AGREEMENT TO SELL ALUMINIUM VALUE CHAIN ASSETS

POSITIONING SOUTH32 AS AN UPSTREAM BASE METALS FOCUSED COMPANY WITH TRANSFORMATIONAL GROWTH

1 July 2026

IMPORTANT NOTICES

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FORWARD-LOOKING STATEMENTS

This presentation 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 operations; provisions and contingent liabilities; and the proposed Transaction (as defined herein) including the anticipated timing, completion and expected benefits of the Transaction. These forward-looking statements reflect expectations at the date of this presentation, 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 presentation. 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.

NON-IFRS FINANCIAL INFORMATION

This presentation includes certain non-IFRS financial measures, including Underlying earnings, Underlying EBITDA, Underlying revenue, Operating margin, Free cash flow, and net cash/(debt). These measures are used internally by management to assess the performance of our business, make decisions on the allocation of our resources and assess operational management. Non-IFRS measures have not been subject to audit or review and should not be considered as an indication of or alternative to an IFRS measure of profitability, financial performance or liquidity.

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ADDITIONAL INFORMATION AND WHERE TO FIND IT

This presentation relates to the proposed transaction. In connection with the proposed transaction, Alcoa plans to file with the United States Securities and Exchange Commission (SEC) relevant materials, including a registration statement on Form S-4 that will include a prospectus of Alcoa (the Registration Statement). This presentation is not a substitute for the Registration Statement or any other document that Alcoa may file with the SEC in connection with the proposed transaction. Before making any investment decision, South32's investors and shareholders are urged to read the Registration Statement and all relevant documents filed or to be filed with the SEC, as well as any amendments or supplements to those documents, when they become available, because they will contain important information about Alcoa and the proposed transaction. Investors and shareholders will be able to obtain a free copy of the Registration Statement, as well as other filings containing information about Alcoa, free of charge, at the SEC's website (www.sec.gov). Copies of the Registration Statement and other documents filed by Alcoa with the SEC may be obtained, without charge, by contacting Alcoa through its website at https://investors.alcoa.com/.

RELIANCE ON THIRD PARTY INFORMATION

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South32 does not provide any financial or investment 'advice' as that term is defined in the South African Financial Advisory and Intermediary Services Act, 37 of 2002, and we strongly recommend that you seek professional advice.

MINERAL RESOURCES AND ORE RESERVES

Information in this presentation that relates to the Ore Reserve and/or Mineral Resource estimates for all operations and projects was declared as part of South32's annual Resource and Reserve declaration in the "Annual Report 2025" (www.south32.net) dated 28 August 2025 and prepared by Competent Persons in accordance with the requirements of the JORC Code. South32 confirms that it is not aware of any new information or data that materially affects the information included in the original announcement. All material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. South32 confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcement. Refer to slide 3 for a breakdown of the Resource and Reserve estimates.

Taylor Mineral Resource and Ore Reserve estimates and Peake Mineral Resource estimate: The information in this presentation that relates to the Mineral Resource and Ore Reserve estimates for Taylor and the Mineral Resource estimate for Peake was declared as part of the "Hermosa Project Update" (www.south32.net) dated 30 April 2026 and prepared by Competent Persons in accordance with the requirements of the JORC Code. South32 confirms that it is not aware of any new information or data that materially affects the information included in the original announcement. All material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. South32 confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcement. Refer to slide 3 for a breakdown of the Resource and Reserve estimates.

Cannington Mineral Resource and Ore Reserve estimates: The information in this presentation that relates to the Mineral Resource and underground Ore Reserve estimates for Cannington was declared as part of South32's "2026 Half Year Financial Results" (www.south32.net) dated 12 February 2026 and prepared by Competent Persons in accordance with the requirements of the JORC Code. South32 confirms that it is not aware of any new information or data that materially affects the information included in the original announcement. All material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. South32 confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcement. Refer to slide 3 for a breakdown of the Resource and Reserve estimates.

PRODUCTION TARGETS

Cannington: The information in this presentation that refers to the Production Target and forecast financial information for Cannington is based on Proved (85%) and Probable (15%) Ore Reserves. The Ore Reserves underpinning the Production Target have been prepared by Tom Bailey in accordance with the requirements of the JORC Code and is available to view in South32's "2026 Half Year Financial Results" (www.south32.net) dated 12 February 2026. South32 confirms that all material assumptions underpinning the Production Target and forecast financial information derived from the Production Target continue to apply and have not materially changed.

Taylor: The information in this announcement that refers to the Production Target and forecast financial information for the Taylor deposit is based on Proved (41Mt, 32%) and Probable (58Mt, 44%) Ore Reserves and Measured (1.1Mt, 1%), Indicated (4.2Mt, 3%), Inferred (13Mt, 10%) Mineral Resources and Exploration Target (13Mt, 10%). The Ore Reserves, Mineral Resources and Exploration Target underpinning the Production Target were declared as part of the "Hermosa Project Update" (www.south32.net) dated 30 April 2026 and have been prepared by Competent Persons and reported in accordance with the JORC Code. All material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. South32 confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcement. There is low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target will be realised. The potential quantity and grade of the Exploration Target is conceptual in nature. In respect of the Exploration Target used in the Production Target, there has been insufficient exploration to determine a Mineral Resource and there is no certainty that further exploration work will result in the determination of Mineral Resources or that the Production Target itself will be realised. 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 Production Target will be met. South32 confirms that inclusion of 20% of tonnage (10% Inferred Mineral Resources and 10% Exploration Target) is not the determining factor of the project viability and the project forecasts a positive financial performance when using 80% tonnage (32% Proved and 44% Probable Ore Reserves and 1% Measured and 3% Indicated Mineral Resources). South32 is satisfied, therefore, that the use of Inferred Mineral Resources, the Exploration Target in the Production Target and forecast financial information reporting, is reasonable.

EXPLORATION TARGETS AND EXPLORATION RESULTS

Peake: The information in this announcement that relates to Exploration Results for the Peake deposit is extracted from South32's "2026 Half Year Financial Results" (www.south32.net) dated 12 February 2026. The information was prepared by Competent Persons in accordance with the requirements of the JORC Code. South32 confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. South32 confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcement.

Catabela Northeast: The information in this announcement that relates to the Exploration Target and Exploration Results is extracted from "2026 Half Year Financial Results" (www.south32.net) dated 12 February 2026. The information was prepared by Competent Persons in accordance with the requirements of the JORC Code. South32 confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. South32 confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcement.

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MINERAL RESOURCES AND ORE RESERVES

Operation		Measured Mineral Resources	Indicated Mineral Resources	Inferred Mineral Resources	Total Mineral Resources	Proved Ore Reserves	Probable Ore Reserves	Total Ore Reserves	Reserve life
Sierra Gorda	Open pit	347Mt @ 0.40% TCu, 0.07g/t Au, 0.025% Mo	507Mt @ 0.34% TCu, 0.06g/t Au, 0.013% Mo	897Mt @ 0.37% TCu, 0.06g/t Au, 0.013% Mo	1,750Mt @ 0.36% TCu, 0.06g/t Au, 0.015% Mo	318Mt @ 0.41% TCu, 0.07g/t Au, 0.025% Mo	358Mt @ 0.37% TCu, 0.06g/t Au, 0.014% Mo	676Mt @ 0.39% TCu, 0.06g/t Au, 0.019% Mo	15 years
	Stockpile		54Mt @ 0.27% TCu, 0.04g/t Au, 0.012% Mo		54Mt @ 0.27% TCu, 0.04g/t Au, 0.012% Mo		54Mt @ 0.27% TCu, 0.04g/t Au, 0.012% Mo	54Mt @ 0.27% TCu, 0.04g/t Au, 0.012% Mo	
Hermosa	Taylor	57Mt @ 4.56% Zn, 4.68% Pb, 75g/t Ag	86Mt @ 3.11% Zn, 3.86% Pb, 78g/t Ag	26Mt @ 2.48% Zn, 2.18% Pb, 67g/t Ag	169Mt @ 3.51% Zn, 3.88% Pb, 76g/t Ag	41Mt @ 5.02% Zn, 5.12% Pb, 79g/t Ag	58Mt @ 3.19% Zn, 4.05% Pb, 76g/t Ag	99Mt @ 3.95% Zn, 4.50% Pb, 77g/t Ag	25 years
	Peake			33Mt @ 0.87% Cu, 0.28% Zn, 0.32% Pb, 36g/t Ag	33Mt @ 0.87% Cu, 0.28% Zn, 0.32% Pb, 36g/t Ag				
Cannington	Underground	34Mt @ 171g/t Ag, 4.95% Pb, 3.05% Zn	8.9Mt @ 100g/t Ag, 3.11% Pb, 2.82% Zn	1.9Mt @ 59g/t Ag, 1.53% Pb, 2.71% Zn	45Mt @ 152g/t Ag, 4.44% Pb, 2.99% Zn	11Mt @ 182g/t Ag, 5.15% Pb, 3.17% Zn	1.9Mt @ 210g/t Ag, 5.10% Pb, 1.43% Zn	13Mt @ 186g/t Ag, 5.14% Pb, 2.90% Zn	7.5 years
	Open pit	19Mt @ 115g/t Ag, 3.51% Pb, 2.29% Zn	4.5Mt @ 58g/t Ag, 2.32% Pb, 2.39% Zn	1.2Mt @ 49g/t Ag, 1.66% Pb, 1.80% Zn	25Mt @ 101g/t Ag, 3.21% Pb, 2.28% Zn				
Australia Manganese	ROM	62Mt @ 44.9% Mn	36Mt @ 40.9% Mn	17Mt @ 44.6% Mn	115Mt @ 43.6% Mn	19Mt @ 43.6% Mn	34Mt @ 41.1% Mn	53Mt @ 42.0% Mn	6 years
	Sands		11Mt @ 19.8% Mn		11Mt @ 19.8% Mn		6Mt @ 40.0% Mn	6Mt @ 40.0% Mn	
South Africa Manganese	Wessels lower body	24Mt @ 42.8% Mn, 13.0% Fe	13Mt @ 43.9% Mn, 16.4% Fe	3.5Mt @ 45.2% Mn, 15.1% Fe	41Mt @ 43.4% Mn, 14.3% Fe	5.3Mt @ 43.1% Mn, 10.5% Fe	7.2Mt @ 44.1% Mn, 17.6% Fe	13Mt @ 43.6% Mn, 14.3% Fe	43 years
	Wessels upper body	6.9Mt @ 41.9% Mn, 17.6% Fe	70Mt @ 41.0% Mn, 18.8% Fe	12Mt @ 40.7% Mn, 21.4% Fe	89Mt @ 41.0% Mn, 19.1% Fe	3.9Mt @ 42.1% Mn, 17.6% Fe	38Mt @ 41.2% Mn, 18.7% Fe	42Mt @ 41.3% Mn, 18.6% Fe	
	Mamatwan (M, C, N Zones)	33Mt @ 36.7% Mn, 4.5% Fe	6.4Mt @ 36.9% Mn, 4.7% Fe		39Mt @ 36.7% Mn, 4.5% Fe	22Mt @ 36.1% Mn, 4.4% Fe	12Mt @ 36.6% Mn, 4.6% Fe	34Mt @ 36.6% Mn, 4.5% Fe	12 years
	Mamatwan (X Zone)	2.4Mt @ 36.3% Mn, 4.5% Fe			2.4Mt @ 36.3% Mn, 4.5% Fe				
	Mamatwan (Top Cut)	16Mt @ 29.5% Mn, 5.8% Fe	2.5Mt @ 29.9% Mn, 5.9% Fe		19Mt @ 29.5% Mn, 5.8% Fe				
Ambler Metals	Arctic	24Mt @ 3.14% Cu, 4.35% Zn, 0.77% Pb, 49g/t Ag, 0.62g/t Au	15Mt @ 2.84% Cu, 4.46% Zn, 0.84% Pb, 46g/t Ag, 0.60g/t Au	3.7Mt @ 1.84% Cu, 3.24% Zn, 0.70% Pb, 39g/t Ag, 0.40g/t Au	43Mt @ 2.93% Cu, 4.30% Zn, 0.79% Pb, 47g/t Ag, 0.59g/t Au				
	Bornite open pit		40Mt @ 1.06% Cu	38Mt @ 1.03% Cu	78Mt @ 1.04% Cu				
	Bornite underground			70Mt @ 2.29% Cu	70Mt @ 2.29% Cu				

ABBREVIATIONS

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

The following abbreviations have been used throughout this presentation: silver (Ag); gold (Au); Australian dollar (AUD); billion (B); copper (Cu); copper equivalent (CuEq); calendar year (CY); dry metric tonne unit (dmtu); equity accounted investment (EAI); environmental, social and governance (ESG); electric vehicle (EV); Title 41 of the Fixing America's Surface Transportation Act (FAST-41); final investment decision (FID); financial year (FY); greenhouse gas (GHG); half (H); International Financial Reporting Standards (IFRS); joint venture (JV); kilo (k); metre (m); million (M); manganese (Mn); molybdenum (Mo); Mineração Rio do Norte (MRN); net smelter return (NSR); troy ounces (oz); pre-feasibility study (PFS); selection phase of the pre-feasibility study (PFS-S); tonnes per annum (tpa); United States (US); United States dollar (USD); zinc (Zn); and zinc equivalent (ZnEq).

TRANSACTION HIGHLIGHTS

SOUTH32

Sale unlocks significant value for shareholders and repositions South32 as a focused, upstream supplier of base metals with transformational growth

1. **Sale of aluminium value chain assets for up to US$5.6B[(a)], realising significant upfront value and retaining upside price participation**
2. **Unlocks and captures our share of value from material synergies from Western Australian alumina**
3. **Creates the leading ASX-listed upstream base metals company with high-margin assets and transformational growth**
4. **A simplified business with ~US$125M lower annual overhead costs that will deliver ongoing value[(b)]**
5. **Sale proceeds to further strengthen our balance sheet, fund high-returning growth options and shareholder returns**

Notes:

a. Total implied enterprise value of US$5.6B comprises: upfront cash US$3.1B, upfront equity US$1.0B, debt assumed US$0.75B and contingent payments of up to US$0.75B.

b. Full benefits to be realised in FY29, based on certain functional services provided under a Transitional Services Agreement for up to 18 months following completion.

TRANSACTION SUMMARY

Transaction value of up to US$5.6B plus ~US$1.2B in rehabilitation provisions assumed by Alcoa

Transaction structure	• Alcoa has signed a binding conditional agreement to acquire South32's interests in Worsley Alumina (86%), Hillside Aluminium (100%), MRN bauxite mine (33%), Brazil Alumina refinery (36%) and Brazil Aluminium smelter (40%) (together, the Assets) (the Transaction) • Mozal Aluminium is excluded from the Transaction and remains on care and maintenance, with divestment under active consideration • Completion is subject to a "locked box" mechanism, where Alcoa is entitled to the cash flow from the Assets from 1 April 2026 • South32 will be paid a ticking fee equal to 5.0% p.a. of the US$3.1B cash consideration calculated from the date of South32 shareholder approval of the Transaction to completion, payable at completion • Alcoa will assume all current and future liabilities of the Assets, with operating control transferred at completion
Transaction value	• Implied enterprise value of up to US$5.6B, comprising: — US$3.1B in upfront cash consideration — US$1.0B in Alcoa shares, in the form of ~17.0M Alcoa shares at the 10-day volume weighted average price[a] — ~US$750M[b] in net debt and lease liabilities assumed by Alcoa — up to US$750M[c] in contingent cash consideration, linked to alumina and aluminium prices to 2030 • Alcoa will also assume related rehabilitation provisions of ~US$1.2B[d]
Transaction multiples	• The Transaction's enterprise value implies: — A through-the-cycle EBITDA multiple of ~6.8x[e] — An annual average free cash flow multiple of ~12.7x[e]

Notes:

a. Equating to ~6% of Alcoa's issued share capital. Alcoa shares to be delivered in the form of common stock and/or CDIs and a reference to 'Alcoa shares' in this presentation will mean that common stock and/or CDIs. VWAP calculated for the 10-trading-day period ending 26 June 2026.

b. Based on Group and MRN equity accounted balance sheet items as at 31 March 2026.

c. Price-linked consideration of up to US$750M is applicable for four years from 1 July 2026 with no annual cap. For the aluminium Assets, it will be calculated as 22.5% of production multiplied by the LME aluminium price above the following price thresholds: CY26: US$3,500/t, CY27: US$2,825/t, CY28: US$2,847/t, CY29: US$2,870/t and CY30: US$2,942/t. For the alumina Assets, it will be calculated as 22.5% of 67% of production multiplied by the alumina index price above the following thresholds: CY26: US$345/t, CY27: US$452/t, CY28: US$456/t, CY29: US$459/t and CY30: US$471/t.

d. Based on Group closure and rehabilitation provisions as at 31 December 2025.

e. Based on average consolidated Underlying EBITDA for the Assets of ~US$0.8B and average consolidated free cash flow for the Assets of ~US$0.4B (calculated as consolidated Underlying earnings plus depreciation and amortisation less capital expenditure) over the period FY21 to FY25.

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TRANSACTION SUMMARY (CONT.)

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Transaction expected to complete in H2 FY27

Conditions precedent	• Completion of the Transaction is subject to satisfaction (or waiver where permitted) of conditions precedent by 29 June 2027 (or an agreed later date), which include: — South32 shareholder approval — Australian Foreign Investment Review Board approval — Australian Competition and Consumer Commission approval — Financial Surveillance Department of the South African Reserve Bank approval — Certain other international competition and regulatory approvals, including approval under the South African Competition Act — Other customary conditions, including no material adverse change[(a)]
Other terms	• South32 is permitted to respond to certain unsolicited proposals in accordance with customary fiduciary exceptions and the terms of the Agreement[(a)] • Certain break fees and reverse break fees of up to 2.0% of the upfront cash and scrip consideration of the Transaction are payable by South32 and Alcoa (respectively) if the Transaction is terminated in certain circumstances[(a)] • Certain non-compete provisions in favour of Alcoa relating to the global aluminium value chain industry for up to two years from completion • South32 to provide certain transition services in respect to the Assets for up to 18 months following completion. These services will be provided by South32 on a cost recoverable basis • Alcoa shares retained are not subject to any minimum holding period and can be disposed in an orderly manner
Timeline	• South32 shareholder vote intended to be held at South32's 2026 annual general meeting • Transaction expected to complete in H2 FY27, subject to satisfaction or waiver of conditions precedent
Accounting and tax	• The Assets will continue to be reported in South32's Group underlying financial results until completion • Until completion, the Assets will contribute to dividends under our policy to distribute a minimum 40% of Underlying earnings as ordinary dividends • South32's cash tax liability in relation to the upfront consideration is expected to be ~US$50M
Board recommendation	The South32 Directors unanimously recommend that South32 shareholders vote in favour of the Transaction, in the absence of a superior proposal and subject to an independent expert concluding in the Independent Expert's Report (and continuing to conclude) that the Transaction is in the best interests of South32 shareholders

Notes:
a. Refer to market release "Agreement to sell aluminium value chain assets to Alcoa for up to US$5.6B and Chief Executive Officer transition" dated 1 July 2026.

TRANSACTION VALUE AND PROCEEDS

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Transaction realises significant value to be directed into near-term growth and shareholder returns

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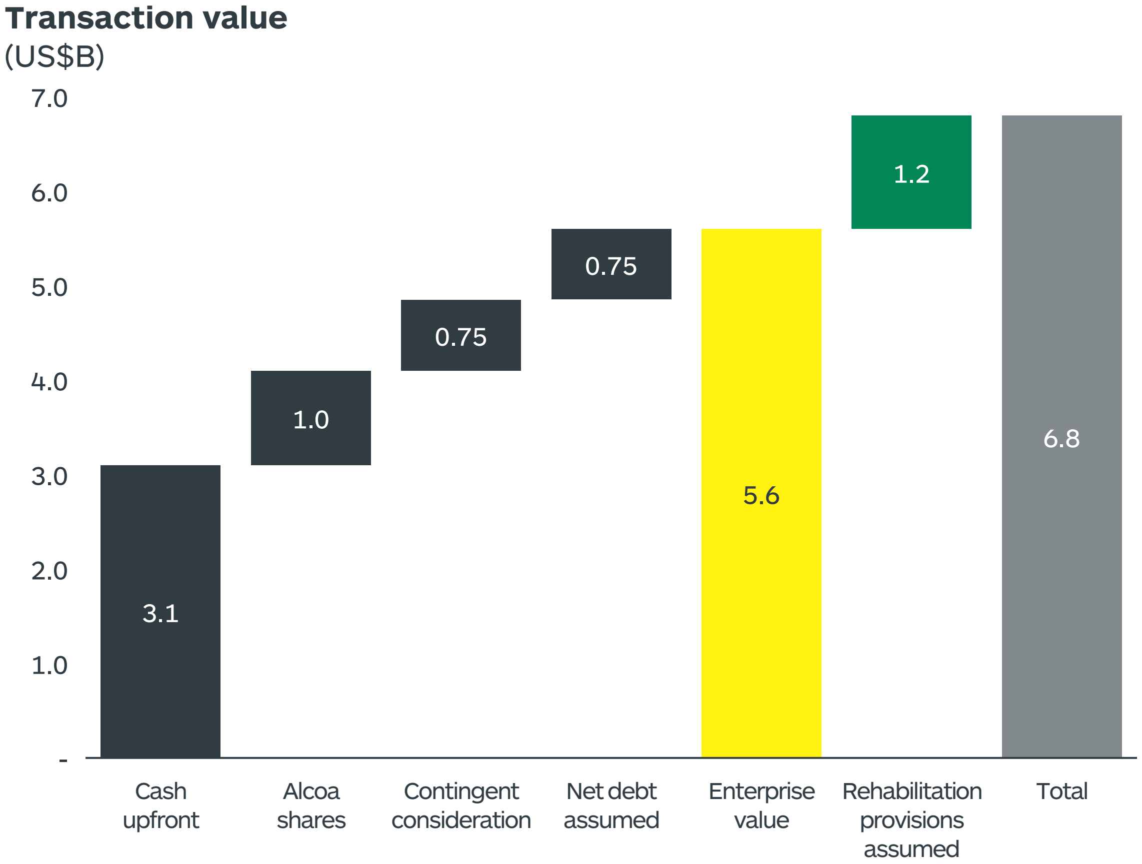

- US$3.1B upfront cash to strengthen balance sheet, providing flexibility to fund near-term growth and shareholder returns
- US$1.0B of Alcoa shares, with half (~US$500M) to be distributed to South32 shareholders as an in-specie fully-franked special dividend
- Up to US$0.75B[(a)] in contingent cash consideration maintains our upside exposure to alumina and aluminium prices
- ~US$0.75B[(b)] in net debt assumed by Alcoa, including Worsley's ~US$550M multi-fuel co-generation lease
- ~US$1.2B[(c)] of rehabilitation provisions assumed by Alcoa, lowering South32's provisions by approximately 70%

Notes:
a. Subject to satisfaction of alumina and aluminium price milestones and production from the Assets. Refer slide 5 for milestones.
b. Based on Group and MRN equity accounted balance sheet items as at 31 March 2026.
c. Based on Group closure and rehabilitation provisions as at 31 December 2025.

SOUTH32

SOUTH32 POST-TRANSACTION

INVESTMENT HIGHLIGHTS

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Transaction repositions South32 as a leading base metals focused company with high-margin producing assets and transformational growth

Higher quality portfolio	• Long-life, high-margin copper, zinc, silver and lead operations, and a large producer of manganese • Life extension and de-bottlenecking projects to unlock further value from across our operations
Transformational growth	• Projects in construction or approved for development are expected to grow our production volumes by ~55%[(a)] • Next phase of projects in copper and zinc are advancing through study and exploration phases
Tailwinds from global support for critical minerals	• Producing five critical minerals as listed by multiple major developed nations and trading blocs • Growing presence in the Americas through Sierra Gorda, Hermosa and our Ambler Metals joint venture
Less complexity and a strong balance sheet	• Streamlined upstream portfolio that is expected to realise overhead savings of ~US$125M per annum[(b)] • Balance sheet flexibility to allocate capital into both high-returning growth projects and shareholder returns
Lower risk exposures	• Portfolio value concentrated in tier one mining jurisdictions in Australia, Chile and USA • Significantly improved sustainability profile with low GHG emissions exposure[(c)]

Notes:

a. Refers to production growth, compared to FY26e Group copper equivalent production guidance, from the Taylor deposit assuming annual average steady-state production per market release "Hermosa Project Update" dated 30 April 2026, and additional production from Sierra Gorda reflecting the fourth grinding line expansion assuming a ~25% increase in FY26e ore processed.

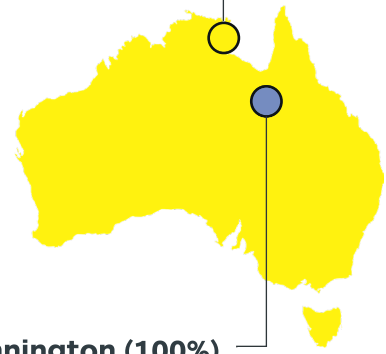
b. Full benefits to be realised in FY29, based on certain functional services provided under a Transactional Services Agreement for up to 18 months following completion.

c. Pro-forma operational GHG emissions would reduce by ~95% relative to FY25.

OUR PORTFOLIO

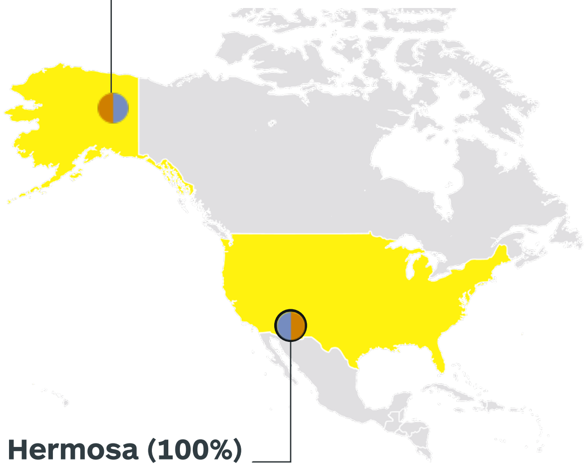
A portfolio of upstream base metals assets and growth projects, backed by our deep operating and project development capability

Australia Manganese (60%)
High-grade open pit manganese mine
FY26e production: 3,000kwmt



Cannington (100%)
High-grade zinc-lead-silver underground mine
FY26e production: 40kt zinc, 8.2Moz silver, 87kt lead

Ambler Metals JV (50%)
High-grade copper and zinc growth options in the Ambler Mining District



Hermosa (100%)
Taylor zinc-lead-silver underground mine under construction
Targeting nameplate production of 123kt zinc, 8.2Moz silver, 155kt lead with future copper expansion potential being studied[a]

Sierra Gorda (45%)
Large-scale, long-life open pit copper mine
FY26e production: 86kt copper equivalent

South Africa Manganese (54.6%[b])
Leading producer in the Kalahari manganese basin
FY26e production: 2,000kwmt

Copper Zinc-silver-lead Manganese South32 Operated

Notes:
a. Refer to important notices (slides 2 and 3) for additional disclosure.
b. The Group holds a 60 per cent interest in Samancor Holdings (Pty) Ltd (Samancor). Samancor indirectly owns 74 per cent of Hotazel Manganese Mines (Pty) Ltd (HMM), which gives the Group its indirect ownership interest of 44.4 per cent. Of the remaining 26 per cent of HMM, 17 per cent of the interests were acquired by B-BBEE entities using vendor finance with the loans repayable via distributions attributable to these parties, pro rata to their share in HMM. Until these loans are repaid, the Group's interest in HMM is accounted for at 54.6 per cent.
c. Mozal Aluminium was placed on care and maintenance on 15 March 2026.

OUR PORTFOLIO

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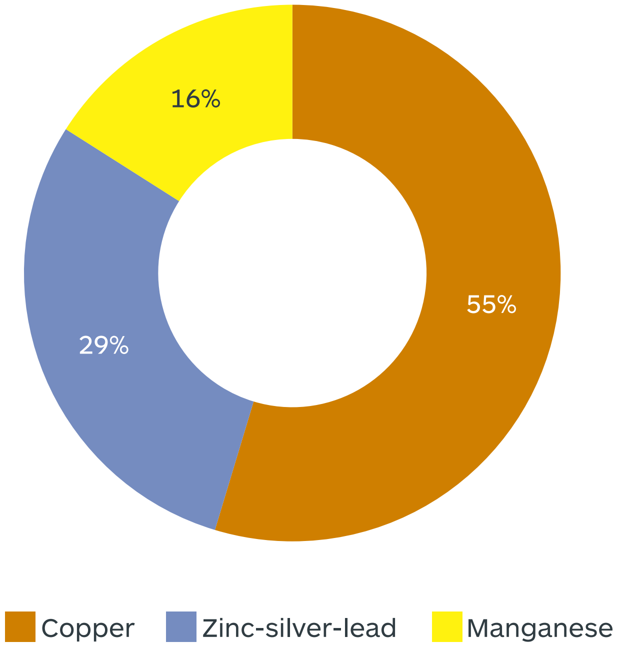
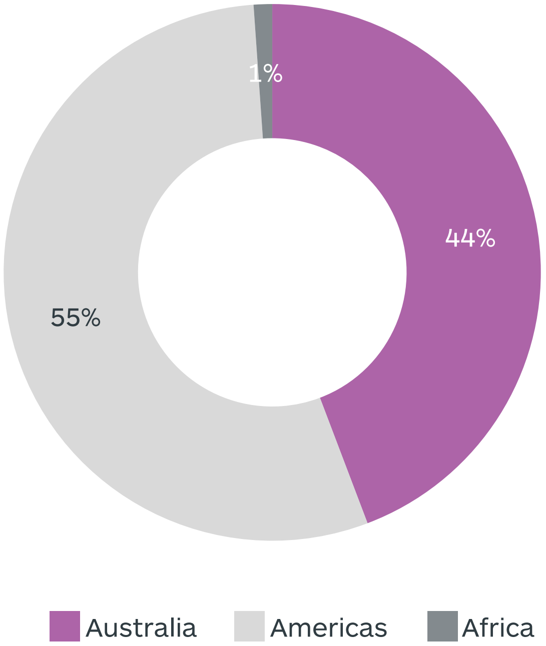
Attractive commodity exposures in favourable jurisdictions

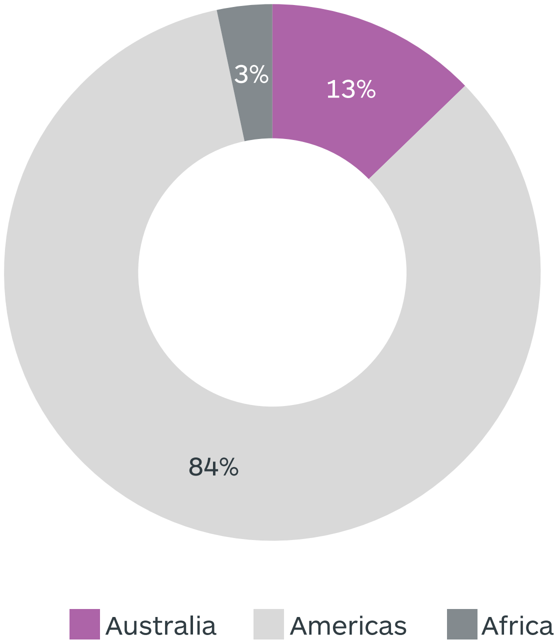
Underlying EBITDA by commodity



Underlying EBITDA by region



Capital expenditure by region



Notes:

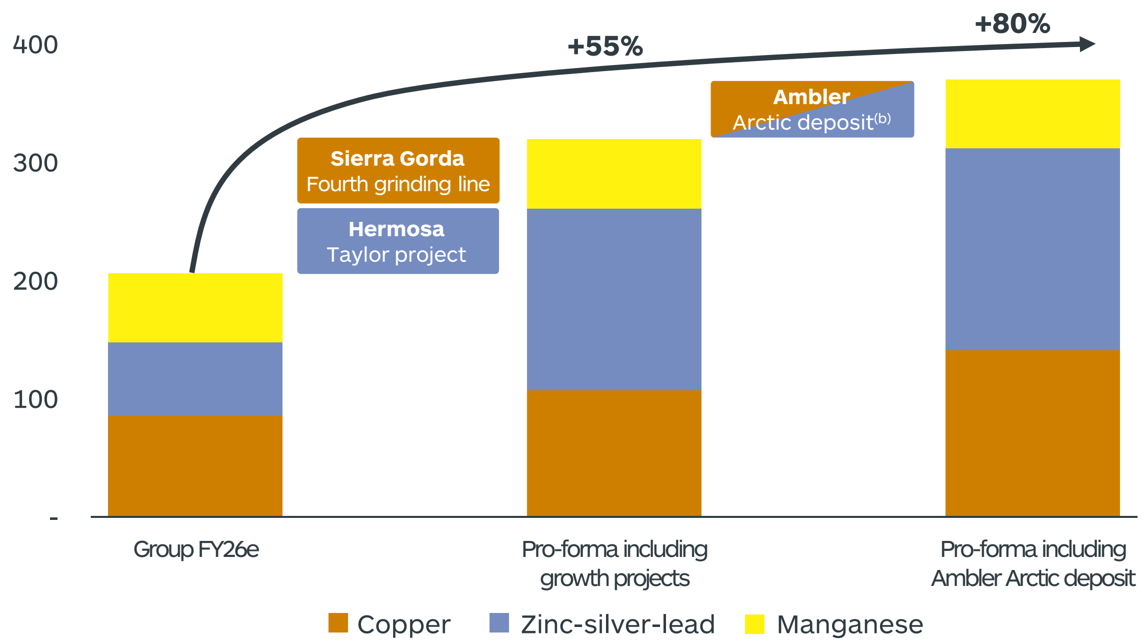
- Pro-forma information based on H1 FY26 financial results and excludes the Assets, Mozal Aluminium (placed on care and maintenance on 15 March 2026), Cerro Matoso (divested on 1 December 2025) and general corporate costs.

OUR GROWTH PROFILE

On a pathway towards transformational growth, with further life extension opportunities and greenfield options that offer additional upside

A substantial embedded production growth profile…

Group copper equivalent production[a]
(kt)



…with life extension and growth options to deliver further value

Cannington

Trialling the processing of lower-grade stockpiled material

Life extension from 45Mt underground Mineral Resource[b]

Life extension from 25Mt open pit Mineral Resource[b]

Hermosa

Taylor plant de-bottlenecking

Future copper circuit from existing resource

Regional exploration package

Initial discovery made at Flux

Sierra Gorda

Catabela main pit remains open at depth

Catabela Northeast Exploration Target of 1.1Bt – 2.9Bt[b][c]

~110Mt of oxide stockpiles[d]

Non-binding MOU signed with BHP's Minera Spence to pursue regional efficiencies

Ambler Metals

Arctic recently added to FAST-41

Bornite copper deposit for a potential second phase

Bornite open pit Mineral Resource 78Mt @ 1.04% Cu[b]

Bornite underground Mineral Resource 70Mt @ 2.29% Cu[b]

Notes:

a. This illustrative Group copper equivalent analysis is calculated using H1 FY26 realised prices for all operations and is based on:
- FY26e Group copper equivalent production, based on FY26e production guidance;
- production from the Taylor deposit assuming annual average steady-state production per market release "Hermosa Project Update" dated 30 April 2026;
- additional production from Sierra Gorda reflecting the fourth grinding line expansion assuming a ~25% increase in FY26e ore processed; and
- production from Ambler's Arctic deposit per news release by Trilogy Metals Inc. "Trilogy Metals Announces Updated Feasibility Study Results for the Arctic Project" dated 14 February 2023.

b. Refer to important notices (slides 2 and 3) for additional disclosure.

c. The potential quantity and grade of the Exploration Target is conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

d. The stockpiled oxide material referred to in this presentation is not included as Mineral Resources in accordance with the JORC Code. South32 cannot confirm whether the estimate has been compiled using an appropriate foreign reporting code.

OUR COMMODITY EXPOSURES

SOUTH32

Exposed to numerous, structurally attractive critical minerals markets

Designated critical mineral[a] by:

Copper

A key metal for power transmission in vehicles, data centres and electrical grids

- Increased mine supply is required to meet an ~8Mt shortfall by 2035 (~30% of market), driven by strong demand growth across renewable energy, power infrastructure and electric vehicles

Zinc

Widely used in galvanisation to protect steel structures, with rising intensity of use

- Demand is expected to exceed production by ~4Mt to 2035 (~30% of market), with stronger growth across appliances, autos and power grid development. Supply challenged by falling grades and a lack of new discoveries

Silver

Applications in solar panels and electronics for its conductivity

- In a sustained market deficit since 2021 with growing demand in solar panels and very few high-silver polymetallic development options globally

Lead

Used in highly recyclable, cost-effective batteries for the energy storage and automotive sectors

- Safety and cost advantages of acid-lead batteries makes them an attractive choice for renewable energy storage, while continuing to meet established demand for internal combustion engine vehicles

Manganese

Essential for improving the quality and strength of steel, with upside from use in EV batteries

- Steel demand combined with battery market growth as manganese rich cathodes are commercialised

Notes:

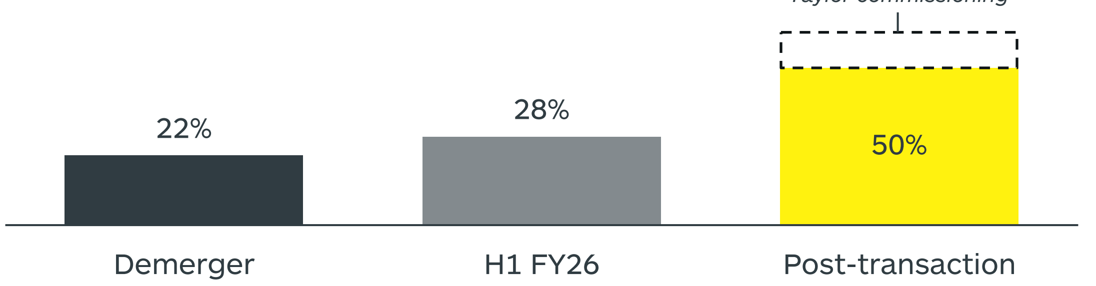
a. As defined by identified minerals contained within U.S. Geological Survey's 2025 List of Critical Minerals, Australia's Critical Minerals List and Strategic Materials List (updated 2024), Fifth list 2023 of Critical Raw Materials for the European Union, and Japan's List of Critical Minerals and Materials (2023).

OUR BUSINESS

Higher returns expected from a simplified business with greater near-term growth

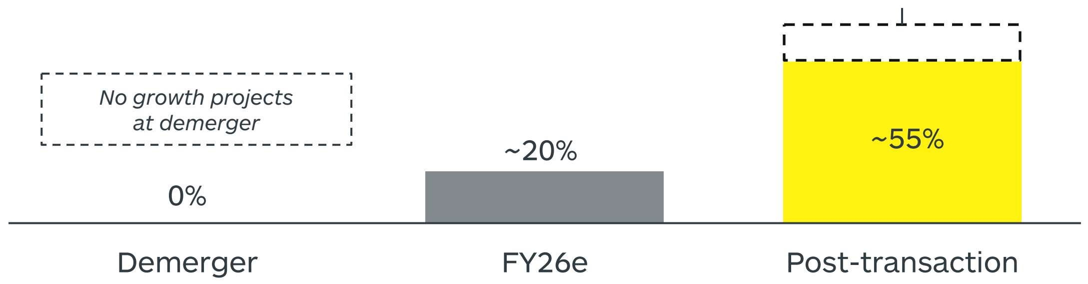
Higher margins

Group Operating margin[a]
(%)



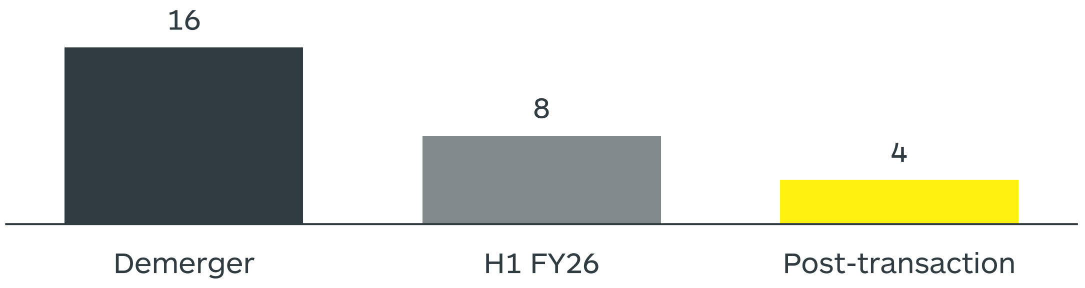
Higher growth

Copper equivalent production growth[b]
(%)



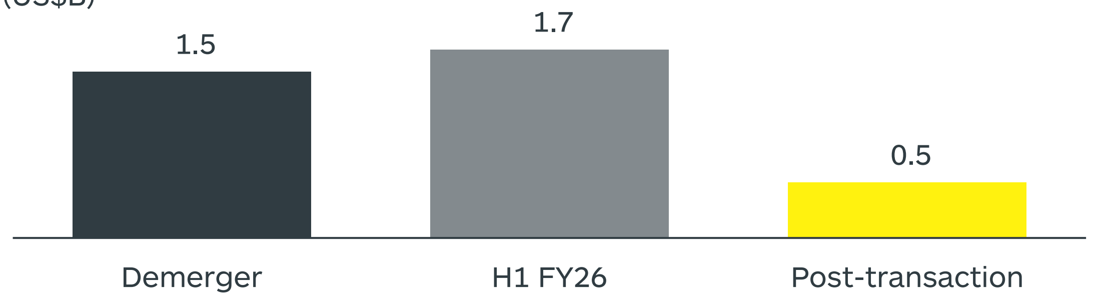
Fewer operated sites and less complexity

Number of operated sites[c]



Lower rehabilitation provisions

Closure and rehabilitation provisions[d]
(US$B)



Notes:
a. Comprises Underlying EBITDA excluding third party products and services EBITDA, divided by Underlying revenue excluding third party products and services revenue. Presented on a proportional consolidation basis. Excludes Hermosa and Group and unallocated items/eliminations. Demerger refers to FY16.
b. Post-transaction additional copper equivalent production from Taylor and Sierra Gorda fourth grinding line compared to FY26e production volumes.
c. Excludes non-operated operations. Post-transaction consists of: Cannington, Australia Manganese, Wessels and Mamatwan.
d. Post-transaction refers to 31 December 2025 closure and rehabilitation provisions of remaining operations.

OUR BUSINESS

Unlocking value through a simple, lower-cost operating model and a relentless focus on operational excellence

A simpler, more focused business

- ✓ Streamlined, higher margin portfolio of upstream operations, with reduced complexity and greater resilience
- ✓ Less jurisdictions and a complete exit from refining and smelting operations

Lower overhead costs, delivering ongoing value

- ✓ A leaner support model
- ✓ Reduced overhead intensity, enabling an expected ~US$125M reduction in annual overhead costs[(a)], with full benefits to be realised in FY29[(b)]
- ✓ Expected one-off costs of ~US$50M to be incurred over FY27 and FY28

Driving additional value from a relentless focus on operational excellence

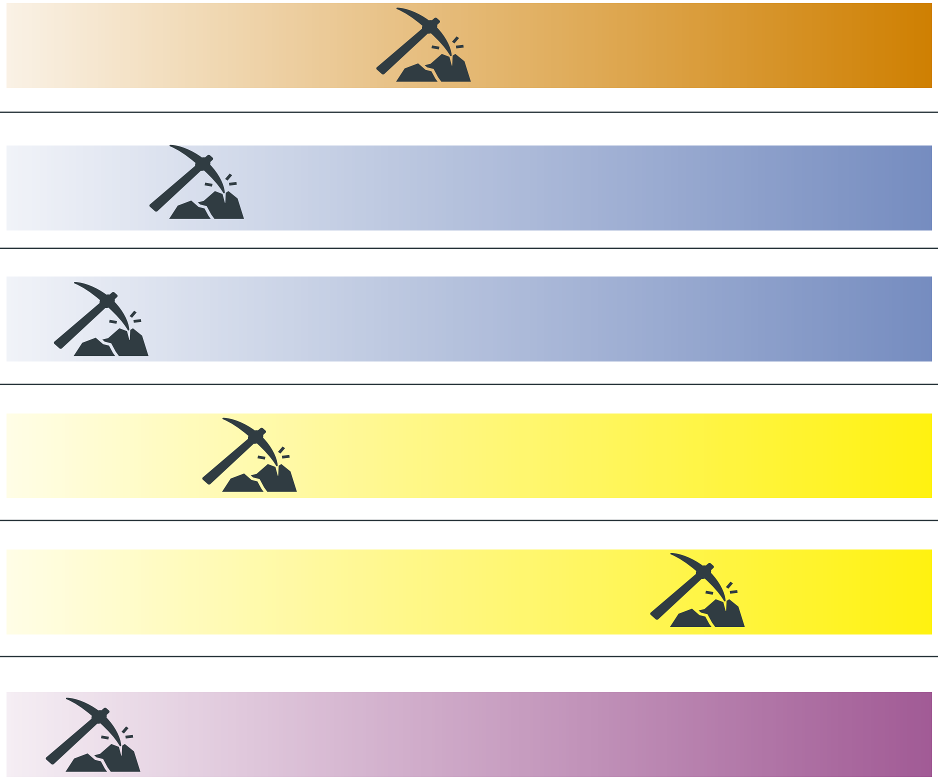
- ✓ Safety and risk management underpinning improvements in performance outcomes
- ✓ Decisions closer to the orebody, strengthening capability and accountability
- ✓ Technical and strategic planning that ensures maximum value is extracted from our resources

Notes:
a. Excludes costs associated with the Assets.
b. Certain functional services will be provided to Alcoa in relation to the Assets on a cost recoverable basis, under a Transactional Services Agreement for up to 18 months following completion.

OUR OPERATIONS AND DEVELOPMENT PROJECTS

SOUTH32

Our highest-margin operations have large, expandable resource bases or options to pursue life extension



		Cost Curve Position[a] (1st – 4th)	H1 FY26 EBITDA Margin	Reserve[b]	Reserve life[c]	Resource[b]
Producing and under construction	**Sierra Gorda** (Cu, Mo, Au)		68%	730Mt	15 years	1,804Mt
Producing and under construction	**Taylor** (Zn, Pb, Ag)		N/A	99Mt	25 years	169Mt
Producing and under construction	**Cannington** (Zn, Pb, Ag)		53%	13Mt	7.5 years	70Mt
Producing and under construction	**Australia Manganese** (Mn)		35%	59Mt	6 years	126Mt
Producing and under construction	**South Africa Manganese** (Mn)		5%	89Mt	43 years	190Mt
Development option	**Arctic** (Cu, Zn, Ag, Pb, Au)		N/A	-	-	43Mt

Notes:

a. Cost curve positioning based on C1 + Sustaining Capex Cost from Wood Mackenzie (Strategic Metals Planning Outlook, March 2026) for Copper (2026 cost curve for Sierra Gorda, 2032 for Ambler) and Zinc (2026 cost curve for Cannington, 2029 for Taylor). Value Adjusted Cash Cost = C1 cost (including sustaining capex) + Realised cost from CRU (Manganese Ore Cost Data Service, April 2026) for Australia and South Africa Manganese (2026 cost curve).

b. Refer to important notices (slides 2 and 3) for additional disclosure. All Resource and Reserve numbers are presented on a 100% basis.

c. The Reserve life for Taylor is stated in the "Hermosa Project Update" dated 30 April 2026. The Reserve life for Cannington is stated in the 2026 Half Year Results. The Reserve life for South Africa Manganese is reported as the life of scheduled Ore Reserves for Wessels. The Reserve life for each of the remaining operations is stated in the 2025 Annual Report.

SIERRA GORDA

Long-life, open pit copper mine with significant near-term growth potential from brownfield plant expansion

Catabela Ore Reserve[(a)]
730Mt @ 0.38% TCu

Catabela Mineral Resource[(a)]
1,804Mt @ 0.36% TCu

Catabela Northeast Exploration Target[(a)]
1.1Bt @ 0.48% TCu to 2.9Bt @ 0.45% TCu

H1 FY26 EBITDA US$393M[(b)] at an operating margin of 68%

High-returning fourth grinding line project approved for execution

Catabela Northeast Exploration Target 1.1-2.9Bt, adjacent to main pit

Additional value opportunity from ~110Mt of stockpiled oxide material

Non-binding MOU with BHP's Minera Spence for operational collaboration

Notes:
a. Refer to important notices (slides 2 and 3) for additional disclosure.
b. Reflects South32's 45% ownership of Sierra Gorda.

HERMOSA PROJECT

Large-scale, expandable base and precious metals project under construction

Taylor project initial 33-year operating life[b]

First production expected H2 FY28 with steady-state ZnEq volumes of 346ktpa[c]

Expected to deliver annual steady-state EBITDA of~US$650M[c]

Future potential copper production from adjacent Peake deposit

15+ exploration prospects across highly prospective land package

Taylor Ore Reserve[a]	Taylor Mineral Resource[a]	Peake Mineral Resource[a]
99Mt @ 3.95% Zn, 4.50% Pb, 77g/t Ag	169Mt @ 3.51% Zn, 3.88% Pb, 76g/t Ag	33Mt @ 0.87% Cu, 0.28% Zn, 36g/t Ag

Notes:

a. Refer to important notices (slides 2 and 3) for additional disclosure.

b. Life extensions beyond the mine plan of operations are subject to future regulatory approvals.

c. Payable zinc equivalent (ZnEq) calculated by aggregating revenues from payable zinc, silver and lead, and dividing by the price of zinc over steady state production years: FY31-FY59. Our long-term price assumptions for zinc (~US$3,390/t), silver (~US$50/oz) and lead (~US$2,200/t) have been used to calculate ZnEq. Average EBITDA (real) calculated based on annual average steady-state production of 123kt zinc, 8.2Moz silver and 155kt lead. Refer to market release "Hermosa Project Update" dated 30 April 2026.

CANNINGTON

High-margin zinc-lead-silver underground mine with life extension potential

Underground Reserve[a]	Underground Resource[a]	Open pit Resource[a]
13Mt @ 186 g/t Ag, 5.14% Pb, 2.90% Zn	45Mt @ 152g/t Ag, 4.44% Pb, 2.99% Zn	25Mt @ 101g/t Ag, 3.21% Pb, 2.28% Zn

H1 FY26 EBITDA US$211M at an operating margin of 53%

Ore Reserve increased by 28%[a] in H1 FY26, for a reserve life of 7.5 years

Investing in underground infrastructure to support further extensions

Open pit development option advanced to PFS

Trialling the processing of lower-grade stockpiled material

Notes:
a. Refer to important notices (slides 2 and 3) for additional disclosure.

OUR MANGANESE BUSINESS

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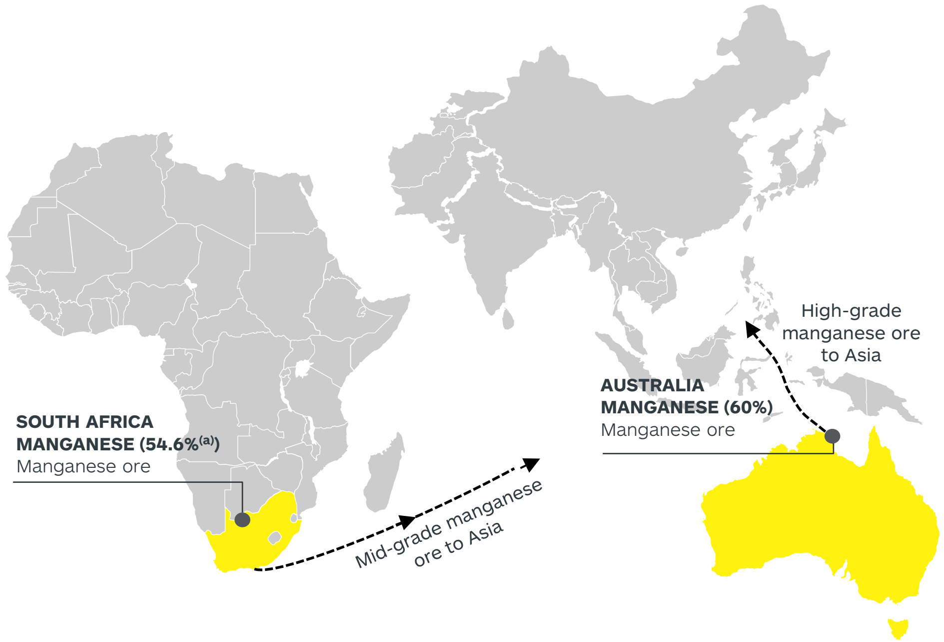
World's largest manganese producer



FY26e Production
5,000kwmt

Australia Manganese Reserve life
6 years[b]

South Africa Manganese Reserve life
43 years[b][c]

H1 FY26 EBITDA US$115M at an operating margin of 24%

Progressing approvals, infrastructure investment and mine planning to manage increased water volumes at Australia Manganese

Targeting sustained operational and cost base improvements at South Africa Manganese

Notes:

a. The Group holds a 60 per cent interest in Samancor Holdings (Pty) Ltd (Samancor). Samancor indirectly owns 74 per cent of Hotazel Manganese Mines (Pty) Ltd (HMM), which gives the Group its indirect ownership interest of 44.4 per cent. Of the remaining 26 per cent of HMM, 17 per cent of the interests were acquired by B-BBEE entities using vendor finance with the loans repayable via distributions attributable to these parties, pro rata to their share in HMM. Until these loans are repaid, the Group's interest in HMM is accounted for at 54.6 per cent.

b. Refer to important notices (slides 2 and 3) for additional disclosure.

c. Reserve life for South Africa Manganese is reported as the life of scheduled Ore Reserves for Wessels.

AMBLER MINING DISTRICT

SOUTH32

District-scale base and precious metals opportunity, with an existing high-grade resource in Alaska, USA

Arctic Resource[a]
43Mt @ 2.93% Cu, 4.30% Zn, 0.79% Pb, 47 g/t Ag, 0.59 g/t Au

Bornite Resource (Open pit)[a]
78Mt @ 1.04% Cu

Bornite Resource (Underground)[a]
70Mt @ 2.29% Cu

Extensive landholding in the highly prospective Ambler mining district

Commenced federal permitting for the Arctic deposit, with FAST-41 coverage

US$42M CY26 work program[b] underway for drilling and development studies at Arctic

State of Alaska progressing permitting and engineering for the Ambler Access Road

Additional growth potential from Bornite and regional VMS targets

Notes:
a. Refer to important notices (slides 2 and 3) for additional disclosure.
b. On a 100% basis. South32 ownership of the Ambler Metals Joint Venture is 50%.

OUR EXPLORATION PORTFOLIO

SOUTH32

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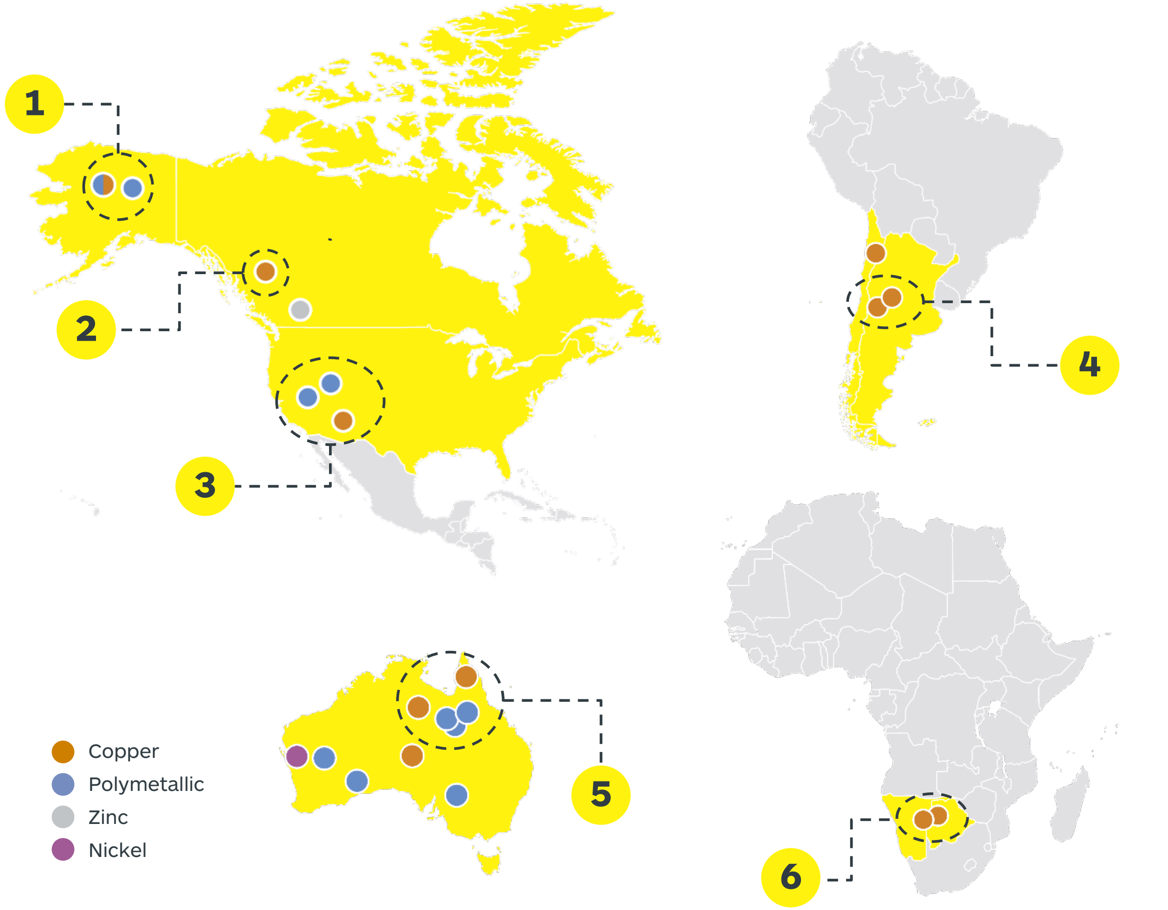
Advancing exploration options in highly prospective mineral belts



1. **Ambler mining district, USA: high-grade base metals options within an underexplored, district scale landholding**
2. **British Columbia, Canada: equity exposure to large-scale NAK copper project in a copper-gold porphyry district**
3. **Great south-western mineral belt, USA: targeting Taylor-style potential at Selena in Nevada and copper targets in Arizona**
4. **San Juan copper district, Argentina: two large-scale copper porphyry discoveries in an emerging copper belt**
5. **Northern Australian base metals targets: copper and zinc options, including Cannington-style targets in Queensland**
6. **Kalahari copper belt: strategic alliance over prospective areas in Namibia and a project in Botswana**

Notes:
- The exploration projects, partnerships or options on this slide reflect a combination of wholly-owned South32 projects, exploration partnerships, strategic alliances and earn-in agreements.

ROYALTY & EQUITY INTERESTS

SOUTH32

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Significant value exists in our royalty and equity exposures to multiple copper projects

We hold 32 royalties in our portfolio following two successful royalty sales raising up to US$250M[a][b]

Four current royalties offer exposure to operating and advanced stage development assets in prolific copper belts

Balance of the portfolio contains a mix of royalties over early-stage projects across various commodities

~US$220M value in strategic equity interests

Copper royalties over operating and advanced stage development assets

Warintza	Mirador	Copper Creek	San Carlos / Panantza
SOLARIS RESOURCES	EcuaCorriente S.A.	FARADAY	ExplorCobres S.A.
Development project in Ecuador	Operating mine in Ecuador	Development project in Arizona	Development project in Ecuador
2% NSR royalty	1% NSR royalty[c]	3% NSR royalty	1% NSR royalty

Publicly traded equity holdings

American Eagle Gold (NAK)	Aldebaran Resources (Altar)	Ecora	Trilogy Metals (Ambler)
AMERICAN EAGLE	ALDEBARAN RESOURCES	ECORA ROYALTIES	TRILOGY metals inc
Exploration project in Canada	Development project in Argentina	LSE listed royalty company	JV Partner at Ambler Metals
19.7% ownership	13.6% ownership	17.5% ownership	10.6% ownership[d]

Notes:
a. Refer to media release "Agreement to divest select precious metal royalties" dated 24 November 2020.
b. Refer to market release "South32 unlocks up to US$200M in value from non-core royalty sale" dated 12 July 2022.
c. FY26e royalty income of US$16M.
d. Subject to agreement with U.S. Department of War, refer to media release "South32 backs U.S. Government move to advance access to critical minerals in Alaska" dated 7 October 2025.

SOUTH32

BALANCE SHEET AND CAPITAL MANAGEMENT FRAMEWORK

OUR CAPITAL MANAGEMENT FRAMEWORK

An updated framework to apply post completion

Committed to a strong balance sheet and disciplined capital allocation to support our strategy and grow per-share value

Delivering long-term shareholder value

Competition for excess capital

Dividends	Acquisitions
Other shareholder returns	Greenfield exploration

Execute committed growth and life extension projects

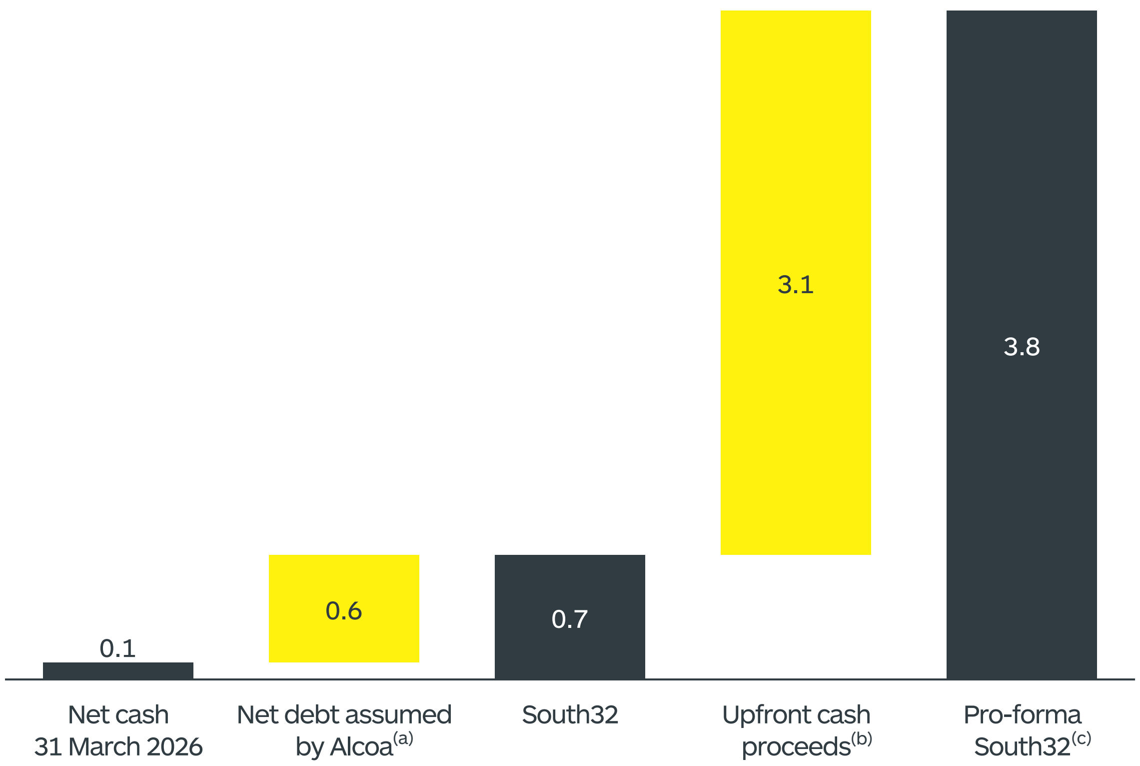
Prioritise safe and reliable operations	Maintain a strong balance sheet

- Competition for excess capital designed to maximise per-share value over the long run
- We invest to safely and efficiently deliver our committed growth and life extension projects that meet internal return hurdles
- Our capital management framework prioritises safe and reliable operations and a strong balance sheet to support our strategy

BALANCE SHEET

A strong balance sheet to deliver our growth pipeline and shareholder returns

Pro-forma net cash/(debt)
(US$B)



Pro-forma net cash US$3.8B

Assumes repayment of US$700M of senior unsecured notes, with remaining debt primarily leases and cash managed for manganese EAIs

~US$1B of Alcoa shares of which ~US$500M[d] will be distributed to South32 shareholders as a fully-franked special dividend

Additional shareholder returns to be considered following completion

Notes:
a. Excludes MRN equity accounted net debt.
b. Excludes cash flow from the Assets, which are subject to a "locked box" mechanism.
c. Pro-forma assumes early redemption of US$700M senior unsecured notes, by tender offer, issuer's optional redemption, or otherwise at the option of South32.
d. South32 will distribute half of the Alcoa shares following completion, which represents a return of ~US$500M based on the current market value of Alcoa shares. Eligible shareholders will receive franking credits as additional value in respect of this distribution. South32 will provide further information regarding the remaining Alcoa shares, which are not subject to any minimum holding period, in due course.

SUMMARY

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Sale realises significant upfront value and retains upside with price participation

Unlocks and captures our share of material synergies from WA alumina

Creates a focused upstream base metals company with transformational growth

Portfolio of high-quality operations, attractive commodities and growth in favourable jurisdictions

A simplified business with materially lower overheads, delivering permanent value

Balance sheet flexibility to deliver our most attractive opportunities

SOUTH32

ASSET PROFILES

SIERRA GORDA

Large-scale, long-life copper mine with multiple growth options

Key Highlights

15 years[(a)]
Reserve life

Cu-Mo-Au
Porphyry deposit

49Mtpa
Nameplate capacity (100%)

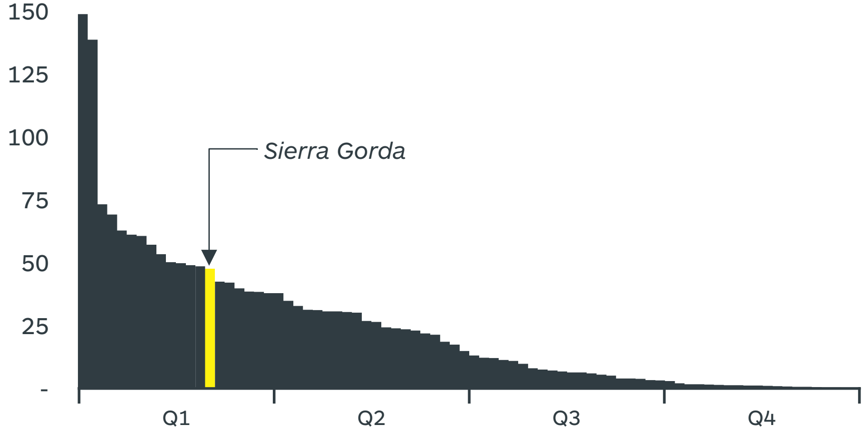
US$393M
H1 FY26 Underlying EBITDA (45%)

85.7kt[(b)]
FY26e CuEq production (45%)

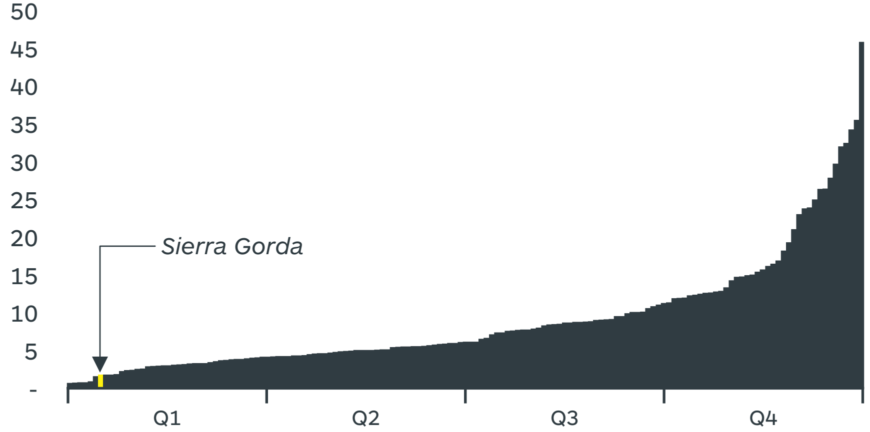
US$17/t ore milled
FY26e Operating unit cost

- 45% interest with joint control and governance rights, supported by an experienced independent operator
- 1.8Bt Mineral Resource with a modern, large-scale 49Mtpa process plant and a highly efficient open pit mining operation
- Operational improvements have delivered record plant throughput and established a foundation for future growth
- Expansion of plant capacity by ~25% via the low-risk, capital-efficient fourth grinding line project now approved for execution
- Mine life extension potential through adjacent Catabela Northeast discovery and prospective regional land package
- Further opportunity to unlock additional value from ~110Mt of stockpiled oxide material

Among South America's largest processing plants[(c)]
(Mtpa)



Mining costs in the industry's first quartile[(d)]
(US$/t material mined)



Notes:
a. Refer to important notices (slides 2 and 3) for additional disclosure.
b. Payable copper equivalent production (kt) was calculated by aggregating revenues from payable copper, molybdenum, gold and silver, and dividing the total Revenue by the price of copper. FY25 realised prices for copper (US$4.18/lb), molybdenum (US$21.12/lb), gold (US$2,877/oz) and silver (US$31.7/oz) have been used.
c. Refers to tonnes processed in 2025 from Wood Mackenzie, Strategic Metals Planning Outlook (March 2026).
d. Refers to mining cost per tonne of material moved in 2025 from Wood Mackenzie, Strategic Metals Planning Outlook (March 2026).

SIERRA GORDA – DRIVING GROWTH AND VALUE

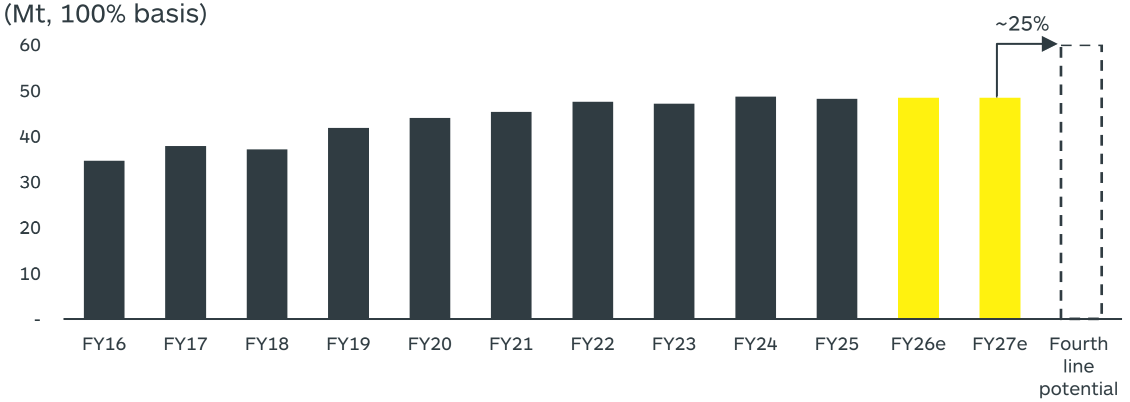
Embedded operational improvements are flowing through to asset performance

Operational improvements

- De-bottlenecking project delivered a ~30% increase in throughput to ~49Mtpa enabled by a series of improvements to the concentrator
  - ✓ Third tailings thickener commissioned
  - ✓ Fourth concentrate filter installed
  - ✓ Shear agitation tanks modified
  - ✓ Pump and conveyor belts upgraded
- Transitioned to cost efficient, 100% renewable electricity
- Upgraded the molybdenum circuit to manage ore feed and drive higher recoveries
- Signed a non-binding MOU with BHP's Minera Spence for operational collaboration in June 2026

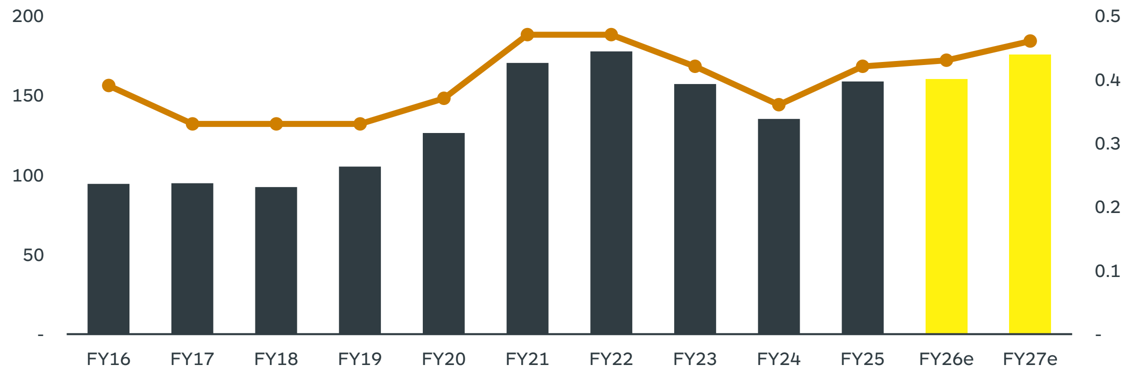
Ore processed

(Mt, 100% basis)



Payable copper production[(a)] and head grade

(kt, 100% basis (LHS); % Cu (RHS))



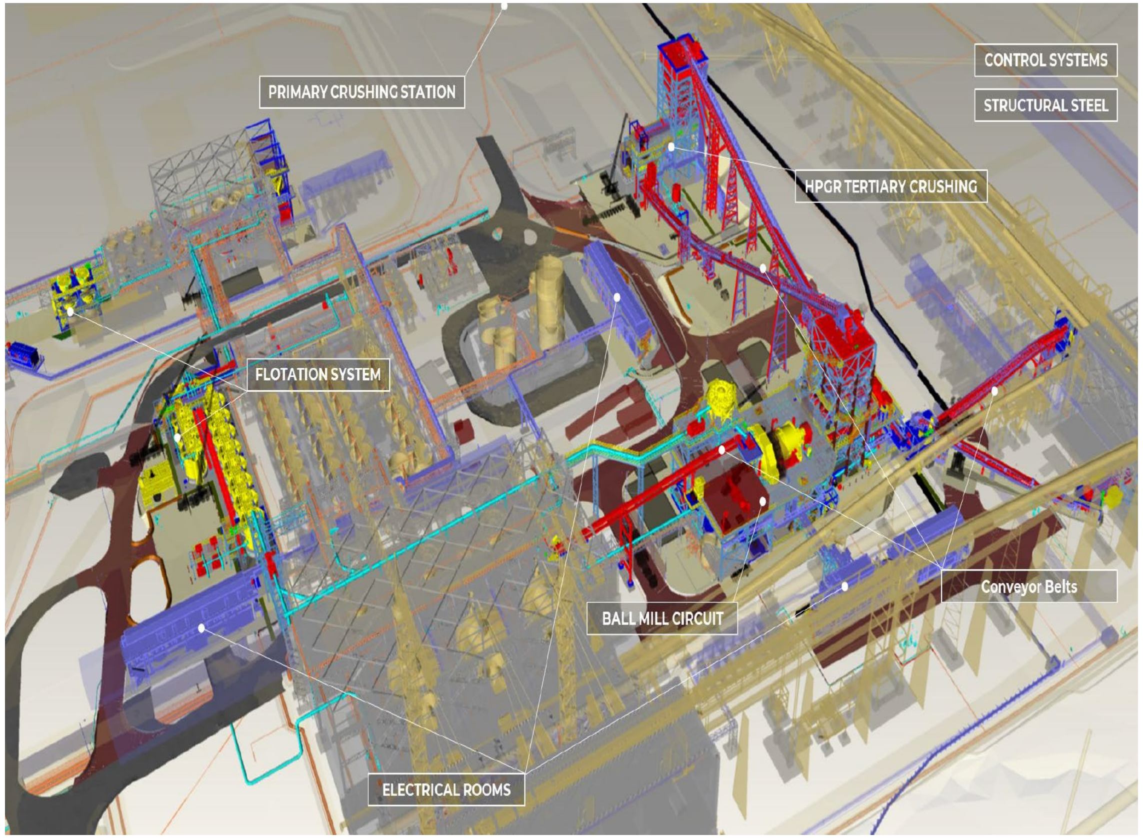
Notes:

a. Payable copper equivalent production (kt) was calculated by aggregating revenues from payable copper, molybdenum, gold and silver, and dividing the total Revenue by the price of copper. FY25 realised prices for copper (US$4.18/lb), molybdenum (US$21.12/lb), gold (US$2,877/oz) and silver (US$31.7/oz) have been used.

SIERRA GORDA – FOURTH GRINDING LINE

High-returning fourth grinding line project approved for execution

Fourth grinding line proposed plant layout[a]



25% increase in processing capacity to ~60Mtpa

First production in mid FY30

Growth capital expenditure ~US$725M, for a capital intensity ~US$21k/t CuEq[b]

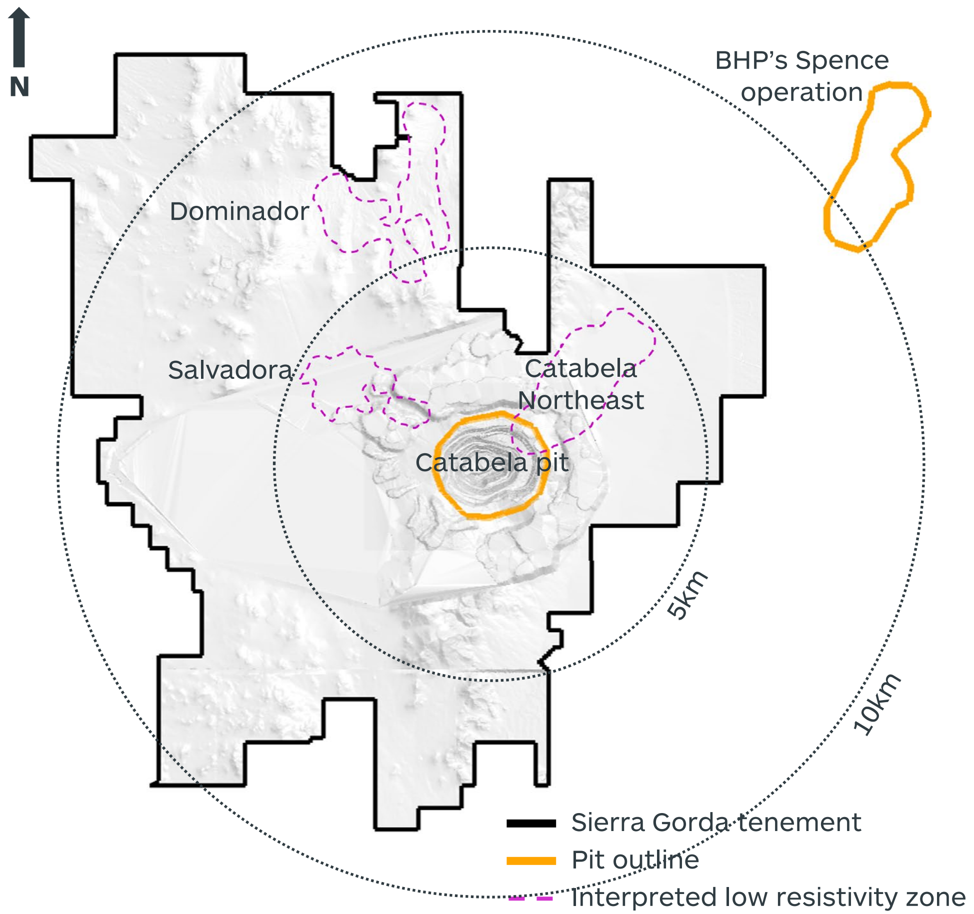
Expected internal rate of return ~20% to 23%[c]

Funded from operating cash flow and JV debt facilities

Notes:
a. Labelled and coloured equipment represents additional plant and infrastructure that would be installed as part of the fourth grinding line expansion.
b. Capital expenditure (real) on a 100% basis and capital intensity based on increased CuEq production volumes over CY31 to CY41.
c. Post tax internal rate of return (nominal) calculation is reflective of cash flows from 1 July 2026. Long-term copper price of US$5/lb to US$6/lb. Molybdenum, gold and silver prices are based on consensus price forecasts.

SIERRA GORDA – REGIONAL EXPLORATION

Significant life extension opportunity within a highly prospective mineralised corridor



Regional land package

- Extensive land package with multiple high-potential opportunities
- Priority drill targets defined through geophysical analysis
- Strong copper intercepts confirmed at initial target, Catabela Northeast

Catabela Northeast

- Copper porphyry prospect adjacent to the main Catabela pit
- Exploration Target: 1.1Bt @ 0.48% TCu to 2.9Bt @ 0.45% TCu[a]
- Continuing extensional drilling and technical assessment

Brownfield oxide project

- ~110Mt of previously mined stockpiled oxide material at surface
- Feasibility study underway for a low-cost heap leach plant
- Evaluating options to process this material at third-party mills

Notes:

a. Refer to important notices (slides 2 and 3) for additional disclosure. The potential quantity and grade of the Exploration Target is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

HERMOSA – TAYLOR PROJECT

Significant leverage to structurally attractive markets

Key Highlights

33 years[a]
Initial operating life

169Mt[a]
Mineral Resource

Zn-Pb-Ag
Sulphide deposit

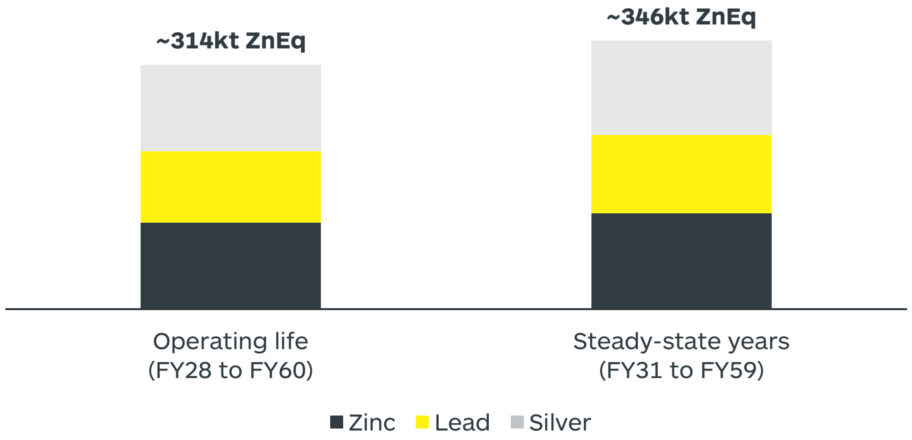
~4.3Mtpa
Nameplate capacity

~346kt[b]
Steady-state ZnEq production
(123kt Zn, 8.2Moz Ag, 155kt Pb)

~US$100/t ore milled
Average Operating unit cost

- Future top 10 global zinc producer[c] with annual average steady-state production of ~346kt ZnEq[b]
- Modern, highly efficient underground mine with multiple independent areas
- Conventional process plant with a three-year ramp up to nameplate capacity of ~4.3Mtpa
- Mineral Resource remains open in several directions, presenting life extension opportunities

Payable annual average ZnEq production[b]
(ktpa)



Taylor project update highlights

Annual average production	~346kt ZnEq[b]
Initial operating life	~33 years[a]
Annual average EBITDA[b]:	
Project update	~US$650M
Spot prices	~US$800M
Annual average net cash flow[b]:	
Project update	~US$500M
Spot prices	~US$650M

Notes:
a. Refer to important notices (slides 2 and 3) for additional disclosure.
b. Refer to market release "Hermosa Project Update" dated 30 April 2026.
c. Refer to market release "Final Investment Approval to Develop Hermosa's Taylor Deposit" dated 15 February 2024.

HERMOSA – TAYLOR PROJECT

A modern, highly efficient operation with significant shared infrastructure to support future growth phases

Design features

- Small footprint underground mine with efficient water use and dry-stack tailings
- Dual shaft underground mine with decline access
- Mined across four independent mining areas
- Designed to enable a future all-electric underground mining fleet
- Permanent 138kV transmission line to provide all site power
- De-watering infrastructure covers potential Taylor, Peake and Clark developments
- Integrated remote operations centre located in Nogales, Santa Cruz county
- Connecting road to state highway for outbound logistics

Development progress

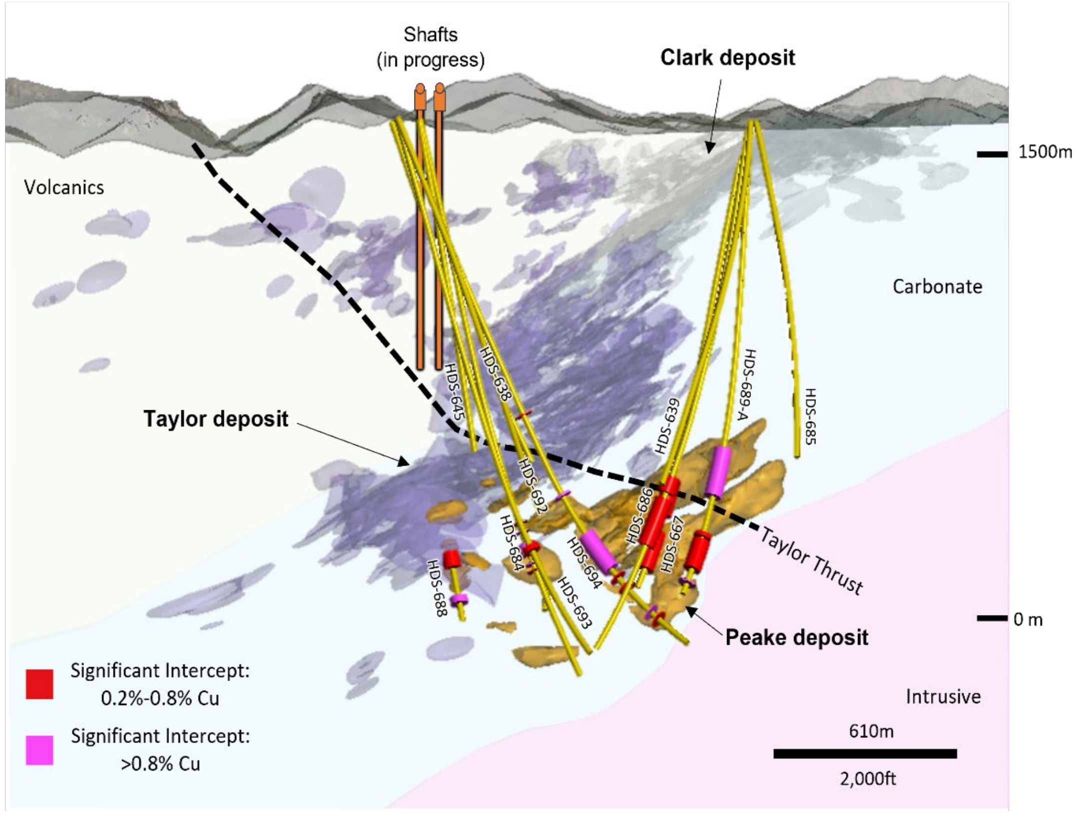
- Ventilation shaft 81% complete and main shaft 58% complete
- Completed development of the first underground mining level
- All four surface construction packages priced
- FAST-41 Record of Decision on-track for H1 FY27
- Assessing de-bottlenecking options to increase production above current design rates

Ventilation shaft

HERMOSA – PEAKE DEPOSIT

Potential source of future copper production and mine life extension within the Taylor development

Peake deposit (looking east)



Peake Mineral Resource estimate increased by 32% to 33Mt @ 1.78% CuEq[(a)]

Exploration drilling to continue to test size and extent of mineralised system

Assessing the potential to integrate Peake within the Taylor mine plan

Embedded flexibility in Taylor's process plant to add a low-cost copper circuit

Notes:
a. Refer to important notices (slides 2 and 3) for additional disclosure. CuEq (%) = Cu (%) + 0.3577 * Zn (%) + 0.2421 * Pb (%) + 0.0203 * Ag (g/t). The copper equivalent (CuEq %) was calculated using South32's internal price forecasts and laboratory tests completed to derive metallurgical recovery. The price is commercially sensitive and is not disclosed. Average payable metallurgical recovery assumptions are 75% for Zn, 85% for Pb, 82% for Ag and 73% for Cu.

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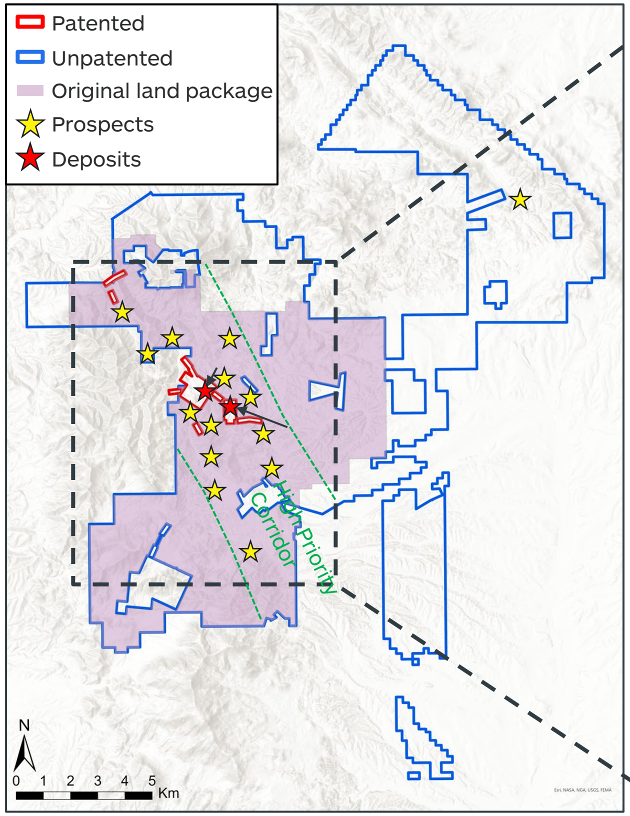
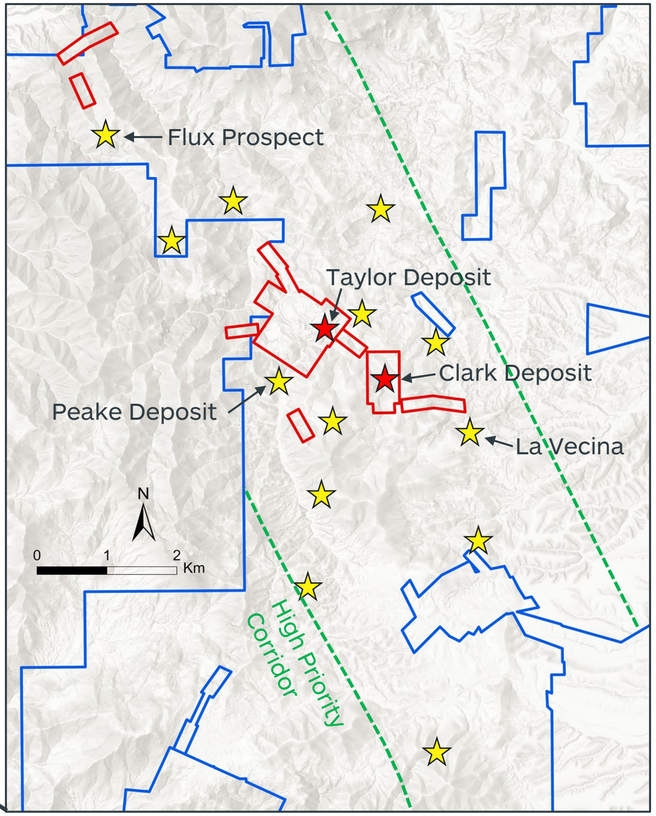
HERMOSA – REGIONAL EXPLORATION

Highly prospective regional land package, demonstrating high-grade copper and zinc mineralisation

Hermosa land package



Hermosa high priority corridor



Doubled our land tenure in the most prospective areas

Prospective corridor identified, targeting Taylor-style mineralisation

15+ targets to be drilled as permits are issued

High-grade polymetallic results returned from Flux, located down-dip of a historic mining area

Flux historic mining area reported production of 850kt @ 8% Zn, 5% Pb, 2.5% Cu, 5oz/t Ag, 2.5% Mn[(a)]

Notes:
a. Refer to the mindat.org database, available at https://www.mindat.org/loc-5529.html.

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CANNINGTON

SOUTH32

High-margin zinc-lead-silver operation

Key Highlights

7.5 years[a]
Reserve life

Zn-Pb-Ag
Sulphide deposit

1.8Mtpa
Mining rate

US$211M
H1 FY26 Underlying EBITDA

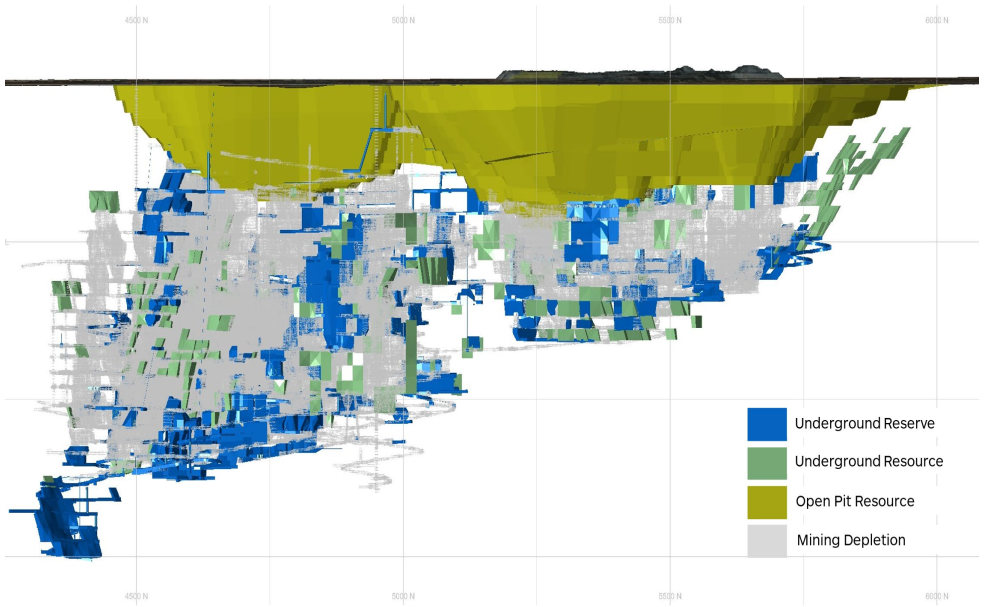
200.6kt[b]
FY26e ZnEq production
(40kt Zn, 8.2Moz Ag, 87kt Pb)

US$205/t ore milled
FY26e Operating unit cost

Overview

- High-grade, silver-rich underground mine in production since 1997
- Ore Reserve increased by 28% to 13Mt[a] in H1 FY26, for a reserve life to FY33
- Assessing further growth from the 45Mt Underground Mineral Resource[a]
- Investing US$65M to US$80M in underground infrastructure over FY27 and FY28 to support further extensions
- Study work on preferred open pit development pathway advanced to PFS stage and is expected to be completed in late CY26
- Trialling the processing of lower-grade stockpiled material

Cannington geological model



Notes:
a. Refer to important notices (slides 2 and 3) for additional disclosure.
b. Payable zinc equivalent production (kt) was calculated by aggregating revenues from payable zinc, silver and lead, and dividing the total Revenue by the price of zinc. FY25 realised prices for zinc (US$2,648/t), silver (US$31.9/oz) and lead (US$1,883/t) have been used.

OUR MANGANESE BUSINESS

SOUTH32

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Joint Venture with Anglo American, supplying ~17% of the world's seaborne manganese market

Key Highlights

Australia Manganese

6 years[(a)]
Reserve life

3,000kwmt
FY26e manganese ore production

US$107M
H1 FY26 Underlying EBITDA

South Africa Manganese

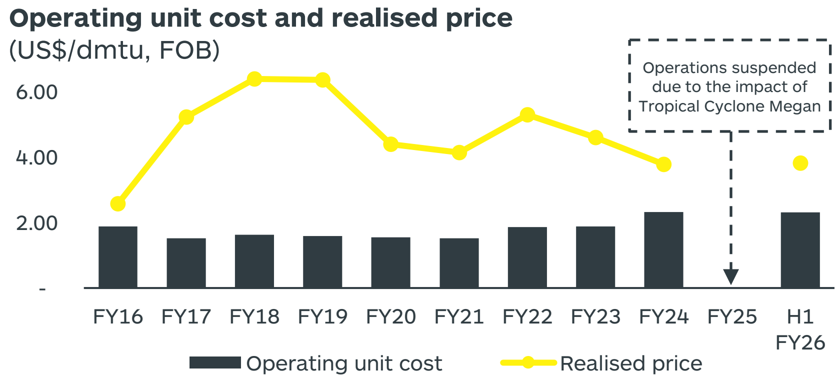
43 years[(a)]
Reserve life (Wessels Mine)

2,000kwmt
FY26e manganese ore production

US$8M
H1 FY26 Underlying EBITDA

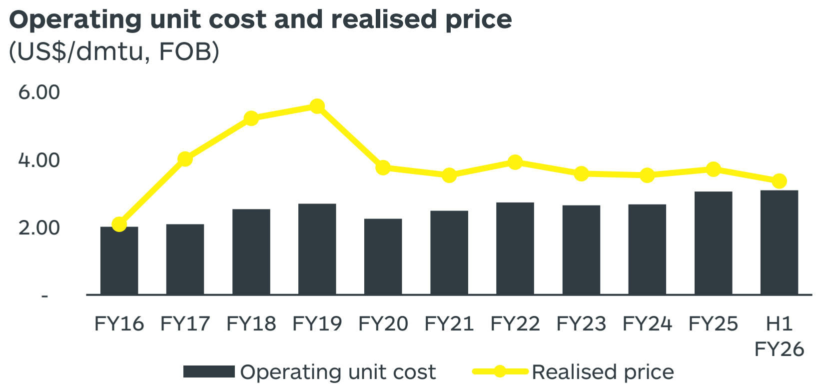
Australia Manganese (60%)

- One of the largest operations in the world
- Well positioned, close to important markets in Asia
- Progressing approvals, infrastructure investment and mine planning to manage increased water volumes
- Advancing options at Eastern Leases and Southern Areas to extend current six-year reserve life
- First time exploration in the Northern Areas to commence in H1 FY27



South Africa Manganese (54.6%[(b)])

- Open-cut Mamatwan and high-grade underground Wessels mines in the Kalahari manganese basin
- Large, long-life reserve base with expansion potential
- Targeting sustained operational and cost base improvements



Notes:
a. Refer to important notices (slides 2 and 3) for additional disclosure.
b. The Group holds a 60 per cent interest in Samancor Holdings (Pty) Ltd (Samancor). Samancor indirectly owns 74 per cent of Hotazel Manganese Mines (Pty) Ltd (HMM), which gives the Group its indirect ownership interest of 44.4 per cent. Of the remaining 26 per cent of HMM, 17 per cent of the interests were acquired by B-BBEE entities using vendor finance with the loans repayable via distributions attributable to these parties, pro rata to their share in HMM. Until these loans are repaid, the Group's interest in HMM is accounted for at 54.6 per cent.

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AMBLER METALS

District-scale base and precious metals project in Alaska, USA

Key Highlights

50%
Joint Venture interest

43Mt @ 5.05% CuEq[a]
Arctic Mineral Resource[b]

78Mt @ 1.04% Cu
Bornite open pit Mineral Resource[b]

70Mt @ 2.29% Cu
Bornite underground Mineral Resource[b]

12
High priority exploration target clusters

100km +
Strike length along the Ambler belt

Overview

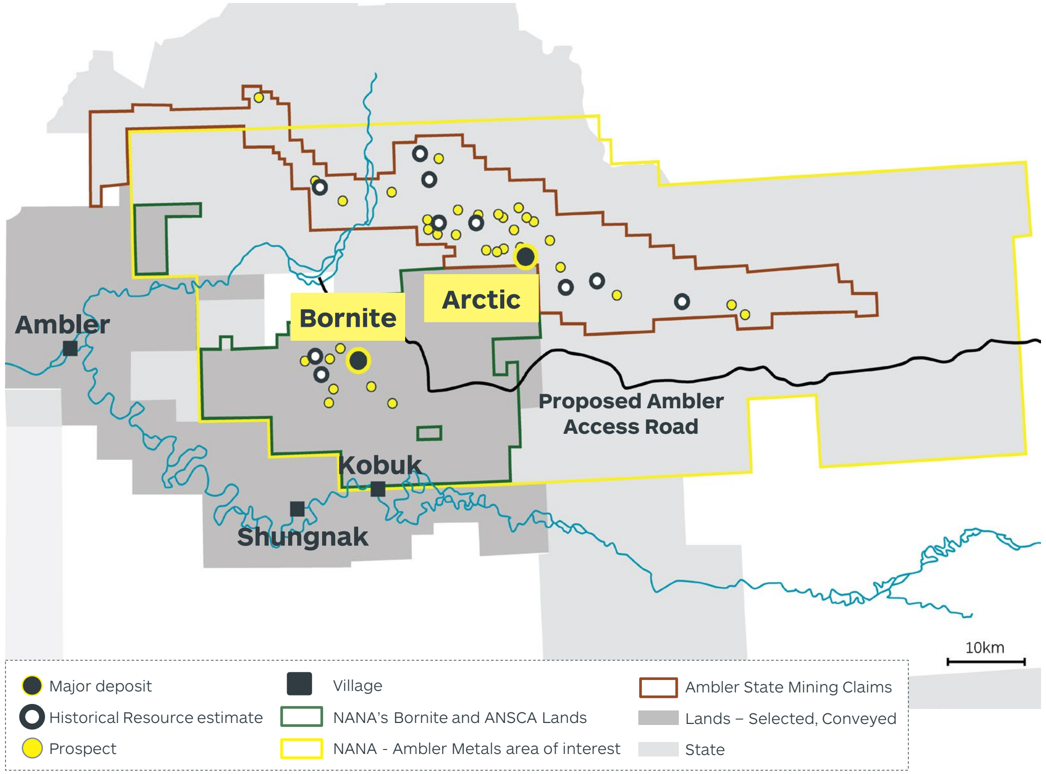
Ambler Metals JV (50% owned)

- Highly prospective land package comparable to the best VMS belts globally
- ~190Mt[b] of high-grade base metals resources from two known deposits
- Preliminary study work has confirmed the potential for attractive returns from the Arctic and Bornite deposits
- Arctic deposit PFS on-track for completion in CY26
- Permitting for the Arctic deposit covered by FAST-41
- Alaska Industrial Development and Export Authority progressing permitting and development of the Ambler Access Road

Roosevelt (100% owned)

- Early-stage exploration target, located along the proposed Ambler Access Road

Ambler Metals JV, Alaska



Notes:
a. CuEq (%) = Cu (%) + 0.339 * Zn (%) + 0.136 * Pb (%) + 0.007 * Ag (g/t) + 0.381 * Au (g/t). The copper equivalent (CuEq %) was calculated using South32's internal price forecasts and laboratory tests completed to derive metallurgical recovery. The price is commercially sensitive and is not disclosed. Average payable metallurgical recovery assumptions are 92% for Cu, 89% for Zn, 61% for Pb, 93% for Ag and 78% for Au.
b. Refer to important notices (slides 2 and 3) for additional disclosure.

GREENFIELD EXPLORATION PORTFOLIO

SOUTH32

An extensive portfolio from which to discover our next generation of base metals mines

Project	Partner	Metals	Location	Structure	Thesis
NAK	American Eagle Gold			19.7% equity	Large-scale copper porphyry target in British Columbia
Altar	Aldebaran			13.6% equity	PEA stage copper porphyry development project in San Juan
Chita Valley	Minsud			JV (50.1% South32)	Large scale copper discovery in San Juan
Roosevelt				100% owned	Regional play along the proposed Ambler Access Road
Selena	Ridgeline Minerals			Earn-in to 80%	Taylor analog in Nevada, discovery hole in November 2025
Copper Springs				100% owned	Resolution style target in Arizona
Exploration Alliance	Orogen			Earn-ins to 100%	Regional alliance in Nevada
Maguire				100% owned	Prospective zinc area in British Columbia
Broken Hill & Thackaringa	Barrier & Bowyang			Earn-in to 70%	Broken Hill-style potential in New South Wales
Isa Valley	Hammer Metals			Earn-in to 80%	Copper and zinc targets in Queensland
Australian portfolio				100% owned	Various copper and zinc projects across New South Wales and Queensland
Exploration Alliance	AusQuest			Earn-ins to 80%	Long standing alliance partner in Australia
Jessica	Encounter			Earn-in to 75%	Prospective copper area in the Northern Territory
Botswana & Namibia	Noronex			Earn-in to 70%	Prospective areas of the Kalahari copper belt
Exploration Alliance	Aurum			Earn-in to 100%	Alliance for prospective copper and zinc areas in Norway and Ireland
Juncal	Juncal SpA			Earn-in to 100%	Porphyry project in the Maricunga belt of Chile

● Copper-gold ● Zinc-silver-lead

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