



2025 FULL YEAR FINANCIAL RESULTS

28 August 2025

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FUTURES
TOGETHER



IMPORTANT NOTICES



This presentation should be read in conjunction with the “Financial Results and Outlook – year ended 30 June 2025” announcement released on 28 August 2025, which is available on South32’s website (www.south32.net).

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; and provisions and contingent liabilities. 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.

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This presentation includes certain non-IFRS financial measures, including Underlying earnings, Underlying EBIT and Underlying EBITDA, Underlying revenue, Underlying net finance costs, Underlying depreciation and amortisation, Underlying operating costs, Underlying income tax expense, Underlying royalty related tax expense, Underlying effective tax rate, Operating margin, Free cash flow, return on invested capital 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.

NO OFFER OF SECURITIES

Nothing in this presentation should be read or understood as an offer or recommendation to buy or sell South32 securities, or be treated or relied upon as a recommendation or advice by South32.

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NO FINANCIAL OR INVESTMENT ADVICE - SOUTH AFRICA

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 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 FY25 Annual Report (www.south32.net) issued on 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 announcements. 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 Person’s findings are presented have not been materially modified from the original market announcement.

PRODUCTION TARGETS

Australia Manganese: The information in this presentation that refers to Production Target and forecast financial information for Australia Manganese is based on Proved (32%) and Probable (68%) Ore Reserves. The Ore Reserves underpinning the Production Target have been prepared by C Dekker in accordance with the requirements of the JORC Code and is available to view in South32’s 2025 Annual Report (www.south32.net) published on 28 August 2025. 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.

Cannington: The information in this presentation that refers to Production Target and forecast financial information for Cannington is based on Proved (84%) and Probable (16%) Ore Reserves. The Ore Reserves underpinning the Production Target have been prepared by T Bailey in accordance with the requirements of the JORC Code and is available to view in South32’s 2025 Annual Report (www.south32.net) published on 28 August 2025. 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.

Taylor: The information in this presentation that refers to Production Target and forecast financial information for Taylor is based on Probable (61%) Ore Reserves and Measured (1%), Indicated (5%), Inferred (9%) Mineral Resources and Exploration Target (24%) for the Taylor deposit, and was originally disclosed in "Final Investment Approval to Develop Hermosa’s Taylor Deposit" dated 15 February 2024. The Mineral Resources and Ore Reserves underpinning the Production Target have been prepared by P Garretson 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. The potential quantity and grade of the Exploration Target is conceptual in nature. In respect of 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 target will be met. South32 confirms that inclusion of 33% of tonnage (9% Inferred Mineral Resources and 24% Exploration Target) is not the determining factor of the project viability and the project forecasts a positive financial performance when using 67% tonnage (61% Probable Ore Reserves and 1% Measured and 5% Indicated Mineral Resources). South32 is satisfied, therefore, that the use of Inferred Mineral Resources and Exploration Target in the Production Target and forecast financial information reporting is reasonable.

EXPLORATION TARGETS AND EXPLORATION RESULTS

Peake: The information in this presentation that relates to the Exploration Target and Exploration Results for Peake is extracted from “Strategy and Business Update” released on 13 May 2025, and is available to view on www.south32.net. The information was prepared by R Wilson 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 Person’s findings are presented have not been materially modified from the original market announcement.

Flux: The information in this presentation that relates to Exploration Results for the Flux prospect is extracted from “Strategy and Business Update 2024” released on 14 May 2024, and is available to view on www.south32.net. The information was prepared by D Bertuch 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 Person’s findings are presented have not been materially modified from the original market announcement.

IMPORTANT NOTICES

The Group's profit after tax attributable to members increased by US\$416M, from a loss of US\$203M, to US\$213M in FY25. Underlying earnings attributable to members increased by US\$286M to US\$666M in FY25.

Consistent with our accounting policies, various items are excluded from the Group's profit/(loss) to derive Underlying earnings¹. Total adjustments to derive Underlying EBIT (US\$718M), shown in the table below, include:

- Significant items (-US\$71M): recognition of income on a one-off payment from Newmont Corporation in relation to operational agreements at Worsley Alumina² (-US\$97M), partially offset by the write-down of raw materials and consumables at Mozal Aluminium³ (+US\$26M);
- Joint venture adjustments (+US\$122M): to reconcile the equity accounting position to a proportional consolidation basis for our manganese EAI (-US\$89M) and Sierra Gorda (+US\$211M). Manganese EAI includes external insurance recoveries (-US\$210M) and idle capacity and other remediation costs (+US\$133M) at Australia Manganese, and an adjustment for the gain on disposal of the Metalloys manganese alloy smelter⁴ (-US\$44M). Sierra Gorda adjustments (+US\$211M) includes shareholder loan interest expense (+US\$163M);
- Loss on the disposal of subsidiaries and joint operations (+US\$47M): recognition of loss on disposal of Illawarra Metallurgical Coal, which was reported as a discontinued operation in FY25 and FY24;
- Impairment loss of financial assets (+US\$27M): periodic revaluation of the shareholder loan receivable from Sierra Gorda. An offsetting amount is recorded in the Sierra Gorda joint venture adjustments noted above;
- Impairment loss of non-financial assets (+US\$464M): recognition of impairment expenses in relation to the binding agreement for the divestment of Cerro Matoso⁵ (+US\$118M), and increased uncertainty regarding future electricity supply at Mozal Aluminium³ (+US\$346M); and
- Losses on non-trading derivative instruments, contingent consideration and other investments measured at fair value through profit and loss (+US\$121M): revaluation of the contingent consideration receivable⁶ from the sale of Illawarra Metallurgical Coal reflecting lower metallurgical coal prices (+US\$61M), and revaluation of the contingent consideration payable⁷ in relation to our acquisition of Sierra Gorda as we expect to make a contingent payment in relation to CY25 performance (+US\$55M).

Profit/(loss) to Underlying EBITDA reconciliation	FY25 US\$M	FY24 US\$M
Operating profit/(loss) from continuing operations	554	(519)
Operating profit/(loss) from discontinued operations	(61)	422
Adjustments to derive Underlying EBIT:		
Significant items	(71)	50
Joint venture adjustments ⁸	122	284
Loss on the disposal of subsidiaries and joint operations	47	—
Exchange rate (gains)/losses on the restatement of monetary items	8	24
Impairment losses/(reversals) of financial assets	27	29
Impairment losses/(reversals) of non-financial assets	464	604
(Gains)/losses on non-trading derivative instruments, contingent consideration and other investments measured at fair value through profit and loss	121	(8)
Total adjustments to derive Underlying EBIT	718	983
Underlying EBIT	1,211	886
Underlying depreciation and amortisation	717	916
Underlying EBITDA	1,928	1,802

Profit/(loss) to Underlying earnings attributable to members reconciliation	FY25 US\$M	FY24 US\$M
Profit/(loss) after tax attributable to members	213	(203)
Total adjustments to derive Underlying EBIT	718	983
Total adjustments to derive Underlying net finance costs	(237)	(228)
Total adjustments to derive Underlying income and royalty related tax expense	(28)	(172)
Underlying earnings attributable to members	666	380

FY25 OVERVIEW

Strong operational performance and continued portfolio transformation

Achieved production growth of 20% in copper and 6% in aluminium

Completed the operational recovery plan at Australia Manganese

Increased Underlying EBITDA by 7% to US\$1.9B

Sold Illawarra Metallurgical Coal and agreed to divest Cerro Matoso

Invested US\$517M at Hermosa to grow future base metals production

Ended the period with net cash of US\$123M

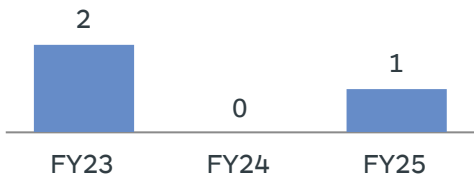


FY25 SAFETY PERFORMANCE

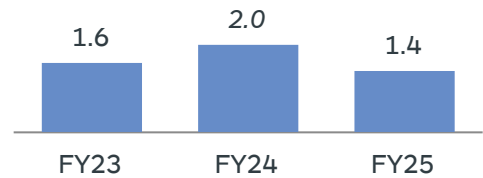


We remain united in our belief that everyone can go home safe and well every day

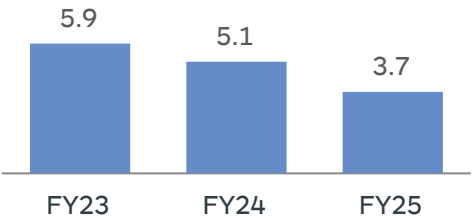
Fatalities^{9,10}



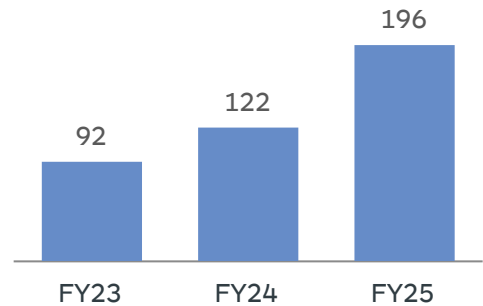
Lost time injury frequency (LTIF)^{11,(a)}



Total recordable injury frequency (TRIF)¹¹



Total significant hazards frequency¹²



- In September 2024, we were devastated by the death of José Luis Pérez, a contractor who was fatally injured after he fell from height at Cerro Matoso
- Our response included an investigation, site-wide inspections to identify similar design risks, updates to engineering standards and expanded asset inspections to strengthen risk controls
- We continue to implement our multi-year Safety Improvement Program, including building safety leadership capability through our LEAD Safely Every Day program (LSED)
- LSED has supported sustained improvements in our safety performance, with LTIF and TRIF reducing by 30% and 27%, respectively, in FY25
- Significant hazard frequency increased by 61% to 196 for FY25, indicating improved hazard awareness and a more proactive reporting culture

Notes:
a. Three injuries which occurred in FY24 have been reclassified from restricted work cases to lost time cases, resulting in an increase in LTIF from 1.9 to 2.0.

FY25 FINANCIAL PERFORMANCE

Strong operating performance underpinned improved financial results and shareholder returns

Profit after tax^(a)
US\$213M

Underlying earnings^(a)
US\$666M

Underlying EBITDA
US\$1,928M

Operating margin¹³
26%

**Free cash flow from operations,
including EAI^(b) US\$258M**

Net cash increased by
US\$885M to US\$123M

Returns to shareholders
US\$350M^(c)

H2 FY25 ordinary dividend
US 2.6 cents per share (US\$117M)

Notes:

- a. Attributable to members.
- b. Includes free cash flow from operations after capital expenditure, intangibles and capitalised exploration, distributions from Sierra Gorda (+US\$176M) and net funding provided to our manganese EAI (-US\$110M).
- c. Comprises fully-franked ordinary dividend paid in respect of H2 FY24 (US\$140M), fully-franked ordinary dividend paid in respect of H1 FY25 (US\$154M) and our on-market share buy-back (US\$56M).

OUR PORTFOLIO



Streamlining our portfolio towards higher-margin businesses in commodities critical to the world's energy transition

FY25 milestones

Sold Illawarra Metallurgical Coal for up to US\$1.65B¹⁴

Divested our interest in Eagle Downs¹⁵ and Metalloys⁴

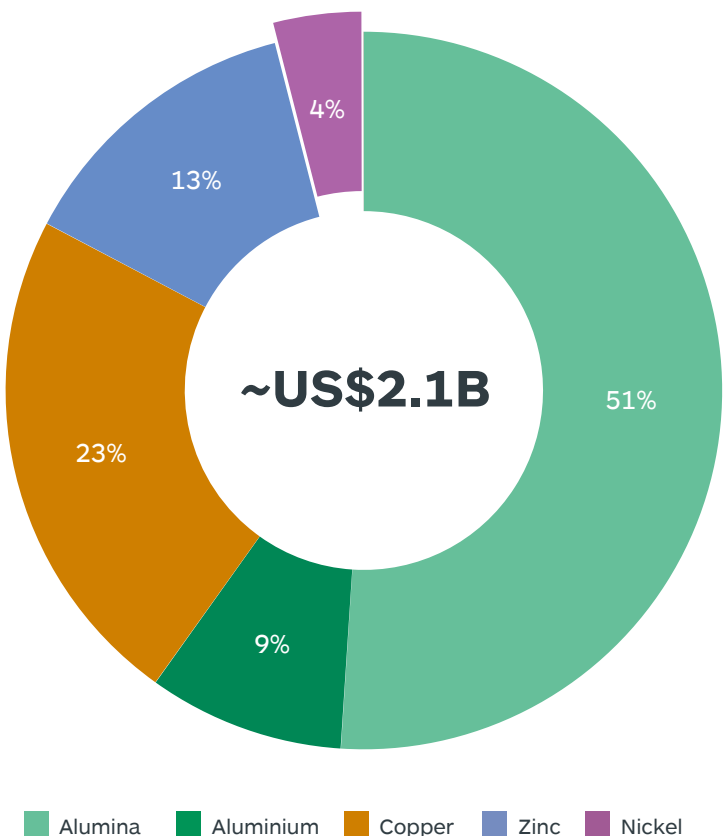
Agreed to divest Cerro Matoso, expected to complete in H1 FY26⁵

Secured environmental approvals for new mining areas at Worsley Alumina¹⁶

Advanced construction of our Taylor zinc-lead-silver project

Progressed copper growth options in study and exploration phases

Illustrative FY25 Group Underlying EBITDA^(a)



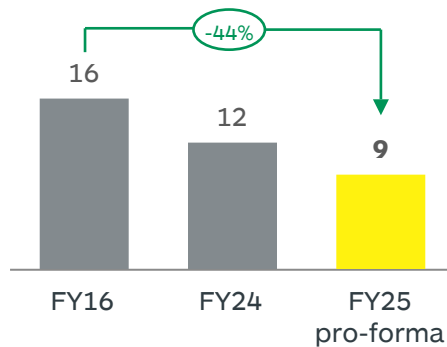
Notes:
a. Presented on a proportional consolidation basis. Excludes Illawarra Metallurgical Coal following its divestment in August 2024; our Manganese EAI as Australia Manganese was temporarily suspended due to Tropical Cyclone Megan, with export shipments resuming in May 2025; Hermosa; Group and unallocated items/eliminations.

OUR PORTFOLIO

Reduced complexity and improved returns

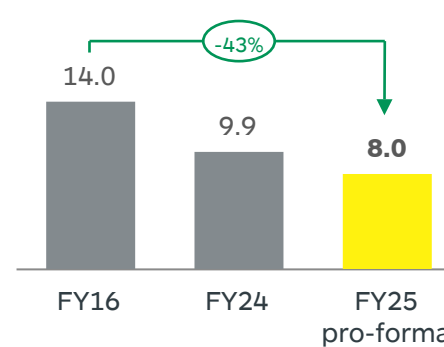
Fewer operating sites

Number of operated sites^(a)



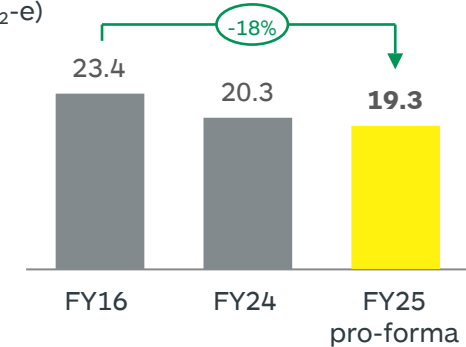
Less complexity, greater focus

Employee headcount^{(a)(b)}
(000's)



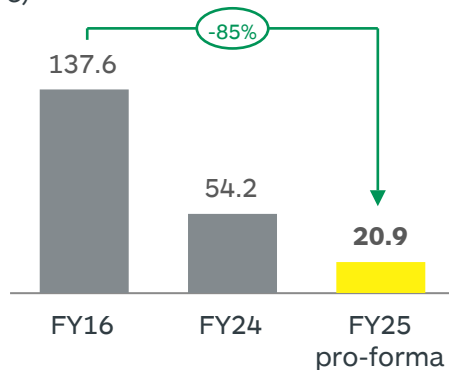
Lower operational GHG emissions

Scope 1 and 2 GHG emissions^(c)
(Mt CO₂-e)



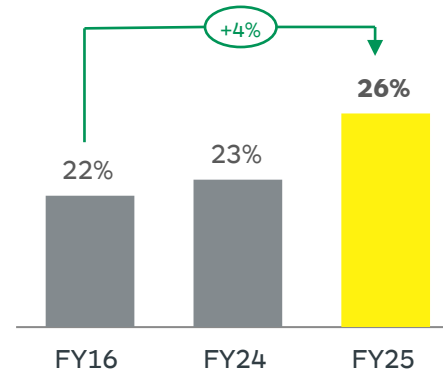
Lower Scope 3 footprint

Scope 3 GHG emissions^(c)
(Mt CO₂-e)



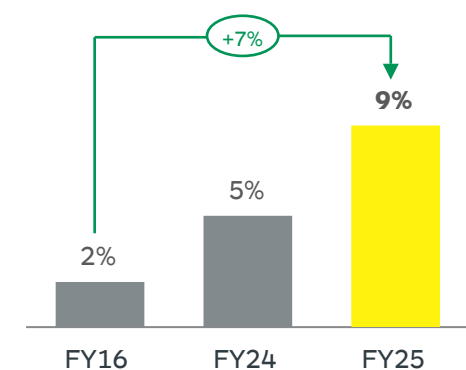
Higher margins

Group operating margin



Improved returns

Group ROIC



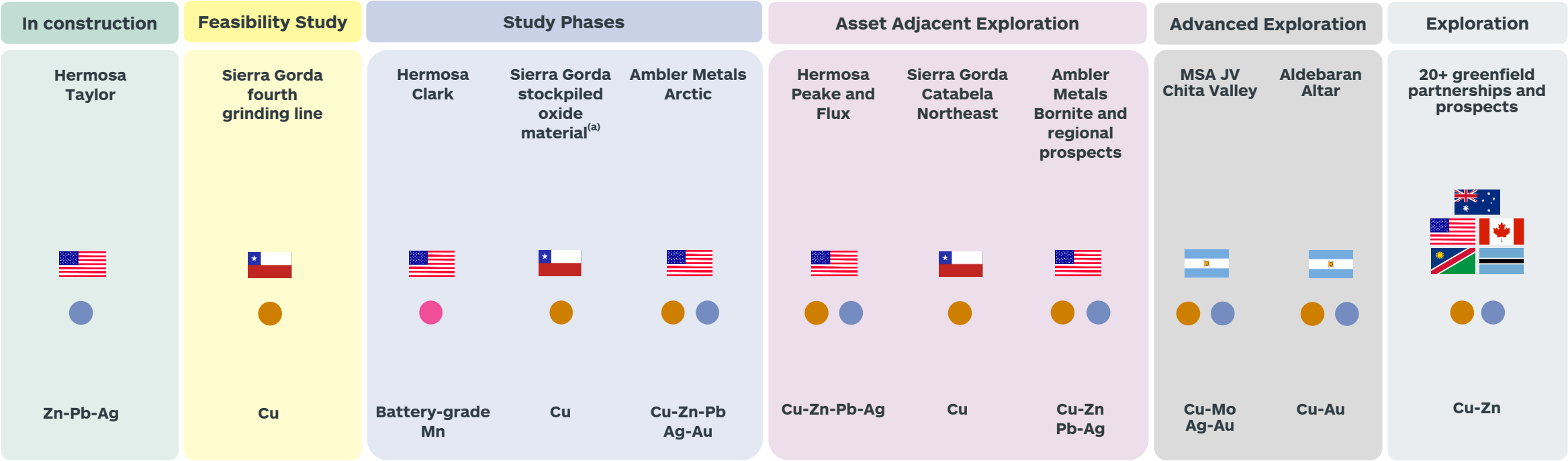
Notes:

- a. FY25 pro-forma refers to the Group excluding Cerro Matoso.
- b. Includes all South32 employees globally, including at our manganese EAs, direct employees at our non-operated joint ventures, development projects and options, and our Group functions.
- c. FY25 GHG emissions pro-forma to reflect the divestment of Illawarra Metallurgical Coal (completed in H1 FY25) and Cerro Matoso (expected to complete late H1 FY26).

OUR GROWTH PIPELINE



Progressing a pipeline of base metals development options and exploration projects



 Copper  Polymetallic  Battery-grade manganese

Notes:
a. The stockpiled oxide material referred to in this presentation is not included as Mineral Resources in accordance with the JORC (2012) Code. South32 cannot confirm whether the estimate has been compiled using an appropriate foreign reporting code.

FY25 CLIMATE CHANGE PERFORMANCE

Our Climate Change Action Plan will be subject to a non-binding advisory vote at our 2025 Annual General Meeting

Reshaping our portfolio towards critical minerals

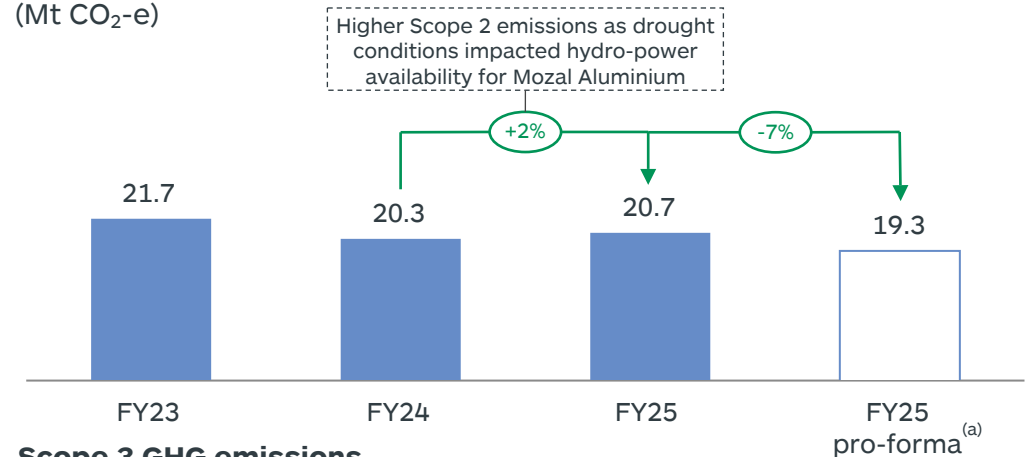
- Divested Illawarra Metallurgical Coal (IMC), reducing our exposure to hard-to-abate Scope 3 emissions
- Invested to grow future production from our regional scale Hermosa project
- Invested in copper growth options at Sierra Gorda
- Added prospective copper exploration options to our portfolio

Decarbonising our operations

- Progressed decarbonisation and efficiency projects at Worsley Alumina
- Secured A\$4.4M in funding from the Australian Renewable Energy Agency (ARENA) to support steam electrification pathways at Worsley Alumina
- Converted 21% of Hillside Aluminium's pots to AP3XLE efficiency technology, bringing the total pots converted to 57%
- Continued to work with key stakeholders towards securing affordable, low-carbon energy solutions for our aluminium smelters in Southern Africa

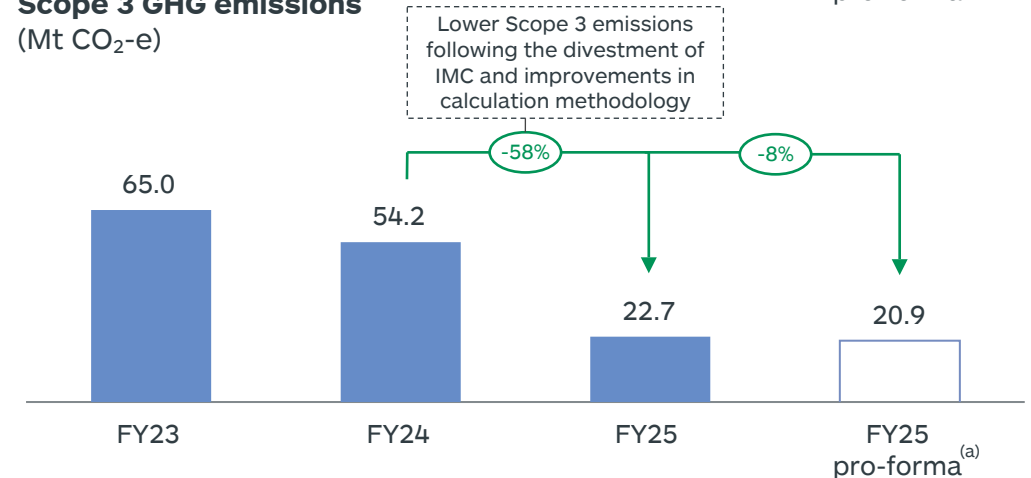
Scope 1 and 2 GHG emissions

(Mt CO₂-e)



Scope 3 GHG emissions

(Mt CO₂-e)



Notes:

a. FY25 GHG emissions pro-forma to reflect the divestment of IMC (completed in H1 FY25) and Cerro Matoso (expected to complete late H1 FY26).



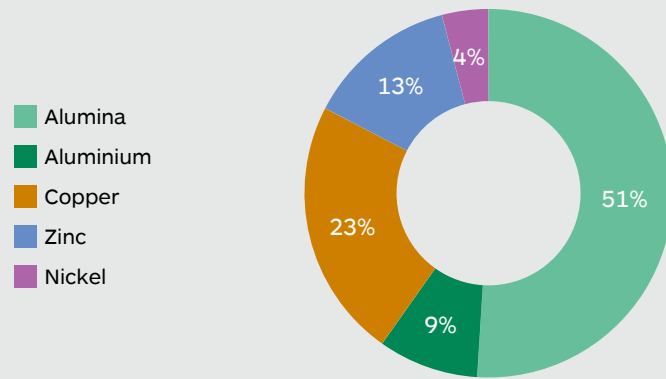
FINANCIAL RESULTS



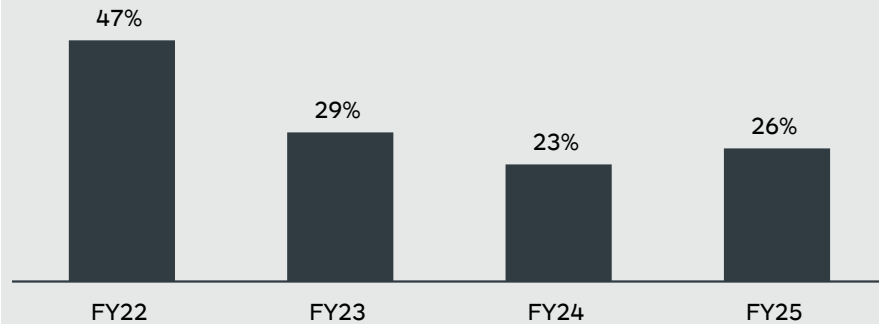
PERFORMANCE ANALYSIS

Strong operational performance enabled the Group to capitalise on improved commodity prices

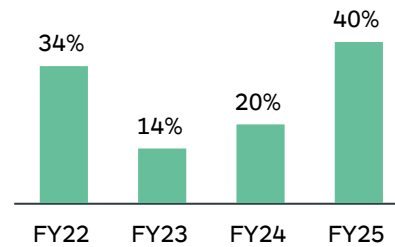
Illustrative FY25 Group Underlying EBITDA by commodity^(a)



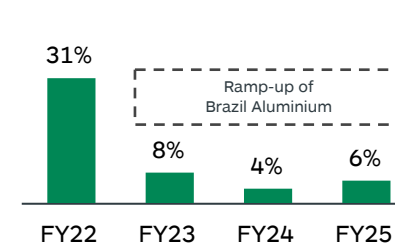
Group operating margin¹³



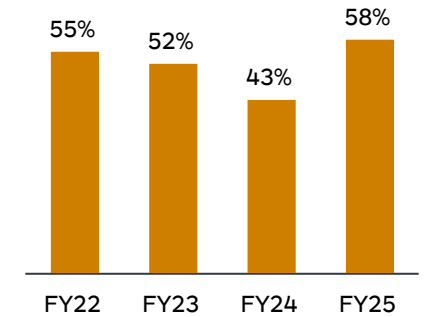
Alumina operating margin



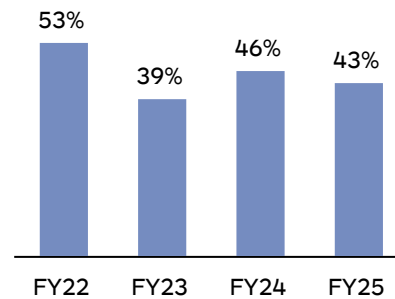
Aluminium operating margin



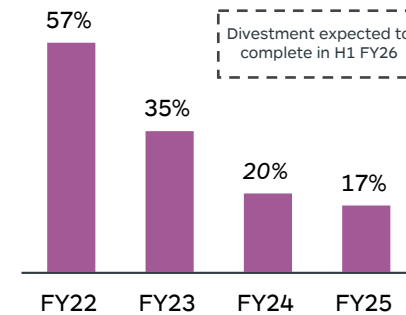
Copper operating margin¹⁷



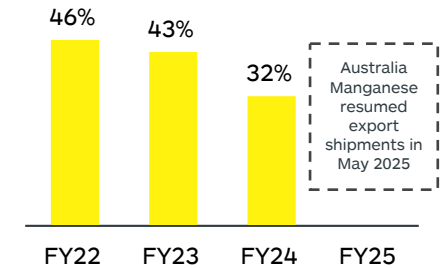
Zinc operating margin¹⁸



Nickel operating margin



Manganese ore operating margin¹⁹

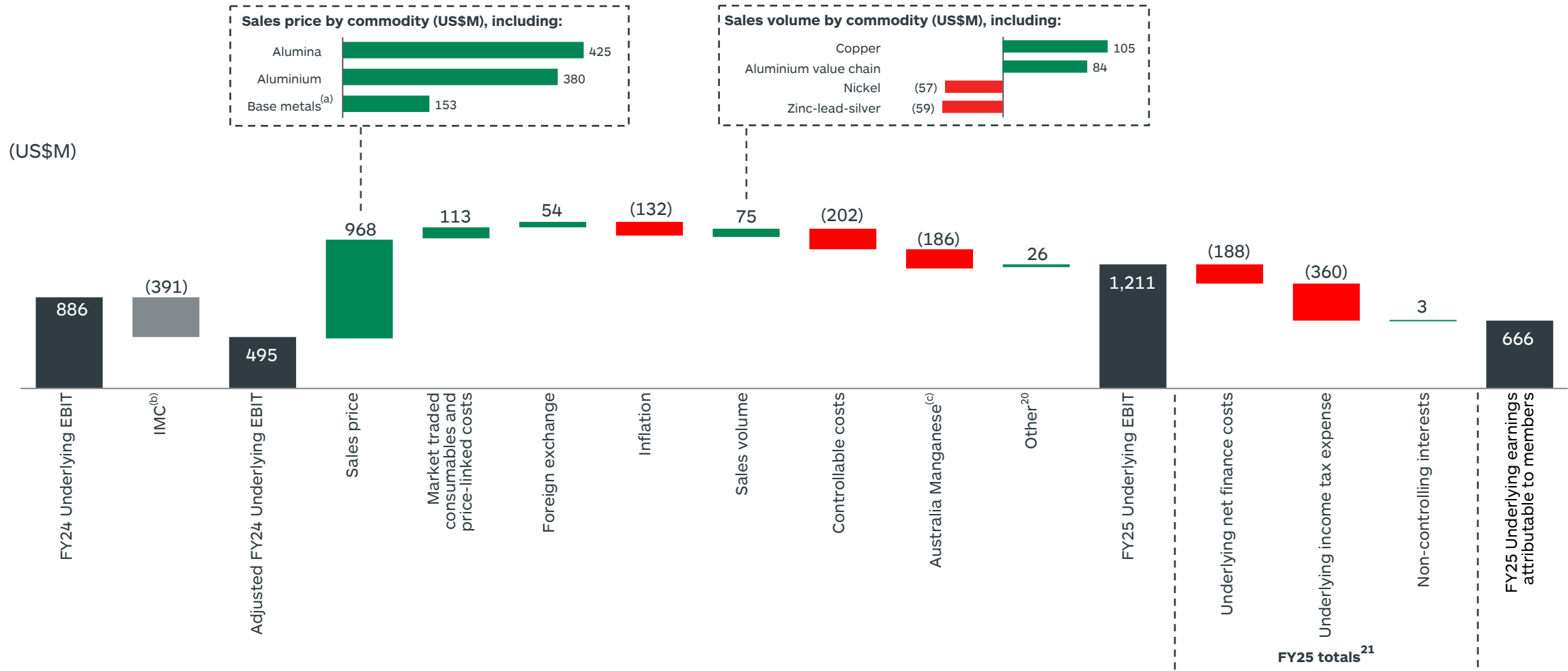


Notes:

- a. Presented on a proportional consolidation basis. Excludes Illawarra Metallurgical Coal following its divestment in August 2024; our Manganese EAI as Australia Manganese was temporarily suspended due to Tropical Cyclone Megan, with export shipments resuming in May 2025; Hermosa; Group and unallocated items/eliminations.

EARNINGS ANALYSIS

Higher earnings from our aluminium value chain and base metals drove 37% Underlying EBIT growth

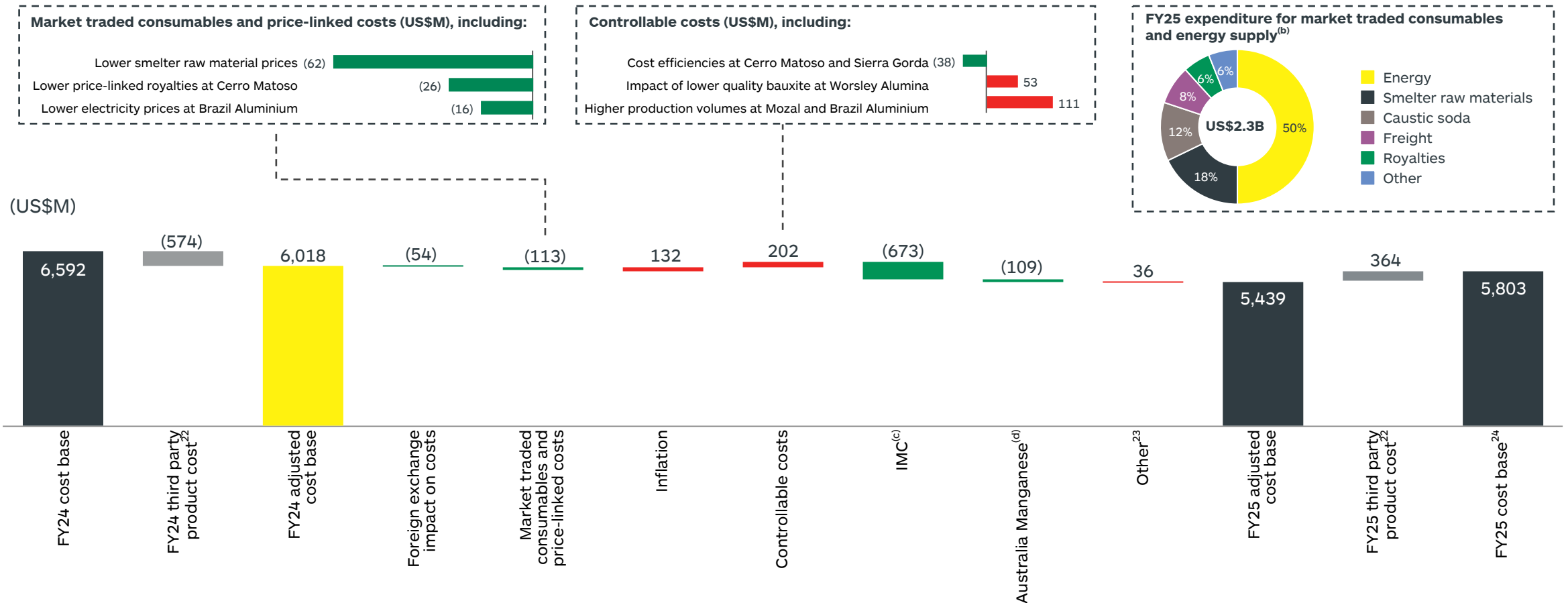


Notes:

- a. Includes Sierra Gorda, Cannington and Cerro Matoso.
- b. Reduced contribution from IMC following its sale in August 2024. IMC Underlying EBIT in FY24 was US\$441M, reflecting realised prices for metallurgical coal of US\$275/t and energy coal of US\$107/t.
- c. Reduced contribution from Australia Manganese due to Tropical Cyclone Megan.

COST ANALYSIS

Cost base declined by 10%^(a) following the sale of IMC



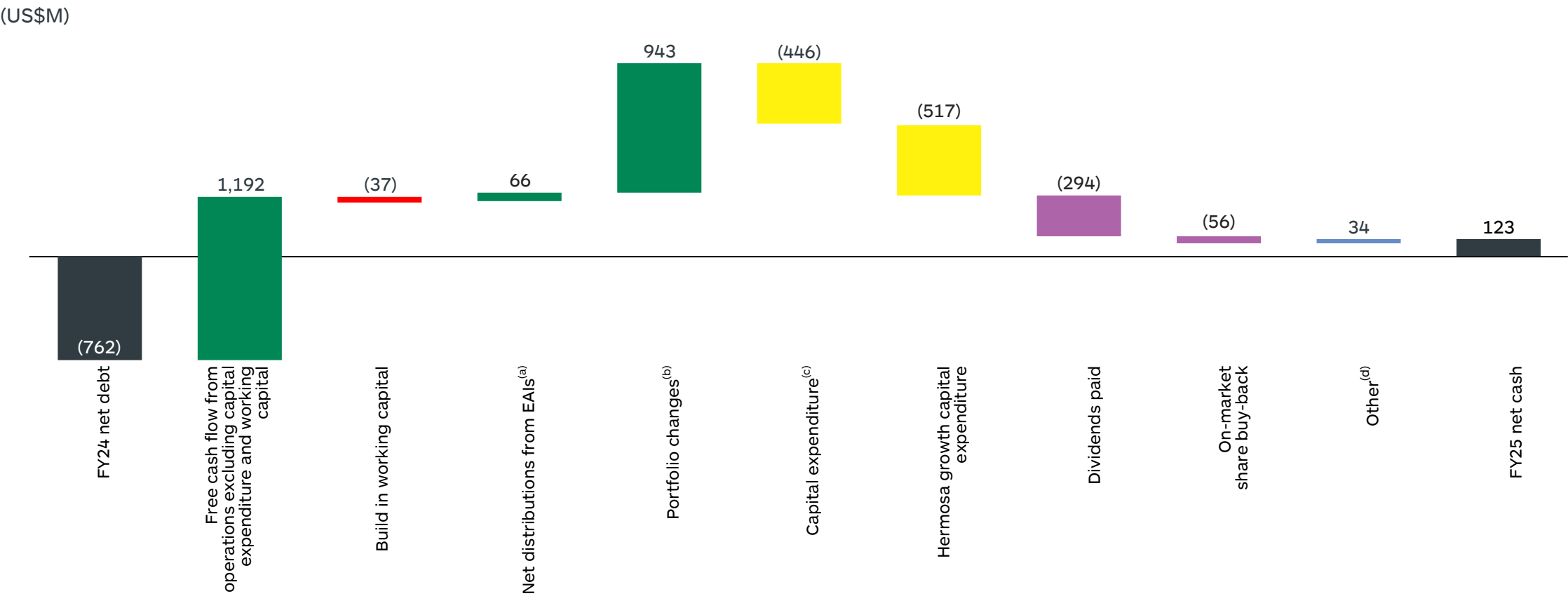
Notes:

- The Group's total adjusted cost base of US\$5,439M for FY25 (FY24: US\$6,018M) which excludes third party product costs.
- Refers to FY25 expenditure for market traded consumables and price-linked costs, as well as the energy supply contracts for Brazil Aluminium, Hillside Aluminium and Mozal Aluminium.
- Reduced cost base following the sale of IMC in August 2024.
- Temporary reduction in costs as idle capacity and remediation costs at Australia Manganese were excluded from Underlying Earnings as an earnings adjustment.

CASH FLOW ANALYSIS



Stronger operating cash flow and the sale of IMC enabled a return to a net cash position, while we invested to grow future production and returned US\$350M to shareholders



Notes:

- a. Includes distributions from Sierra Gorda (+US\$176M) partially offset by funding to our Manganese EAI (-US\$110M) primarily to support the operational recovery plan at Australia Manganese.
- b. Includes upfront cash proceeds for the sale of IMC (+US\$964M) less transaction costs and cash disposed as part of the sale. A final adjustment to the purchase price is expected to be determined in H1 FY26. Also includes proceeds from the sale of our interest in the Eagle Downs metallurgical coal project (+US\$16M), the acquisition of a 19.9% equity interest in American Eagle Gold (-US\$21M) and proceeds from the sale of Elemental Royalty Corp shares (+US\$10M).
- c. Includes safe and reliable capital expenditure (excluding EAls), improvement and life extension capital expenditure (excluding EAls) and intangibles and capitalised exploration.
- d. Includes US\$100M received from Newmont Corporation in relation to operational agreements at Worsley Alumina, partially offset by lease additions, foreign exchange movements and other movements.

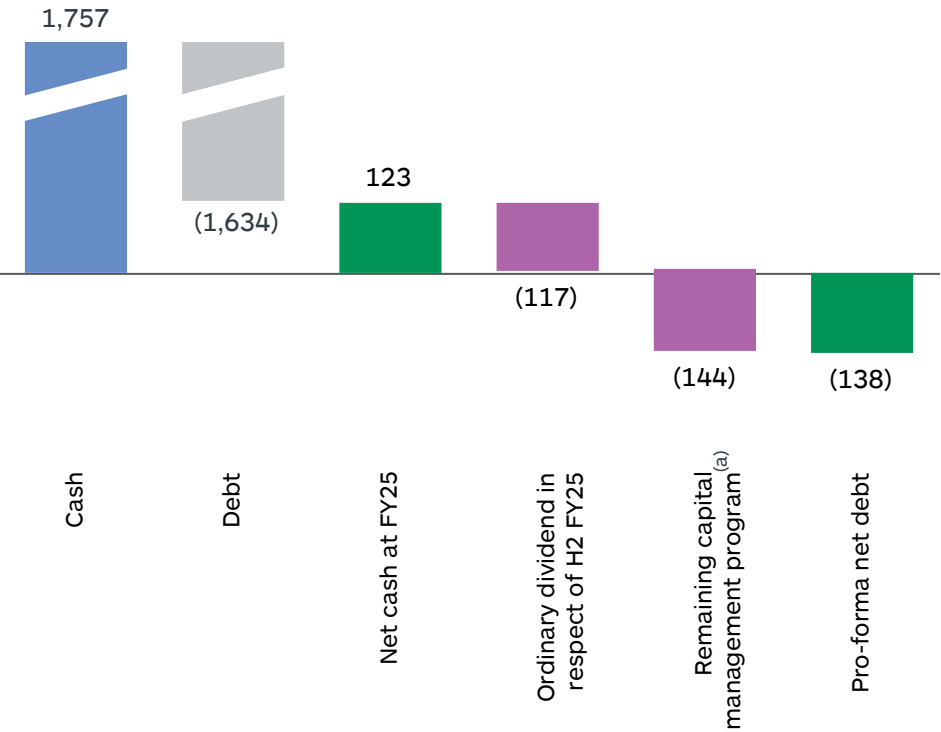
SLIDE 15

BALANCE SHEET



A strong balance sheet is at the core of our strategy

June 2025 net cash/(debt)
(US\$M)



Our liquidity position is strong, with US\$1.8B cash²⁵ and an undrawn US\$1.4B revolving credit facility, maturing in December 2028

Our debt is long dated and includes ~US\$700M of senior unsecured notes due in 2032²⁶ and US\$547M for Worsley Alumina's co-generation lease expiring in 2039²⁷

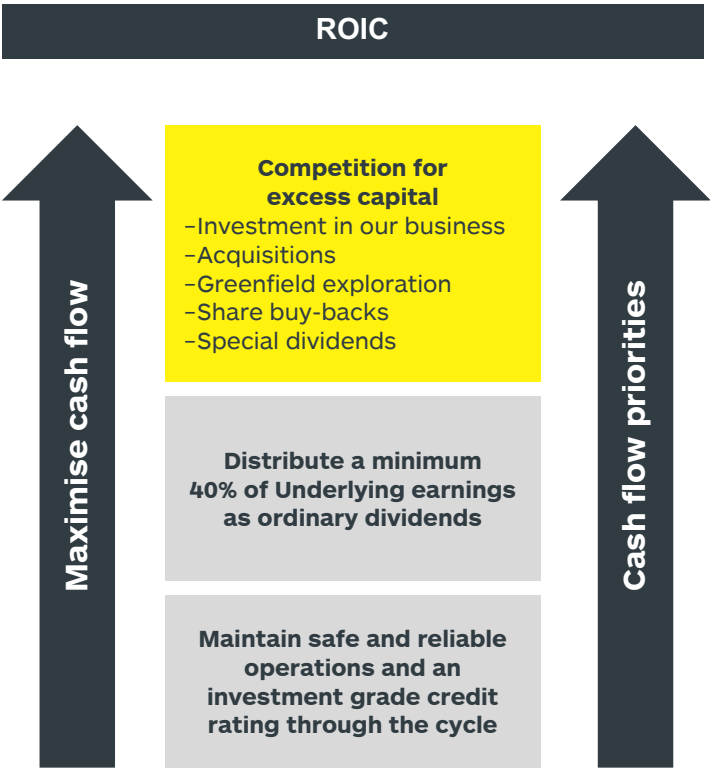
Our BBB+ and Baa1 credit ratings were re-affirmed by S&P and Moody's respectively in FY25

Notes:
a. Our US\$2.5B capital management program has US\$144M remaining to be returned to shareholders ahead of its extension or expiry on 11 September 2026.

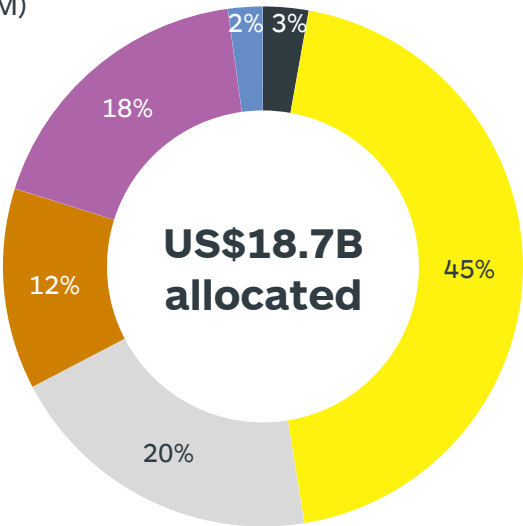
CAPITAL MANAGEMENT FRAMEWORK

Our unchanged capital management framework supports investment in our business and is designed to reward shareholders as our financial performance improves

Capital management framework

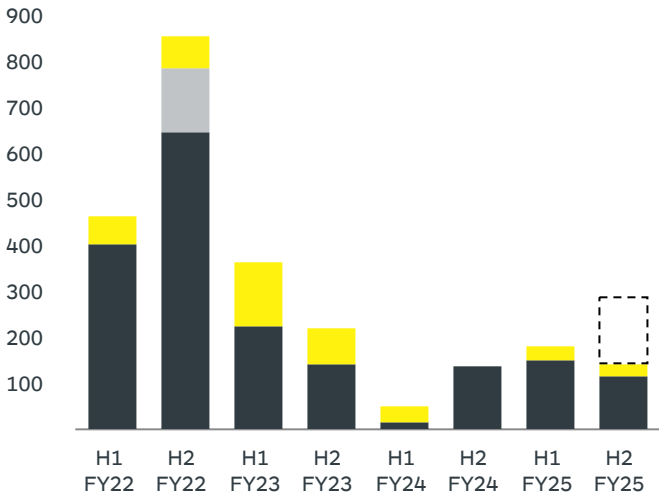


Capital allocation since FY16 (US\$M)



- Net cash added to balance sheet
- Capital expenditure (including EAI)
- Ordinary dividends
- Capital management program
- Acquisitions
- Exploration expensed

Shareholder returns^(a) (US\$M)



[] Remaining capital management program

- On-market share buy-back
- Special dividends
- Ordinary dividends

Notes:

a. Shareholder returns refers to dividends declared in respect of each period and on-market share buy-back amounts paid during each period.

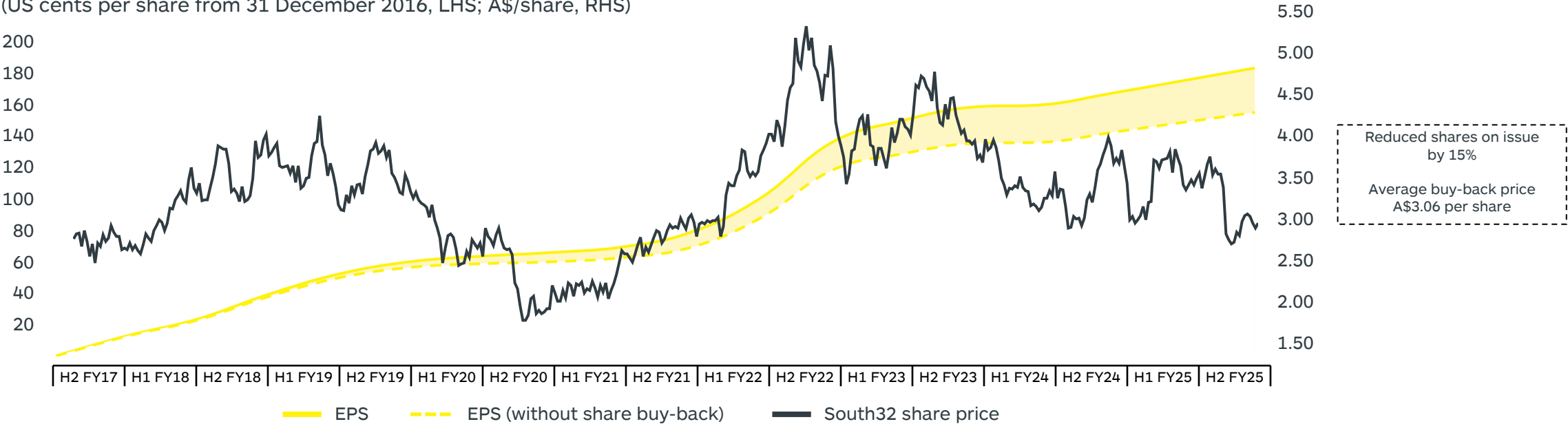
OUR SHAREHOLDER RETURNS



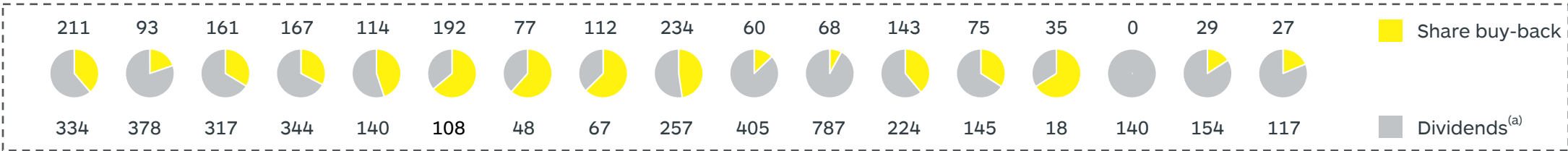
Capital management program extended by 12 months to September 2026, with US\$144M remaining to be returned

Cumulative EPS²⁸ (LHS) and South32 share price (RHS)

(US cents per share from 31 December 2016, LHS; A\$/share, RHS)



Returns to shareholders (US\$M)



Notes:
a. Ordinary and special dividends resolved to be paid in respect of the period.



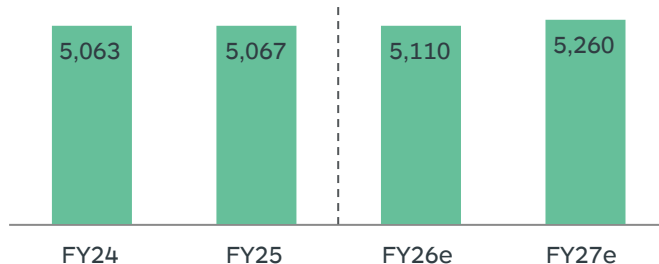
OUTLOOK



PRODUCTION GUIDANCE

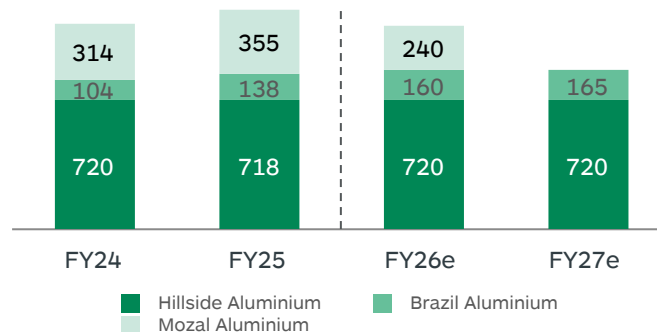
Alumina (kt)

Both refineries expected to operate near nameplate capacity in FY27



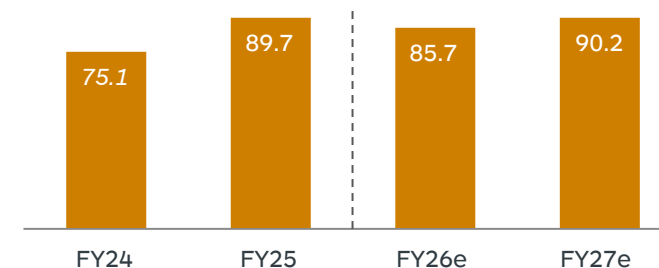
Aluminium (kt)

Brazil Aluminium continuing to ramp-up; Mozal Aluminium reflects operations to March 2026



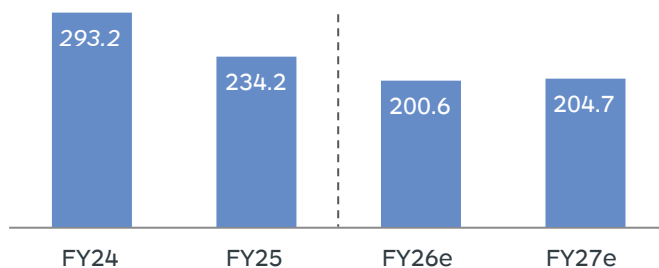
Sierra Gorda Copper equivalent²⁹ (kt)

Higher planned copper grades in FY27



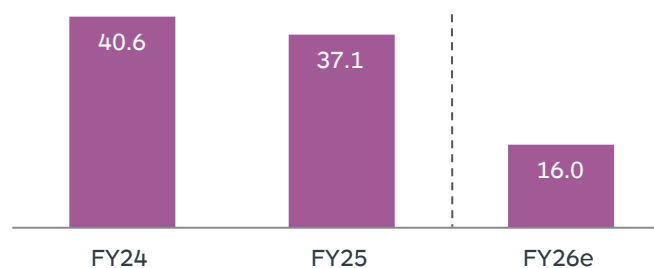
Cannington Zinc equivalent³⁰ (kt)

Revised mine plan reflecting increased underground complexity and activity



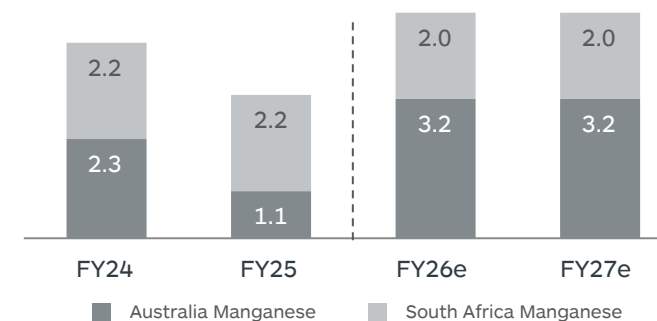
Cerro Matoso (kt)

Divestment expected to complete in late H1 FY26



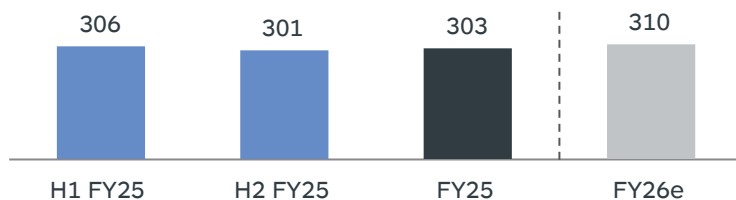
Manganese ore (Mwmt)

Australia Manganese returning to normalised production rates from FY26



OPERATING UNIT COSTS GUIDANCE

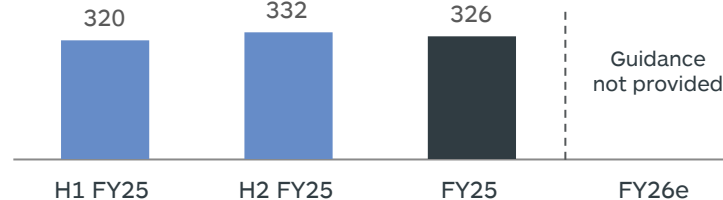
Worsley Alumina (US\$/t)³¹



FY26e reflects a stronger Australian dollar and higher gas prices, partially offset by lower maintenance and contractor costs

Improved bauxite quality expected to benefit production volumes and costs from FY27

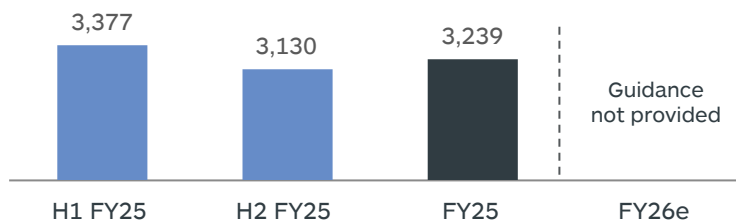
Brazil Alumina (non-operated) (US\$/t)



Will continue to be influenced by the price of raw material inputs and energy

Costs expected to trend lower in FY26 due to lower planned maintenance and bauxite prices from MRN

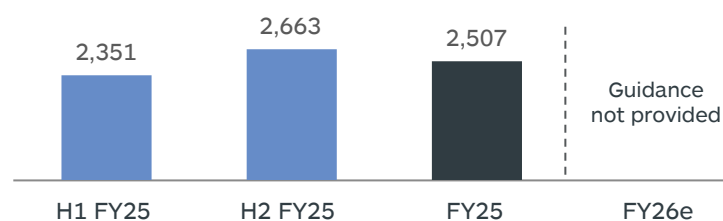
Brazil Aluminium (non-operated) (US\$/t)



Will continue to be influenced by the price of raw material inputs and energy

Costs expected to trend lower as the smelter continues to ramp-up

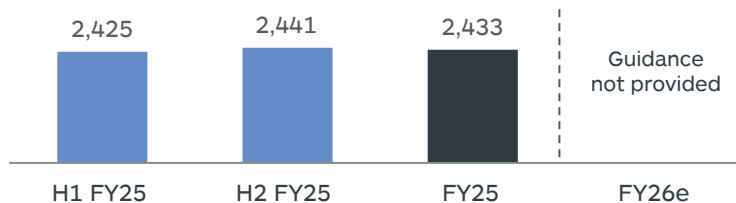
Hillside Aluminium (US\$/t)



Will continue to be influenced by the price of raw material inputs, the South African rand and inflation-linked energy costs

H2 FY25 operating unit costs reflected elevated prices of alumina supplied by Worsley Alumina

Mozal Aluminium (US\$/t)

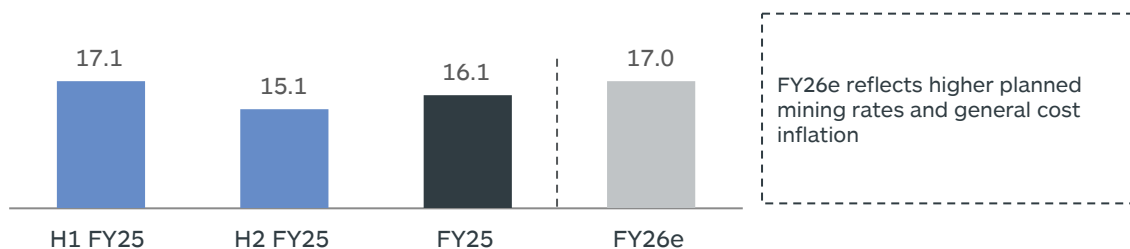


Will continue to be influenced by the price of raw material inputs, the South African rand and inflation-linked energy costs

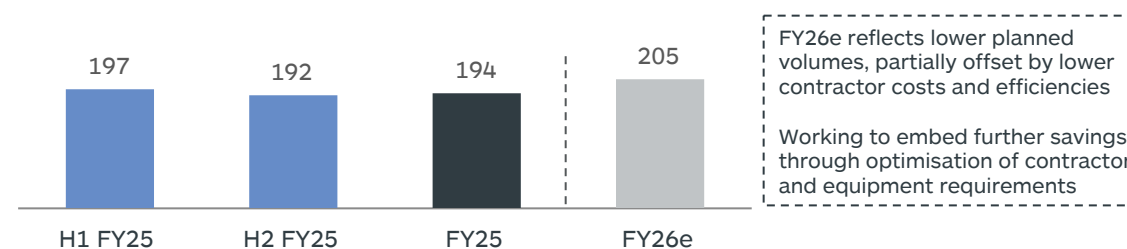
Stopping pot relining in FY26 due to the uncertainty of electricity supply

OPERATING UNIT COSTS GUIDANCE

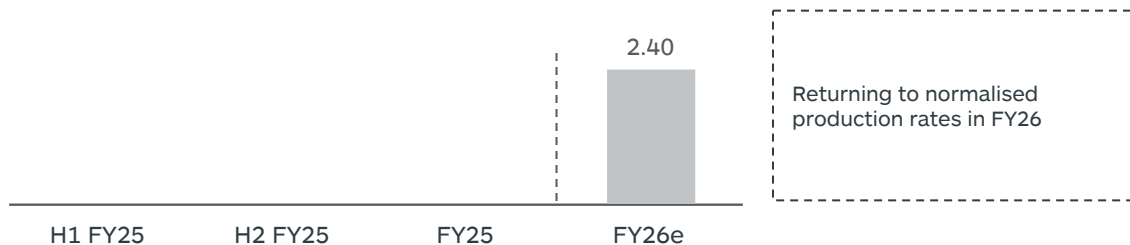
Sierra Gorda (non-operated) (US\$/t)^{31,32}



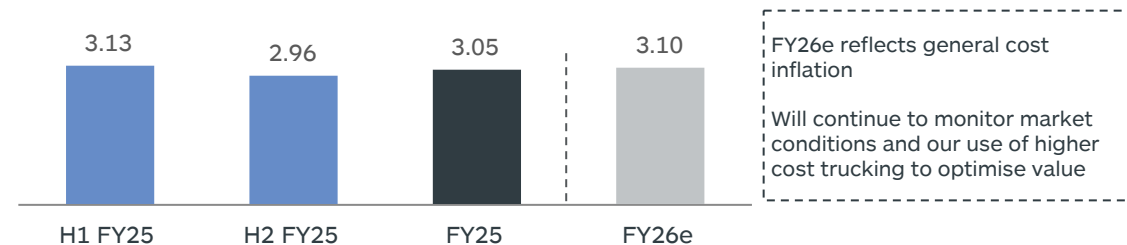
Cannington (US\$/t)^{31,32}



Australia Manganese ore (US\$/dmu)^{31,33}



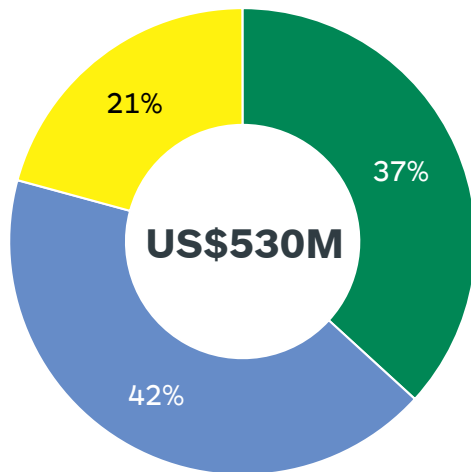
South Africa Manganese ore (US\$/dmu)^{31,33}



CAPITAL EXPENDITURE GUIDANCE

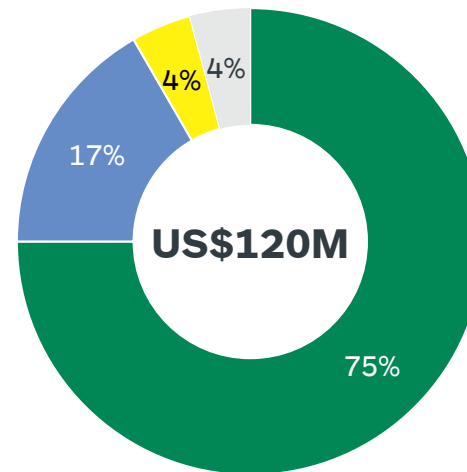
FY26 capital expenditure (including EAI's) lowered by ~US\$100M^(a) as we reprioritise certain capital projects
Investing to unlock new mining areas at Worsley Alumina and construct Hermosa's Taylor project

FY26e Safe and reliable^(b)
 (US\$M per annum)



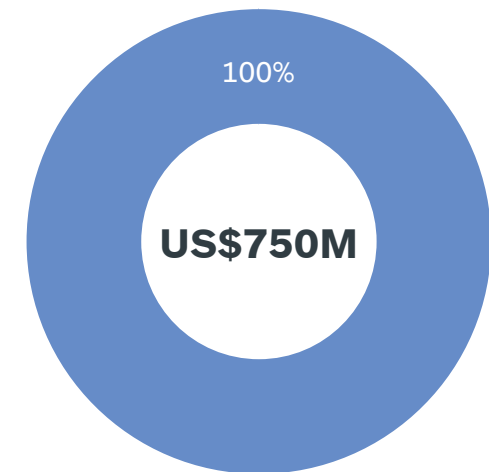
- Safe and reliable spend decreasing by ~US\$150M (or ~23%) year-on-year following the sale of IMC

FY26e Improvement and life extension^{(b)(c)}
 (US\$M per annum)



- New mining areas at Worsley Alumina including work on the Nullaga mine development (US\$90M)

FY26e Growth - Hermosa
 (US\$M per annum)



- Construction of shafts and surface infrastructure for Taylor (US\$650M)
- Exploration decline and integrated test plant for Clark (US\$45M) and work across broader land package (US\$55M)

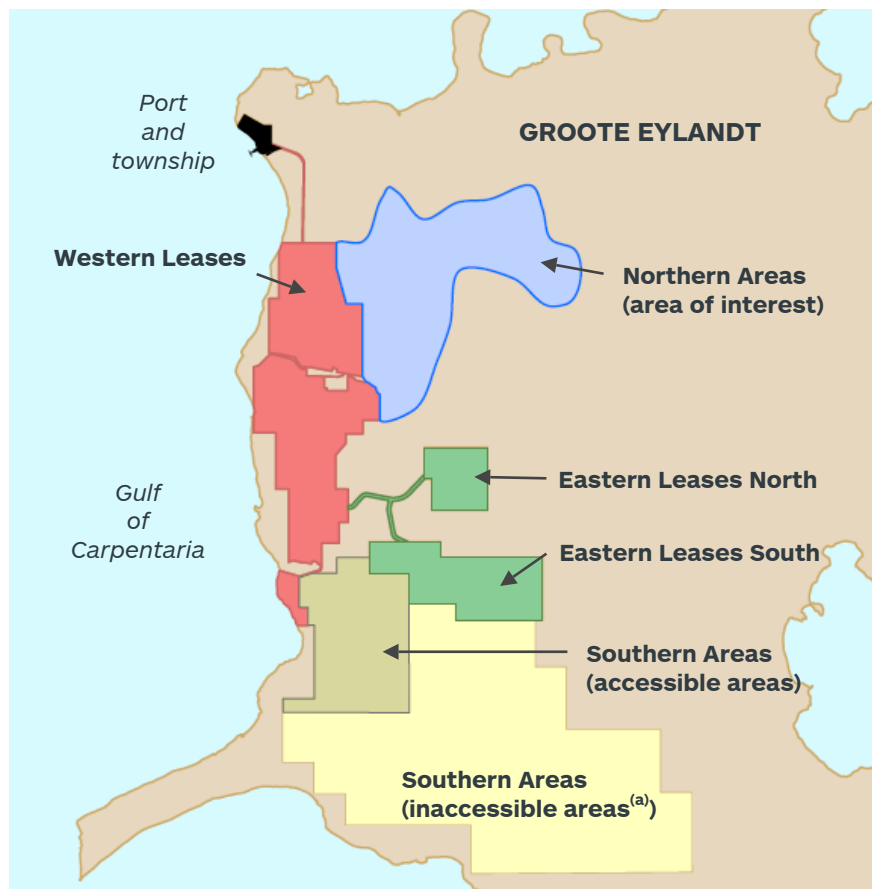
Notes:

- FY26e capital expenditure guidance lowered by ~US\$100M compared to FY26e capital expenditure guidance provided in market release "Strategy and Business Update" dated 13 May 2025.
- Includes manganese and Sierra Gorda EAI's.
- We expect to review Sierra Gorda FY26e capital expenditure guidance following a final investment decision for the fourth grinding line project.
- Other Group and unallocated capital expenditure.

AUSTRALIA MANGANESE

With the operational recovery plan complete, we are working to extend GEMCO's mine life

Australia Manganese mining areas and infrastructure



Operational recovery plan completed

- Returning to normalised production rates of 3,200kwmt from FY26
- Shipments on track to return to full capacity in Q1 FY26
- FY26e capital expenditure expected to be US\$80M (our 60% share) including planned upgrades to water management infrastructure and mobile equipment

Progressing mine life extension options

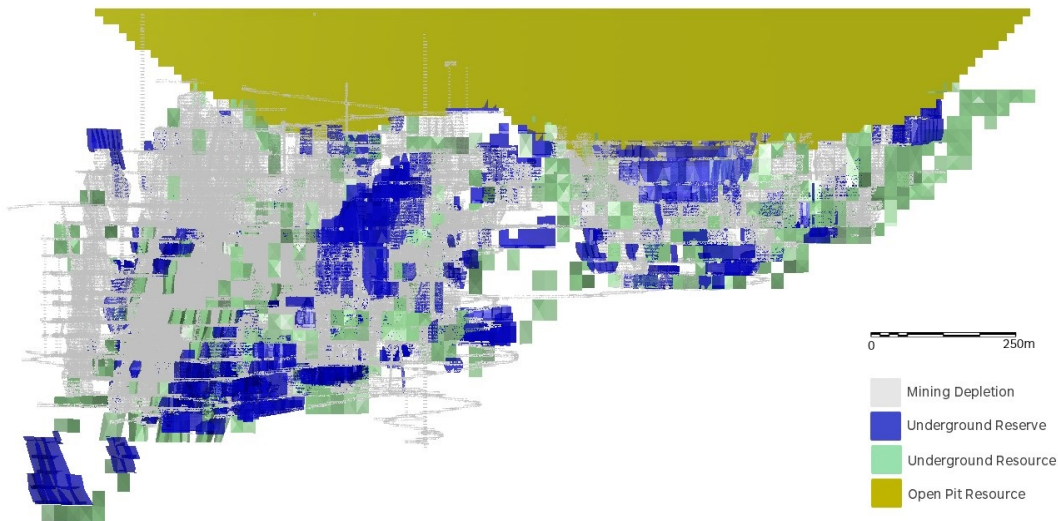
- Ore Reserves of 59Mt for a Reserve life ~6 years to FY31 from the Western Leases and Eastern Leases South^(b)
- Mineral Resource of 126Mt^(b) offers life extension potential with study work underway for the Southern Areas and Eastern Leases North
- Working with Traditional Owners to access and commence preliminary exploration work in the Northern Areas

Notes:

- A portion of Southern Areas is currently inaccessible due to water catchment and cultural heritage considerations.
- The Total Ore Reserves include 19Mt of Proved and 40Mt of Probable Ore Reserves. The Total Mineral Resources include 62Mt of Measured, 47Mt of Indicated and 17Mt of Inferred Mineral Resources. Refer to important notices (slide 2) for additional disclosure.

Targeting reliable underground mining rates, optimising the cost base and unlocking opportunities for growth

Cannington geological model



Underground Reserve

10Mt @ 177 g/t Ag,
5.30% Pb, 2.93% Zn

Underground Resource

53Mt @ 140g/t Ag,
4.17% Pb, 2.79% Zn

Open Pit Resource

25Mt @ 101g/t Ag,
3.21% Pb, 2.28% Zn

Finalised a revised mine plan in response to increased underground complexity

- To manage challenging underground conditions and deliver reliable mining rates, we have lowered expected mining volumes to average ~1.8Mtpa over FY26-FY31^(a)
- Processing rates are revised accordingly, with further cost savings targeted through optimising contractor and equipment requirements in line with lower volumes
- Progressing plant modification work to improve recoveries for lower grade ore

Working to extend the mine life and unlock value from the Resource base

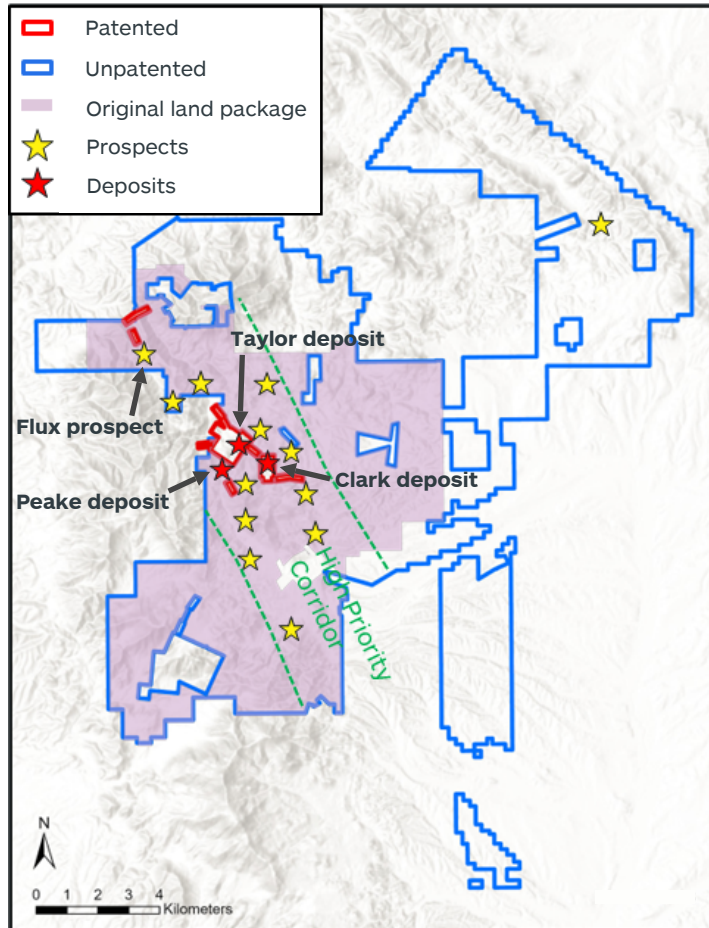
- Ore Reserve of 10Mt supports a reserve life of six years to FY31^(a)
- Study work underway targeting an extension of the mine life from the Underground Mineral Resource of 53Mt^(a)
- Advancing study work on a potential open pit development to unlock value from the Mineral Resource of 25Mt^(a) and capitalise on higher silver prices

Notes:

- a. Refer to important notices (Slide 2) for additional disclosure. The Total Ore Reserves of 10Mt includes 8.5Mt of Proved and 1.6Mt of Probable Ore Reserves. The Total Underground Mineral Resource of 53Mt include 39Mt of Measured, 11Mt of Indicated and 2.6Mt of Inferred Resource. The Total Open Pit Mineral Resource of 25Mt include 19Mt of Measured, 4.5Mt of Indicated and 1.2Mt of Inferred Mineral Resources.

HERMOSA PROJECT

A regional scale project with the potential to produce critical minerals across multiple deposits for decades, underpinned by Taylor as the first development



Taylor deposit

Zinc-lead-silver

- Future top 10 global zinc mine³⁴ in the industry's first cost quartile³⁵
- Expected to generate attractive returns over an initial 28-year^(a) operating period
- Construction activity for key shaft and surface infrastructure to increase in FY26

Clark deposit

Battery-grade manganese

- Potential to produce HPMSM^(b) for the North American electric vehicle market
- Exploration decline on track for end of H1 FY26, supported by DOD^(c) funding³⁶
- Integrated test plant to inform flow sheet and product specifications

Exploration land package

Copper, zinc

- Highly prospective land package with 15+ polymetallic targets
- High-grade copper and zinc intersected at Peake and Flux^(a)
- Potential to produce copper by leveraging infrastructure established for Taylor

Notes:

- Refer to important notices (slide 2) for additional disclosure.
- High-purity manganese sulphate monohydrate.
- US Department of Defense.

HERMOSA – TAYLOR DEPOSIT

Achieved key construction and permitting milestones in FY25

Taylor construction (August 2025)



**All dewatering wells successfully commissioned,
with flow rates meeting performance expectations**

Commenced sinking both the main and ventilation shafts

Commenced construction works for the processing plant

**Draft EIS published under FAST-41,
Final EIS remains on track for H2 FY26**

HERMOSA – TAYLOR DEPOSIT



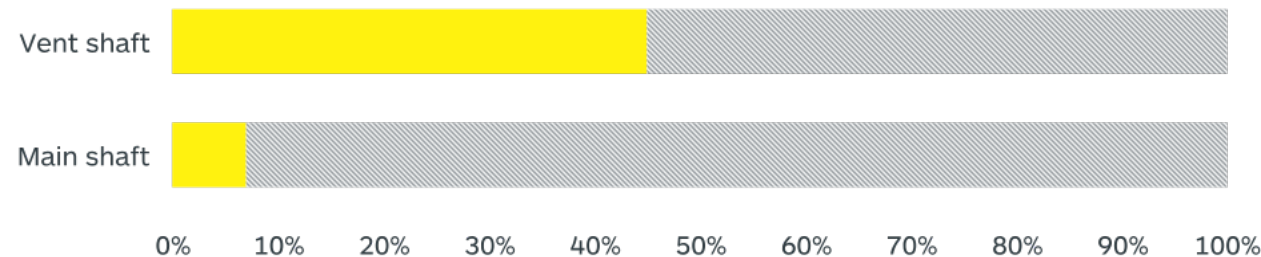
Construction activity for shaft and surface infrastructure planned to increase in FY26

FY26 capital expenditure expected to be US\$650M with a planned increase in construction activity

Capital costs for packages awarded to date have been within FID expectations^(a)

Additional packages remain to be awarded in accordance with the FID schedule

Physical construction progress (as at August 2025)

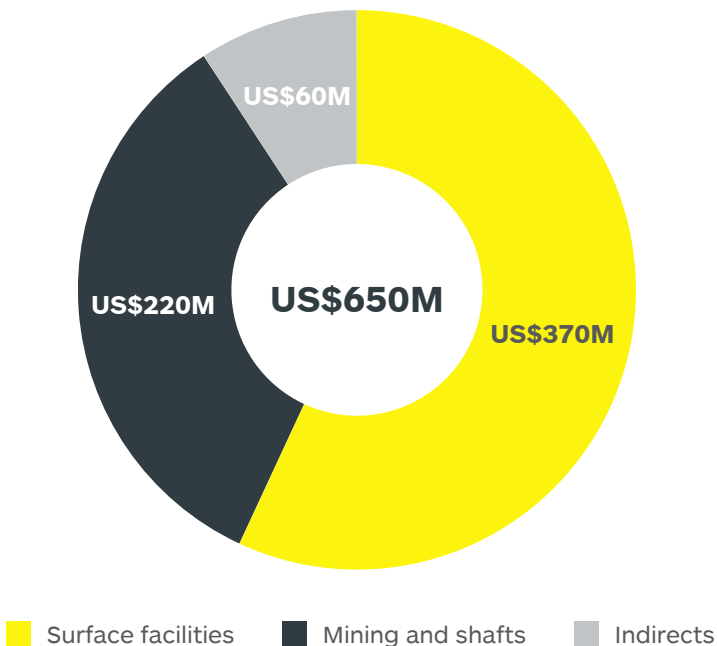


Contracted work progress (as at August 2025)

Surface construction: first of four packages awarded, next construction package for the process plant scheduled to be awarded in Q1 FY26

Underground development and infrastructure: construction packages for lateral development and underground infrastructure scheduled to be awarded in H2 FY26

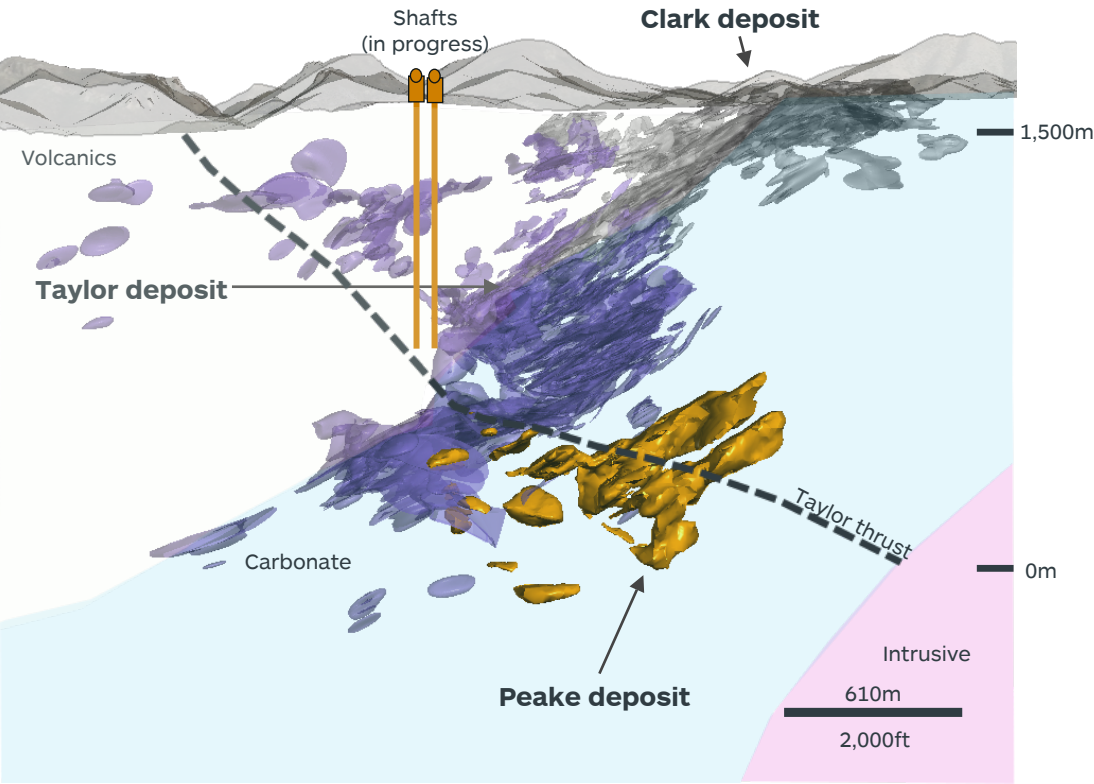
FY26e Taylor growth capital expenditure^(b)



Notes:
a. Refer to market release "Final Investment Approval to Develop Hermosa's Taylor Deposit" dated 15 February 2024.
b. FY26e Taylor growth capital expenditure guidance excludes expected lease payments of ~US\$50M for self generated power assets 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.

Exploration results support the potential for a continuous mineralised system connecting Peake and Taylor Deeps

Peake deposit (looking east)



Peake Inferred Mineral Resource increased to 25Mt at 1.36% CuEq^(a), a fourfold increase in contained copper equivalent metal

Exploration and studies continuing to test the extent of copper mineralisation and opportunity to develop Peake from the infrastructure established for Taylor

Embedded flexibility in the Taylor processing plant design to add a copper circuit, which could also unlock copper mineralisation within Taylor Deeps

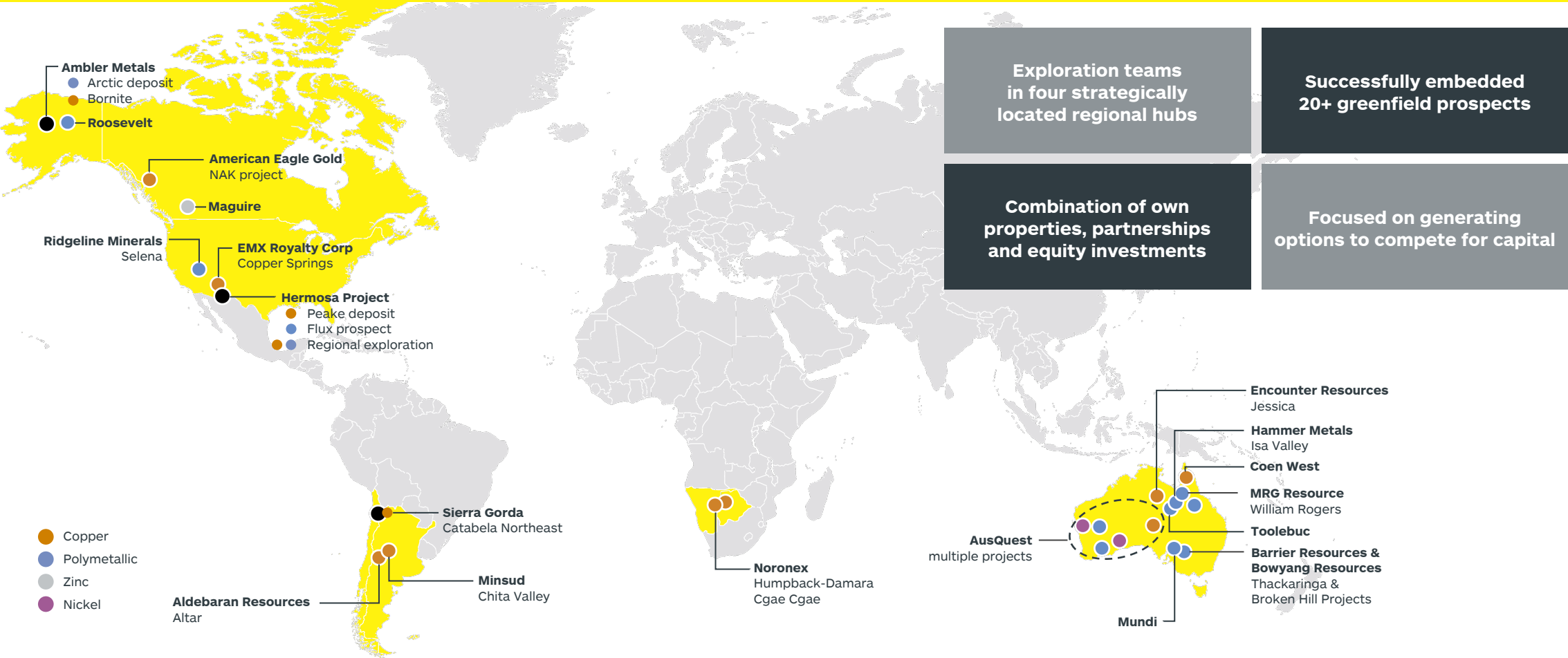
Peake Mineral Resource as at 30 June 2025^(a)

	Mt	Cu %	Zn %	Pb %	Ag g/t
Inferred Mineral Resource	25	0.79	0.45	0.47	42

Notes:
a. Refer to important notices (slide 2) for additional disclosure. CuEq is calculated as $CuEq\ (\%) = Cu\ (\%) + 0.3973 * Zn\ (\%) + 0.2327 * Pb\ (\%) + 0.0068 * Ag\ (g/t)$. 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 90% for Zn, 91% for Pb, 81% for Ag and 80% for Cu.

OUR FUTURE GROWTH THROUGH DISCOVERY

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



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.



MARKETS OUTLOOK

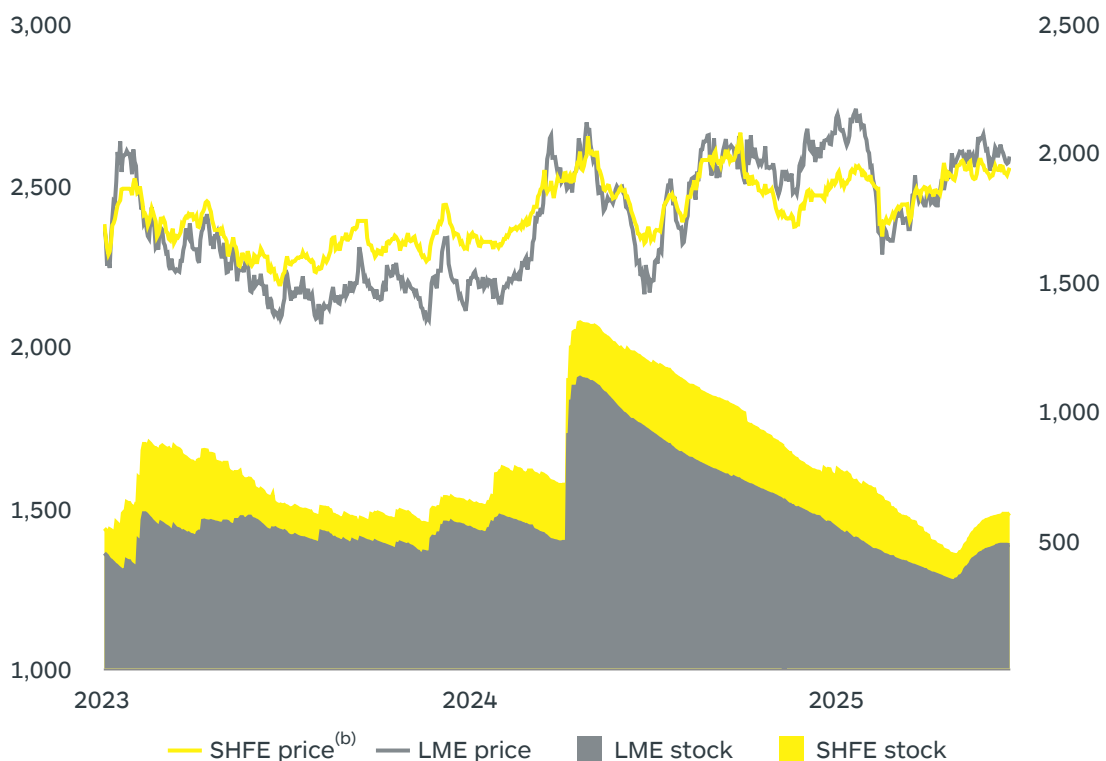


ALUMINIUM MARKET

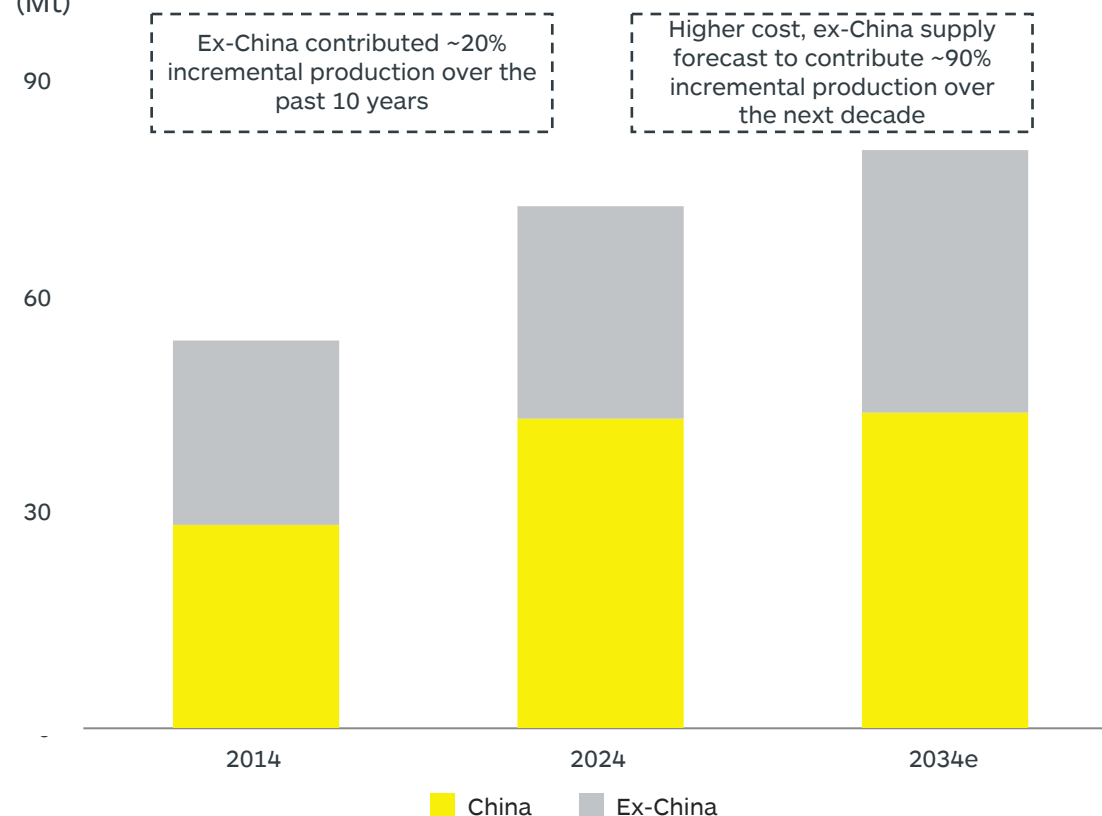
Global demand growth has outpaced supply in H1 CY25 due to a lack of restarts and China's 45Mt capacity cap

Attractive long-term price outlook supported by higher cost inducement projects ex-China to fulfil growing demand

Aluminium prices and stocks^(a)
(US\$/t, LHS; kt, RHS)



Aluminium production
(Mt)



Sources: LME, SHFE (Shanghai Futures Exchange), Aluminium production (CRU).

Notes:

a. Spot price as of 22 August 2025.

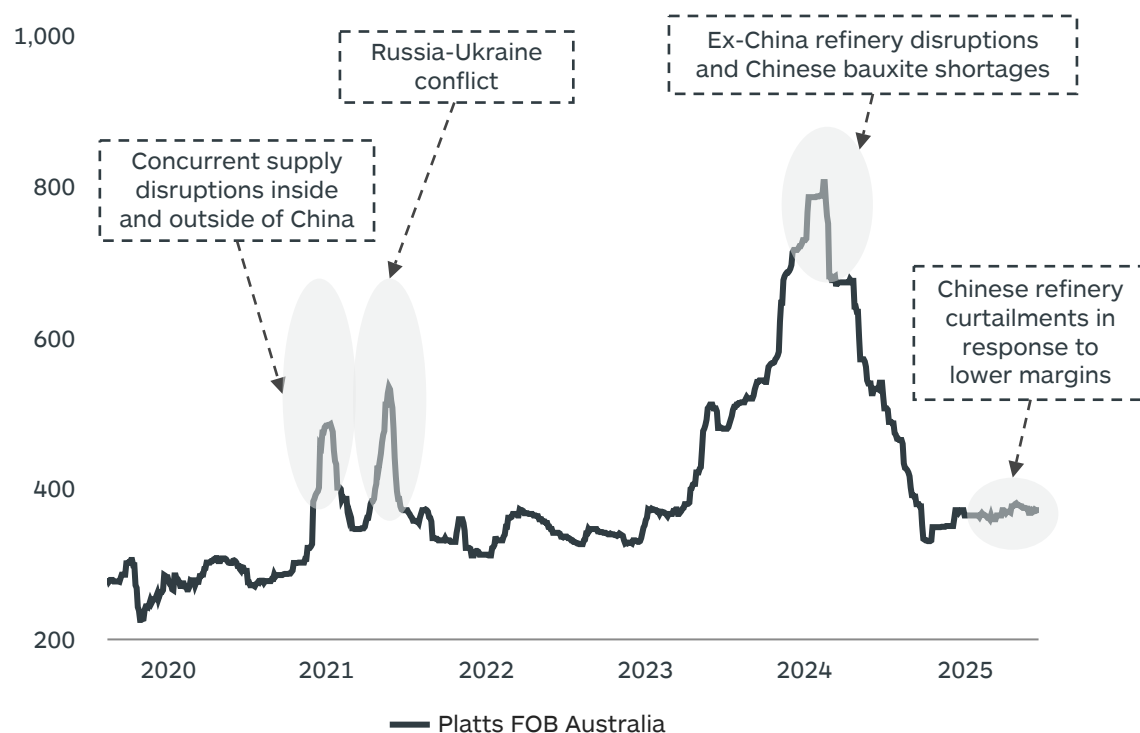
b. SHFE prices refer to SHFE excluding VAT of 13% (from April 2019), 16% (from May 2018) and 17% prior to that.

ALUMINA MARKET

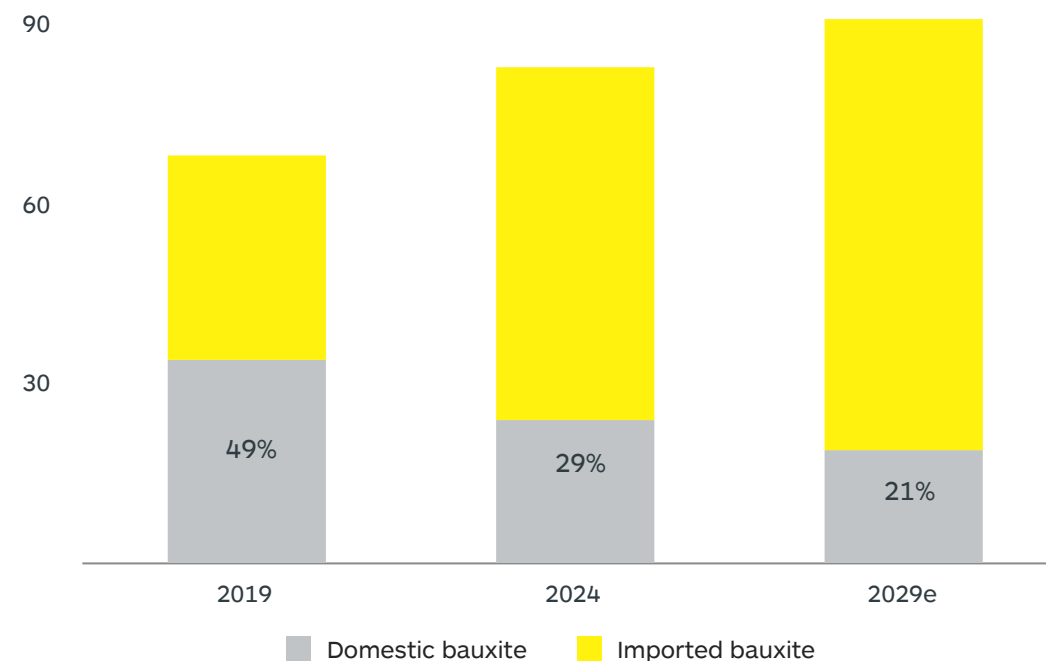
Chinese refinery curtailments have provided price support in recent months

Growing Chinese dependency on imported bauxite has shifted refining capacity from inland to coastal regions, and ex-China (such as Indonesia) with higher inducement costs

Alumina prices^(a)
(US\$/t)



China alumina by bauxite source
(Mt)



Sources: Platts, China alumina by bauxite source (CRU, South32 Analysis).

Notes:

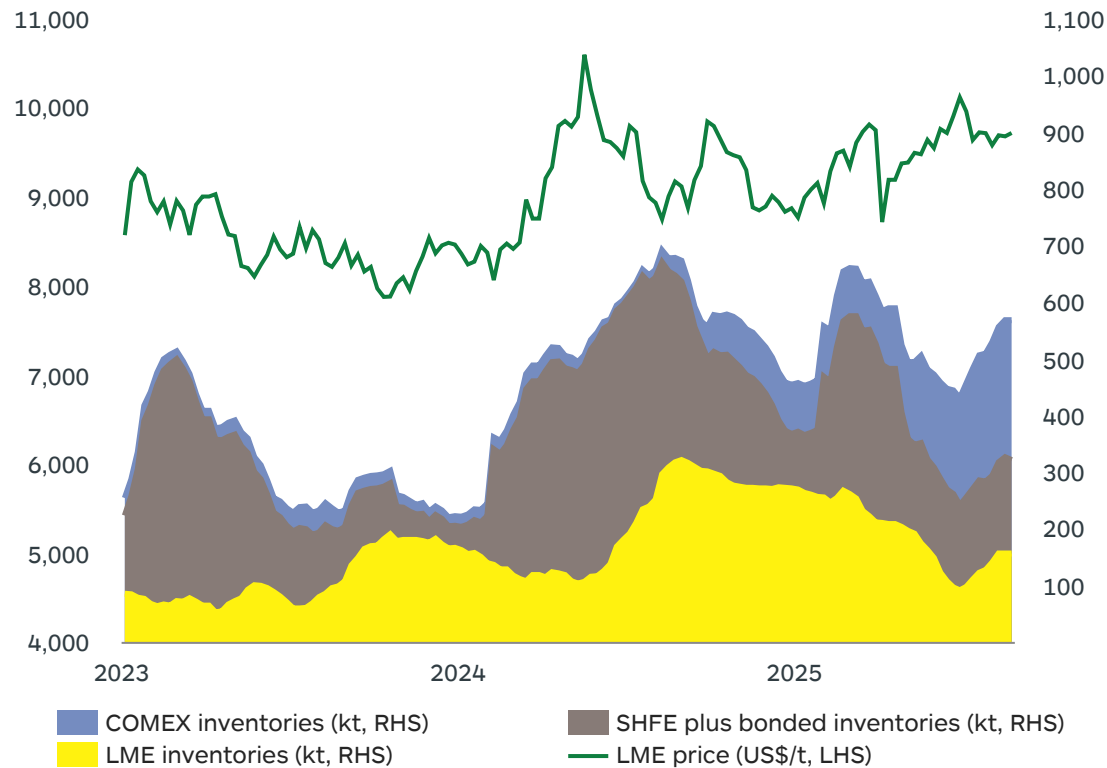
a. Spot price as of 22 August 2025.

COPPER MARKET

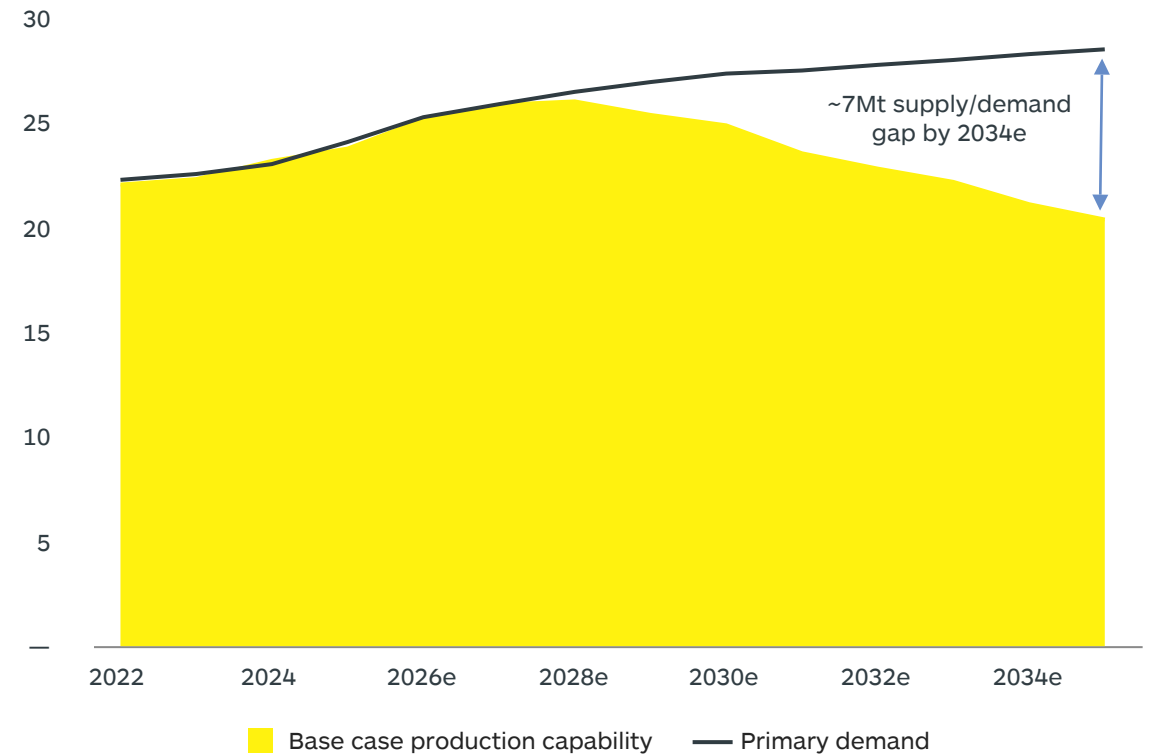
LME copper price has been supported by a tight concentrate market

Significant, higher cost mine supply required to meet strong demand growth in renewable energy and electric vehicle sectors

Copper price and inventories^(a)
(US\$/t, LHS; kt, RHS)



Total mine production capability versus primary demand^(b)
(Mt Cu)



Sources: Copper price and inventories (LME, SHFE, COMEX), WoodMac Global Copper Strategic Planning Outlook Q2 2025, South32 analysis.

Notes:

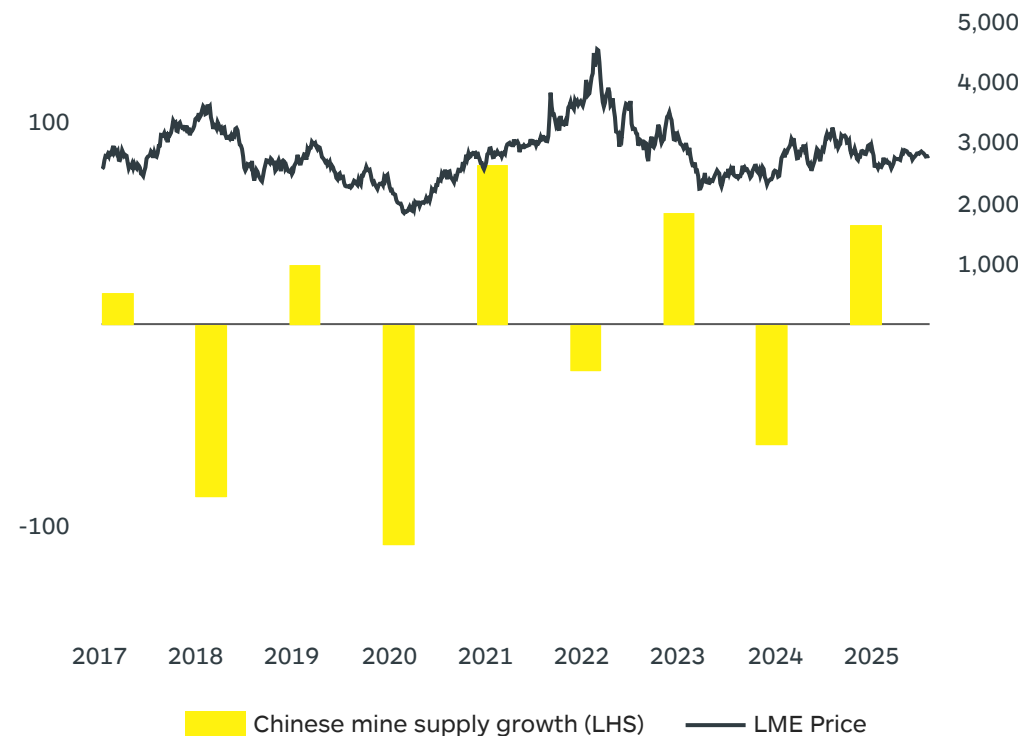
- a. Spot price as of 22 August 2025.
- b. Base case production capability excludes Probable and Possible projects.

ZINC MARKET

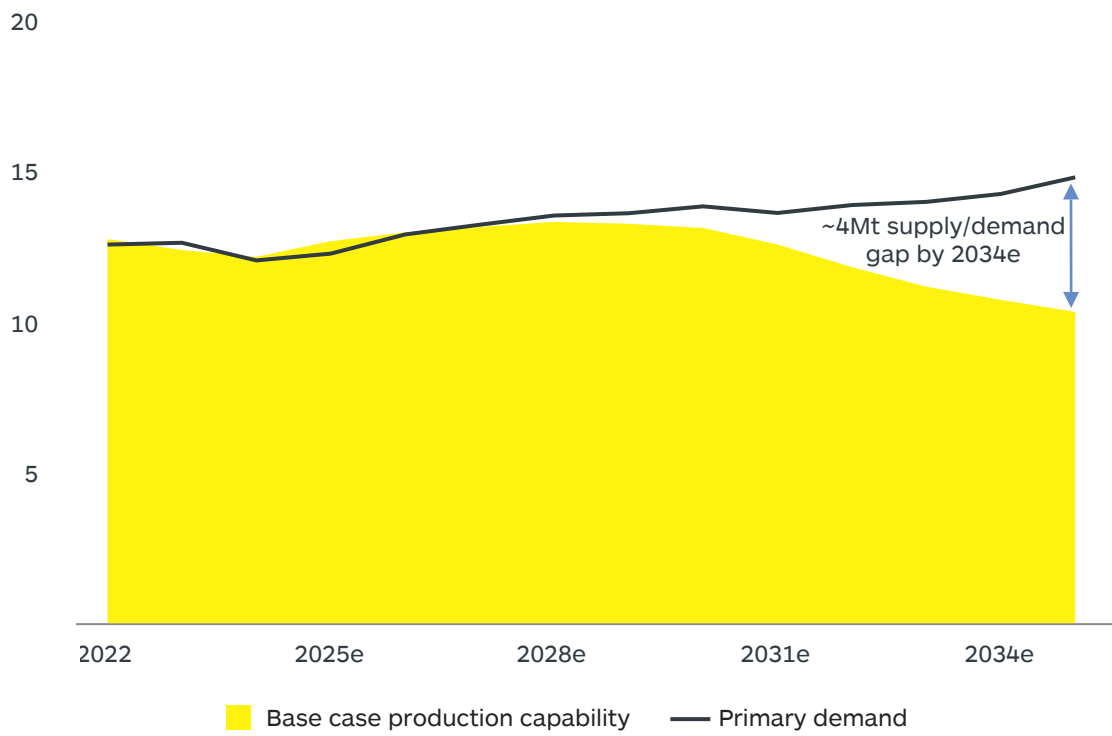
Global supply has declined due to constrained Chinese production, falling grades and a lack of new discoveries

Primary demand growth expected to exceed production by ~4Mt to 2034, an industry trend similar to copper

Chinese mine supply growth and zinc prices^(a)
(kt Zn, LHS; US\$/t, RHS)



Mine production capability versus primary demand^(b)
(Mt Zn)



Sources: Chinese mine supply growth (Beijing Oneness Zinc Monthly Database, June 2025 and South32 Analysis). Zinc price (LME). Mine production capability and primary demand (Wood Mackenzie Global Zinc Strategic Planning Outlook June 2025, South32 Analysis).

Notes:
a. Spot price as of 22 August 2025. Chinese mine supply growth for 2025 estimated based on available H1 CY25 data and expected production trend for H2 CY25.
b. Primary demand represents requirement for zinc in concentrates and represents smelter production adjusted for smelter production losses, zinc from secondary plants and zinc in residues and secondaries. Base case production capability excludes Probable and Possible projects.

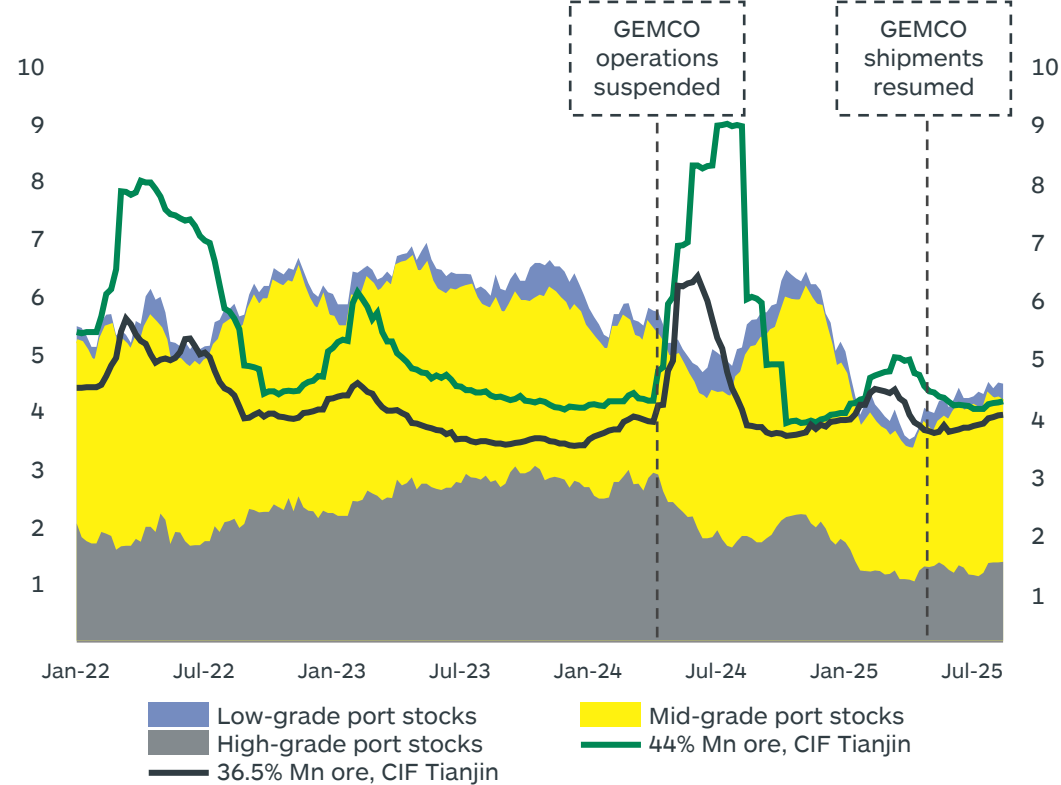
MANGANESE MARKET



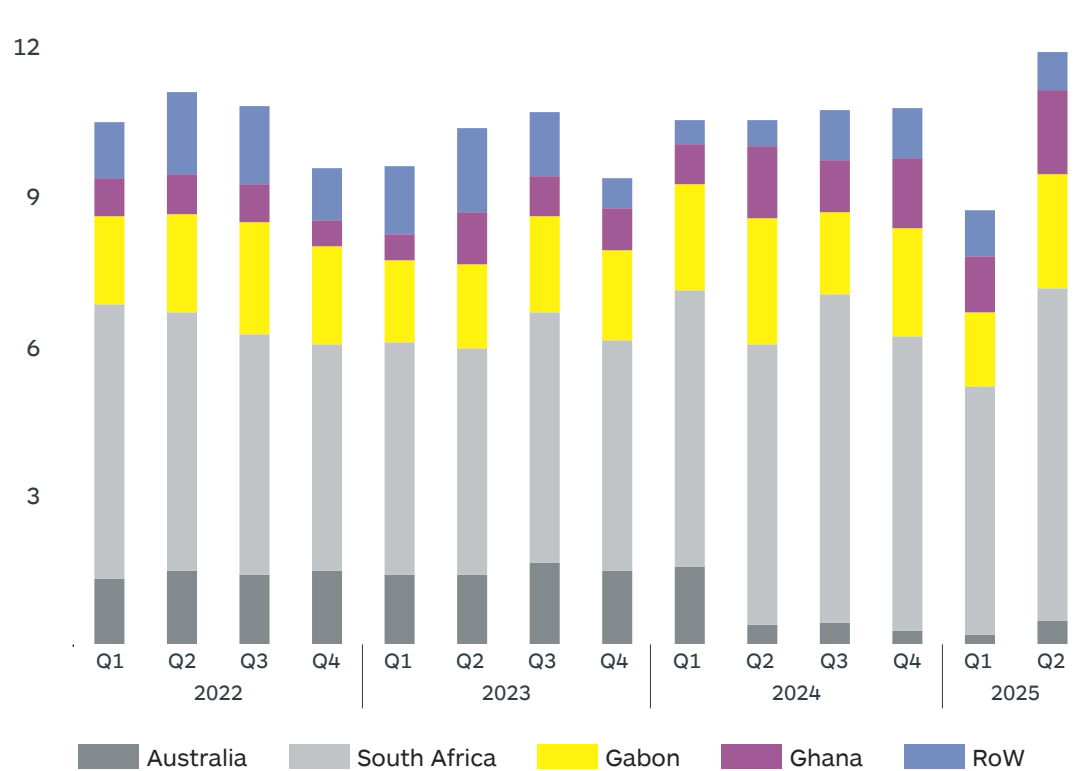
GEMCO ramp-up to displace higher cost supply as Chinese port stocks remain low

Long-term price to be set by marginal South African supply transitioning underground over time

Manganese ore price and China port stocks by grade
(US\$/dmtu; Mt)



Manganese ore exports by region
(Mt)



Sources: Fastmarkets, Ferroalloy.net, MySteel.



SUMMARY AND OUTLOOK



SUMMARY AND OUTLOOK

Delivering growth and returns in commodities critical to the world's energy transition

Continuing strong operating momentum into FY26

Portfolio repositioned towards higher-margin businesses

Constructing Taylor to embed another long-life base metals operation

Progressing pipeline of copper growth options

Strong balance sheet and disciplined capital allocation





SUPPLEMENTARY INFORMATION



EARNINGS SENSITIVITIES

Commodity	EBIT sensitivity ^(a) +/- 10%
	US\$M
Aluminium ^(b)	300
Alumina ^(b)	264
Manganese ore	88
Copper ^(c)	75
Silver	24
Lead	15
Zinc	10
Australian dollar	169
South African rand	131
Brazilian real	41
Chilean peso	19

Notes:

- The sensitivities reflect the annualised estimated impact on FY26e Underlying EBIT of a 10% movement in FY25 actual realised prices and FY25 actual average exchange rates applied to FY26e volumes and operating costs.
- Aluminium sensitivity does not include the Group consolidation impact of inter-company alumina sold on index. Aluminium sensitivity is shown without any associated increase in alumina pricing.
- Includes copper, molybdenum, gold and silver at Sierra Gorda.

OPERATING UNIT COSTS GUIDANCE

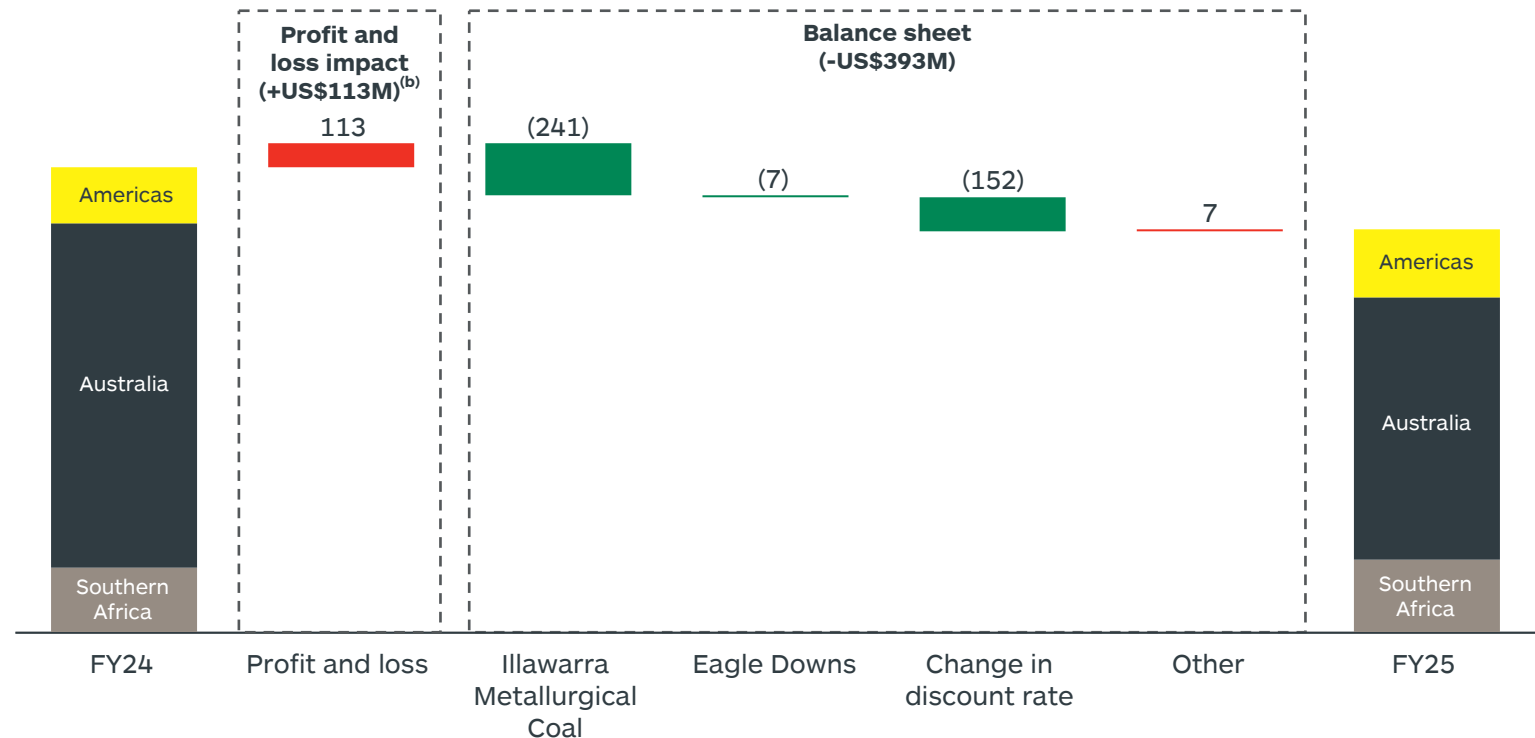
Operating unit costs	H1 FY25	H2 FY25	FY25 actual	FY26 guidance ³¹	FY26 guidance vs. FY25 actual					Commentary
					(10%)	(5%)	0%	5%	10%	
Worsley Alumina (US\$/t)	306	301	303	310						Stronger Australian dollar and higher gas prices partially offset by lower maintenance and contractor costs
Brazil Alumina (non-operated) (US\$/t)	320	332	326	Not provided						Will continue to be influenced by the price of raw material inputs and energy
Sierra Gorda (non-operated)³² (US\$/t)	17.1	15.1	16.1	17.0						Higher planned mining rates and general cost inflation
Cannington³² (US\$/t)	197	192	194	205						Lower planned volumes, partially offset by lower contractor costs and efficiencies
Australia Manganese³³ (US\$/dmtu)	N/A	N/A	N/A	2.40						Returning to normalised production rates
South Africa Manganese³³ (US\$/dmtu)	3.13	2.96	3.05	3.10						General cost inflation
Aluminium smelters raw material basket costs (% of LME Aluminium) ³⁷										
Brazil Aluminium (non-operated) (US\$/t)	3,377	3,130	3,239							
Hillside Aluminium (US\$/t)	2,351	2,663	2,507							
Mozal Aluminium (US\$/t)	2,425	2,441	2,433							
Will continue to be influenced by foreign exchange rates and the price of raw material inputs and energy										

Foreign exchange
 Inflation
 Price-linked costs (including royalties)³⁸
 Controllable costs
 FY26 guidance ≤ 5% of FY25 actual
 FY26 guidance > 5% of FY25 actual

CLOSURE & REHABILITATION PROVISIONS

Closure and rehabilitation provisions by operation (South32 share, excluding EAls)	FY25 US\$M	FY24 US\$M
Worsley Alumina	825	976
Brazil Alumina (non-operated)	108	99
Brazil Aluminium (non-operated)	13	11
Hillside Aluminium	221	196
Mozal Aluminium	116	105
Cannington	363	339
Hermosa	23	24
Total (excluding operations held for sale or divested)	1,669	1,750
Cerro Matoso ^(a)	158	117
Illawarra Metallurgical Coal	—	233
Eagle Downs Metallurgical Coal	—	7
Total	1,827	2,107

South32 Group



Notes:

- Cerro Matoso remains part of the Group until completion of the divestment expected in late H1 FY26.
- Profit and loss includes discount unwind (+US\$108M), release during the year (-US\$2M) and foreign exchange movements (+US\$7M).

CAPITAL EXPENDITURE GUIDANCE

Capital expenditure excluding exploration and intangibles (South32 share)	FY25 US\$M	FY26e US\$M
Worsley Alumina	87	55
Brazil Alumina	35	50
Brazil Aluminium	9	15
Hillside Aluminium	66	65
Mozal Aluminium ³⁹	21	10
Cannington	49	40
Cerro Matoso ⁴⁰	27	5
Illawarra Metallurgical Coal	57	N/A
Group & Unallocated	2	—
Safe and reliable capital expenditure (excluding EAls)	353	240
Worsley Alumina	19	90
Brazil Alumina	6	—
Cerro Matoso ⁴⁰	3	5
Other	19	5
Improvement and life extension capital expenditure (excluding EAls)	47	100
Hermosa	517	750
Growth capital expenditure	517	750
Total capital expenditure (excluding EAls)	917	1,090
Total capital expenditure (including EAls)	1,292	1,400
Capital expenditure for EAls excluding exploration and intangibles (South32 share)		
Sierra Gorda	191	180
Australia Manganese	114	80
South Africa Manganese	28	30
Safe and reliable capital expenditure (EAls)	333	290
Sierra Gorda ⁴¹	25	15
Australia Manganese	1	—
South Africa Manganese	16	5
Improvement and life extension capital expenditure (EAls)	42	20
Total capital expenditure (EAls)	375	310

FOOTNOTES

1. Our Group underlying financial measures reflect continuing and discontinued operations.
2. Refer to market release "Quarterly Report March 2025" dated 17 April 2025.
3. Refer to market release "Mozal Aluminium Update" dated 14 August 2025. Total write-down of US\$372M includes US\$346M of non-financial assets and US\$26M of inventory included in significant items.
4. Refer to media release "Completion of Metalloys manganese alloy smelter divestment" dated 3 June 2025.
5. Refer to market release "Agreement to divest Cerro Matoso" dated 7 July 2025.
6. Applicable for five years from the date of completion of the sale of Illawarra Metallurgical Coal, with no annual cap. The first two years will be calculated and paid on the second anniversary of completion and annually thereafter. The contingent price-linked consideration will be calculated as 50% of incremental metallurgical coal revenue from equity production, net of royalties, based on the following metallurgical coal price thresholds: Year 1: US\$200/t, Year 2: US\$200/t, Year 3: US\$190/t, Year 4: US\$180/t, Year 5: US\$180/t.
7. Contingent price-linked consideration of up to US\$500M, payable at threshold copper production rates and prices in the years 2022 to 2025. Specifically, 50% of incremental revenue realised above the following copper price threshold, only where payable copper production exceeds the agreed threshold: CY25: US\$3.80/lb and 158kt Cu.
8. The underlying information reflects the Group's interest in material equity accounted joint ventures and is presented on a proportional consolidation basis, which is the measure used by the Group's management to assess their performance. The joint venture adjustments reconcile the proportional consolidation to the equity accounting position included in the Group's consolidated financial statements.
9. Metrics describing health, safety, environment, people and community related performance in this presentation apply to 'operated operations' which include our controlled entities and South32-operated joint arrangements. Incidents are included where South32 controls the work location or controls the work activity.
10. Incidents are included where South32 controls the work location or controls the work activity. Since FY20 we have disclosed fatalities that occur as part of activities associated with our operations, where we seek to influence safety performance, but which occur in locations where we do not have operational control. In FY25, an employee from a contractor company working with South Africa Manganese lost their life in an off-site road trucking accident.
11. Total recordable injury frequency (TRIF): (The sum of recordable injuries x 1,000,000) ÷ exposure hours, for employees and contractors.
Lost time injury frequency (LTIF): (The sum of lost time injuries x 1,000,000) ÷ exposure hours, for employees and contractors.
Frequency rates are stated in units of per million hours worked for employees and contractors.
We adopt the United States Government Occupational Safety and Health Administration and the International Council on Mining and Metals guidelines for the recording and reporting of occupational injuries and illnesses.
12. Significant hazard frequency: (The sum of significant hazards x 1,000,000) ÷ exposure hours. This is stated in units of per million hours worked for employees and contractors. A significant hazard is something that has the potential to cause harm, ill health or injury, or damage to property, plant or the environment.
13. Comprises Underlying EBITDA excluding third party products and services EBITDA, divided by Underlying revenue excluding third party products and services revenue. Also referred to as operating margin.
14. Refer to market release "Completion of Illawarra Metallurgical Coal Sale" dated 29 August 2024. Consideration for the transaction was upfront consideration of US\$1,050M (before working capital, net debt and capital expenditure adjustments), deferred consideration of US\$250M and contingent price-linked consideration of up to US\$350M.
15. Refer to media release "Completion of Eagle Downs Divestment" dated 13 August 2024. Consideration for the transaction was US\$16M paid at completion; a contingent payment of US\$20M, subject to the Eagle Downs project reaching metallurgical coal production of 100,000 tonnes; and a price-linked royalty of up to US\$100M.
16. Refer to market release "Worsley Mine Development Project receives Federal Approval" dated 12 February 2025.
17. References to Sierra Gorda and/or copper refer to copper, molybdenum, gold and silver.
18. References to Cannington and/or zinc refer to zinc, lead and silver.
19. 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.
20. Other primarily comprises differences in Underlying depreciation and amortisation, Underlying other income, Underlying third party products and services and Underlying share of profit/(loss) of non-material EAI.
21. Underlying net finance costs, Underlying income tax expense and non-controlling interests are actual FY25 results, not year-on-year variances.
22. FY25 Underlying revenue on third party products and services sold from continuing operations comprises US\$142M for aluminium, US\$28M for alumina, US\$50M for freight services, US\$115M for raw materials and US\$35M for manganese. FY25 Underlying EBIT on third party products and services sold from continuing operations comprises US\$3M for aluminium, US\$16M for alumina, nil for freight services, US\$(1)M for raw materials and nil for manganese. FY24 Underlying revenue on third party products and services sold from continuing operations comprises US\$170M for aluminium, US\$3M for alumina, US\$79M for freight services, US\$102M for raw materials and US\$34M for manganese. FY24 Underlying EBIT on third party products and services sold from continuing operations comprises nil for aluminium, US\$10M for alumina, US\$(2)M for freight services, US\$(1)M for raw materials and nil for manganese.
23. Other primarily relates to general and administrative expenses.
24. Cost base includes material EAI and excludes Other income.
25. Cash balance is as at 30 June 2025.
26. Refer to market release "South32 prices US\$700M of Senior Notes" dated 8 April 2022.
27. Worsley Alumina lease for the multi-fuel cogeneration facility, which commenced in 2014 with a tenor of 32 years (incorporating a 7-year extension option).

FOOTNOTES



28. EPS refers to Basic Underlying earnings per share since inception of the capital management program. Cumulative EPS is calculated as the sum of Underlying earnings attributable to members over time, divided by shares outstanding with or without the share buy-back.
29. Payable copper equivalent production (kt) was calculated by aggregating revenues from copper, molybdenum, gold and silver, and dividing the total Revenue by the price of copper. 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 FY24, FY25, FY26e and FY27e.
30. Payable zinc equivalent production (kt) was calculated by aggregating revenues from payable silver, lead and zinc, and dividing the total Revenue by the price of zinc. FY25 realised prices for zinc (US\$2,648/t), lead (US\$1,883/t) and silver (US\$31.9/oz) have been used for FY24, FY25, FY26e and FY27e.
31. FY26e Operating unit cost guidance includes royalties (where appropriate) and the influence of exchange rates, and includes various assumptions for FY26, including: an alumina price of US\$350/t; a manganese ore price of US\$4.40/dmtu for 44% manganese product; a nickel price of US\$7.00/lb; a silver price of US\$36.0/oz; a lead price of US\$2,000/t (gross of treatment and refining charges); a zinc price of US\$2,650/t (gross of treatment and refining charges); a copper price of US\$4.40/lb (gross of treatment and refining charges); a molybdenum price of US\$19.00/lb (gross of treatment and refining charges); a gold price of US\$3,300/oz; an AUD:USD exchange rate of 0.66; a USD:ZAR exchange rate of 18.20; a USD:COP exchange rate of 4,250; USD:CLP exchange rate of 950; and a reference price for caustic soda; which reflect forward markets as at August 2025 or our internal expectations.
32. Sierra Gorda and Cannington Operating unit cost is Underlying Revenue less Underlying EBITDA divided by ore processed. Periodic movements in finished product inventory may impact Operating unit costs.
33. FOB ore Operating unit cost is Underlying Revenue less Underlying EBITDA, freight and marketing costs, divided by ore sales volumes.
34. Refer to market release "Final Investment Approval to Develop Hermosa's Taylor Deposit" dated 15 February 2024. Based on Wood Mackenzie Asset Profiles for Individual Mines (Q3 2023 dataset), South32 long-term price assumptions for zinc (US\$3,207/t), lead (US\$2,069/t) and silver (US\$20.2/oz), and Consensus Economics price assumptions for other commodities.
35. Refer to market release "Final Investment Approval to Develop Hermosa's Taylor Deposit" dated 15 February 2024. Based on estimated all-in sustaining costs in the Taylor feasibility study benchmarked against the Wood Mackenzie Zinc Mine Normal Costs League (Q4 2023 dataset). Costs are calculated as the sum of direct costs, indirect cash costs, interest charges and sustaining capital expenditure.
36. Refer to media release "South32 Announces US\$20 Million Department of Defense Grant to Held Support Domestic Battery-Grade Manganese Production" dated 18 May 2024.
37. Sources: LME, Baiinfo, Aladinny, AZ China, CRU, Platts, Jacobs. Calculation assumes 1t of aluminium, 1.9t alumina, 0.35t coke, 0.075t pitch and 0.02t aluminium tri-fluoride.
38. Price-linked costs reflect commodity price-linked and market traded consumables costs.
39. Guidance for Mozal Aluminium reflects the period ending March 2026.
40. Guidance for Cerro Matoso reflects H1 FY26, aligning with expected completion of divestment.
41. We expect to review Sierra Gorda FY26e capital expenditure guidance following a final investment decision for the fourth grinding line project.

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

The following abbreviations may be used throughout this presentation: silver (Ag); gold (Au); Australian dollar (AUD); aluminium tri-fluoride (ATF); billion (B); Chilean peso (CLP); Colombian peso (COP); copper (Cu); copper equivalent (CuEq); calendar year (CY); dry metric tonne unit (dmtu); estimate (e); equity accounted investment (EAI); earnings before interest and tax (EBIT); earnings before interest, tax, depreciation and amortisation (EBITDA); earnings per share (EPS); effective tax rate (ETR); final investment decision (FID); free on board (FOB); foreign exchange (FX); financial year (FY); half (H); high-purity manganese sulphate monohydrate (HPMSM); Joint Ore Reserve Committee (JORC); joint venture (JV); kilo (k); pound (lb); lost time injury frequency (LTIF); metre (m); million (M); manganese (Mn); South Africa Manganese (MnSA); molybdenum (Mo); total recordable injury frequency (TRIF); troy ounces (oz); lead (Pb); quarter (Q); return on invested capital (ROIC); rest of world (ROW); Shanghai Futures Exchange (SHFE); tonnes (t); treatment and refining charges (TCRCs); tonnes per annum (tpa); United States (US); United States dollar (US\$); wet metric tonne (wmt); year-on-year (YoY); South African rand (ZAR) and zinc (Zn).

