1 FY2014	FY2014	FY2013	FY2012
<b>Income statement information</b>					
Revenue	5,040	5,348	10,444	12,093	13,835
Profit/(loss) from operations	1,251	554	774	(963)	2,060
Profit/(loss) before taxation	1,214	446	422	(1,096)	2,018
Profit/(loss) after taxation	738	358	217	(1,304)	1,433
<b>Other financial information<sup>(a)</sup></b>					
Underlying EBITDA	1,306	976	2,055	2,118	2,831
Underlying EBIT	800	510	1,070	1,154	1,926
Underlying Earnings	534	369	614	755	1,258
<b>Cash flow information</b>					
Cash generated from operations	1,131	781	2,108	2,138	2,899
Less interest and tax, net of dividends received	118	(288)	(438)	(712)	(506)