

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	21 September 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	J. P. Morgan Securities Australia Limited	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\$750 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\$845 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	Up to the number of shares with an aggregate buy-back consideration of US\$538,544,756. Refer Appendix 3E dated 20 September 2017 for details of shares which may still be bought back.
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 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

All buy-backs

⁺ See chapter 19 for defined terms.

8	Any other change	Not applicable	Not applicable
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

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

or, for trusts only:

- 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.
- 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: 15 February 2018

⁺ See chapter 19 for defined terms.

Appendix 3D
Changes relating to buy-back

Print name: Melanie Williams

== == == == ==

⁺ See chapter 19 for defined terms.