16 March 2026

South32 Limited
(Incorporated in Australia under the *Corporations Act 2001* (Cth))
(ACN 093 732 597)
ASX / LSE / JSE Share Code: S32; ADR: SOUHY
ISIN: AU000000S320
south32.net

MOZAL ALUMINIUM PLACED ON CARE AND MAINTENANCE

South32 Limited (ASX / LSE / JSE: S32; ADR: SOUHY) (South32) confirms Mozal Aluminium (Mozal) was placed on care and maintenance on 15 March 2026.

South32 Chief Executive Officer, Graham Kerr, said: "Over the past six years we have engaged extensively with the Government of the Republic of Mozambique, Eskom and other key stakeholders but were unable to secure sufficient and affordable power supply for Mozal beyond March 2026.

"While this is not the outcome we wanted, we are proud of the history and significant contribution Mozal has made to the local community and the Mozambican economy in its 25 years of operation."

As previously announced, one-off costs to place Mozal into care and maintenance, including employee separation costs and termination of contracting arrangements, are approximately US$60M (100% basis). Ongoing annual care and maintenance costs are approximately US$5M (100% basis).

The alumina supplied from our Worsley Alumina refinery to Mozal will now be sold to third party customers at index-linked prices.

About Mozal Aluminium

Mozal Aluminium is located near Maputo, Mozambique. The smelter, now in care and maintenance, produced high-quality, primary aluminium for domestic and export markets. South32 holds 63.7% of Mozal, the Industrial Development Corporation of South Africa Limited holds 32.4%, and the Government of the Republic of Mozambique holds 3.9%.

About us

Our purpose is to make a difference by developing natural resources, improving people's lives now and for generations to come. We are trusted by our owners and partners to realise the potential of their resources. We produce minerals and metals critical to the world's energy transition from operations across the Americas, Australia and Southern Africa and we are discovering and responsibly developing our next generation of mines. We aspire to leave a positive legacy and build meaningful relationships with our partners and communities to create brighter futures together.

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Further information on South32 can be found at www.south32.net.

Approved for release to the market by Graham Kerr, Chief Executive Officer
JSE Sponsor: The Standard Bank of South Africa Limited
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