

Appendix 3D

Changes relating to buy-back (*except* minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001, 11/01/10

| | |
|-----------------|----------------|
| Name of entity | ABN/ARSN |
| South32 Limited | 84 093 732 597 |

We (the entity) give ASX the following information.

| | |
|---|---------------|
| 1 Date that an Appendix 3C or the last Appendix 3D was given to ASX | 27 March 2017 |
|---|---------------|

Information about the change

Complete each item for which there has been a change and items 9 and 10.

| | Column 1 (Details announced to market in Appendix 3C or last Appendix 3D) | Column 2 (Details of change to buy-back proposals) |
|--|--|--|
| On-market buy-back | | |
| 2 Name of broker who will act on the company's behalf | Goldman Sachs Australia Pty Ltd | No change |
| 3 Deleted 30/9/2001. | | |
| 4 If the company/trust intends to buy back a maximum number of shares/units – that number <small>Note: This requires a figure to be included, not a percentage. The reference to a maximum number is to the total number including shares/units already bought back and shares/units remaining to be bought back. If the total has not changed, the item does not need to be completed.</small> | Up to that number of shares for which the total buy-back consideration paid or payable is up to US\$500 million. The Company reserves the right to suspend or terminate the buy-back at any time. | Up to that number of shares for which the total buy-back consideration paid or payable is up to US\$750 million. The Company reserves the right to suspend or terminate the buy-back at any time. |

⁺ See chapter 19 for defined terms.

Appendix 3D
Changes relating to buy-back

| | Column 1 (Details announced to market in Appendix 3C or last Appendix 3D) | Column 2 (Details of change to buy-back proposals) | |
|---|---|---|---|
| 5 | If the company/trust intends to buy back a maximum number of shares/units - the number remaining to be bought back | Not applicable | Up to the number of shares with an aggregate buy-back consideration of US\$538,544,756. |
| 6 | If the company/trust intends to buy-back shares/units within a period of time - that period of time; if the company/trust intends that the buy-back be of unlimited duration - that intention | The Company intends to buy-back shares in the period 11 April 2017 to 10 April 2018 (inclusive) or earlier if US\$500 million worth of shares are bought back prior to that date. The Company reserves the right to suspend or terminate the buy-back at any time. | The Company intends to buy-back shares in the period 11 April 2017 to 10 October 2018 (inclusive) or earlier if US\$750 million worth of shares are bought back prior to that date. The Company reserves the right to suspend or terminate the buy-back at any time. |
| 7 | If the company/trust intends to buy back shares/units if conditions are met - those conditions | Not applicable | Not applicable |

All buy-backs

| | | | |
|---|------------------|----------------|----------------|
| 8 | Any other change | Not applicable | Not applicable |
|---|------------------|----------------|----------------|

[†] See chapter 19 for defined terms.

- | | |
|--|---|
| 9 Reason for change | Increase the potential size and extend the end date of the program. |
| 10 Any other information material to a shareholder's/unitholder's decision whether to accept the offer (<i>eg, details of any proposed takeover bid</i>) | None |

Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.

or, for trusts only:

1. The trust is in compliance with all requirements of the Corporations Act as modified by Class Order 07/422, and of the trust's constitution, relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here:
(Director/Company secretary)

Date: 24 August 2017

Print name: Nicole Duncan

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