



Announcement Summary

---

**Name of entity**  
SOUTH32 LIMITED

**Announcement type**  
Update announcement

**Type of update**  
Daily buy-back notification

**Date of this announcement**  
18/12/2025

**Reason for update**

|                             |
|-----------------------------|
| Daily buy-back notification |
|-----------------------------|

**ASX Security code and description of the class of +securities the subject of the buy-back**  
S32 : ORDINARY FULLY PAID

**The type of buy-back is:**  
On market buy-back

**Total number of +securities bought back before previous day**  
40,536,528

**Total number of +securities bought back on previous day**  
595,632

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

---

**1.1 Name of entity**

SOUTH32 LIMITED

We (the entity named above) provide the following information about our buy-back.

**1.2 Registration number type**

ABN

**Registration number**

84093732597

**1.3 ASX issuer code**

S32

**1.4 The announcement is**

Update/amendment to previous announcement

**1.4a Type of update**

Daily buy-back notification

**1.4b Reason for update**

Daily buy-back notification

**1.4c Date of initial notification of buy-back**

29/8/2024

**1.4d Date of previous announcement to this update**

15/12/2025

**1.5 Date of this announcement**

18/12/2025

**1.6 ASX Security code and description of the class of +securities the subject of the buy-back**

S32 : ORDINARY FULLY PAID



## Part 2 - Type of buy-back

---

### **2.1 The type of buy-back is:**

On market buy-back



## Part 3 - Buy-back details

---

### Part 3A - Details of +securities, price and reason

---

**3A.1 Total number of +securities on issue in the class of +securities to be bought back**

4,503,635,121

**3A.4 Does the entity intend to buy back a minimum number of +securities**

No

**3A.5 Does the entity intend to buy back a maximum number of securities**

No

3A.6 Name of broker or brokers who will offer to buy back +securities on the entity's behalf

**Broker name:**

Royal Bank of Canada

**3A.9 Are the +securities being bought back for a cash consideration?**

Yes

**3A.9a Is the price to be paid for +securities bought back known?**

No

**3A.9a.1 In what currency will the buy-back consideration be paid?**

AUD - Australian Dollar

### Part 3B - Buy-back restrictions and conditions

---

**3B.1 Does the buy-back require security holder approval?**

No



## Part 3C - Key dates

---

### On-market buy-back

#### 3C.2 Proposed buy-back start date

12/9/2025

#### 3C.3 Proposed buy-back end date

11/9/2026

## Part 3D - Other Information

---

### 3D.1 Any other information the entity wishes to notify to ASX about the buy-back

South32 intends to continue its buy-back of up to US\$200 million of its fully paid ordinary shares under the on-market buy-back announced on 29 August 2024. The Company reserves the right to suspend or terminate the buy-back at any time.

**Part 4 - Daily buy-back notification**

---

A daily buy-back notification must be submitted for Employee share scheme, On-market, Equal access share scheme and Other buy-backs at least half an hour before the commencement of trading on the +business day after any day on which +securities are bought back (per listing rule 3.8A)

Please verify if the pre-populated values are accurate as they are only indicative based on previous online submissions. The pre-populated values may not be accurate if previous online submissions are still in-flight or in case of announcements made via a MS Word form.

Whilst you may over-ride a pre-populated value, once over-ridden it will not be possible to retrieve the previously pre-populated value.

**4.1 Date of this notification**

18/12/2025

**4.2 Previous day on which +securities were bought back**

17/12/2025

|                                                                                                     | Before previous day                 | On previous day     |
|-----------------------------------------------------------------------------------------------------|-------------------------------------|---------------------|
| 4.3 Total number of +securities bought back, or in relation to which acceptances have been received | 40,536,528                          | 595,632             |
| 4.4 Total consideration paid or payable for the +securities                                         | AUD 132,153,255.14200               | AUD 2,015,916.50400 |
| 4.5 Highest price paid                                                                              | AUD 3.84000000                      | AUD 3.47000000      |
|                                                                                                     | <b>Date highest price was paid:</b> |                     |
|                                                                                                     | 26/11/2024                          |                     |
| 4.6 Lowest price paid                                                                               | AUD 2.55000000                      | AUD 3.34000000      |
|                                                                                                     | <b>Date lowest price was paid:</b>  |                     |
|                                                                                                     | 10/9/2025                           |                     |

**4.7 Highest price allowed to be paid by entity on the previous day under listing rule 7.33:**

AUD 3.65600000

**4.8 If the entity has disclosed an intention to buy back a maximum number of +securities, the remaining number of +securities to be bought back as at the end of the previous day**