

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 | 406,273,038 | 2,058,396 |
| 4 Total consideration paid or payable for the shares | \$1,235,934,643 | \$5,403,907 |

+ See chapter 19 for defined terms.

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| | 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: \$2.390 date: 9-Oct-19 | highest price paid: \$2.675 lowest price paid: \$2.565 highest price allowed under rule 7.33: \$2.734 |

Participation by directors

6 Deleted 30/9/2001.

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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

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| Up to the number of shares with an aggregate buy-back consideration of US\$102,419,993 This report's purchases based on a spot A\$:US\$ exchange rate of 0.6833 |
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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: 10/12/2019

Print name: Melanie Williams

+ See chapter 19 for defined terms.