

QUARTERLY REPORT

September 2023



- FY24 production guidance remains unchanged across all operations.
- Manganese ore production increased by 4%, with a quarterly record at South Africa Manganese and a strong start to the year at Australia Manganese.
- Alumina production increased by 3%, as Brazil Alumina recovered from temporary port infrastructure outages, while Worsley Alumina completed planned calciner maintenance.
- Hillside Aluminium continued to test its maximum technical capacity and low-carbon aluminium¹ production from Brazil Aluminium and Mozal Aluminium increased by 2%.
- Illawarra Metallurgical Coal production decreased by 33%, as the operation commenced an extended planned longwall move at the Dendrobium mine. A new industrial agreement covering deputies at the Appin mine was finalised subsequent to the end of the quarter.
- Sierra Gorda payable copper production decreased by 8%, as higher throughput delivered by the plant de-bottlenecking project was offset by lower planned copper grades.
- Cannington payable zinc equivalent production decreased by 6%, due to lower planned zinc grades in the quarter, with the operation remaining on-track to deliver 11% production growth in FY24.
- Cerro Matoso payable nickel production decreased by 19%, as the operation was impacted by planned plant maintenance and a temporary disruption to gas supply.
- We commenced federal permitting at our Hermosa project under FAST-41 and remain on-track to complete the feasibility study for the Taylor zinc-lead-silver deposit in Q2 FY24.

South32 Chief Executive Officer, Graham Kerr: *“We have maintained annual production guidance for all of our operations with a strong start to the year at our manganese operations, a 34 per cent increase in production at Brazil Alumina and continued growth in low-carbon aluminium volumes.*

“With macroeconomic conditions creating headwinds for many of our commodities, we remain focused on driving operating performance and cost efficiencies. This focus, along with our production growth in commodities critical for a low-carbon future, positions us well to capture higher margins as market conditions improve.

“Our disciplined approach to capital management allowed us to return a further US\$22 million with the continuation of our US\$2.4 billion capital management program, and following the end of the period, pay our US\$145 million fully-franked ordinary dividend in respect of the prior six months.

“During the quarter, we continued to advance our portfolio of high-quality growth options in critical commodities. At our Hermosa project, we commenced federal permitting for the Taylor and Clark deposits under FAST-41 and remain on-track to complete Taylor’s feasibility study in the December 2023 quarter.”

Production summary

South32 share	YTD FY23	YTD FY24	YoY	1Q23	4Q23	1Q24	QoQ
Alumina production (kt)	1,257	1,290	3%	1,257	1,249	1,290	3%
Aluminium production (kt)	279	288	3%	279	286	288	1%
Payable copper production (kt)	19.0	16.0	(16%)	19.0	17.3	16.0	(8%)
Payable silver production (koz)	2,748	3,375	23%	2,748	3,522	3,375	(4%)
Payable lead production (kt)	24.6	28.5	16%	24.6	28.3	28.5	1%
Payable zinc production (kt)	14.0	13.2	(6%)	14.0	16.2	13.2	(19%)
Payable nickel production (kt)	9.6	8.3	(14%)	9.6	10.2	8.3	(19%)
Metallurgical coal production (kt)	1,270	1,043	(18%)	1,270	1,504	1,043	(31%)
Manganese ore production (kwmt)	1,460	1,518	4%	1,460	1,455	1,518	4%

Unless otherwise noted: percentage variance relates to performance during the September 2023 quarter compared with the September 2022 quarter (YoY), or the September 2023 quarter compared with the June 2023 quarter (QoQ); production and sales volumes are reported on an attributable basis.

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CORPORATE UPDATE

- Supporting our commitment to deliver improved safety performance, we continued to implement our multi-year Safety Improvement Program, including significant investment in safety leadership through our 'Lead Safely Every Day' training.
- We remain focused on driving cost performance to mitigate industry-wide inflationary pressure. During the quarter, we initiated a Group-wide review that is expected to deliver a reduction in expenditure across our operations and functions in FY24 and FY25.
- Net debt² increased by US\$299M to US\$782M during the September 2023 quarter with lower commodity prices, and a temporary build in working capital of ~US\$250M as we made payments accrued in the prior period and our high value aluminium inventory increased by ~US\$100M. We expect to lower our aluminium inventory position to normalised levels during the December 2023 quarter, as Brazil Aluminium makes its first planned export sales and we drawdown inventory in our Southern African value chain.
- We invested in productivity and improvement activities across our portfolio, allocating US\$180M to safe and reliable, and improvement and life extension, capital expenditure³. This included our planned investment to support Illawarra Metallurgical Coal's transition to a more efficient single longwall configuration at the Appin mine from FY25 and additional ventilation capacity to enable mining in Appin's Area 7 until at least 2039⁴.
- We received net distributions⁵ of US\$33M (South32 share) from our equity accounted investments (EAI) during the September 2023 quarter, including US\$15M from our manganese business and US\$18M from Sierra Gorda.
- We allocated US\$22M to our on-market share buy-back during the September 2023 quarter, purchasing a further 10M shares at an average price of A\$3.34 per share. Our US\$2.4B capital management program is 95% complete with US\$112M remaining to be returned ahead of its extension or expiry on 1 March 2024⁶.
- Subsequent to the end of the quarter, we paid a fully-franked ordinary dividend of US\$145M in respect of the June 2023 half year.
- Our FY24 Underlying effective tax rate (ETR) is expected to reflect the corporate tax rates and earnings of the jurisdictions in which we operate⁷, including our manganese business and Sierra Gorda on a proportional consolidated basis (including royalty related taxes for Australia Manganese and Sierra Gorda). The impact of permanent differences can have a disproportionate effect on our Underlying ETR when profit margins are compressed.
- Separately, the Group made tax payments of US\$39M (excluding EAIs) during the September 2023 quarter, as cash tax normalised following one-off portfolio related tax payments in the prior period.

DEVELOPMENT AND EXPLORATION UPDATE

Hermosa project

- We invested US\$71M of growth capital expenditure as we progressed construction of key infrastructure and commenced federal permitting for our Taylor zinc-lead-silver and Clark battery-grade manganese deposits.
- We expect to complete the feasibility study and an independent peer review for the Taylor deposit in the December 2023 quarter and announce the study results and a final investment decision in the March 2024 quarter.
- We commissioned the second water treatment plant, a key milestone in our critical path dewatering activity, and are on-track to commence construction of the Clark exploration decline in the December 2023 quarter.
- We submitted a mine plan of operations for both the Taylor and Clark deposits with the US Forest Service, commencing the federal permitting process under FAST-41⁸.
- We directed US\$6M to capitalised exploration during the September 2023 quarter, as we continued exploration drilling at our copper-lead-zinc-silver Peake prospect, to follow-up recent high-grade copper exploration results⁹.

Greenfield exploration

- We invested US\$9M in our greenfield exploration opportunities during the September 2023 quarter, including a first time exploration drilling program at our 100% owned Roosevelt project in Alaska.
- Consistent with our focus on adding prospective base metals options, we acquired an additional 4.9% equity interest in Aldebaran Resources Inc. (Aldebaran Resources) for approximately US\$8M, taking our ownership to 14.8%. Aldebaran Resources has an earn-in to acquire an 80% interest in the Altar copper project in San Juan, Argentina.

Other exploration

- We invested US\$15M (US\$11M capitalised) in exploration programs at our existing operations and development options during the September 2023 quarter, including US\$6M at the Hermosa project (noted above, all capitalised), US\$1M at Ambler Metals (all capitalised) and US\$2M for our Sierra Gorda EAI (all capitalised).

PRODUCTION SUMMARY

Production guidance (South32 share)	FY23	YTD FY24	FY24e ^(a)	Comments
Worsley Alumina				
Alumina production (kt)	3,839	972	4,000	Calciner maintenance completed in Q1 FY24 Further calciner maintenance scheduled in Q3 FY24
Brazil Alumina (non-operated)				
Alumina production (kt)	1,262	318	1,400	Recovered from temporary port infrastructure outages
Brazil Aluminium (non-operated)				
Aluminium production (kt)	69	24	100	
Hillside Aluminium¹⁰				
Aluminium production (kt)	719	180	720	
Mozal Aluminium¹⁰				
Aluminium production (kt)	345	84	365	
Sierra Gorda (non-operated)				
Payable copper equivalent production ¹¹ (kt)	86.5	20.3	89.0	
Payable copper production (kt)	70.7	16.0	67.0	
Payable molybdenum production (kt)	1.2	0.4	2.5	
Payable gold production (koz)	28.8	6.3	22.5	
Payable silver production (koz)	630	145	550	
Cannington				
Payable zinc equivalent production ¹² (kt)	259.6	70.3	287.2	
Payable silver production (koz)	11,183	3,230	12,500	
Payable lead production (kt)	101.7	28.5	115.0	
Payable zinc production (kt)	59.2	13.2	62.0	
Cerro Matoso				
Payable nickel production (kt)	40.8	8.3	40.5	Planned maintenance and a temporary disruption to third-party gas supply
Illawarra Metallurgical Coal				
Total coal production (kt)	6,520	1,168	5,000	
Metallurgical coal production (kt)	5,497	1,043	4,400	Four longwall moves planned in FY24
Energy coal production (kt)	1,023	125	600	
Australia Manganese				
Manganese ore production (kwmt)	3,545	890	3,400	
South Africa Manganese				
Manganese ore production (kwmt)	2,108	628	2,000	

a. The denotation (e) refers to an estimate or forecast year.

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WORSLEY ALUMINA (86% SHARE)

South32 share	YTD FY23	YTD FY24	YoY	1Q23	4Q23	1Q24	1Q24 vs 1Q23	1Q24 vs 4Q23
Alumina production (kt)	920	972	6%	920	1,012	972	6%	(4%)
Alumina sales (kt)	885	913	3%	885	1,111	913	3%	(18%)

Worsley Alumina saleable production decreased by 4% (or 40kt) to 972kt in the September 2023 quarter as we completed planned calciner maintenance. FY24 production guidance remains unchanged at 4,000kt with the refinery expected to deliver production at nameplate capacity of 4.6Mt (100% basis) over the year. Further planned calciner maintenance is scheduled for the March 2024 quarter.

Sales decreased by 18% in the September 2023 quarter as a shipment slipped to the December 2023 quarter.

During the September 2023 quarter, we converted the first coal fired boiler to natural gas, which will improve energy security and reduce the refinery's operational greenhouse gas emissions¹³. The second boiler conversion is on-track to be completed in the June 2024 half year.

BRAZIL ALUMINA (36% SHARE, NON-OPERATED)

South32 share	YTD FY23	YTD FY24	YoY	1Q23	4Q23	1Q24	1Q24 vs 1Q23	1Q24 vs 4Q23
Alumina production (kt)	337	318	(6%)	337	237	318	(6%)	34%
Alumina sales (kt)	313	272	(13%)	313	242	272	(13%)	12%

Brazil Alumina saleable production increased by 34% (or 81kt) to 318kt in the September 2023 quarter as the refinery continued its recovery from the temporary port infrastructure outages in the prior quarter. FY24 production guidance remains unchanged at 1,400kt.

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BRAZIL ALUMINIUM (40% SHARE, NON-OPERATED)

South32 share	YTD FY23	YTD FY24	YoY	1Q23	4Q23	1Q24	1Q24 vs 1Q23	1Q24 vs 4Q23
Aluminium production (kt)	8	24	200%	8	24	24	200%	0%
Aluminium sales (kt)	3	8	167%	3	26	8	167%	(69%)

Brazil Aluminium saleable production was largely unchanged at 24kt in the September 2023 quarter as the smelter continued to ramp-up all three potlines. FY24 production guidance remains unchanged at 100kt.

During the September 2023 quarter, we progressed activity to commence export sales of our share of the smelter's aluminium production, having established initial sales volumes with domestic customers. We expect to commence export sales and drawdown our inventory position to normalised levels during the December 2023 quarter.

HILLSIDE ALUMINIUM (100% SHARE)

South32 share	YTD FY23	YTD FY24	YoY	1Q23	4Q23	1Q24	1Q24 vs 1Q23	1Q24 vs 4Q23
Aluminium production (kt)	179	180	1%	179	180	180	1%	0%
Aluminium sales (kt)	162	170	5%	162	185	170	5%	(8%)

Hillside Aluminium saleable production was unchanged at 180kt in the September 2023 quarter as the smelter continued to test its maximum technical capacity despite the impact of elevated load-shedding. FY24 production guidance remains unchanged at 720kt¹⁰.

Sales decreased by 8% in the September 2023 quarter as a shipment slipped to the December 2023 quarter.

MOZAL ALUMINIUM (63.7% SHARE)

South32 share	YTD FY23	YTD FY24	YoY	1Q23	4Q23	1Q24	1Q24 vs 1Q23	1Q24 vs 4Q23
Aluminium production (kt)	92	84	(9%)	92	82	84	(9%)	2%
Aluminium sales (kt)	87	77	(11%)	87	114	77	(11%)	(32%)

Mozal Aluminium saleable production increased by 2% (or 2kt) to 84kt in the September 2023 quarter as the smelter continued to implement initiatives to achieve planned equipment utilisation and pot stability, while managing the impact of elevated load-shedding. FY24 production guidance remains unchanged at 365kt¹⁰, with higher volumes expected across the remainder of the year as nameplate production rates are achieved.

Sales decreased by 32% in the September 2023 quarter as we built inventory following a significant planned drawdown in the prior quarter. We expect to lower our inventory position to normalised levels during the December 2023 quarter.

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SIERRA GORDA (45% SHARE)

South32 share	YTD FY23	YTD FY24	YoY	1Q23	4Q23	1Q24	1Q24 vs 1Q23	1Q24 vs 4Q23
Payable copper equivalent production ¹¹ (kt)	22.5	20.3	(10%)	22.5	22.5	20.3	(10%)	(10%)
Payable copper production (kt)	19.0	16.0	(16%)	19.0	17.3	16.0	(16%)	(8%)
Payable copper sales (kt)	19.2	15.3	(20%)	19.2	18.0	15.3	(20%)	(15%)

Sierra Gorda payable copper equivalent production¹¹ decreased by 10% or (2.2kt) to 20.3kt in the September 2023 quarter as higher plant throughput delivered by the de-bottlenecking project, was more than offset by lower planned copper grades. FY24 production guidance remains unchanged at 89.0kt payable copper equivalent (copper 67.0kt, molybdenum 2.5kt, gold 22.5koz and silver 550koz).

Sierra Gorda progressed the feasibility study for the fourth grinding line expansion, which has the potential to sustainably lift plant throughput by ~18% to ~57 to 58Mtpa (100% basis). The feasibility study remains on-track to be completed in the June 2024 half year.

CANNINGTON (100% SHARE)

South32 share	YTD FY23	YTD FY24	YoY	1Q23	4Q23	1Q24	1Q24 vs 1Q23	1Q24 vs 4Q23
Payable zinc equivalent production ¹² (kt)	61.1	70.3	15%	61.1	74.5	70.3	15%	(6%)
Payable silver production (koz)	2,568	3,230	26%	2,568	3,368	3,230	26%	(4%)
Payable silver sales (koz)	1,704	2,873	69%	1,704	3,244	2,873	69%	(11%)
Payable lead production (kt)	24.6	28.5	16%	24.6	28.3	28.5	16%	1%
Payable lead sales (kt)	18.7	25.6	37%	18.7	26.0	25.6	37%	(2%)
Payable zinc production (kt)	14.0	13.2	(6%)	14.0	16.2	13.2	(6%)	(19%)
Payable zinc sales (kt)	14.9	13.9	(7%)	14.9	21.8	13.9	(7%)	(36%)

Cannington payable zinc equivalent production¹² decreased by 6% (or 4.2kt) to 70.3kt in the September 2023 quarter as average zinc grades declined due to the sequencing of lower grade stopes. FY24 guidance remains unchanged at 287.2kt payable zinc equivalent production (silver 12,500koz, lead 115.0kt and zinc 62.0kt).

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CERRO MATOSO (99.9% SHARE)

South32 share	YTD FY23	YTD FY24	YoY	1Q23	4Q23	1Q24	1Q24 vs 1Q23	1Q24 vs 4Q23
Payable nickel production (kt)	9.6	8.3	(14%)	9.6	10.2	8.3	(14%)	(19%)
Payable nickel sales (kt)	9.0	8.5	(6%)	9.0	10.4	8.5	(6%)	(18%)

Cerro Matoso payable nickel production decreased by 19% (or 1.9kt) to 8.3kt in the September 2023 quarter as plant availability was impacted by planned maintenance and a temporary reduction in third-party gas supply, while nickel grades were sequentially lower in accordance with the mine plan. FY24 production guidance remains unchanged at 40.5kt, with improved plant throughput and nickel grades expected across the remainder of the year.

Sales decreased by 18% in the September 2023 quarter, reflecting lower product availability. Price realisations for our ferronickel product reflected a discount of ~33% to the LME Nickel Index¹⁴, as market dynamics remained largely unchanged from the prior year (FY23: ~29% discount).

ILLAWARRA METALLURGICAL COAL (100% SHARE)

South32 share	YTD FY23	YTD FY24	YoY	1Q23	4Q23	1Q24	1Q24 vs 1Q23	1Q24 vs 4Q23
Total coal production (kt)	1,595	1,168	(27%)	1,595	1,753	1,168	(27%)	(33%)
Total coal sales ¹⁵ (kt)	1,390	1,196	(14%)	1,390	1,697	1,196	(14%)	(30%)
Metallurgical coal production (kt)	1,270	1,043	(18%)	1,270	1,504	1,043	(18%)	(31%)
Metallurgical coal sales (kt)	1,193	996	(17%)	1,193	1,529	996	(17%)	(35%)
Energy coal production (kt)	325	125	(62%)	325	249	125	(62%)	(50%)
Energy coal sales (kt)	197	200	2%	197	168	200	2%	19%

Illawarra Metallurgical Coal saleable production decreased by 33% (or 585kt) to 1,168kt in the September 2023 quarter as the operation commenced an extended planned longwall move at the Dendrobium mine. A new four-year industrial agreement covering deputies at the Appin mine was finalised subsequent to the end of the quarter.

FY24 production guidance remains unchanged at 5.0Mt with production volumes expected to be weighted to H2 FY24, reflecting the expected duration of planned longwall moves across the year (two in Q2 FY24, two in Q4 FY24).

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AUSTRALIA MANGANESE (60% SHARE)

South32 share	YTD FY23	YTD FY24	YoY	1Q23	4Q23	1Q24	1Q24 vs 1Q23	1Q24 vs 4Q23
Manganese ore production (kwmt)	898	890	(1%)	898	869	890	(1%)	2%
Manganese ore sales (kwmt)	779	940	21%	779	866	940	21%	9%

Australia Manganese saleable production increased by 2% (or 21kwmt) to 890kwmt in the September 2023 quarter as the operation achieved strong primary output, and continued to operate the low-cost PC02 circuit above its design capacity, delivering ~11% of production (FY23: 11%). FY24 production guidance remains unchanged at 3,400kwmt, subject to the impacts from the wet season.

Sales increased by 9% in the September 2023 quarter, as improved road haulage capacity and alternative shipping solutions supported a planned drawdown in inventories. Our average realised price for manganese ore sales was a discount of approximately 6% to the high grade 44% manganese lump ore index¹⁶ on a M-1 basis (FY23: 6% discount), reflecting lower planned ore grades, as well as price realisations for our PC02 product.

SOUTH AFRICA MANGANESE (ORE 54.6% SHARE)

South32 share	YTD FY23	YTD FY24	YoY	1Q23	4Q23	1Q24	1Q24 vs 1Q23	1Q24 vs 4Q23
Manganese ore production (kwmt)	562	628	12%	562	586	628	12%	7%
Manganese ore sales (kwmt)	473	518	10%	473	541	518	10%	(4%)

South Africa Manganese continued its strong performance, increasing saleable production by 7% (or 42kwmt) to a record 628kwmt in the September 2023 quarter. FY24 production guidance remains unchanged at 2,000kwmt, with planned maintenance scheduled for the December 2023 and March 2024 quarters.

Sales decreased by 4% in the September 2023 quarter, as third-party port congestion impacted the timing of shipments. We expect to complete additional shipments and drawdown inventories during the December 2023 quarter.

Our realised price for manganese ore sales was a premium of approximately 6% to the medium grade 37% manganese lump ore index¹⁷ on a M-1 basis (FY23: 6% premium), as we continued to optimise our sales mix.

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NOTES

1. Refers to aluminium produced using renewable power.
2. Net debt number is unaudited and should not be considered as an indication of or alternative to an IFRS measure of profitability, financial performance or liquidity.
3. Group safe and reliable capital expenditure and improvement and life extension capital expenditure (excluding EAI's). FY24 guidance is US\$690M.
4. The information in this announcement that relates to the Production Target for Appin (up to 2039) of Illawarra Metallurgical Coal is based on 21% Proved and 79% Probable Coal Reserves from Bulli (Appin). Production Target cautionary statement – The Coal Reserves estimates underpinning the Production Target have been prepared by Competent Persons and reported in accordance with the JORC Code. The Coal Resources and Coal Reserves estimates are available to view in South32's FY23 Annual Report (<http://www.south32.net>) published on 8 September 2023. The stated Production Target is based on South32's current expectations of future results or events and should not be solely relied upon by investors when making investment decisions. Further evaluation work and appropriate studies are required to establish sufficient confidence that this target will be met.
5. Net distributions from our material equity accounted investments (manganese and Sierra Gorda) includes net debt movements and dividends, which are unaudited and should not be considered as an indication of or alternative to an IFRS measure of profitability, financial performance or liquidity.
6. Since inception, US\$1.7B has been allocated to the on-market share buy-back (788M shares at an average price of A\$3.05 per share) and US\$525M returned in the form of special dividends.
7. The corporate tax rates of the geographies where the Group operates include: Australia 30%, South Africa 27%, Colombia 35%, Mozambique 0%, Brazil 34% and Chile 27%. The Mozambique operations are subject to a royalty on revenues instead of income tax. Sierra Gorda is subject to a royalty related tax based on the amount of copper sold and the mining operating margin, the rate is between 5% and 14% for annual sales over 50kt of refined copper. This royalty is included in tax expense.
8. Refer to market release "Hermosa Project Update" dated 8 May 2023. In May 2023, our Hermosa project was confirmed by the US Federal Permitting Improvement Steering Council, an independent federal agency, as the first mining project added to the FAST-41 process.
9. Peake Prospect Exploration Target: The information in this announcement that relates to Exploration Results for Peake prospect is extracted from the announcement entitled (Hermosa Project – Mineral Resource Estimate Update and Exploration Results) published on 24 July 2023 and is available to view on www.south32.net. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.
10. Production guidance for Hillside Aluminium and Mozal Aluminium does not assume any load-shedding impact on production.
11. Payable copper equivalent production (kt) was calculated by aggregating revenues from copper, molybdenum, gold and silver, and dividing the total Revenue by the price of copper. FY23 realised prices for copper (US\$3.51/lb), molybdenum (US\$21.28/lb), gold (US\$1,821/oz) and silver (US\$21.9/oz) have been used for FY23, Q1 FY24 and FY24e.
12. Payable zinc equivalent production (kt) was calculated by aggregating revenues from payable silver, lead and zinc, and dividing the total Revenue by the price of zinc. FY23 realised prices for zinc (US\$2,151/t), lead (US\$1,919/t) and silver (US\$21.1/oz) have been used for FY23, Q1 FY24 and FY24e.
13. The first boiler conversion is expected to reduce the refinery's operational greenhouse gas emissions by up to ~205,000 tonnes per annum or ~6% from FY23 levels.
14. Our realised price for nickel sales during the September 2023 quarter was US\$6.19/lb, which represented a ~33% discount to the average LME Nickel index price of US\$9.23/lb.
15. Illawarra Metallurgical Coal sales are adjusted for moisture and will not reconcile directly to Illawarra Metallurgical Coal production.
16. The sales volume weighted average of the Metal Bulletin 44% manganese lump ore index (CIF Tianjin, China) on the basis of a one-month lag to published pricing (Month minus one or "M-1") was US\$4.53/dmtu in the September 2023 quarter.
17. The sales volume weighted average of the Metal Bulletin 37% manganese lump ore index (FOB Port Elizabeth, South Africa) on the basis of a M-1 basis was US\$2.99/dmtu in the September 2023 quarter.

The following abbreviations have been used throughout this report: US\$ million (US\$M); US\$ billion (US\$B); grams per tonne (g/t); tonnes (t); thousand tonnes (kt); thousand tonnes per annum (ktpa); million tonnes (Mt); million tonnes per annum (Mtpa); ounces (oz); thousand ounces (koz); million ounces (Moz); thousand wet metric tonnes (kwmt); million wet metric tonnes (Mwmt); million wet metric tonnes per annum (Mwmt pa); dry metric tonne unit (dmtu); thousand dry metric tonnes (kdmt).

Figures in *italics* indicate that an adjustment has been made since the figures were previously reported. The denotation (e) refers to an estimate or forecast year.

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OPERATING PERFORMANCE

South32 share	YTD FY23	YTD FY24	1Q23	2Q23	3Q23	4Q23	1Q24
Worsley Alumina (86% share)							
Alumina hydrate production (kt)	957	973	957	998	921	957	973
Alumina production (kt)	920	972	920	1,002	905	1,012	972
Alumina sales (kt)	885	913	885	976	845	1,111	913
Brazil Alumina (36% share)							
Alumina production (kt)	337	318	337	354	334	237	318
Alumina sales (kt)	313	272	313	365	317	242	272
Brazil Aluminium (40% share)							
Aluminium production (kt)	8	24	8	15	22	24	24
Aluminium sales (kt)	3	8	3	16	23	26	8
Hillside Aluminium (100% share)							
Aluminium production (kt)	179	180	179	183	177	180	180
Aluminium sales (kt)	162	170	162	175	197	185	170
MozaI Aluminium (63.7% share)							
Aluminium production (kt)	92	84	92	90	81	82	84
Aluminium sales (kt)	87	77	87	90	43	114	77
Sierra Gorda (45% share)							
Ore mined (Mt)	8.8	5.9	8.8	6.6	5.1	5.5	5.9
Ore processed (Mt)	5.4	5.5	5.4	5.3	5.1	5.4	5.5
Copper ore grade processed (% Cu)	0.45	0.37	0.45	0.44	0.40	0.40	0.37
Payable copper equivalent production ¹¹ (kt)	22.5	20.3	22.5	22.3	19.2	22.5	20.3
Payable copper production (kt)	19.0	16.0	19.0	18.9	15.5	17.3	16.0
Payable copper sales (kt)	19.2	15.3	19.2	19.2	15.4	18.0	15.3
Payable molybdenum production (kt)	0.2	0.4	0.2	0.2	0.3	0.5	0.4
Payable molybdenum sales (kt)	0.3	0.4	0.3	0.5	0.2	0.3	0.4
Payable gold production (koz)	7.8	6.3	7.8	7.5	6.2	7.3	6.3
Payable gold sales (koz)	7.7	6.3	7.7	7.7	6.4	7.3	6.3
Payable silver production (koz)	180	145	180	158	138	154	145
Payable silver sales (koz)	179	140	179	166	137	157	140

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South32 share	YTD FY23	YTD FY24	1Q23	2Q23	3Q23	4Q23	1Q24
Cannington (100% share)							
Ore mined (kwmt)	639	551	639	484	469	631	551
Ore processed (kdmt)	518	562	518	624	452	562	562
Silver ore grade processed (g/t, Ag)	179	206	179	171	191	210	206
Lead ore grade processed (% , Pb)	5.6	5.8	5.6	5.4	5.5	5.8	5.8
Zinc ore grade processed (% , Zn)	3.7	3.2	3.7	3.6	3.8	4.0	3.2
Payable zinc equivalent production ¹² (kt)	61.1	70.3	61.1	69.7	54.3	74.5	70.3
Payable silver production (koz)	2,568	3,230	2,568	2,906	2,341	3,368	3,230
Payable silver sales (koz)	1,704	2,873	1,704	3,379	2,412	3,244	2,873
Payable lead production (kt)	24.6	28.5	24.6	27.8	21.0	28.3	28.5
Payable lead sales (kt)	18.7	25.6	18.7	32.6	21.7	26.0	25.6
Payable zinc production (kt)	14.0	13.2	14.0	16.4	12.6	16.2	13.2
Payable zinc sales (kt)	14.9	13.9	14.9	12.6	8.8	21.8	13.9
Cerro Matoso (99.9% share)							
Ore mined (kwmt)	1,332	940	1,332	1,420	1,189	1,619	940
Ore processed (kdmt)	666	594	666	726	713	702	594
Ore grade processed (% , Ni)	1.63	1.57	1.63	1.65	1.58	1.62	1.57
Payable nickel production (kt)	9.6	8.3	9.6	10.8	10.2	10.2	8.3
Payable nickel sales (kt)	9.0	8.5	9.0	10.8	10.6	10.4	8.5
Illawarra Metallurgical Coal (100%)							
Total coal production (kt)	1,595	1,168	1,595	1,736	1,436	1,753	1,168
Total coal sales ¹⁵ (kt)	1,390	1,196	1,390	1,795	1,477	1,697	1,196
Metallurgical coal production (kt)	1,270	1,043	1,270	1,483	1,240	1,504	1,043
Metallurgical coal sales (kt)	1,193	996	1,193	1,485	1,195	1,529	996
Energy coal production (kt)	325	125	325	253	196	249	125
Energy coal sales (kt)	197	200	197	310	282	168	200
Australia Manganese (60% share)							
Manganese ore production (kwmt)	898	890	898	946	832	869	890
Manganese ore sales (kwmt)	779	940	779	873	743	866	940
Ore grade sold (% , Mn)	44.3	42.9	44.3	44.1	44.0	43.1	42.9
South Africa Manganese (54.6% share)							
Manganese ore production (kwmt)	562	628	562	531	429	586	628
Manganese ore sales (kwmt)	473	518	473	559	492	541	518
Ore grade sold (% , Mn)	38.5	39.0	38.5	39.8	38.8	39.4	39.0

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.

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