

# MEDIA RELEASE



12 February 2024

## AGREEMENT TO DIVEST INTEREST IN EAGLE DOWNS

South32 Eagle Downs Pty Ltd, a subsidiary of South32 Limited (“South32”) has entered into a binding agreement to divest its 50 per cent interest in the Eagle Downs metallurgical coal project, located in Bowen Basin, Queensland (“Eagle Downs project”), to a subsidiary of Stanmore Resources Limited (“Stanmore”) (“the transaction”).

The consideration for the transaction comprises US\$15 million payable at completion, a contingent payment and a price-linked royalty<sup>1</sup>.

The transaction is expected to be completed this calendar year, subject to satisfaction of conditions precedent which include approval from Australia’s Foreign Investment Review Board, and certain third-party consents and waivers.

Following completion, Stanmore will assume all current and future liabilities associated with South32’s share of the Eagle Downs project.

South32 was advised by Macquarie Capital and MinterEllison.

**ENDS**

### 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.

### Media Relations

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Further information on South32 can be found at [www.south32.net](http://www.south32.net).

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<sup>1</sup> Consideration for the transaction comprises US\$15 million payable at completion; a contingent payment of US\$20 million, subject to the Eagle Downs project reaching metallurgical coal production of 100,000 tonnes; and a price-linked royalty of up to US\$100 million.