



22 July 2024

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
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WORSLEY ALUMINA APPROVALS UPDATE

South32 Limited (ASX, LSE, JSE: S32, ADR: SOUHY) (South32) provides the following update in relation to regulatory approvals for new mining areas at Worsley Alumina.

In 2019, Worsley Alumina commenced the environmental approval process with the Western Australian Environmental Protection Authority (WA EPA) for the Worsley Mine Development Project to enable access to bauxite to sustain production. Over the past five years, Worsley Alumina has undertaken extensive environmental assessment and consultation with a range of stakeholders on its proposal for the Project.

On 8 July 2024, the WA EPA published its recommendation that the proposal may be implemented, subject to conditions. If imposed in their current form, several conditions recommended by the WA EPA create significant operating challenges for Worsley Alumina and impact its long-term viability. In Worsley Alumina's view, several of the recommended conditions go beyond reasonable measures for managing environmental risks of the proposal based on scientific assessment and decades of operating experience.

Following what has been a long and protracted process, Worsley Alumina intends to lodge an appeal in relation to the WA EPA assessment report, and to work collaboratively with the Western Australian Government to enable Worsley Alumina to continue to meet the State's robust environmental standards and to continue the significant contribution Worsley Alumina has made to the South West for the past 40 years. Worsley Alumina aims to secure environmental approvals for the proposal by the end of CY2024.

We have undertaken a carrying value assessment of Worsley Alumina having regard to the increased uncertainty created by the WA EPA's recommended conditions and associated challenging operating conditions. As a result, we will recognise an impairment expense of ~US\$554M (~US\$389M post-tax) for Worsley Alumina with our FY24 financial results. The impairment reduces Worsley Alumina's carrying value to ~US\$2,027M, with the impairment expense to be excluded from FY24 Underlying earnings, in accordance with our accounting policies.

About Worsley Alumina

Worsley Alumina is an integrated bauxite mining and alumina refining operation in the South West of Western Australia, and is recognised as one of the largest alumina refineries in the world.

It is one of the region's largest private sector employers, supporting thousands of jobs and making a significant contribution to the local economy through salaries, local suppliers and community investment.

Worsley Alumina's bauxite is mined near the town of Boddington, 130 kilometres south-east of Perth. It is then transported by overland conveyor to the alumina refinery near Collie and turned into alumina powder, before being exported to smelters around the world.

The bauxite mined and alumina produced at Worsley Alumina are vital components in the production of aluminium, a commodity critical to a low-carbon future.

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.

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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
JSE Sponsor: The Standard Bank of South Africa Limited
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