

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 COMPLETES ACQUISITION OF ADDITIONAL SHAREHOLDING IN MOZAL ALUMINIUM

South32 Limited (ASX, LSE, JSE: S32; ADR: SOUHY) (South32) is pleased to announce that today we successfully completed the acquisition of an additional 16.6% shareholding and related rights in Mozal Aluminium from MCA Metals Holding GmbH (Mitsubishi)¹. The final cash consideration of ~US\$200² million reflects elevated cash and working capital adjustments at acquisition date as the business continues to benefit from strong aluminium prices. Following completion, our shareholding in Mozal Aluminium will increase to 63.7%, with our equity share of aluminium production now expected to be 281kt for FY22e and 370kt for FY23e.

South32 Chief Executive Officer, Graham Kerr said: “Our acquisition of an additional interest in Mozal Aluminium is another major milestone and comes 22 years following the commissioning of the hydro-powered smelter. It further integrates our position along the aluminium value chain with the smelter a major customer of our Worsley Alumina refinery.

“We are continuing to increase our exposure to metals important to a low carbon future. Following today’s completion and the progress with the Alumar aluminium smelter restart in Brazil using 100% renewable power³, we remain on track to grow our annualised equity share of green aluminium production by more than 100% before the end of FY23, taking the Group’s total aluminium production next year to 1,230kt.”

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.

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Further information on South32 can be found at www.south32.net.

¹ Refer to market release “South32 to acquire up to an additional 25% of Mozal Aluminium” dated 30 September 2021.

² The final cash consideration reflects a headline purchase price of US\$166M adjusted for working capital, net debt, and joint profit sharing on our increased shareholding with Mitsubishi for the period from 1 July 2021 until completion.

³ Refer to market release “Restart of Brazil Aluminium using renewable power” dated 6 January 2022.

Forward-looking statements

This release contains forward-looking statements, including statements about trends in commodity prices and currency exchange rates; demand for commodities; production forecasts; plans, strategies and objectives of management; capital costs and scheduling; operating costs; anticipated productive lives of projects, mines and facilities; and provisions and contingent liabilities. These forward-looking statements reflect expectations at the date of this release, however they are not guarantees or predictions of future performance. They involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, and which may cause actual results to differ materially from those expressed in the statements contained in this release. Readers are cautioned not to put undue reliance on forward-looking statements. Except as required by applicable laws or regulations, the South32 Group does not undertake to publicly update or review any forward-looking statements, whether as a result of new information or future events. Past performance cannot be relied on as a guide to future performance. South32 cautions against reliance on any forward-looking statements or guidance, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption arising in connection with COVID-19.