

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

South32 Limited

ABN

ABN: 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/units bought back or if buy-back is an equal access scheme, in relation to which acceptances have been received	126,570,553 1,298,596
4	Total consideration paid or payable for the shares	\$ 347,058,178 \$ 4,378,087

+ See chapter 19 for defined terms.

Appendix 3E

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	Before previous day	Previous day
5 If buy-back is an on-market buy-back	Highest price paid: \$3.39 Date: 2-Oct-17 Lowest price paid: \$2.51 Date: 21-Jun-17	Highest price paid: \$3.43 Lowest price paid: \$3.34 Highest price allowed under rule 7.33: \$3.4352

Participation by directors

6 Deleted 30/9/2001.

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How many shares may still be bought back?

7 If the company has disclosed an intention to buy back a maximum number of shares - the remaining number of shares to be bought back

Up to the number of shares with an aggregate buy-back consideration of USD \$483,205,582 (03-Oct-2017 purchases based on a spot A\$:US\$ exchange rate of 0.7801)

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: 04-October-2017

Print name: Melanie Williams

+ See chapter 19 for defined terms.