



23 October 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 CHAIR SUCCESSION

South32 Limited (ASX / LSE / JSE: S32; ADR: SOUHY) (South32) announces its Chair, Karen Wood AM, will retire from the South32 Board in February 2026.

Following a formal succession process, the Board has elected Stephen Pearce to succeed Ms Wood as Chair, commencing in February 2026. Mr Pearce has been an independent Non-Executive Director on the Board since February 2025.

Ms Wood joined the Board as an independent Non-Executive Director in November 2017 and has been a member of the Board's Remuneration Committee, Sustainability Committee and Nomination and Governance Committee. She was elected Chair in 2019. Ms Wood has provided exceptional leadership and strategic oversight of South32's portfolio transformation and approach to sustainability.

The timing of the Chair succession will allow Mr Pearce to work with the Chief Executive Officer (CEO), Graham Kerr, through 2026 until he steps down from the role later that year.

South32 Chair Karen Wood said "It has been a great privilege to lead the Board of South32 since 2019 and to have guided the company's transformation over the past eight years. I am incredibly proud of the work we have done to deliver on our strategy and create enduring social, environmental and economic value.

"We recognise the challenge our industry faces in supplying minerals and metals critical to the world's energy transition and doing so in a way that leaves a positive legacy. We've confronted this challenge by repositioning our portfolio towards these commodities which will be essential as we move to a low-carbon future.

"Stephen's appointment to the role of Chair in February 2026 gives him the opportunity to work with Graham and then oversee the CEO transition when it occurs. I have no doubt this continuity and collaboration will serve South32 well.

"Stephen's extensive financial and commercial acumen, combined with his strong leadership and industry experience, makes him the right person to lead the Board as South32 enters its second decade."

Chair-elect Stephen Pearce said "It is an honour to be appointed Chair. I admire the tremendous work Karen has done with the Board and Lead Team to substantially reposition South32 and capitalise on the increasing demand for base metals.

"We have been fortunate to benefit from Karen's wealth of knowledge, strong governance and purpose-driven approach. Under her leadership, South32 is well placed for the future.

"I look forward to working with the Board and the Lead Team as we continue to sustainably reshape our business and work to discover our next generation of base metals mines."

ENDS

Stephen Pearce biography

Stephen Pearce has more than 20 years' experience as a director of public companies and more than 35 years of financial and commercial experience in the mining, oil and gas, and utilities industries. He has held a range of leadership roles including Group Chief Financial Officer and Executive Director of Anglo American plc, a position he held for close to seven years. He also served as Group Chief Financial Officer and Executive Director of Fortescue Metals Group Limited and as Chief Financial Officer at Alinta Energy.

Mr Pearce was appointed as a Non-Executive Director of ASX-listed Ampol Limited in March 2025, where he is also a member of the Audit and Risk Committee and Nomination Committee. He is also currently a Non-Executive Director at BAE Systems plc, where he chairs the Audit and Risk Committee and is a member of the Nominations Committee and the Environmental, Social and Governance Committee. Until May 2025 he was also a Director and Strategic Advisor to the Wyllie Group.

Mr Pearce also has well regarded people and remuneration, leadership, corporate development and regulatory compliance experience. Mr Pearce holds a Bachelor of Business from the Royal Melbourne Institute of Technology. He is a Fellow of the Institute of Chartered Accountants, a Fellow of the Governance Institute of Australia and a Member of the Australian Institute of Company Directors.

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 Graham Kerr, Chief Executive Officer
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