

**Notification of dealing form**

<b>1</b>	<b>Details of the person discharging managerial responsibilities / person closely associated</b>		
a)	Name of natural person or legal person	Matthew DALEY	
<b>2</b>	<b>Reason for the notification</b>		
a)	Position/status	Deputy Chief Executive Officer	
b)	Initial notification/amendment	Initial Notification	
<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>		
a)	Full name of the entity	South32 Limited	
b)	Legal Entity Identifier code	213800LAZNPXSBKV/HR17	
<b>4</b>	<b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>		
a)	Description of the financial instrument, type of instrument	Rights under South32 Equity Incentive Plan (EIP)	
b)	Identification code	AU000000S320	
c)	Nature of the transaction	Allocation of Rights under EIP	
d)	Currency	AUD - Australian Dollar	
e)	Price(s) and volume(s)	<b>Price(s)</b>	<b>Volume(s)</b>
		0	3,197,143
f)	Aggregated information - Aggregated volume - Price	Aggregated price: 0.00 Aggregated volume: 3,197,143 Total Aggregated Price: 0.00	
g)	Date of transaction	13 February 2026	
h)	Place of transaction	XASX	

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a)	Position/status	Deputy Chief Executive Officer	
b)	Initial notification/amendment	Initial Notification	
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a)	Full name of the entity	South32 Limited	
b)	Legal Entity Identifier code	213800LAZNPXSBKV/HR17	
<b>4</b>	<b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>		
a)	Description of the financial instrument, type of instrument	Ordinary shares in South32 Ltd (Shares)	
b)	Identification code	AU000000S320	
c)	Nature of the transaction	Allocation of Shares	
d)	Currency	AUD - Australian Dollar	
e)	Price(s) and volume(s)	<b>Price(s)</b>	<b>Volume(s)</b>
		0	285,714
f)	Aggregated information - Aggregated volume - Price	Aggregated price: 0.00 Aggregated volume: 285,714 Total Aggregated Price: 0.00	
g)	Date of transaction	13 February 2026	
h)	Place of transaction	XASX	

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