

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	18 October 2018
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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)
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On-market buy-back

2 Name of broker who will act on the company's behalf	Morgan Stanley Australia Securities 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>	No change.	Up to the number of shares for which the total buy-back consideration paid or payable is up to US\$760,025,866. 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	No change. Refer Appendix 3E dated 12 October 2018 for details of shares which may still be bought back.	Up to the number of shares with an aggregate buy-back consideration of US\$102,111,220.
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	No change.	The Company intends to buy-back shares in the period 11 April 2017 to 10 April 2019 (inclusive) or earlier if US\$760,025,866 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
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⁺ See chapter 19 for defined terms.

9 Reason for change	Reducing the potential size of the on-market buyback component of South32's US\$1B capital management program, following the resolution to pay a US 1.7 cents per share special dividend on 4 April 2019.
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: Date: 14 March 2019
(Director/Company secretary)

Print name: Melanie Williams

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⁺ See chapter 19 for defined terms.