

Appendix 3E

Daily share buy-back notice (*except* minimum holding buy-back and selective buy-back)

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

Introduced 1/9/99. Origin: rule 3.6, Appendix 7C. Amended 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.

Information about buy-back

1	Type of buy-back	On-market
2	Date Appendix 3C was given to ASX	27-Mar-17

Total of all shares/units bought back, or in relation to which acceptances have been received, before, and on, previous day

	Before previous day	Previous day	
3	Number of shares/units bought back or if buy-back is an equal access scheme, in relation to which acceptances have been received	274,582,162	776,679
4	Total consideration paid or payable for the shares/units	\$851,201,556	\$3,006,058

+ See chapter 19 for defined terms.

Appendix 3E
Daily share buy-back notice

Before previous day	Previous day
---------------------	--------------

5	If buy-back is an on-market buy-back	highest price paid: \$4.235 date: 5-Oct-18 lowest price paid: \$2.510 date: 21-Jun-17	highest price paid: \$3.900 lowest price paid: \$3.840 highest price allowed under rule 7.33: \$4.044
---	--------------------------------------	--	---

Participation by directors

6	Deleted 30/9/2001.	
---	--------------------	--

How many shares/units may still be bought back?

7	If the company/trust has disclosed an intention to buy back a maximum number of shares/units – the remaining number of shares/units to be bought back	Up to the number of shares with an aggregate buy-back consideration of USD \$202,987,698 (This report's purchases based on a spot A\$:US\$ exchange rate of 0.7162)
---	---	--

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: 22-February-19
 (Company secretary)

Print name: Melanie Williams

+ See chapter 19 for defined terms.