

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

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**

3 Number of shares bought
back or if buy-back is an
equal access scheme, in
relation to which acceptances
have been received

Before previous day

666,780,335

Previous day

536,100

4 Total consideration paid or payable
for the shares

\$1,916,372,314

\$1,912,161

+ See chapter 19 for defined terms.

Appendix 3E
Daily share buy-back notice

| Before previous day | Previous day |
|---------------------|--------------|
|---------------------|--------------|

- 5 If buy-back is an on-market buy-back

| | | | |
|---------------------|-----------|--|---------|
| highest price paid: | \$4.235 | highest price paid: | \$3.600 |
| date: | 5-Oct-18 | | |
| lowest price paid: | \$1.625 | lowest price paid: | \$3.510 |
| date: | 13-Mar-20 | | |
| | | highest price allowed under rule 7.33: | \$3.691 |

Participation by directors

- 6 Deleted 30/9/2001.

| |
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| |
|--|

How many shares may still be bought back?

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

Up to the number of shares with an aggregate buy-back consideration of US\$209,180,309

This report's purchases based on a spot A\$:US\$ exchange rate of 0.7206

Compliance statement

1. The company is in compliance with all Corporations Law 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: 25/11/2021

Print name: Claire Tolcon

+ See chapter 19 for defined terms.