

MEDIA RELEASE



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SOUTH32 BACKS U.S. GOVERNMENT MOVE TO ADVANCE ACCESS TO CRITICAL MINERALS IN ALASKA

South32 welcomes the U.S. Department of War's (DOW), led by the Office of the Undersecretary of Defense for Acquisitions and Sustainment (OUSD (A&S)) and the Office of Strategic Capital (OSC), decision to advance exploration and development in the Ambler Mining District. Binding agreement terms include the U.S. Government taking an equity stake in Trilogy Metals Inc., South32's 50% partner in its Ambler Metals Joint Venture.

Ambler Metals is an early-stage exploration project in northwestern Alaska that contains known copper, zinc and silver resources, all of which are commodities critical for energy, technology and American national security.

South32 Chief Executive Officer, Graham Kerr, said, "We see great value in the U.S. Government's intention to develop the Ambler Mining District. It is our aim to unlock the potential we see in this region, and secure critical mineral supply chains for the United States and create enduring economic activity and shared value for Alaska, particularly for communities in the surrounding region."

Under the terms, South32 has agreed to sell 8,215,570 shares in Trilogy Metals to DOW for approximately US\$17.8m and issue a 10-year call option to DOW to acquire additional 6,161,678 shares of Trilogy Metals from South32 at US\$0.01 per share, exercisable only following completion of the construction of the Ambler Access Project (Ambler Road).

South32 will reinvest the approximately US\$17.8m into Ambler Metals to support exploration and development.

South32's interest in Ambler Metals remains unaffected. Following this initial share transaction reflecting DOW investment, South32 will hold 10,379,741 shares in Trilogy Metals.

For full term details, please refer to the Trilogy Metals [press release](#).

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About South32

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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