

# QUARTERLY REPORT

## June 2025



**South32 Chief Executive Officer, Graham Kerr:** "We delivered another strong quarter of operating performance, exceeding the Group's FY25 production guidance, driven by annual production growth of 20% in copper and 6% in aluminium.

"Australia Manganese successfully resumed export shipments during the quarter, marking a significant recovery from the impacts caused by Tropical Cyclone Megan.

"We continued to streamline our portfolio toward higher-returning businesses, completing the sale of Illawarra Metallurgical Coal in the first half and agreeing to divest Cerro Matoso in July.

"We invested US\$517M in our regional scale Hermosa project in FY25 to grow our future base metals production. This quarter, we achieved key milestones at Hermosa's Taylor zinc-lead-silver project, starting the main shaft sink and construction activities for the process plant.

"With operating momentum, an upgraded portfolio, and a strong balance sheet, we are well positioned to deliver growth and returns."

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- **Achieved 102% of current Group FY25 production guidance<sup>1</sup>.**
- **Increased Group sales volumes<sup>2</sup> by 21% in the quarter, supporting a working capital unwind of ~US\$225M in H2 FY25.**
- **Expect to deliver FY25 Operating unit costs in line with current guidance.**
- Aluminium production increased by 6% in FY25, as Brazil Aluminium continued to ramp-up, while Mozal Aluminium operated near nameplate capacity in the quarter, having successfully mitigated the impacts of civil unrest in Mozambique.
- Alumina production was in line with FY25 guidance. Worsley Alumina commenced mining new bauxite areas under the Worsley Mine Development Project, which is expected to sustain production to at least FY36<sup>3</sup>.
- Sierra Gorda payable copper equivalent production<sup>4</sup> increased by 20% in FY25, exceeding guidance by 4%. We received US\$54M in distributions from Sierra Gorda in the quarter, bringing total returns to US\$176M (South32 share) in FY25.
- Cannington achieved revised FY25 production guidance, supported by improved mining rates in the quarter. We are reviewing the mine plan in response to increasing underground complexity and will provide an update with our FY25 results.
- Manganese production exceeded FY25 production guidance by 9%, as Australia Manganese successfully completed its operational recovery plan and South Africa Manganese had a strong finish to the year.
- Returned US\$350M to shareholders in FY25 via fully-franked ordinary dividends and our on-market share buy-back.
- Entered into a binding agreement to divest Cerro Matoso<sup>5</sup>, which will further streamline our portfolio toward minerals and metals critical to the world's energy transition.
- Continued to engage with stakeholders on securing affordable electricity supply to enable Mozal Aluminium to operate beyond March 2026. As previously announced, we will recognise an impairment expense with our FY25 results<sup>6</sup>.

### Production summary

	3Q25	4Q25	FY25	FY25e <sup>(a)</sup>	% of FY25e <sup>(a)</sup>
Worsley Alumina (kt)	941	<b>936</b>	<b>3,727</b>	3,750	<b>99%</b>
Brazil Alumina (non-operated) (kt)	324	<b>334</b>	<b>1,340</b>	1,350	<b>99%</b>
Brazil Aluminium (non-operated) (kt)	36	<b>38</b>	<b>138</b>	130	<b>106%</b>
Hillside Aluminium (kt) <sup>7</sup>	175	<b>181</b>	<b>718</b>	720	<b>100%</b>
Mozal Aluminium (kt) <sup>7</sup>	87	<b>90</b>	<b>355</b>	350	<b>101%</b>
Sierra Gorda (non-operated) (CuEq) (kt) <sup>4</sup>	19.8	<b>21.9</b>	<b>88.1</b>	84.8	<b>104%</b>
Cannington (ZnEq) (kt) <sup>8</sup>	50.2	<b>61.8</b>	<b>241.9</b>	239.2	<b>101%</b>
Cerro Matoso (kt)	8.9	<b>9.7</b>	<b>37.1</b>	35.0	<b>106%</b>
Australia Manganese (kwmt)	—	<b>467</b>	<b>1,106</b>	1,000	<b>111%</b>
South Africa Manganese (kwmt)	476	<b>593</b>	<b>2,151</b>	2,000	<b>108%</b>

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

## CORPORATE UPDATE

- We continue to implement our multi-year Safety Improvement Program, including investment in safety leadership through our Lead Safely Every Day (LSED) program, to deliver measurable improvements in safety performance. In FY25, more than 95% of our frontline employees completed the LSED program.
- On 3 June 2025, Samancor Manganese Proprietary Limited completed the divestment of the Metalloys manganese alloy smelter<sup>9</sup>. We will recognise a gain on sale of ~US\$44M (~US\$46M post-tax) (South32 share) in our FY25 results as a result of the transaction, which will be excluded from Underlying earnings.
- On 7 July 2025, we announced a binding agreement to divest Cerro Matoso for nominal upfront consideration and future cash payments of up to US\$100M<sup>5</sup>. The transaction is expected to complete in late H1 FY26, subject to the satisfaction or waiver of certain conditions. We will recognise an impairment expense of ~US\$130M (same amount post-tax) in our FY25 results as a result of the transaction, which will be excluded from Underlying earnings.
- On 14 July 2025, we announced that we would recognise an impairment expense for Mozal Aluminium in our FY25 results due to increased uncertainty regarding future electricity supply to the smelter<sup>6</sup>. We will provide the quantum of the impairment expense when the assessment is completed.
- We delivered a strong sales result in the June 2025 quarter, drawing down inventory in our aluminium value chain. We expect to record a working capital unwind of ~US\$225M in H2 FY25 (H1 FY25: build of US\$267M).
- We received distributions<sup>10</sup> of US\$176M (South32 share) from our Sierra Gorda equity accounted investment (EAI) in FY25, including US\$54M (South32 share) in the June 2025 quarter, as the operation increased annual production volumes<sup>4</sup> by 20%.
- We provided net funding of US\$110M (South32 share) to our manganese EAI in FY25, including US\$47M (South32 share) in the June 2025 quarter, primarily to support the operational recovery plan at Australia Manganese.
- Australia Manganese received US\$350M (100% basis) of external insurance payments in FY25, following the impacts of Tropical Cyclone Megan. We continue to work with our insurers regarding further insurance recoveries.
- FY25 Group capital expenditure (excluding EAIs and Hermosa) is expected to be US\$400M, including US\$57M at Illawarra Metallurgical Coal prior to its divestment in August 2024<sup>11</sup>.
- We made Group tax payments (excluding EAIs) of US\$236M in FY25.
- We returned US\$350M to shareholders during FY25, including US\$294M<sup>12</sup> in fully-franked ordinary dividends and US\$56M via our on-market share buy-back<sup>13</sup>. Our US\$2.5B capital management program is 94% complete with US\$144M to be returned to shareholders ahead of its extension or expiry on 12 September 2025<sup>14</sup>.
- FY25 Group and unallocated expense in Underlying EBIT is expected to be ~US\$150M, primarily reflecting the impact of inter-group inventory adjustments in our aluminium value chain.
- FY25 Group Underlying effective tax rate (ETR) (including EAIs) is expected to be ~35%, reflecting the corporate tax rates<sup>15</sup> and royalty related taxes<sup>16</sup> of the jurisdictions in which we operate and our geographical earnings mix.

## DEVELOPMENT AND EXPLORATION UPDATE

### Hermosa project

- We invested US\$517M<sup>17</sup> of growth capital expenditure at Hermosa in FY25, as we progressed construction of the Taylor zinc-lead-silver project and an exploration decline for the Clark battery-grade manganese deposit. Lease payments for self generated power assets were US\$19M in FY25.
- A key milestone in the FAST-41 federal permitting process for Hermosa was achieved during the June 2025 quarter, with the US Forest Service releasing a Draft Environmental Impact Statement (EIS). A Final EIS remains on track for H2 FY26.
- At Taylor, we commenced sinking the main shaft and continued sinking the ventilation shaft during the June 2025 quarter. We also commenced construction activities for the process plant during the June 2025 quarter.
- Construction of the exploration decline for Clark remains on track to be completed by the end of CY25.
- We invested US\$35M in capitalised exploration in FY25 as we continued to test the potential for a continuous mineralised system connecting the Peake copper deposit and Taylor Deeps. We reported an updated Exploration Target for Peake of 35Mt<sup>18</sup> (mid case) during the June 2025 quarter, highlighting the potential for a large copper system. Exploration drilling and concept study work for Peake will continue in FY26.

### Greenfield exploration

- We invested US\$35M in our greenfield exploration opportunities in FY25 as we progressed multiple exploration programs targeting base metals in highly prospective regions.

### Other exploration

- We invested US\$63M (US\$53M capitalised) in exploration programs at our existing operations and development options in FY25, including US\$35M at the Hermosa project (noted above, all capitalised), US\$13M for our Sierra Gorda EAI (all capitalised) and US\$5M for our manganese EAI (nil capitalised).

## MARKETING UPDATE

The average realised prices achieved for our commodities are summarised below. Provisionally priced sales were revalued at 30 June 2025 with the final price of these to be determined in the December 2025 half year.

### Realised prices<sup>19</sup>

	FY24	1H25	2H25	FY25	FY25 vs FY24	2H25 vs 1H25
<b>Worsley Alumina</b>						
Alumina (US\$/t)	360	512	524	518	44%	2%
<b>Brazil Alumina (non-operated)<sup>(a)</sup></b>						
Alumina (US\$/t)	378	590	518	555	47%	(12%)
<b>Brazil Aluminium (non-operated)<sup>(a)</sup></b>						
Aluminium (US\$/t)	2,373	2,508	2,623	2,572	8%	5%
<b>Hillside Aluminium</b>						
Aluminium (US\$/t)	2,389	2,687	2,748	2,717	14%	2%
<b>Mozal Aluminium</b>						
Aluminium (US\$/t)	2,491	2,805	2,774	2,789	12%	(1%)
<b>Sierra Gorda (non-operated)<sup>20(a)</sup></b>						
Payable copper (US\$/lb)	3.86	3.83	4.56	4.18	8%	19%
Payable molybdenum (US\$/lb)	20.60	21.68	20.44	21.12	2%	(6%)
Payable gold (US\$/oz)	2,129	2,593	3,252	2,877	35%	25%
Payable silver (US\$/oz)	24.8	31.5	31.9	31.7	28%	1%
<b>Cannington<sup>20</sup></b>						
Payable silver (US\$/oz)	24.8	29.4	34.2	31.9	29%	16%
Payable lead (US\$/t)	2,002	1,823	1,956	1,883	(6%)	7%
Payable zinc (US\$/t)	2,230	2,739	2,555	2,648	19%	(7%)
<b>Cerro Matoso<sup>21</sup></b>						
Payable nickel (US\$/lb)	6.17	6.12	5.87	5.99	(3%)	(5%)
<b>Australia Manganese<sup>22</sup></b>						
Manganese ore (US\$/dmtu, FOB)	3.77	—	3.68	3.68	(2%)	N/A
<b>South Africa Manganese<sup>22</sup></b>						
Manganese ore (US\$/dmtu, FOB)	3.53	3.85	3.57	3.71	5%	(7%)

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.

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# OPERATING UNIT COST UPDATE

FY25 Operating unit costs are expected to be in line with guidance, driven by strong operating performance and our continued focus on delivering cost efficiencies.

The below commentary reflects our current expectations for FY25 Operating unit costs. We will report FY25 Operating unit costs with our FY25 results announcement.

## Operating unit cost<sup>(a)</sup>

	Current Guidance FY25e <sup>(b)(c)</sup>	FY25 Operating unit cost commentary
<b>Worsley Alumina</b> (US\$/t)	305	FY25: expected to be in line with FY25 guidance.
<b>Brazil Alumina (non-operated)</b>	Not provided	FY25: expected to be largely consistent with H1 FY25 (US\$320/t).
<b>Brazil Aluminium (non-operated)</b>	Not provided	FY25: expected to be ~5% below H1 FY25 (US\$3,377/t), as the smelter continued to ramp-up all three potlines.
<b>Hillside Aluminium</b>		The cost profile of Hillside Aluminium and Mozal Aluminium is heavily influenced by the South African rand, and the price of raw materials and energy.
<b>Mozal Aluminium</b>	Not provided	<b>Hillside Aluminium FY25:</b> expected to be ~7% above H1 FY25 (US\$2,351/t) due to higher priced alumina from Worsley Alumina in H2 FY25. <b>Mozal Aluminium FY25:</b> expected to be largely consistent with H1 FY25 (US\$2,425/t).
<b>Sierra Gorda (non-operated)</b> (US\$/t) <sup>(d)</sup>	16.0	FY25: expected to be in line with FY25 guidance.
<b>Cannington</b> (US\$/t) <sup>(d)</sup>	195	FY25: expected to be in line with FY25 guidance.
<b>Cerro Matoso</b> (US\$/lb)	5.35	FY25: expected to be ~5% below FY25 guidance.
<b>Australia Manganese</b>	Not provided	Australia Manganese is expected to report an Underlying EBITDA loss of ~US\$100M to ~US\$120M (South32 share) in FY25, as the operation restarted following the impacts of Tropical Cyclone Megan. Separately, idle capacity and remediation related costs of ~US\$135M (South32 share) will be excluded from Underlying earnings in FY25 as an earnings adjustment.
<b>South Africa Manganese</b> (US\$/dmu, FOB)	3.00	FY25: expected to be in line with FY25 guidance.

- Operating unit cost is Revenue less Underlying EBITDA, excluding third party sales, divided by sales volumes.
- FY25e 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).
- The denotation (e) refers to an estimate or forecast year.
- US dollar per tonne of ore processed. Periodic movements in finished product inventory may impact Operating unit costs.

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## WORSLEY ALUMINA (86% SHARE)

South32 share	FY24	FY25	YoY	4Q24	3Q25	4Q25	4Q25 vs 4Q24	4Q25 vs 3Q25
Alumina production (kt)	3,777	<b>3,727</b>	(1%)	916	941	<b>936</b>	2%	(1%)
Alumina sales (kt)	3,767	<b>3,699</b>	(2%)	974	910	<b>1,000</b>	3%	10%

Worsley Alumina saleable production decreased by 1% (or 50kt) to 3,727kt in FY25, as the operation managed constrained bauxite supply ahead of receiving environmental approvals for the Worsley Mine Development Project (Project)<sup>24</sup>. We commenced mining new bauxite areas under the Project, near our existing operations, in the June 2025 quarter, leading to improved bauxite availability. FY26 production guidance remains unchanged at 3,750kt. The refinery is expected to operate near nameplate capacity (4.6Mtpa, 100% basis) from FY27, with improved access to bauxite enabled by the Project.

## BRAZIL ALUMINA (36% SHARE, NON-OPERATED)

South32 share	FY24	FY25	YoY	4Q24	3Q25	4Q25	4Q25 vs 4Q24	4Q25 vs 3Q25
Alumina production (kt)	1,286	<b>1,340</b>	4%	333	324	<b>334</b>	0%	3%
Alumina sales (kt)	1,282	<b>1,349</b>	5%	358	323	<b>335</b>	(6%)	4%

Brazil Alumina saleable production increased by 4% (or 54kt) to 1,340kt in FY25, as the refinery benefitted from improved plant availability. Despite lower feed rates due to wet weather impacts in H2 FY25, the refinery achieved 99% of FY25 production guidance. Production volumes are expected to be largely unchanged in FY26 with guidance revised to 1,360kt (from 1,380kt).

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## BRAZIL ALUMINIUM (40% SHARE, NON-OPERATED)

South32 share	FY24	FY25	YoY	4Q24	3Q25	4Q25	4Q25 vs 4Q24	4Q25 vs 3Q25
Aluminium production (kt)	104	<b>138</b>	33%	28	36	<b>38</b>	36%	6%
Aluminium sales (kt)	102	<b>138</b>	35%	30	31	<b>46</b>	53%	48%

Brazil Aluminium saleable production increased by 33% (or 34kt) to 138kt in FY25, exceeding guidance by 6%, as the smelter continued to ramp-up all three potlines. FY26 production guidance remains unchanged at 160kt.

Sales increased by 48% in the June 2025 quarter due to a carry-over export shipment from the prior quarter.

## HILLSIDE ALUMINIUM (100% SHARE)

South32 share	FY24	FY25	YoY	4Q24	3Q25	4Q25	4Q25 vs 4Q24	4Q25 vs 3Q25
Aluminium production (kt)	720	<b>718</b>	(0%)	180	175	<b>181</b>	1%	3%
Aluminium sales (kt)	720	<b>732</b>	2%	184	171	<b>194</b>	5%	13%

Hillside Aluminium saleable production was largely unchanged at 718kt in FY25, as the smelter continued to test its maximum technical capacity, despite the impact of load-shedding. FY26 production guidance remains unchanged at 720kt<sup>7</sup>.

Sales increased by 13% in the June 2025 quarter as we drew down inventory.

## MOZAL ALUMINIUM (63.7% SHARE)

South32 share	FY24	FY25	YoY	4Q24	3Q25	4Q25	4Q25 vs 4Q24	4Q25 vs 3Q25
Aluminium production (kt)	314	<b>355</b>	13%	77	87	<b>90</b>	17%	3%
Aluminium sales (kt)	326	<b>351</b>	8%	101	72	<b>105</b>	4%	46%

Mozal Aluminium saleable production increased by 13% (or 41kt) to 355kt in FY25, as the smelter completed its operational recovery plan and operated near nameplate capacity in the June 2025 quarter, having successfully managed the impacts of civil unrest in Mozambique.

Sales increased by 46% in the June 2025 quarter as improved product availability supported a planned draw down of inventory.

We are continuing to engage with the Government of the Republic of Mozambique, Hidroelétrica de Cahora Bassa and Eskom on securing affordable electricity supply to enable Mozal Aluminium to operate beyond March 2026 and maintain its substantial contribution to the economy of Mozambique<sup>6</sup>. Given the uncertainty of operating beyond March 2026, FY26 production guidance remains under review.

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## SIERRA GORDA (45% SHARE, NON-OPERATED)

South32 share	FY24	FY25	YoY	4Q24	3Q25	4Q25	4Q25 vs 4Q24	4Q25 vs 3Q25
Payable copper equivalent production (kt) <sup>4</sup>	73.5	<b>88.1</b>	20%	18.4	19.8	<b>21.9</b>	19%	11%
Payable copper production (kt)	60.8	<b>71.4</b>	17%	15.3	17.0	<b>17.7</b>	16%	4%
Payable copper sales (kt)	60.9	<b>72.9</b>	20%	15.3	16.9	<b>18.1</b>	18%	7%

Sierra Gorda payable copper equivalent production<sup>4</sup> increased by 20% (or 14.6kt) to 88.1kt in FY25, exceeding guidance by 4%, as the operation realised higher copper grades and improved molybdenum recoveries.

FY26 payable copper equivalent production<sup>4</sup> guidance is revised to 84.7kt (from 86.1kt) reflecting expected metal grades<sup>25</sup>.

## CANNINGTON (100% SHARE)

South32 share	FY24	FY25	YoY	4Q24	3Q25	4Q25	4Q25 vs 4Q24	4Q25 vs 3Q25
Payable zinc equivalent production (kt) <sup>8</sup>	302.5	<b>241.9</b>	(20%)	77.3	50.2	<b>61.8</b>	(20%)	23%
Payable silver production (koz)	12,666	<b>10,292</b>	(19%)	3,065	2,099	<b>2,578</b>	(16%)	23%
Payable silver sales (koz)	11,793	<b>11,019</b>	(7%)	3,054	2,494	<b>3,056</b>	0%	23%
Payable lead production (kt)	112.4	<b>92.4</b>	(18%)	28.8	17.7	<b>25.1</b>	(13%)	42%
Payable lead sales (kt)	102.4	<b>99.3</b>	(3%)	27.9	19.8	<b>25.2</b>	(10%)	27%
Payable zinc production (kt)	60.7	<b>44.5</b>	(27%)	17.4	11.0	<b>10.6</b>	(39%)	(4%)
Payable zinc sales (kt)	60.1	<b>45.7</b>	(24%)	20.2	9.6	<b>13.1</b>	(35%)	36%

Cannington payable zinc equivalent production<sup>8</sup> decreased by 20% (or 60.6kt) to 241.9kt in FY25, as the operation continued to manage increased underground activity and complexity. Average metal grades also declined in accordance with the mine plan. Production increased by 23% in the June 2025 quarter, supported by improved underground mining rates following weather related disruptions in the prior quarter, in line with revised FY25 production guidance.

During the June 2025 quarter, we progressed work to assess the optimal mine plan to manage increased underground complexity and deliver sustainable production volumes over the remaining mine life. We will provide an update on this work and revised FY26 production guidance with our FY25 results announcement.

## CERRO MATOSO (99.9% SHARE)

South32 share	FY24	FY25	YoY	4Q24	3Q25	4Q25	4Q25 vs 4Q24	4Q25 vs 3Q25
Payable nickel production (kt)	40.6	<b>37.1</b>	(9%)	11.5	8.9	<b>9.7</b>	(16%)	9%
Payable nickel sales (kt)	40.9	<b>36.7</b>	(10%)	12.1	9.2	<b>9.8</b>	(19%)	7%

Cerro Matoso payable nickel production decreased by 9% (or 3.5kt) to 37.1kt in FY25 due to lower planned nickel grades. Production improved by 9% in the June 2025 quarter and the operation exceeded FY25 production guidance by 6% as it achieved higher plant utilisation and recoveries.

Sales increased by 7% in the June 2025 quarter. Price realisations for our ferronickel product in FY25 reflected a discount of ~16% to the LME Nickel Index<sup>26</sup>.

The divestment of Cerro Matoso is expected to complete in late H1 FY26, subject to the satisfaction or waiver of certain conditions<sup>5</sup>. Payable nickel production in H1 FY26 is expected to be approximately 16.0kt.

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## AUSTRALIA MANGANESE (60% SHARE)

South32 share	FY24	FY25	YoY	4Q24	3Q25	4Q25	4Q25 vs 4Q24	4Q25 vs 3Q25
Manganese ore production (kwmt)	2,324	<b>1,106</b>	N/A	—	—	<b>467</b>	N/A	N/A
Manganese ore sales (kwmt)	2,573	<b>253</b>	N/A	—	—	<b>253</b>	N/A	N/A

Australia Manganese saleable production was 1,106kwmt in FY25, as we successfully resumed operations following the impacts of Tropical Cyclone Megan in the March 2024 quarter. The operation exceeded FY25 production guidance by 11% with the primary concentrator restarting in the June 2025 quarter. The operation is expected to deliver normalised production rates in FY26, with production guidance unchanged at 3,200kwmt.

Export shipments recommenced in the quarter as planned, following completion of the wharf construction in May 2025. Shipping rates are expected to reach full capacity in the September 2025 quarter.

During the quarter, we finalised a new enterprise agreement to December 2027 for covered employees of Groote Eylandt Mining Company.

## SOUTH AFRICA MANGANESE (ORE 54.6% SHARE)

South32 share	FY24	FY25	YoY	4Q24	3Q25	4Q25	4Q25 vs 4Q24	4Q25 vs 3Q25
Manganese ore production (kwmt)	2,175	<b>2,151</b>	(1%)	534	476	<b>593</b>	11%	25%
Manganese ore sales (kwmt)	2,116	<b>2,096</b>	(1%)	549	407	<b>601</b>	9%	48%

South Africa Manganese saleable production was largely unchanged at 2,151kwmt in FY25. The operation delivered a strong finish to the year, with production increasing by 25% in the June 2025 quarter following the prior period's planned maintenance shut, exceeding FY25 production guidance by 8%. While we will continue to monitor and respond to market conditions, FY26 production guidance remains unchanged at 2,000kwmt.

Sales increased by 48% in the June 2025 quarter due to carry-over shipments from the prior quarter. We realised a ~11% premium to the medium grade 37% manganese lump ore index<sup>27</sup> as we optimised our sales mix.

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# NOTES

1. Group FY25 and current FY25e payable copper equivalent production, calculated by applying FY24 realised prices for all operations.
2. Group 4Q25 as compared to 3Q25 payable copper equivalent sales, calculated by applying FY24 realised prices for all operations.
3. Subject to receipt of any necessary secondary approvals. The information in this announcement that refers to Production Target and forecast financial information for Worsley Alumina is based on Proved (84%) and Probable (16%) Ore Reserves. The Ore Reserves underpinning the Production Target have been prepared by U Sandilands and reported in accordance with the JORC Code and is available to view in the South32 2024 Annual Report ([www.south32.net](http://www.south32.net)) published on 29 August 2024. South32 confirms that all material assumptions underpinning the Production Target and forecast financial information derived from the Production Target continues to apply and have not materially changed.
4. 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. FY24 realised prices for copper (US\$3.86/lb), molybdenum (US\$20.60/lb), gold (US\$2,129/oz) and silver (US\$24.8/oz) have been used for FY24, FY25, FY25e and FY26e.
5. Refer to market release "Agreement to Divest Cerro Matoso" dated 7 July 2025.
6. Refer to market release "Mozal Aluminium Update" dated 14 July 2025.
7. Production guidance for Hillside Aluminium and Mozal Aluminium does not assume any load-shedding impact on production.
8. 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. FY24 realised prices for zinc (US\$2,230/t), lead (US\$2,002/t) and silver (US\$24.8/oz) have been used for FY24, FY25 and FY25e.
9. Refer to media release "Completion of Metallurgy Manganese Alloy Smelter Divestment" dated 3 June 2025.
10. Net distributions from our material equity accounted investments (EAI) (manganese and Sierra Gorda) includes dividends, capital contributions 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.
11. Refer to market release "Completion of Illawarra Metallurgical Coal Sale" dated 29 August 2024.
12. Comprised of US\$140M in respect of the June 2024 half year paid in the December 2024 quarter and US\$154M in respect of the December 2024 half year paid in the June 2025 quarter.
13. We returned US\$56M via the on-market share buy-back in FY25, purchasing 26M shares at an average price of A\$3.39 per share.
14. Since inception of our capital management program, US\$1.8B has been allocated to our on-market share buy-back (820M shares at an average price of A\$3.06 per share) and US\$525M returned in the form of special dividends.
15. 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.
16. 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.
17. Hermosa growth capital expenditure excludes lease payments for self generated power assets directly attributable to construction of infrastructure at the Taylor deposit. These self generated power costs were included in our capital cost estimate provided in market release "Final Investment Approval to Develop Hermosa's Taylor Deposit" dated 15 February 2024.
18. Exploration Target ranges from a low case of 23Mt to a high case of 55Mt. The information in this announcement that relates to Exploration Target for the Peake deposit is based on information compiled by R Wilson which was originally disclosed in the "Strategy and Business Update" dated 13 May 2025 and is available to view in [www.south32.net](http://www.south32.net). South32 confirms that it is not aware of any new information or data that materially affects the information included in the original announcement. South32 confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement.
19. 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.
20. Realised prices for Sierra Gorda and Cannington are net of treatment and refining charges.
21. Realised nickel sales prices are inclusive of by-products.
22. Realised ore prices are calculated as external sales Revenue less freight and marketing costs, divided by external sales volume.
23. FY25 Operating unit cost guidance includes royalties (where appropriate) and the influence of exchange rates, and includes various assumptions for FY25, including: an alumina price of US\$520/t; a manganese ore price of US\$5.10/dmtu for 44% manganese product; a nickel price of US\$7.10/lb; a silver price of US\$30.5/oz; a lead price of US\$2,070/t (gross of treatment and refining charges); a zinc price of US\$3,000/t (gross of treatment and refining charges); a copper price of US\$4.30/lb (gross of treatment and refining charges); a molybdenum price of US\$20.50/lb (gross of treatment and refining charges); a gold price of US\$2,550/oz; an AUD:USD exchange rate of 0.64; a USD:ZAR exchange rate of 18.50; a USD:COP exchange rate of 4,200; USD:CLP exchange rate of 950; and a reference price for caustic soda; which reflect forward markets as at February 2025 or our internal expectations.
24. Refer to market release "Worsley Mine Development Project Receives State Approval" dated 20 December 2024 and "Worsley Mine Development Project Receives Federal Approval" dated 12 February 2025.
25. FY26 production guidance of ore processed 21.8Mt, copper 72.0kt, molybdenum 1.2kt, gold 18.0koz and silver 600koz (from ore processed 22.0Mt, copper 74.0kt, molybdenum 1.0kt, gold 20.0koz and silver 600koz).
26. Our realised price for nickel sales in FY25 was US\$5.99/lb, which represented a ~16% discount to the average LME Nickel Index price of US\$7.14/lb.
27. The sales volume weighted average of the Metal Bulletin 37% manganese lump ore index (FOB Port Elizabeth, South Africa) was US\$3.33/dmtu in FY25.

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

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

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## OPERATING PERFORMANCE

South32 share	FY24	FY25	4Q24	1Q25	2Q25	3Q25	4Q25
<b>Worsley Alumina (86% share)</b>							
Alumina hydrate production (kt)	3,779	<b>3,725</b>	919	932	940	931	<b>922</b>
Alumina production (kt)	3,777	<b>3,727</b>	916	850	1,000	941	<b>936</b>
Alumina sales (kt)	3,767	<b>3,699</b>	974	824	965	910	<b>1,000</b>
<b>Brazil Alumina (36% share)</b>							
Alumina production (kt)	1,286	<b>1,340</b>	333	334	348	324	<b>334</b>
Alumina sales (kt)	1,282	<b>1,349</b>	358	326	365	323	<b>335</b>
<b>Brazil Aluminium (40% share)</b>							
Aluminium production (kt)	104	<b>138</b>	28	30	34	36	<b>38</b>
Aluminium sales (kt)	102	<b>138</b>	30	25	36	31	<b>46</b>
<b>Hillside Aluminium (100% share)</b>							
Aluminium production (kt)	720	<b>718</b>	180	180	182	175	<b>181</b>
Aluminium sales (kt)	720	<b>732</b>	184	175	192	171	<b>194</b>
<b>Mozal Aluminium (63.7% share)</b>							
Aluminium production (kt)	314	<b>355</b>	77	88	90	87	<b>90</b>
Aluminium sales (kt)	326	<b>351</b>	101	86	88	72	<b>105</b>
<b>Sierra Gorda (45% share)</b>							
Ore mined (Mt)	19.9	<b>23.0</b>	4.9	6.4	6.2	4.9	<b>5.5</b>
Ore processed (Mt)	21.9	<b>21.7</b>	5.5	5.6	5.5	5.2	<b>5.4</b>
Copper ore grade processed (% Cu)	0.36	<b>0.42</b>	0.37	0.41	0.44	0.42	<b>0.40</b>
Payable copper equivalent production (kt) <sup>4</sup>	73.5	<b>88.1</b>	18.4	22.1	24.3	19.8	<b>21.9</b>
Payable copper production (kt)	60.8	<b>71.4</b>	15.3	17.6	19.1	17.0	<b>17.7</b>
Payable copper sales (kt)	60.9	<b>72.9</b>	15.3	17.9	20.0	16.9	<b>18.1</b>
Payable molybdenum production (kt)	0.9	<b>1.5</b>	0.2	0.4	0.5	0.2	<b>0.4</b>
Payable molybdenum sales (kt)	1.3	<b>1.3</b>	0.2	0.2	0.5	0.3	<b>0.3</b>
Payable gold production (koz)	24.6	<b>27.9</b>	5.9	7.7	8.2	5.7	<b>6.3</b>
Payable gold sales (koz)	24.9	<b>28.5</b>	5.9	7.8	8.4	6.0	<b>6.3</b>
Payable silver production (koz)	607	<b>584</b>	159	151	150	131	<b>152</b>
Payable silver sales (koz)	605	<b>599</b>	164	157	160	130	<b>152</b>

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South32 share	FY24	FY25	4Q24	1Q25	2Q25	3Q25	4Q25
<b>Cannington (100% share)</b>							
Ore mined (kwmt)	2,252	<b>1,960</b>	573	438	561	457	<b>504</b>
Ore processed (kdmt)	2,221	<b>1,944</b>	557	440	542	427	<b>535</b>
Silver ore grade processed (g/t, Ag)	205	<b>191</b>	199	163	241	176	<b>175</b>
Lead ore grade processed (% , Pb)	5.9	<b>5.6</b>	5.9	5.1	6.5	5.0	<b>5.6</b>
Zinc ore grade processed (% , Zn)	3.7	<b>3.1</b>	4.1	3.7	2.8	3.4	<b>2.8</b>
Payable zinc equivalent production (kt) <sup>8</sup>	302.5	<b>241.9</b>	77.3	50.7	79.2	50.2	<b>61.8</b>
Payable silver production (koz)	12,666	<b>10,292</b>	3,065	1,915	3,700	2,099	<b>2,578</b>
Payable silver sales (koz)	11,793	<b>11,019</b>	3,054	2,342	3,127	2,494	<b>3,056</b>
Payable lead production (kt)	112.4	<b>92.4</b>	28.8	19.3	30.3	17.7	<b>25.1</b>
Payable lead sales (kt)	102.4	<b>99.3</b>	27.9	25.1	29.2	19.8	<b>25.2</b>
Payable zinc production (kt)	60.7	<b>44.5</b>	17.4	12.1	10.8	11.0	<b>10.6</b>
Payable zinc sales (kt)	60.1	<b>45.7</b>	20.2	12.6	10.4	9.6	<b>13.1</b>
<b>Cerro Matoso (99.9% share)</b>							
Ore mined (kwmt)	5,195	<b>4,853</b>	1,526	1,338	1,310	1,076	<b>1,129</b>
Ore processed (kdmt)	2,774	<b>2,785</b>	746	664	732	675	<b>714</b>
Ore grade processed (% , Ni)	1.60	<b>1.48</b>	1.70	1.46	1.49	1.48	<b>1.47</b>
Payable nickel production (kt)	40.6	<b>37.1</b>	11.5	8.6	9.9	8.9	<b>9.7</b>
Payable nickel sales (kt)	40.9	<b>36.7</b>	12.1	8.8	8.9	9.2	<b>9.8</b>
<b>Australia Manganese (60% share)</b>							
Manganese ore production (kwmt)	2,324	<b>1,106</b>	—	—	639	—	<b>467</b>
Manganese ore sales (kwmt)	2,573	<b>253</b>	—	—	—	—	<b>253</b>
Ore grade sold (% , Mn)	42.5	<b>41.7</b>	—	—	—	—	<b>41.7</b>
<b>South Africa Manganese (54.6% share)</b>							
Manganese ore production (kwmt)	2,175	<b>2,151</b>	534	597	485	476	<b>593</b>
Manganese ore sales (kwmt)	2,116	<b>2,096</b>	549	590	498	407	<b>601</b>
Ore grade sold (% , Mn)	38.8	<b>38.9</b>	39.1	38.9	39.1	38.9	<b>38.7</b>

## Forward-looking statements

This release contains forward-looking statements, including statements about trends in commodity prices and currency exchange rates; demand for commodities; production forecasts; plans, strategies and objectives of management; capital costs and scheduling; operating costs; anticipated productive lives of projects, mines and facilities; and provisions and contingent liabilities. These forward-looking statements reflect expectations at the date of this release, however they are not guarantees or predictions of future performance. They involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, and which may cause actual results to differ materially from those expressed in the statements contained in this release. Readers are cautioned not to put undue reliance on forward-looking statements. Except as required by applicable laws or regulations, the South32 Group does not undertake to publicly update or review any forward-looking statements, whether as a result of new information or future events. Past performance cannot be relied on as a guide to future performance. South32 cautions against reliance on any forward-looking statements or guidance.

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