



8 April 2022

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 PRICES US\$700M OF SENIOR NOTES

South32 Limited (ASX / LSE / JSE: S32; ADR: SOUHY) (South32) today announced the pricing of US\$700M on Senior Unsecured Notes due 2032 (the “Notes”) by its wholly-owned subsidiary, South32 Treasury Limited, in an offering to persons reasonably believed to be qualified institutional buyers pursuant to Rule 144A under the United States Securities Act of 1933, as amended (the “Securities Act”), and to certain persons outside the United States in offshore transactions in reliance on Regulation S under the Securities Act. The settlement of the offering of the Notes is expected to occur in New York on 14 April 2022, subject to customary closing conditions.

South32 intends to use the cash proceeds from the offering, together with cash on hand, for the repayment in full of amounts drawn down under its acquisition bridge facility to partially fund the acquisition of a 45% interest in Sierra Gorda.

The Notes will pay interest on 14 April and 14 October each year, commencing on 14 October 2022, at a rate of 4.35% per annum. The Notes will be guaranteed by South32 and certain other wholly-owned subsidiaries of South32.

South32 Chief Financial Officer, Katie Tovich said: “We are pleased that our strong financial position and disciplined approach to capital management has been recognised by investors with the successful execution of our inaugural US dollar bond issue.

“Completion will enable our repayment of the US\$800M short-term acquisition bridge facility, that was drawn in February to support our acquisition of a 45% interest in the Sierra Gorda copper mine.”

Disclaimer

This announcement does not constitute an offer to sell, or the solicitation of any offer to buy, the Notes or any other securities. Any offer of the Notes will be made only by means of a private offering memorandum. The Notes are not being registered under the Securities Act nor the securities laws of Australia nor any other jurisdiction. The Notes may not be offered nor sold in the United States without registration under the Securities Act or an applicable exemption from such registration requirements.

This announcement includes “forward-looking statements” within the meaning of the U.S. Securities Exchange Act of 1934, as amended. Forward-looking statements inherently involve known and unknown risks and uncertainties. South32 provides no assurance that the forward-looking statements contained herein will prove accurate. No undue reliance should be placed on any forward-looking statements.

About us

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 commodities including bauxite, alumina, aluminium, copper, silver, lead, zinc, nickel, metallurgical coal and manganese from 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.

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

Jamie Macdonald

T +61 8 9324 9000
M +61 408 925 140
E Jamie.Macdonald@south32.net

Miles Godfrey

T +61 8 9324 9000
M +61 415 325 906
E Miles.Godfrey@south32.net

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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