Announcement Summary

**Name of entity**

SOUTH32 LIMITED

**Announcement type**

Update announcement

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

**Date of this announcement**

24/11/2026

**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**

60,538,525

**Total number of +securities bought back on previous day**

894,348

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** | **Registration number** |
|---|---|
| ABN | 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**

23/11/2026

**1.5 Date of this announcement**

24/11/2026

**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**

4,486,485,738

**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**

10/9/2027

## Part 3D - Other Information

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

South32 has extended the end date of the Capital Management Program leaving US$209 million remaining to be returned.  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**

24/11/2026

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

23/11/2026

| | Before previous day | On previous day |
|---|---|---|
| 4.3 Total number of +securities bought back, or in relation to which acceptances have been received | 60,538,525 | 894,348 |
| 4.4 Total consideration paid or payable for the +securities | AUD 220,496,730.16370 | AUD 3,676,485.75840 |
| 4.5 Highest price paid | AUD 5.33000000<br>**Date highest price was paid:**<br>9/9/2026 | AUD 4.15000000 |
| 4.6 Lowest price paid | AUD 2.55000000<br>**Date lowest price was paid:**<br>10/9/2025 | AUD 3.95000000 |

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

AUD 4.40300000

**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**