



Announcement Summary

Name of entity

SOUTH32 LIMITED

Announcement type

Update announcement

Type of update

Notification of change in details of buy-back

Date of this announcement

12/2/2026

Reason for update

Increase the amount of the buy-back and extend the end date of the program.

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

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

ABN

Registration number

84093732597

1.3 ASX issuer code

S32

1.4 The announcement is

Update/amendment to previous announcement

1.4a Type of update

Notification of change in details of buy-back

1.4b Reason for update

Increase the amount of the buy-back and extend the end date of the program.

1.4c Date of initial notification of buy-back

29/8/2024

1.4d Date of previous announcement to this update

24/12/2025

1.5 Date of this announcement

12/2/2026

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

26/2/2027

Part 3D - Other Information

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

South32 has increased its capital management program by US\$100 million, leaving US\$209 million remaining to be returned. The Company reserves the right to suspend or terminate the buy-back at any time.