Announcement Summary

Name of entity

SOUTH32 LIMITED

Announcement type

Update announcement

Type of update
Daily buy-back notification

Date of this announcement

25/11/2026

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

61,432,873

Total number of +securities bought back on previous day

1,155,585

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

24/11/2026

1.5 Date of this announcement

25/11/2026

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

25/11/2026

4.2 Previous day on which +securities were bought back

24/11/2026

	Before previous day	On previous day
4.3 Total number of +securities bought back, or in relation to which acceptances have been received	61,432,873	1,155,585
4.4 Total consideration paid or payable for the +securities	AUD 224,173,215.92210	AUD 4,894,133.59200
4.5 Highest price paid	AUD 5.33000000 **Date highest price was paid:** 9/9/2026	AUD 4.29000000
4.6 Lowest price paid	AUD 2.55000000 **Date lowest price was paid:** 10/9/2025	AUD 4.20000000

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

AUD 4.35900000

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