

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 2019
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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	Citigroup Global Markets Australia Pty Limited	No change
3	Deleted 30/9/2001.		

+ 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)
<p>4 If the company/trust intends to buy back a maximum number of shares/units – that number</p> <p>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.</p>	<p>No change</p>	<p>Up to the number of shares for which the total buy-back consideration paid or payable is up to US\$1,136,487,838.</p> <p>(Previously US\$1,010,487,838 per appendix 3D released 22 August 2019)</p> <p>The Company reserves the right to suspend or terminate the buy-back at any time.</p>
<p>5 If the company/trust intends to buy back a maximum number of shares/units – the number remaining to be bought back</p>	<p>No change.</p> <p>Refer Appendix 3E dated 10 October 2019 for details of shares which may still be bought back.</p>	<p>Up to the number of shares with an aggregate buy-back consideration of US\$197,733,528 (amended to align with USD/AUD FX true-up completed for 31 Dec 19 half-year financial results).</p>

⁺ See chapter 19 for defined terms.

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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 4 September 2020 (inclusive) or earlier if US\$1,136,487,838 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
9	Reason for change	Increase the potential size 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	

⁺ See chapter 19 for defined terms.

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:

(Company secretary)

Date: 13 February 2020

Print name: Melanie Williams

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[†] See chapter 19 for defined terms.