

23 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 UPDATE

South32 Limited (ASX, LSE, JSE: S32; ADR: SOUHY) (South32) today welcomed the decision by the Competition Tribunal of South Africa (Competition Tribunal) to approve the sale of our shareholding in South Africa Energy Coal to Seriti Resources Holdings Proprietary Limited¹ (Seriti) (the Transaction). The approval includes conditions to be met by Seriti following the Transaction's close. In reaching its decision the Competition Tribunal heard evidence from a number of interested parties, including Eskom Holdings SOC Limited (Eskom).

South32 Chief Executive Officer, Graham Kerr said "The approval of the transaction by the Competition Tribunal marks an important step on the path to completing the sale of South Africa Energy Coal. While the transaction remains subject to material conditions, including approvals from Eskom, we continue to make progress in securing these and remain on-track to close during the March 2021 quarter."

Seriti Chief Executive Officer, Mike Teke said "This is a significant step for Seriti in its strategic journey towards our goal of becoming a South African mining champion. And this is another step towards greater certainty for employees, communities and suppliers at and around these operations of a sustainable future. The transaction remains strategically compelling for South Africa's energy security, and for Seriti's desire to participate meaningfully in both the domestic and export coal markets. We are confident that we will be able to make good progress in the final elements of the transaction in the next few months."

A press release from the Competition Tribunal summarising their decision is available at: <https://www.comptrib.co.za/info-library/case-press-releases/tribunal-conditionally-approves-thabong-coals-acquisition-of-south32-sa-coal-holdings>

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.

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

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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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