

South32 Limited
(Incorporated in Australia under the Corporations Act 2001)
(ACN 093 732 597)
ASX / LSE / JSE Share Code: S32 ADR: SOUHY
ISIN: AU000000S320
south32.net

FINANCIAL RESULTS FOR THE HALF YEAR ENDED 31 DECEMBER 2023
Short Form Announcement

South32 Limited (ASX, LSE, JSE: S32; ADR: SOUHY) (South32) announces its financial results for the half year ended 31 December 2023.

This statement includes the consolidated results of the South32 Group for the half year ended 31 December 2023 compared with the half year ended 31 December 2022.

Key Financials

US\$M	Half year ended 31 December 2023	Half year ended 31 December 2022	Change (%)
Revenue	3,133	3,696	(15%)
Ordinary dividend per share (US cents)	0.4	4.9	(92%)
Special dividend per share (US cents)	-	-	-

In accordance with the JSE Listing Requirements, Headline Earnings is presented below.

US\$M	H1 FY24	H1 FY23
Profit/(loss) attributable to ordinary equity holders of South32 Limited	53	685
Adjusted for		
Net (gain)/loss from the disposal and write-off of property, plant and equipment and intangibles	(8)	(138)
Net impairment (reversal)/loss	-	(4)
Net (gain)/loss from the disposal and write-off of property, plant and equipment and intangibles, net of tax, included in the share of profit/(loss) of equity accounted investments	6	-
Total tax expense/(benefit) on the above items	2	41
Headline Earnings	53	584
Diluted Headline Earnings	53	584
Earnings per share denominator (millions)	4,523	4,596
Diluted earnings per share denominator (millions)	4,537	4,626
Headline Earnings per share		
Headline Earnings per share (US cents)	1.2	12.7
Diluted Headline Earnings per share (US cents)	1.2	12.6

2024 Interim Dividend

The Board has resolved to pay an interim dividend of US 0.4 cents per share (fully franked) for the half year ended 31 December 2023.

The record date for determining entitlements to dividends is 8 March 2024; payment date is 4 April 2024.

Dividends announced Period	Dividend per share (US cents)	US\$M	Franking	Pay-out ratio
H1 FY22	8.7	405	100%	40%
H2 FY22	14.0	648	100%	41%
August 2022 special dividend	3.0	139	100%	N/A
H1 FY23	4.9	224	100%	40%
H2 FY23	3.2	145	100%	41%
H1 FY24	0.4	18	100%	45%

South32 Limited shareholders registered on the South African branch register will not be able to dematerialise or rematerialise their shareholdings between Wednesday, 6 March 2024 and Friday, 8 March 2024 (both dates inclusive), nor will transfers to/from the South African branch register be permitted between Thursday, 29 February 2024 and Friday, 8 March 2024 (both dates inclusive).

Details of the current exchange rates applicable for the dividend will be announced to the relevant stock exchanges. Further dividend information is available on our website (www.south32.net).

South32 American Depositary Receipts (ADRs) each represent five fully paid ordinary shares in South32 and ADR holders will receive dividends accordingly, subject to the terms of the Depositary Agreement.

Dividends timetable	Date
Announce currency conversion into South African rand by 11h00	1 March 2024
Last day to trade cum dividend on the Johannesburg Stock Exchange (JSE)	5 March 2024
Ex-dividend date on the JSE	6 March 2024
Ex-dividend date on the Australian Stock Exchange (ASX) and London Stock Exchange (LSE)	7 March 2024
Record date (including currency election date for ASX)	8 March 2024
Payment date	4 April 2024

Short Form Announcement

This short form announcement is the responsibility of the directors and represents a summary of the information in the full announcement and does not contain full or complete details. Any investment decision by investors and/or shareholders should be based on consideration of the full announcement.

The full announcement has been released on the JSE at:

<https://senspdf.jse.co.za/documents/2024/jse/isse/s32/HY24.pdf> . It is also accessible on the Company's website at www.south32.net. Copies of the full announcement may be requested, at no charge, by contacting Investor Relations at InvestorRelations@south32.net.

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. We also have a portfolio of high-quality development projects and options, and exploration prospects, consistent with our strategy to reshape our portfolio toward commodities that are critical for a low-carbon future.

Investor Relations

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

Approved for release by Graham Kerr, Chief Executive Officer
JSE Sponsor: The Standard Bank of South Africa Limited
15 February 2024