

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
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 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 bought back or if buy-back is an equal access scheme, in relation to which acceptances have been received	438,604,743	5,872,025
4 Total consideration paid or payable for the shares	\$1,322,735,168	\$13,423,449

+ 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: \$2.380 date: 25-Feb-20	highest price paid: \$2.355 lowest price paid: \$2.235 highest price allowed under rule 7.33: \$2.651

Participation by directors

6 Deleted 30/9/2001.

--

How many shares 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 US\$164,224,235 This report's purchases based on a spot A\$:US\$ exchange rate of 0.6589
--

Compliance statement

1. The company is in compliance with all Corporations Law 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: 27/02/2020

Print name: Melanie Williams

+ See chapter 19 for defined terms.