1 December 2025

South32 Limited
(Incorporated in Australia under the *Corporations Act 2001* (Cth))
(ACN 093 732 597)
ASX / LSE / JSE Share Code: S32; ADR: SOUHY
ISIN: AU000000S320
south32.net

COMPLETION OF CERRO MATOSO DIVESTMENT

South32 Limited (ASX / LSE / JSE: S32; ADR: SOUHY) (South32) is pleased to announce that the divestment of Cerro Matoso to a subsidiary of CoreX Holding B.V.[1] was successfully completed on 1 December 2025.

About us

Our purpose is to make a difference by developing natural resources, improving people's lives now and for generations to come. We are trusted by our owners and partners to realise the potential of their resources. We produce minerals and metals critical to the world's energy transition from operations across the Americas, Australia and Southern Africa and we are discovering and responsibly developing our next generation of mines. We aspire to leave a positive legacy and build meaningful relationships with our partners and communities to create brighter futures together.

Investor Relations		Media Relations	
Ben Baker		**Jamie Macdonald**	
T	+61 8 9324 9363	**T**	+61 8 9324 9000
M	+61 403 763 086	**M**	+61 408 925 140
E	Ben.Baker@south32.net	**E**	Jamie.Macdonald@south32.net

Further information on South32 can be found at www.south32.net.

Approved for release to the market by Graham Kerr, Chief Executive Officer
JSE Sponsor: The Standard Bank of South Africa Limited
1 December 2025

[1] Refer to market release "Agreement to Divest Cerro Matoso" dated 7 July 2025.