QUARTERLY REPORT
June 2026

SOUTH32

South32 delivers strong operating results and accelerates its portfolio transition to base metals

South32 Chief Executive Officer, Matt Daley: *"We continued to deliver strong operating results, exceeding Group production guidance for FY26. We increased quarterly sales volumes by 15%, capturing the benefit of strong market conditions across many of our commodities, and releasing working capital which added to the Group's cash generation.*

"On 1 July, we announced a step change for South32, with the sale of our aluminium value chain business to Alcoa. Once complete, this sale will unlock significant value for shareholders and reposition South32 as a leading upstream base metals focused company.

"Our portfolio will be built around high-margin, long-life assets in favourable jurisdictions, with approximately 85% of pro-forma earnings from base and precious metals and approximately 55% production growth from approved projects.

"We achieved significant milestones for our copper and zinc development projects during the period. At Sierra Gorda, the fourth grinding line project was approved for execution, which is expected to increase our share of copper equivalent production by approximately 30%. At Hermosa, we continued construction of the Taylor zinc-lead-silver project in line with our recent project update, and a Final Record of Decision was received on 7 July, completing the federal permitting process under the National Environmental Policy Act.

"Looking ahead, our focus on operational excellence, a strong balance sheet and transformational growth in base metals leaves us well positioned to deliver value for shareholders."

- Announced the sale of our aluminium value chain assets (excluding Mozal Aluminium) to Alcoa Corporation for an implied enterprise value of up to US$5.6B plus ~US$1.2B of related rehabilitation provisions. The transaction is expected to complete in H2 FY27[1].
- Aluminium production exceeded FY26 guidance by 1%, while alumina production was in line with guidance.
- Sierra Gorda exceeded FY26 production guidance by 2% and delivered record annual distributions of US$401M (South32 share).
- Sierra Gorda joint venture approved execution of the fourth grinding line project[2], a high-returning plant expansion that is expected to increase copper equivalent production[3] by ~30%[4] from FY31.
- Cannington had a strong finish to the year, delivering a 29% increase in quarterly production and exceeding FY26 guidance by 2%.
- Invested ~US$710M at Hermosa in FY26 as we advanced construction of the Taylor zinc-lead-silver project.
- Announced a project update for Taylor on 30 April 2026, which reaffirmed Taylor's potential to deliver attractive returns from its long-life, low-cost production of zinc, silver and lead[5].
- Ambler Metals commenced summer field season drilling and advanced development studies for the high-grade Arctic deposit.
- Manganese production exceeded FY26 guidance by 2%, with South Africa Manganese increasing quarterly production by 6%.
- Australia Manganese continued to progress approvals, infrastructure investment and mine planning to manage elevated water volumes. Revised FY27 production guidance will be provided with our FY26 results, as this work is completed.
- All other FY27 production guidance remains unchanged.

Production summary

	3Q26	4Q26	FY26	FY26e[(a)]	% of FY26e[(a)]
Sierra Gorda (non-operated) (CuEq) (kt)[3]	20.2	**19.9**	**87.1**	85.7	**102%**
Cannington (ZnEq) (kt)[6]	44.8	**57.8**	**205.4**	200.6	**102%**
Australia Manganese (kwmt)	589	**782**	**3,031**	3,000	**101%**
South Africa Manganese (kwmt)	500	**528**	**2,085**	2,000	**104%**
Worsley Alumina (kt)	886	**943**	**3,722**	3,750	**99%**
Brazil Alumina (non-operated) (kt)	351	**351**	**1,411**	1,360	**104%**
Brazil Aluminium (non-operated) (kt)	33	**37**	**144**	135	**107%**
Hillside Aluminium (kt)[7]	176	**179**	**717**	720	**100%**
Mozal Aluminium (kt)[7]	65	**—**	**248**	240[(b)]	**103%**

(a) The denotation (e) refers to an estimate or forecast year.
(b) FY26e production guidance for Mozal Aluminium reflects the period ending March 2026, with the smelter transitioning to care and maintenance as planned.

CORPORATE UPDATE

- On 1 July 2026, Mr. Matt Daley commenced as Chief Executive Officer (CEO) and Managing Director of South32, marking the completion of the previously announced CEO transition plan with Mr. Graham Kerr[1].
- On 1 July 2026, we announced a binding conditional agreement to sell our aluminium value chain assets (excluding Mozal Aluminium) to Alcoa Corporation for an implied enterprise value of up to US$5.6B, plus related rehabilitation provisions of approximately US$1.2B (the Transaction). The Transaction is expected to complete in H2 FY27, subject to satisfaction or waiver of conditions precedent, including South32 shareholder approval[1].
- Group sales volumes increased by 15% in Q4 FY26, as we sold final inventories at Mozal Aluminium and third-party rail access was restored at Cannington following weather-related outages in the prior quarter. We expect to record a working capital unwind of ~US$200M in H2 FY26 (H1 FY26: build of US$130M), reflecting a draw down of inventories.
- We received US$503M (South32 share) of net distributions[8] from equity accounted investments (EAI) in FY26 (US$401M from Sierra Gorda and US$102M from our manganese business), including US$128M (South32 share) of net distributions in Q4 FY26 (US$86M from Sierra Gorda and US$42M from our manganese business).
- We invested ~US$325M in Group capital expenditure (excluding EAIs and Hermosa) in FY26.
- We made Group tax payments (excluding EAIs) of US$285M in FY26.
- We returned US$327M to shareholders during FY26, including US$292M[9] in fully-franked ordinary dividends and US$35M via our on-market share buy-back[10]. Our US$2.6B capital management program is 92% complete, with US$209M remaining to be returned to shareholders ahead of its extension or expiry on 26 February 2027[11].
- FY26 Group and unallocated expense in Underlying EBIT is expected to be ~US$60M, primarily reflecting favourable inter-group inventory adjustments in our aluminium value chain.
- Additional lease liabilities with a value of ~US$115M were added to the Group's balance sheet in FY26.
- We expect to recognise costs related to Mozal Aluminium's transition to care and maintenance, including employee separation costs and termination of contractual arrangements (US$33M), and non-cash write-down of raw materials and consumables and work in progress inventories (US$89M) in our FY26 results. These one-off costs will be excluded from Underlying earnings as significant items.
- Our FY26 Group Underlying effective tax rate (ETR) (including EAIs) is expected to be ~33%, reflecting the corporate tax rates[12] and royalty related taxes[13] of the jurisdictions in which we operate and our geographical earnings mix.

DEVELOPMENT AND EXPLORATION UPDATE

Hermosa project

- We invested ~US$710M[14] of growth capital expenditure at Hermosa in FY26, continuing construction of the Taylor zinc-lead-silver project (Taylor), and completing the exploration decline at the Clark battery-grade manganese deposit in Q2 FY26. In addition, lease payments for self generated power and other assets were ~US$50M in FY26.
- On 30 April 2026, we announced an update on the Taylor project[5]. This included an increase in Taylor's initial operating life by 5 years to ~33 years[15], first production expected in H2 FY28, and growth capital expenditure updated to US$3.3B. Based on updated assumptions, Taylor is expected to deliver steady-state EBITDA of ~US$650M[16] per annum and a net present value of ~US$3.1B[17].
- Underground development and surface infrastructure construction progressed in accordance with the Taylor project update. Lateral development and shaft station construction at the first underground mining level from the main shaft was completed during the quarter, while the ventilation shaft is on track to reach the primary production level in Q1 FY27.
- On 7 July 2026, the United States Forest Service released the Final Record of Decision for Hermosa[18], completing the federal permitting process under the National Environmental Policy Act. A subsequent Notice to Proceed is on track for Q1 FY27.
- We invested US$30M in capitalised exploration in FY26, with ongoing exploration drilling at the Peake copper deposit to test the potential for a continuous mineralised system connecting Peake and Taylor Deeps.

Ambler Metals project

- Ambler Metals joint venture (50% South32 share) commenced summer field season work during the quarter, including geotechnical and condemnation drilling to support development studies for the high-grade Arctic polymetallic deposit.
- On 14 May 2026, Arctic was accepted as a covered project under FAST-41[19], with the permitting timetable published following the end of the quarter.

Exploration

- We invested US$34M in our greenfield exploration opportunities in FY26, progressing multiple exploration programs targeting base metals in highly prospective regions.
- We invested US$60M (US$44M capitalised) in exploration programs at our existing operations and development options in FY26, including US$30M at our Hermosa project (noted above, all capitalised), US$12M for our Sierra Gorda EAI (US$6M capitalised) and US$5M for our manganese EAI (US$1M capitalised).

MARKETING UPDATE

The average realised prices achieved for our commodities are summarised below. Provisionally priced sales were revalued at 30 June 2026 with the final price of these to be determined in H1 FY27.

Realised prices[20]

	FY25	1H26	2H26	FY26	FY26 vs FY25	2H26 vs 1H26
Sierra Gorda (non-operated)[21(a)]						
Payable copper (US$/lb)	4.18	5.55	6.33	5.92	42%	14%
Payable molybdenum (US$/lb)	21.12	23.31	30.16	25.90	23%	29%
Payable gold (US$/oz)	2,877	4,107	5,000	4,462	55%	22%
Payable silver (US$/oz)	31.7	55.2	84.0	70.6	123%	52%
Cannington[21]						
Payable silver (US$/oz)	31.9	58.4	75.2	66.4	108%	29%
Payable lead (US$/t)	1,883	1,897	1,995	1,944	3%	5%
Payable zinc (US$/t)	2,648	2,840	3,128	3,000	13%	10%
Australia Manganese[22]						
Manganese ore (US$/dmtu, FOB)	3.68	3.81	4.66	4.23	15%	22%
South Africa Manganese[22]						
Manganese ore (US$/dmtu, FOB)	3.71	3.36	3.95	3.65	(2%)	18%
Worsley Alumina						
Alumina (US$/t)	518	400	324	363	(30%)	(19%)
Brazil Alumina (non-operated)[(a)]						
Alumina (US$/t)	555	371	341	356	(36%)	(8%)
Brazil Aluminium (non-operated)[(a)]						
Aluminium (US$/t)	2,572	2,757	3,435	3,084	20%	25%
Hillside Aluminium						
Aluminium (US$/t)	2,717	2,868	3,660	3,250	20%	28%
Mozal Aluminium (care & maintenance)						
Aluminium (US$/t)	2,789	2,920	3,691	3,237	16%	26%

a. While Brazil Alumina and Brazil Aluminium are non-operated, South32 owns the marketing rights for our share of production. While Sierra Gorda is also non-operated, the joint venture is responsible for marketing our share of production.

OPERATING UNIT COST UPDATE

As previously announced, the conflict in the Middle East has resulted in higher raw material input prices and freight rates. Despite these impacts and stronger producer currencies, Operating unit costs have been well controlled in FY26, supported by stable production results and a continued focus on cost efficiencies.

The below commentary reflects our current expectations for FY26 Operating unit costs. We will report FY26 Operating unit costs with our FY26 results.

Operating unit cost[a]

	Current Guidance FY26e[b][c]	FY26 Operating unit cost commentary
Sierra Gorda (non-operated)		
(US$/t)[d]	17.0	**FY26:** expected to be ~10% above FY26 guidance, reflecting the timing of a previously announced one-off workforce payment, and higher diesel prices.
Cannington		
(US$/t)[d]	205	**FY26:** expected to be ~10% below FY26 guidance, with higher ore processed more than offsetting higher price-linked royalties and a stronger Australian dollar.
Australia Manganese		
(US$/dmtu, FOB)	2.40	**FY26:** expected to be ~10% above FY26 guidance, reflecting higher diesel prices and a stronger Australian dollar.
South Africa Manganese		
(US$/dmtu, FOB)	3.10	**FY26:** expected to be ~5% above FY26 guidance, with improved access to cost-efficient rail logistics more than offset by a stronger South African rand.
Worsley Alumina		
(US$/t)	310	**FY26:** expected to be in line with FY26 guidance.
Brazil Alumina (non-operated)		
(US$/t)	Not provided	**FY26:** expected to be in line with H1 FY26 Operating unit costs (US$320/t).
Brazil Aluminium (non-operated)		
(US$/t)	Not provided	**FY26:** expected to be in line with H1 FY26 Operating unit costs (US$2,919/t).
Hillside Aluminium		
(US$/t)	Not provided	The cost profile of Hillside Aluminium is heavily influenced by the South African rand, and the price of raw materials and energy. **FY26:** expected to be in line with H1 FY26 Operating unit costs (US$2,295/t).
Mozal Aluminium (care & maintenance)		
(US$/t)	Not provided	**FY26:** expected to be in line with H1 FY26 Operating unit costs (US$2,556/t).

a. Operating unit cost is Revenue less Underlying EBITDA, excluding third party sales, divided by sales volumes.
b. FY26e Operating unit cost guidance includes royalties (where appropriate) and commodity price and foreign exchange rate forward curves or our internal expectations (refer to footnote 23).
c. The denotation (e) refers to an estimate or forecast year.
d. US dollar per tonne of ore processed. Periodic movements in finished product inventory may impact Operating unit costs.

SIERRA GORDA (45% SHARE, NON-OPERATED)

South32 share	FY25	FY26	YoY	4Q25	3Q26	4Q26	4Q26 vs 4Q25	4Q26 vs 3Q26
Payable copper equivalent production (kt)[3]	89.7	**87.1**	(3%)	22.3	20.2	**19.9**	(11%)	(1%)
Payable copper production (kt)	71.4	**69.2**	(3%)	17.7	16.9	**16.0**	(10%)	(5%)
Payable copper sales (kt)	72.9	**69.1**	(5%)	18.1	15.3	**17.3**	(4%)	13%

Sierra Gorda payable copper equivalent production[3] was 87.1kt in FY26, exceeding guidance by 2%, despite lower grades in Q4 FY26, reflecting the processing of lower grade material to supplement ore feed following weather-related impacts to mine access. FY27 production guidance remains unchanged at 90.2kt.

Sales increased by 13% in Q4 FY26 as weather-related port congestion eased.

On 30 June 2026, the Sierra Gorda joint venture approved execution of the fourth grinding line project[2]. This high-returning brownfield plant expansion project is expected to increase processing capacity by approximately 25% to ~60Mtpa (100% basis), with growth capital expenditure of ~US$725M (100% basis) over FY27 to FY30[24].

On 8 June 2026, Sierra Gorda and BHP's Minera Spence signed a non-binding memorandum of understanding for the purpose of identifying and evaluating opportunities for operational collaboration.

CANNINGTON (100% SHARE)

South32 share	FY25	FY26	YoY	4Q25	3Q26	4Q26	4Q26 vs 4Q25	4Q26 vs 3Q26
Payable zinc equivalent production (kt)[6]	234.2	**205.4**	(12%)	59.5	44.8	**57.8**	(3%)	29%
Payable silver production (koz)	10,292	**8,906**	(13%)	2,578	1,913	**2,506**	(3%)	31%
Payable silver sales (koz)	11,019	**8,693**	(21%)	3,056	882	**3,241**	6%	267%
Payable lead production (kt)	92.4	**82.9**	(10%)	25.1	17.8	**22.8**	(9%)	28%
Payable lead sales (kt)	99.3	**82.8**	(17%)	25.2	9.3	**30.8**	22%	231%
Payable zinc production (kt)	44.5	**39.2**	(12%)	10.6	9.1	**11.4**	8%	25%
Payable zinc sales (kt)	45.7	**38.0**	(17%)	13.1	8.8	**12.3**	(6%)	40%

Cannington payable zinc equivalent production[6] was 205.4kt in FY26, exceeding guidance by 2%, supported by an 11% increase in ore processed as lower grade stockpiled material was milled. Production increased by 29% (or 13.0kt) in Q4 FY26, reflecting improved underground mining rates following weather-related disruptions in Q3 FY26, and higher average metal grades. FY27 production guidance remains unchanged at 204.7kt.

Zinc, lead and silver sales increased in Q4 FY26 as third-party rail access was restored following weather-related outages in the prior quarter.

Cannington continued to progress underground and open pit development studies to extend mine life. A final investment decision for the open pit development is targeted for H1 FY28.

AUSTRALIA MANGANESE (60% SHARE)

South32 share	FY25	FY26	YoY	4Q25	3Q26	4Q26	4Q26 vs 4Q25	4Q26 vs 3Q26
Manganese ore production (kwmt)	1,106	**3,031**	174%	467	589	**782**	67%	33%
Manganese ore sales (kwmt)	253	**3,598**	—	253	868	**921**	264%	6%

Australia Manganese saleable production was 3,031kwmt in FY26, in line with revised guidance, as the operation managed significant wet season impacts and elevated site water levels.

Water management remains a focus for the operation, with work ongoing to progress approvals, infrastructure investment and mine planning to manage elevated water volumes. Revised FY27 production guidance will be provided with our FY26 results, as this work is completed.

Sales were 3,598kwmt in FY26, as the operation drew down inventory.

SOUTH AFRICA MANGANESE (54.6% SHARE)

South32 share	FY25	FY26	YoY	4Q25	3Q26	4Q26	4Q26 vs 4Q25	4Q26 vs 3Q26
Manganese ore production (kwmt)	2,151	**2,085**	(3%)	593	500	**528**	(11%)	6%
Manganese ore sales (kwmt)	2,096	**2,181**	4%	601	501	**586**	(2%)	17%

South Africa Manganese saleable production was 2,085kwmt in FY26, exceeding guidance by 4%, with production increasing by 6% (or 28kwmt) in Q4 FY26 following planned maintenance in the prior quarter. FY27 production guidance remains unchanged at 2,000kwmt, subject to our continued use of higher cost trucking.

WORSLEY ALUMINA (86% SHARE)

South32 share	FY25	FY26	YoY	4Q25	3Q26	4Q26	4Q26 vs 4Q25	4Q26 vs 3Q26
Alumina production (kt)	3,727	**3,722**	(0%)	936	886	**943**	1%	6%
Alumina sales (kt)	3,699	**3,630**	(2%)	1,000	836	**931**	(7%)	11%

Worsley Alumina saleable production was largely unchanged at 3,722kt in FY26, with improved bauxite availability offset by a temporary, weather-related disruption to third-party gas supply in Q3 FY26. FY27 production guidance remains unchanged at 3,900kt.

BRAZIL ALUMINA (36% SHARE, NON-OPERATED)

South32 share	FY25	FY26	YoY	4Q25	3Q26	4Q26	4Q26 vs 4Q25	4Q26 vs 3Q26
Alumina production (kt)	1,340	**1,411**	5%	334	351	**351**	5%	0%
Alumina sales (kt)	1,349	**1,409**	4%	335	333	**357**	7%	7%

Brazil Alumina saleable production increased by 5% (or 71kt) to a record 1,411kt in FY26, exceeding guidance by 4%, as the refinery operated above nameplate capacity driven by improved plant availability. FY27 production guidance remains unchanged at 1,360kt.

BRAZIL ALUMINIUM (40% SHARE, NON-OPERATED)

South32 share	FY25	FY26	YoY	4Q25	3Q26	4Q26	4Q26 vs 4Q25	4Q26 vs 3Q26
Aluminium production (kt)	138	**144**	4%	38	33	**37**	(3%)	12%
Aluminium sales (kt)	138	**143**	4%	46	27	**42**	(9%)	56%

Brazil Aluminium saleable production increased by 4% (or 6kt) to 144kt in FY26, exceeding revised guidance by 7%, as the smelter continued to ramp-up all three potlines. Production increased by 12% (or 4kt) in Q4 FY26 as the smelter embedded measures to deliver improved process stability. FY27 production guidance remains unchanged at 140kt.

Sales increased by 56% in Q4 FY26, reflecting the timing of export shipments.

HILLSIDE ALUMINIUM (100% SHARE)

South32 share	FY25	FY26	YoY	4Q25	3Q26	4Q26	4Q26 vs 4Q25	4Q26 vs 3Q26
Aluminium production (kt)	718	**717**	(0%)	181	176	**179**	(1%)	2%
Aluminium sales (kt)	732	**688**	(6%)	194	158	**174**	(10%)	10%

Hillside Aluminium saleable production was largely unchanged at 717kt in FY26, as the smelter continued to test its maximum technical capacity, despite the impact of load-shedding. FY27 production guidance remains unchanged at 720kt[7].

Sales increased by 10% in Q4 FY26 due to a carry-over shipment from the prior quarter.

MOZAL ALUMINIUM (63.7% SHARE, CARE & MAINTENANCE)

South32 share	FY25	FY26	YoY	4Q25	3Q26	4Q26	4Q26 vs 4Q25	4Q26 vs 3Q26
Aluminium production (kt)	355	**248**	(30%)	90	65	**—**	N/A	N/A
Aluminium sales (kt)	351	**275**	(22%)	105	67	**46**	(56%)	(31%)

Mozal Aluminium saleable production was 248kt in the period to March 2026, when the smelter was placed on care and maintenance[25].

Sales were 46kt in Q4 FY26 as remaining finished goods inventories were sold.

NOTES

1. 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.
2. Refer to market release "Final investment approval for Sierra Gorda's fourth grinding line" dated 1 July 2026.
3. Payable copper equivalent production (CuEq) (kt) was calculated by aggregating revenues from 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 for FY25, FY26 and FY27e.
4. Compared to FY26 guidance of 190kt CuEq (copper 160kt, molybdenum 2.7kt, gold 40.0koz and silver 1,333koz) (100% basis). The information in this announcement that refers to Production Target and forecast financial information for Sierra Gorda is based on 309Mt of Proved (27%) and 399Mt of Probable (35%) Ore Reserves and 18Mt of Indicated (2%) and 426Mt Inferred (37%) Mineral Resources which was originally disclosed in "South32 FY25 Annual Report" dated 29 August 2025. The Mineral Resources and Ore Reserves underpinning the Production Target have been prepared by Competent Persons in accordance with the JORC Code. South32 confirms that all the material assumptions underpinning the Production Target in the initial public report referred to in ASX Listing Rule 5.16 continue to apply and have not materially changed. 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. South32 confirms that inclusion of 37% of tonnage (37% Inferred Mineral Resources) is not the determining factor of the Project viability, and the Project forecasts a positive financial performance when using 63% tonnage (27% Proved and 35% Probable Ore Reserves and 2% Indicated Mineral Resources). South32 is satisfied, therefore, that the use of Inferred Mineral Resources in the Production Target and forecast financial information reporting is reasonable.
5. Refer to market release "Hermosa project update" dated 30 April 2026.
6. Payable zinc equivalent production (ZnEq) (kt) was calculated by aggregating revenues from silver, lead and zinc, and dividing the total Revenue by the price of zinc. FY25 realised prices for zinc (US$2,648/t), lead (US$1,883/t) and silver (US$31.9/oz) have been used for FY25, FY26 and FY27e.
7. Production guidance for Hillside Aluminium and Mozal Aluminium does not assume any load-shedding impact on production.
8. Net distributions from our material equity accounted investments (EAI) (manganese and Sierra Gorda) include dividends, capital contributions/redemptions and net repayments/drawdowns of shareholder loans, which are unaudited and should not be considered as an indication of or alternative to an IFRS measure of profitability, financial performance or liquidity.
9. Comprised of US$117M in respect of H2 FY25 paid in Q2 FY26 and US$175M in respect of H1 FY26 paid in Q4 FY26.
10. We returned US$35M via the on-market share buy-back in FY26, purchasing 17M shares at an average price of A$3.08 per share.
11. Since inception of our capital management program, US$1.8B has been allocated to our on-market share buy-back (837M shares at an average price of A$3.06 per share) and US$525M returned in the form of special dividends.
12. 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.
13. Australia Manganese is subject to a royalty related tax equal to 20% of adjusted EBIT. 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. These royalties are included in Underlying tax expense.
14. Hermosa growth capital expenditure excludes lease payments for self generated power and other assets directly attributable to construction of infrastructure at the Taylor project. These costs were included in our capital cost estimate provided in market release "Hermosa project update" dated 30 April 2026.
15. 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.
16. Average EBITDA calculated over the steady state production years (FY31-FY59).
17. Based on a valuation date of 1 July 2026.
18. Refer to Hermosa news release "U.S. Forest Service issues Final Record of Decision for South32 Hermosa" dated 7 July 2026.
19. Refer to news release by Trilogy Metals Inc. "Trilogy Metals Announces Acceptance of Alaska's High-Grade Arctic Copper-Zinc-Lead-Gold-Silver Project into the FAST-41 Federal Permitting Program" dated 15 May 2026 (https://trilogymetals.com/news-and-media/news/trilogy-metals-announces-acceptance-of-alaskas-high-grade-arctic-copper-zinc-lead-gold-silver-project-into-the-fast-41-federal-permitting-program/).
20. Realised prices are unaudited. Volumes and prices do not include any third party trading that may be undertaken independently of equity production. Realised sales price is calculated as sales Revenue divided by sales volume unless otherwise stated.
21. Realised prices for Sierra Gorda and Cannington are net of treatment and refining charges.
22. Realised Manganese ore prices are calculated as external sales Revenue less freight and marketing costs, divided by external sales volume.
23. FY26e Operating unit cost guidance includes royalties (where appropriate), the influence of exchange rates, and includes various assumptions for FY26, including: an alumina price of US$340/t; a manganese ore price of US$4.40/dmtu for 44% manganese product; a silver price of US$47.0/oz; a lead price of US$2,000/t (gross of treatment and refining charges); a zinc price of US$2,980/t (gross of treatment and refining charges); a copper price of US$4.80/lb (gross of treatment and refining charges); a molybdenum price of US$22.00/lb (gross of treatment and refining charges); a gold price of US$3,900/oz; an AUD:USD exchange rate of 0.66; a USD:ZAR exchange rate of 17.50; a USD:COP exchange rate of 3,940; USD:CLP exchange rate of 950; and a reference price for caustic soda; which reflect forward markets as at February 2026 or our internal expectations.
24. US dollars (real). Based on a USD:CLP exchange rate of 900. Reflects ~US$190M in FY27, ~US$290M in FY28, ~US$200M in FY29 and ~US$45M in FY30.
25. Refer to market release "Mozal Aluminium placed on care and maintenance" dated 16 March 2026.

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.

OPERATING PERFORMANCE

South32 share	FY25	FY26	4Q25	1Q26	2Q26	3Q26	4Q26
Sierra Gorda (45% share)							
Ore mined (Mt)	23.0	**19.6**	5.5	5.5	6.1	4.5	**3.5**
Ore processed (Mt)	21.7	**21.0**	5.4	5.5	5.4	4.9	**5.2**
Copper ore grade processed (%, Cu)	0.42	**0.42**	0.40	0.42	0.42	0.45	**0.41**
Payable copper equivalent production (kt)[3]	89.7	**87.1**	22.3	24.9	22.1	20.2	**19.9**
Payable copper production (kt)	71.4	**69.2**	17.7	18.3	18.0	16.9	**16.0**
Payable copper sales (kt)	72.9	**69.1**	18.1	17.2	19.3	15.3	**17.3**
Payable molybdenum production (kt)	1.5	**1.9**	0.4	0.8	0.4	0.3	**0.4**
Payable molybdenum sales (kt)	1.3	**2.1**	0.3	0.6	0.7	0.3	**0.5**
Payable gold production (koz)	27.9	**18.5**	6.3	6.3	4.6	3.7	**3.9**
Payable gold sales (koz)	28.5	**18.6**	6.3	5.9	5.3	3.2	**4.2**
Payable silver production (koz)	584	**741**	152	159	189	204	**189**
Payable silver sales (koz)	599	**737**	152	151	193	186	**207**
Cannington (100% share)							
Ore mined (kwmt)	1,960	**2,113**	504	585	503	461	**564**
Ore processed (kdmt)	1,944	**2,163**	535	504	505	545	**609**
Silver ore grade processed (g/t, Ag)	191	**150**	175	148	170	133	**151**
Lead ore grade processed (%, Pb)	5.6	**4.6**	5.6	5.0	5.1	4.1	**4.4**
Zinc ore grade processed (%, Zn)	3.1	**2.6**	2.8	2.3	2.9	2.4	**2.8**
Payable zinc equivalent production (kt)[6]	234.2	**205.4**	59.5	48.3	54.5	44.8	**57.8**
Payable silver production (koz)	10,292	**8,906**	2,578	2,067	2,420	1,913	**2,506**
Payable silver sales (koz)	11,019	**8,693**	3,056	2,149	2,421	882	**3,241**
Payable lead production (kt)	92.4	**82.9**	25.1	21.3	21.0	17.8	**22.8**
Payable lead sales (kt)	99.3	**82.8**	25.2	21.0	21.7	9.3	**30.8**
Payable zinc production (kt)	44.5	**39.2**	10.6	8.3	10.4	9.1	**11.4**
Payable zinc sales (kt)	45.7	**38.0**	13.1	7.3	9.6	8.8	**12.3**
Australia Manganese (60% share)							
Manganese ore production (kwmt)	1,106	**3,031**	467	854	806	589	**782**
Manganese ore sales (kwmt)	253	**3,598**	253	944	865	868	**921**
Ore grade sold (%, Mn)	41.7	**41.6**	41.7	41.4	41.4	41.7	**41.9**
South Africa Manganese (54.6% share)							
Manganese ore production (kwmt)	2,151	**2,085**	593	551	506	500	**528**
Manganese ore sales (kwmt)	2,096	**2,181**	601	548	546	501	**586**
Ore grade sold (%, Mn)	38.9	**38.5**	38.7	38.3	38.4	38.8	**38.5**

South32 share	FY25	FY26	4Q25	1Q26	2Q26	3Q26	4Q26
Worsley Alumina (86% share)							
Alumina hydrate production (kt)	3,725	**3,741**	922	940	955	899	**947**
Alumina production (kt)	3,727	**3,722**	936	934	959	886	**943**
Alumina sales (kt)	3,699	**3,630**	1,000	878	985	836	**931**
Brazil Alumina (36% share)							
Alumina production (kt)	1,340	**1,411**	334	354	355	351	**351**
Alumina sales (kt)	1,349	**1,409**	335	332	387	333	**357**
Brazil Aluminium (40% share)							
Aluminium production (kt)	138	**144**	38	37	37	33	**37**
Aluminium sales (kt)	138	**143**	46	29	45	27	**42**
Hillside Aluminium (100% share)							
Aluminium production (kt)	718	**717**	181	181	181	176	**179**
Aluminium sales (kt)	732	**688**	194	169	187	158	**174**
Mozal Aluminium (63.7% share, care & maintenance)							
Aluminium production (kt)	355	**248**	90	93	90	65	**–**
Aluminium sales (kt)	351	**275**	105	100	62	67	**46**

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.

FURTHER INFORMATION

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