

# 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	21 September 2017
---	-------------------

### Information about the change

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

	<b>Column 1</b> (Details announced to market in Appendix 3C or last Appendix 3D)	<b>Column 2</b> (Details of change to buy-back proposals)
On-market buy-back		
2 Name of broker who will act on the company's behalf	J. P. Morgan Securities Australia Limited	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\$750 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\$845 million.  The Company reserves the right to suspend or terminate the buy-back at any time.

<sup>+</sup> See chapter 19 for defined terms.

**Appendix 3D**  
**Changes relating to buy-back**

	<b>Column 1</b> (Details announced to market in Appendix 3C or last Appendix 3D)	<b>Column 2</b> (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	Up to the number of shares with an aggregate buy-back consideration of US\$538,544,756.  Refer Appendix 3E dated 20 September 2017 for details of shares which may still be bought back.
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 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

**All buy-backs**

<sup>+</sup> See chapter 19 for defined terms.

8	Any other change	Not applicable	Not applicable
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: 15 February 2018

---

<sup>+</sup> See chapter 19 for defined terms.

**Appendix 3D**  
**Changes relating to buy-back**

---

Print name:      Melanie Williams

== == == == ==

---

<sup>+</sup> See chapter 19 for defined terms.