Update Summary

Entity name

SOUTH32 LIMITED

Security on which the Distribution will be paid

S32 - ORDINARY FULLY PAID

Announcement Type

Update to previous announcement

Date of this announcement

12/3/2026

Reason for the Update

Update the Appendix 3A.1 released on 12 February 2026 to advise the exchange rates and local currency conversions.

Refer to below for full details of the announcement

Announcement Details

Part 1 - Entity and announcement details

1.1 Name of +Entity

SOUTH32 LIMITED

1.2 Registered Number Type

ABN

Registration Number

84093732597

1.3 ASX issuer code

S32

1.4 The announcement is
Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

Update the Appendix 3A.1 released on 12 February 2026 to advise the exchange rates and local currency conversions.

1.4b Date of previous announcement(s) to this update

12/2/2026

1.5 Date of this announcement

12/3/2026

1.6 ASX +Security Code

S32

ASX +Security Description

ORDINARY FULLY PAID

Part 2A - All dividends/distributions basic details

2A.1 Type of dividend/distribution
Ordinary

2A.2 The Dividend/distribution:

relates to a period of six months

2A.3 The dividend/distribution relates to the financial reporting or payment period ending ended/ending (date)

31/12/2025

2A.4 +Record Date

6/3/2026

2A.5 Ex Date

5/3/2026

2A.6 Payment Date

2/4/2026

2A.7 Are any of the below approvals required for the dividend/distribution before business day 0 of the timetable?

- **Security holder approval**
- **Court approval**
- **Lodgement of court order with +ASIC**
- **ACCC approval**
- **FIRB approval**
- **Another approval/condition external to the entity required before business day 0 of the timetable for the dividend/distribution.**

No

2A.8 Currency in which the dividend/distribution is made ("primary currency")

USD - US Dollar

2A.9 Total dividend/distribution payment amount per +security (in primary currency) for all dividends/distributions notified in this form

USD 0.03900000

2A.9a AUD equivalent to total dividend/distribution amount per +security

AUD 0.05515065

2A.9b If AUD equivalent not known, date for information to be released

12/3/2026

Estimated or Actual?
Actual

2A.9c FX rate (in format AUD 1.00 / primary currency rate): AUD

AUD 1.00

FX rate (in format AUD rate/primary currency rate) Primary Currency rate

USD 0.70715400

2A.10 Does the entity have arrangements relating to the currency in which the dividend/distribution is paid to securityholders that it wishes to disclose to the market?
Yes

2A.11 Does the entity have a securities plan for dividends/distributions on this +security?
We do not have a securities plan for dividends/distributions on this security

2A.12 Does the +entity have tax component information apart from franking?
No

Part 2B - Currency Information

2B.1 Does the entity default to payment in certain currencies dependent upon certain attributes such as the banking instruction or registered address of the +securityholder? (For example NZD to residents of New Zealand and/or USD to residents of the U.S.A.).
Yes

2B.2 Please provide a description of your currency arrangements

Shareholders who hold shares on the Australian register will be paid dividends by direct credit in Australian Dollars (AUD) and can elect to receive a different currency by providing valid New Zealand Dollars (NZD), Pound Stirling (GBP) or United States (USD) banking instructions. These instructions must be provided to Computershare no later than 8pm (AEDT) on the Record Date.

Shareholders who hold shares on the South African branch register will be paid dividends by direct credit in South African Rand (ZAR) and cannot elect to receive a different currency.

UK Depository Interest holders will be paid dividends by direct credit in Pound Stirling (GBP) and cannot elect to receive a different currency.

2B.2a Other currency/currencies in which the dividend/distribution will be paid:

Currency	Payment currency equivalent amount per security
AUD - Australian Dollar	AUD 0.05515065
NZD - New Zealand Dollar	NZD 0.06575287
GBP - Pound Sterling	GBP 0.02903946
ZAR - Rand	ZAR 0.62211360

2B.2b Please provide the exchange rates used for non-primary currency payments

Average rate realised by S32 on market during the period:
ZAR - 23 to 27 February 2026
AUD, NZD, GBP - 23 February to 11 March 2026

2B.2c If payment currency equivalent and exchange rates not known, date for information to be released

12/3/2026

Estimated or Actual?
Actual

2B.3 Can the securityholder choose to receive a currency different to the currency they would receive under the default arrangements?
Yes

2B.3a Please describe what choices are available to a securityholder to receive a currency different to the currency they would receive under the default arrangements

Shareholders on the Australian register - Australian Dollars (AUD), New Zealand Dollars (NZD), Pound Stirling (GBP) or United States Dollars (USD).

Shareholders on the South African branch register - no choice available (only South African Rand (ZAR) will be available).

UK Depository Interest holders - no choice available (only Pound Sterling (GBP) will be available).

2B.3b Date and time by which any document or communication relating to the above arrangements must be received in order to be effective for this dividend/distribution

Friday March 6, 2026 20:00:00

2B.3c Please provide, or indicate where relevant forms can be obtained and how and where they must be lodged

For Australian holders - currency elections and direct credit details can be provided online at www.computershare.com.au/investor or by calling Computershare on 1800 019 953 or +61 3 9415 4169.

For South African holders - direct credit details can be provided by calling Computershare on smart number +27 (0) 861

100 950.

For UK Depository Interest holders - direct credit details can be provided online at www.investorcentre.co.uk

Part 3A - Ordinary dividend/distribution

3A.1 Is the ordinary dividend/distribution estimated at this time?
No

3A.1a Ordinary dividend/distribution estimated amount per +security

USD

3A.1b Ordinary Dividend/distribution amount per security

USD 0.03900000

3A.2 Is the ordinary dividend/distribution franked?
Yes

3A.2a Is the ordinary dividend/distribution fully franked?
Yes

3A.3 Percentage of ordinary dividend/distribution that is franked

100.0000 %

3A.3a Applicable corporate tax rate for franking credit (%)

30.0000 %

3A.4 Ordinary dividend/distribution franked amount per +security

USD 0.03900000

3A.5 Percentage amount of dividend which is unfranked

0.0000 %

3A.6 Ordinary dividend/distribution unfranked amount per +security excluding conduit foreign income amount

USD 0.00000000

3A.7 Ordinary dividend/distribution conduit foreign income amount per security

USD 0.00000000

Part 5 - Further information

5.1 Please provide any further information applicable to this dividend/distribution

5.2 Additional information for inclusion in the Announcement Summary