

Appendix 3D

Changes relating to buy-back (*except* minimum holding buy-back)

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

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 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.

1 Date that an Appendix 3C or the last Appendix 3D was given to ASX	27 March 2017
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Information about the change

Complete each item for which there has been a change and items 9 and 10.

	Column 1 (Details announced to market in Appendix 3C or last Appendix 3D)	Column 2 (Details of change to buy-back proposals)
On-market buy-back		
2 Name of broker who will act on the company's behalf	Goldman Sachs Australia Pty Ltd	No change
3 Deleted 30/9/2001.		
4 If the company/trust intends to buy back a maximum number of shares/units – that number <small>Note: This requires a figure to be included, not a percentage. The reference to a maximum number is to the total number including shares/units already bought back and shares/units remaining to be bought back. If the total has not changed, the item does not need to be completed.</small>	Up to that number of shares for which the total buy-back consideration paid or payable is up to US\$500 million. The Company reserves the right to suspend or terminate the buy-back at any time.	Up to that number of shares for which the total buy-back consideration paid or payable is up to US\$750 million. The Company reserves the right to suspend or terminate the buy-back at any time.

⁺ See chapter 19 for defined terms.

Appendix 3D
Changes relating to buy-back

	Column 1 (Details announced to market in Appendix 3C or last Appendix 3D)	Column 2 (Details of change to buy-back proposals)
5 If the company/trust intends to buy back a maximum number of shares/units – the number remaining to be bought back	Not applicable	Up to the number of shares with an aggregate buy-back consideration of US\$538,544,756.
6 If the company/trust intends to buy-back shares/units within a period of time – that period of time; if the company/trust intends that the buy-back be of unlimited duration – that intention	The Company intends to buy-back shares in the period 11 April 2017 to 10 April 2018 (inclusive) or earlier if US\$500 million worth of shares are bought back prior to that date. The Company reserves the right to suspend or terminate the buy-back at any time.	The Company intends to buy-back shares in the period 11 April 2017 to 10 October 2018 (inclusive) or earlier if US\$750 million worth of shares are bought back prior to that date. The Company reserves the right to suspend or terminate the buy-back at any time.
7 If the company/trust intends to buy back shares/units if conditions are met – those conditions	Not applicable	Not applicable

All buy-backs

8 Any other change	Not applicable	Not applicable
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[†] See chapter 19 for defined terms.

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|--|---|
| 9 Reason for change | Increase the potential size and extend the end date of the program. |
| 10 Any other information material to a shareholder's/unitholder's decision whether to accept the offer (<i>eg, details of any proposed takeover bid</i>) | None |

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:
(Director/Company secretary)

Date: 24 August 2017

Print name: Nicole Duncan

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⁺ See chapter 19 for defined terms.