

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity South32 Limited
ABN 84 093 732 597

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Graham Kerr
Date of last notice	7 December 2016

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct Interest in South32 Limited ordinary shares following vesting of rights under the South32 Equity Incentive Plan.
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	N/A
Date of change	25 August 2017
No. of securities held prior to change	794,522 ordinary shares 12,475,620 rights comprising: <ul style="list-style-type: none"> • 1,416,908 deferred rights held as short term incentive awards under the South32 Equity Incentive Plan (subject to continued service). • 11,058,712 performance rights held as long term incentive awards under the South32 Equity Incentive Plan.
Class	Ordinary fully paid shares in South32 Limited

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Number acquired	1,536,017 ordinary shares following vesting of: <ul style="list-style-type: none"> • 1,057,718 deferred rights held as short term incentive awards under the South32 Equity Incentive Plan • 478,299 performance rights held as replacement awards under the South32 Equity Incentive Plan (1,054,571 rights lapsed)
Number disposed	1,051,929 ordinary shares
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Received 1,536,017 ordinary shares at nil cost, following vesting of rights on 25 August 2017 under the South32 Equity Incentive Plan. Disposed of 1,051,929 ordinary shares at an average \$2.86 per share to cover tax liabilities.
No. of securities held after change	1,278,610 ordinary shares 9,885,032 rights comprising: <ul style="list-style-type: none"> • 359,190 deferred rights held as short term incentive awards under the South32 Equity Incentive Plan (subject to continued service). • 9,525,842 performance rights held as long term incentive awards under the South32 Equity Incentive Plan.
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Vesting of rights under the South32 Equity Incentive Plan. Disposal of shares by way of on-market trade to cover tax liabilities.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	-
Nature of interest	-
Name of registered holder (if issued securities)	-
Date of change	-

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No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	-
Interest acquired	-
Interest disposed	-
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	-
Interest after change	-

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

⁺ See chapter 19 for defined terms.