

Notification of dealing form

1	Details of the person discharging managerial responsibilities / person closely associated													
a)	Name	Stephen Pearce												
2	Reason for the notification													
a)	Position/status	Chair and Non-Executive Director												
b)	Initial notification/Amendment	Initial Notification												
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor													
a)	Name	South32 Limited												
b)	LEI	213800LAZNPXSBKVHR17												
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted													
a)	Description of the financial instrument, type of instrument Identification code	Ordinary Shares AU000000S320												
b)	Nature of the transaction	On-market purchase of South32 Limited ordinary shares on the Australian Securities Exchange												
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s) AUD</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>4.3200</td> <td>30,000</td> </tr> <tr> <td>4.3150</td> <td>5,000</td> </tr> <tr> <td>4.3100</td> <td>5,000</td> </tr> <tr> <td>4.3300</td> <td>5,000</td> </tr> <tr> <td>4.3600</td> <td>25,000</td> </tr> </tbody> </table>	Price(s) AUD	Volume(s)	4.3200	30,000	4.3150	5,000	4.3100	5,000	4.3300	5,000	4.3600	25,000
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d)	Aggregated information - Aggregated volume - Price	Aggregated volume: 70,000 Aggregated price: AUD 4.3339 per share Total Aggregated Price: AUD 303,375.00												
e)	Date of the transaction	22 October 2026												
f)	Place of the transaction	XASX												