

## 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	171,793,361
4	Total consideration paid or payable for the shares	\$ 494,959,205
		\$ 4,106,068

+ See chapter 19 for defined terms.

**Appendix 3E**

**Daily share buy-back notice**

---

		<b>Before previous day</b>	<b>Previous day</b>
5	If buy-back is an on-market buy-back	Highest price paid: \$3.515	Highest price paid: \$3.180
		Date: 11-Jan-17	
		Lowest price paid: \$2.510	Lowest price paid: \$3.145
		Date: 21-Jun-17	Highest price allowed under rule 7.33: \$3.427

**Participation by directors**

6 Deleted 30/9/2001.

--

**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 \$463,049,055 (14-Mar-2018 purchases based on a spot A\$:US\$ exchange rate of 0.7870)
---

**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: 15-March-2018

Print name: Melanie Williams

---

+ See chapter 19 for defined terms.