



Announcement Summary

Entity name

SOUTH32 LIMITED

Date of this announcement

Friday December 05, 2025

The +securities the subject of this notification are:

+Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX

Total number of +securities to be issued/transferred

ASX +security code	Security description	Total number of +securities to be issued/transferred	Issue date
S32AA	RIGHTS	3,536,212	03/12/2025

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) give notice of the issue, conversion or payment up of the following unquoted +securities.

1.2 Registered number type

ABN

Registration number

84093732597

1.3 ASX issuer code

S32

1.4 The announcement is

New announcement

1.5 Date of this announcement

5/12/2025

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Part 2 - Issue details

2.1 The +securities the subject of this notification are:

+Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX

2.2a This notification is given in relation to an issue of +securities in a class which is not quoted on ASX and which:

has an existing ASX security code ("existing class")

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Part 3B - number and type of +securities the subject of this notification (existing class) where issue has not previously been notified to ASX in an Appendix 3B

ASX +security code and description

S32AA : RIGHTS

Date the +securities the subject of this notification were issued

3/12/2025

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class

Yes

Were any of the +securities issued to +key management personnel (KMP) or an +associate?

Yes

Provide details of the KMP or +associates being issued +securities.

Name of KMP	Name of registered holder	Number of +securities
Graham Kerr	Mr Graham Kerr	1,878,568
Sandy Sibenaler	Mrs Sandy Sibenaler	593,465
Vanessa Torres	Ms Vanessa Torres	556,612
Noel Pillay	Mr Kumaran Perumal Pillay	507,567

Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms

Each Right constitutes a right to receive one ordinary share in the capital of S32, subject to meeting certain vesting conditions. For further details in relation to the Short Term Incentive and the Long Term Incentive, refer to the Remuneration Report contained in South32's 2025 Annual Report. See also the 2025 Notice of Meeting.

Any other information the entity wishes to provide about the +securities the subject of this notification

Allocation of rights under the South32 Equity Incentive Plan. Graham Kerr's allocation of rights under the South32 Equity Incentive Plan, as approved by shareholders at the 2025 Annual General Meeting.

Issue details

Number of +securities

3,536,212



Part 4 - +Securities on issue

Following the issue, conversion or payment up of the +securities the subject of this notification, the +securities of the entity will comprise:

The figures in parts 4.1 and 4.2 below are automatically generated and may not reflect the entity's current issued capital if other Appendix 2A, Appendix 3G or Appendix 3H forms are currently with ASX for processing.

4.1 Quoted +securities (Total number of each +class of +securities issued and quoted on ASX)

ASX +security code and description	Total number of +securities on issue
S32 : ORDINARY FULLY PAID	4,491,048,245

4.2 Unquoted +securities (Total number of each +class of +securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
S32AA : RIGHTS	31,251,917

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Part 5 - Other Listing Rule requirements

5.1 Were the +securities issued under an exception in Listing Rule 7.2 and therefore the issue did not need any security holder approval under Listing Rule 7.1?

No

5.2 Has the entity obtained, or is it obtaining, +security holder approval for the issue under listing rule 7.1?

No

5.2b Are any of the +securities being issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

Yes

5.2b.1 How many +securities are being issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

3,536,212

5.2c Are any of the +securities being issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?

N/A