

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	<table style="width: 100%; height: 60px;"> <tr> <td style="width: 50%; text-align: center; vertical-align: middle;">197,732,983</td> <td style="width: 50%; text-align: center; vertical-align: middle;">424,351</td> </tr> </table>	197,732,983	424,351
197,732,983	424,351			
4	Total consideration paid or payable for the shares	<table style="width: 100%; height: 30px;"> <tr> <td style="width: 50%; text-align: center; vertical-align: middle;">\$ 587,414,088</td> <td style="width: 50%; text-align: center; vertical-align: middle;">\$ 1,629,168</td> </tr> </table>	\$ 587,414,088	\$ 1,629,168
\$ 587,414,088	\$ 1,629,168			

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		Before previous day	Previous day		
5	If buy-back is an on-market buy-back	Highest price paid:	\$4.065	Highest price paid:	\$3.880
		Date:	17-May-18		
		Lowest price paid:	\$2.510	Lowest price paid:	\$3.810
		Date:	21-Jun-17	Highest price allowed under rule 7.33:	\$3.943

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 \$394,411,107 (06-Jun-2018 purchases based on a spot A\$:US\$ exchange rate of 0.7656)
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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 ASIC Corporations (ASX-listed Schemes On-market Buy-backs) Instrument 2016/1159, 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: 07-June-2018

Print name: Melanie Williams

+ See chapter 19 for defined terms.