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29 March 2021

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

SOUTH AFRICA ENERGY COAL DIVESTMENT UPDATE

South32 Limited (ASX, LSE, JSE: S32; ADR: SOUHY) (South32) advises that the transfer of our shareholding in South32 SA Coal Holdings Proprietary Limited (South Africa Energy Coal) to Seriti Resources Holdings Proprietary Limited (Seriti) (the Transaction)[1] is now expected to complete following the end of the March 2021 quarter. Work is progressing between South32, Seriti and Eskom Holdings SOC Limited to finalise arrangements that will underpin the sustainability of the South Africa Energy Coal business under the ownership of Seriti and allow for the satisfaction of the final material conditions to the Transaction[1]. A further update will be provided to the market at the conclusion of this work.

About South32

South32 is a globally diversified mining and metals company. 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 bauxite, alumina, aluminium, energy and metallurgical coal, manganese, nickel, silver, lead and zinc at our operations in Australia, Southern Africa and South America. With a focus on growing our base metals exposure, we also have two development options in North America and several partnerships with junior explorers around the world.

Further Information

Investor Relations

Alex Volante
T +61 8 9324 9029
M +61 403 328 408
E Alex.Volante@south32.net

Tom Gallop
T +61 8 9324 9030
M +61 439 353 948
E Tom.Gallop@south32.net

Media Relations

Rebecca Keenan
T +61 8 9324 9364
M +61 402 087 055
E Rebecca.Keenan@south32.net

Jenny White
T +44 20 7798 1773
M +44 7900 046 758
E Jenny.White@south32.net

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

Approved for release by Nicole Duncan, Company Secretary
JSE Sponsor: UBS South Africa (Pty) Ltd
29 March 2021

[1] Refer to the market announcement "Agreement to divest South Africa Energy Coal" dated 6 November 2019. Final material conditions include approval from Eskom Holdings SOC Limited for the transfer of our shareholding and amendments to the terms of the Duvha Coal Supply Agreement, with the latter also subject to National Treasury consent. Purchaser includes Thabong Coal Proprietary Limited, a wholly-owned subsidiary of Seriti and two trusts for the benefit of employees and communities.