



12 May 2025

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

SOUTH32 ANNOUNCES CEO TRANSITION

South32 Limited (ASX / LSE / JSE: S32; ADR: SOUHY) (South32) advises that Matthew Daley will join the company as Deputy Chief Executive Officer on 2 February 2026 and will assume the role of Chief Executive Officer (CEO) when Graham Kerr steps down from the role later in 2026.

Mr Daley will join South32 from Anglo American plc, where he is currently the Technical and Operations Director and a member of the executive leadership team. He joined Anglo American in 2017 as Group Head of Mining, and prior to that he was the Executive General Manager for Glencore's Canadian copper division. Mr Daley's earlier career included operational, commercial and project roles with Xstrata and Minera Alumbraera.

The appointment of Mr Daley follows a comprehensive global search by the Board, which included the evaluation of internal and external candidates.

South32 Chair Karen Wood said: "As we embark on this leadership transition, I want to recognise the outstanding contribution Graham has made over a decade of service through the company's demerger from BHP and the subsequent transformation of its portfolio. As inaugural CEO, Graham has been instrumental in establishing South32's values-based culture, building a quality leadership team, and implementing our strategy, underpinned by a disciplined approach to capital allocation and cost management. His safety-focused leadership has enabled the ongoing delivery of our global, multi-year Safety Improvement Program which remains core to the pursuit of improvements in our safety performance. Graham will continue to lead the company through the transition period which will give Matthew the opportunity to get to know our people, our stakeholders and our many operations around the world before taking the helm.

"Matthew is a highly accomplished executive with extensive operational and leadership experience, including in copper and in the Americas, and the Board is confident he is the right successor for Graham."

South32 CEO Graham Kerr said: "It has been an honour to be part of South32 and lead the business through its first ten years. From defining the company's purpose, strategy and values, to transforming its portfolio and setting it up for long term success, I'm proud of all we have achieved since 2015. When Matthew assumes the role, he will bring fresh leadership to continue South32's transformation into the next decade. In the meantime, I remain focused on leading the business in the execution of our strategy, including the work to deliver a step change in our safety performance and the ongoing transformation of our portfolio towards minerals and metals critical to the global energy transition."

Incoming Deputy Chief Executive Officer Matthew Daley said: "I am delighted to be joining South32 and look forward to working with Graham and his leadership team as I transition into the role of CEO. South32's portfolio has evolved substantially in recent years and is well positioned for potential future growth with a strong balance sheet, an attractive commodity mix, and a pipeline of options in highly prospective regions."

A summary of the key terms of Mr Daley's employment agreement is included as an annexure to this announcement.

ENDS

Matthew Daley biography

Matthew Daley is an executive in the mining and metals industry with more than 20 years' experience spanning underground and open cut mining, smelting, refining, projects and commodity trading. He has held leadership roles around the world in operations, regional management, and as a corporate executive across a range of commodities and disciplines.

Mr Daley is currently the Technical and Operations Director at Anglo American plc and a member of the executive leadership team. His previous roles include Group Head of Mining at Anglo American, Executive General Manager for Glencore's Canadian copper division, Project Head at Minera Alumbrera for the Agua Rica Project in Argentina, Trader for Xstrata based in Dubai, and Mine Manager for Xstrata at the Mount Isa Copper Mine in Queensland, Australia.

Mr Daley holds a Bachelor of Engineering (Mining) (Hons) from the University of South Australia. He is currently based in the United Kingdom and intends to relocate to Australia in his role with South32.

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 Claire Tolcon, Company Secretary
JSE Sponsor: The Standard Bank of South Africa Limited
12 May 2025

Annexure

Summary of key terms of the employment agreement for Matthew Daley

<p>Position</p>	<p>Deputy Chief Executive Officer.</p> <p>South32 anticipates that Mr Daley will move into the role of Chief Executive Officer and Managing Director (CEO and MD) after a transition period.</p>
<p>Commencement date</p>	<p>2 February 2026.</p>
<p>Term</p>	<p>No fixed term. Ongoing unless terminated by either party (see below under 'Termination').</p>
<p>Remuneration¹</p>	<p>Mr Daley's remuneration has been set on the basis that he will transition into the role of CEO and MD and comprises the following components (subject to shareholder approval, where appropriate, following his appointment as CEO and MD):</p> <ul style="list-style-type: none"> • fixed remuneration of A\$2,000,000 (Salary), with an additional 14% of Salary in superannuation contributions per annum; • short-term incentive (STI) opportunity with a target value of 120% of Salary, delivered in equal parts cash and deferred equity, subject to the Board's absolute discretion; and • long-term incentive (LTI) opportunity with an indicative face value of 200% of Salary, subject to Board's absolute discretion.
<p>Compensation for benefits forfeited</p>	<p>Mr Daley is eligible for commencement benefits to compensate for benefits forfeited due to the cessation of his previous employment (to the extent those benefits are actually forfeited), comprising:</p> <ul style="list-style-type: none"> • a cash payment of A\$2,000,000, payable on commencement; • an allocation of rights on commencement (285,714 rights); • allocation of rights that vest based on continued service through to August 2027 (1,242,857 rights) and August 2028 (240,000 rights); and • allocation of performance rights that will be subject to the same vesting conditions as the FY25 LTI (857,143 rights) and FY26 LTI (857,143 rights). <p>The commencement benefits to be provided in equity are conditional on shareholder approval, which will be sought at the 2025 Annual General Meeting.</p> <p>Mr Daley's commencement benefits will immediately lapse or become repayable to South32 (as applicable) if he gives notice of resignation within 12 months of commencing his employment or if he is summarily dismissed by South32.</p>
<p>Termination</p>	<p>Either party may terminate the employment agreement by giving 12 months' notice (or, at South32's discretion, payment in lieu). South32 may immediately terminate Mr Daley's employment without notice in certain circumstances (including misconduct).</p>
<p>Post-employment restraints</p>	<p>A six-month post-employment restraint applies.</p>

¹ For further details regarding South32's current reward framework, including the STI and LTI plan rules and vesting conditions, refer to the 2024 Annual Report, available [here](#). South32 will continue to review the executive reward framework to ensure it remains appropriate and fit for purpose, with the intent that any changes to the framework would apply to Mr Daley.