



21 December 2020

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 AND HILLSIDE ALUMINIUM ENERGY SUPPLY AGREEMENT UPDATE

South32 Limited (ASX, LSE, JSE: S32; ADR: SOUHY) (South32) advises that the Competition Tribunal of South Africa (Competition Tribunal) has completed its hearing to consider the proposed sale of our shareholding in South Africa Energy Coal to Seriti Resources Holdings Proprietary Limited¹ (the Transaction) and is expected to announce its decision within 10 business days. While the Transaction remains subject to material conditions, including the Competition Tribunal's decision and approvals from Eskom Holdings SOC Limited (Eskom), we continue to make progress towards achieving these and expect to conclude the Transaction during the March 2021 quarter.

Separately, Eskom has submitted a new energy supply agreement for our Hillside Aluminium smelter to the National Energy Regulator of South Africa (NERSA). The new agreement is to cover power supplied for a 10-year period with a tariff that is South African rand based. The NERSA approval process is expected to be concluded during the June 2021 half year.

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

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¹ Purchaser includes Thabong Coal Proprietary Limited, a wholly-owned subsidiary of Seriti and two trusts for the benefit of employees and communities.

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
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