

QUARTERLY REPORT

SEPTEMBER 2021



South32 Limited
(Incorporated in Australia under the Corporations Act 2001 (Cth))
(ACN 093 732 597)
ASX, LSE, JSE Share Code: S32 ADR: SOUHY
ISIN: AU000000S320

- Maintained FY22 production guidance with our operations continuing to deliver to plan, taking advantage of rising commodity prices
- Delivered a US\$254M increase in our net cash position to US\$660M¹, with higher commodity prices and third party logistics disruptions resulting in a build in working capital
- Achieved a 7% increase in manganese production, with a quarterly record at South Africa Manganese and a strong start to the year at Australia Manganese
- Maintained production above nameplate capacity at Worsley Alumina, with the operation continuing to benefit from improvement initiatives
- Restored production to normalised rates at Brazil Alumina in October, following an incident that damaged one of the bauxite unloaders at the refinery in July 2021
- Increased production at Mozal Aluminium, with smelter productivity benefitting from our investment in the AP3XLE energy efficiency technology
- Recorded sequentially lower base metals production, with Cerro Matoso impacted by a temporary equipment outage, while Cannington extracted a planned series of lower grade stopes
- Entered into binding conditional agreements to acquire a 45% interest in Sierra Gorda, an operating copper mine in Chile which is expected to deliver copper equivalent production of 214kt in CY21e (100% basis)²
- Exercised our pre-emptive rights to acquire an additional interest in our hydro powered aluminium smelter, Mozal Aluminium³

"Our operations continue to perform well, achieving record production at South Africa Manganese and maintaining production above nameplate capacity at Worsley Alumina. Production at Mozal Aluminium was higher, with the smelter benefitting from our investment in the AP3XLE energy efficiency technology."

"Our teams continue to achieve strong operating results, despite the ongoing challenges of COVID-19 across the globe."

"Our operating performance has further strengthened our financial position, supporting the continuation of our on-market share buy-back, and subsequent to the end of the period, payment of our US\$256M fully franked ordinary and special dividends in respect of the June 2021 half year."

"We continue to actively reshape our portfolio for a low carbon future, and last week entered into binding conditional agreements to acquire a 45 per cent interest in Sierra Gorda, a long life, open pit copper mine in Chile. We have also recently exercised our pre-emptive rights to acquire an additional interest in Mozal Aluminium. These initiatives, and our ongoing work with Alcoa in Brazil to investigate the Alumar smelter's potential restart using renewable power, will see us increase our leverage to the metals critical to the green energy transition."

Graham Kerr, South32 CEO

Production summary

South32 share	YTD FY21	YTD FY22	YoY	1Q21	4Q21	1Q22	QoQ
Alumina production (kt)	1,315	1,278	(3%)	1,315	1,427	1,278	(10%)
Aluminium production (kt)	248	248	0%	248	246	248	1%
Metallurgical coal production (kt)	1,863	1,575	(15%)	1,863	1,340	1,575	18%
Energy coal production (kt)	508	313	(38%)	508	385	313	(19%)
Manganese ore production (kwmt)	1,461	1,565	7%	1,461	1,464	1,565	7%
Payable nickel production (kt)	10.0	9.6	(4%)	10.0	10.9	9.6	(12%)
Payable silver production (koz)	2,863	3,493	22%	2,863	4,178	3,493	(16%)
Payable lead production (kt)	26.4	31.9	21%	26.4	41.2	31.9	(23%)
Payable zinc production (kt)	12.4	15.4	24%	12.4	19.5	15.4	(21%)

Unless otherwise noted: percentage variance relates to performance during September 2021 quarter compared with the June 2021 (QoQ); production and sales volumes are reported on an attributable basis.

CORPORATE UPDATE

- Our net cash balance¹ increased by US\$254M to US\$660M during the quarter. Notwithstanding our strong cash generation, which included net distributions⁴ of US\$45M (South32 share) from our manganese equity accounted investments (EAI), we have experienced a build in working capital as a result of higher commodity prices and third party logistics disruptions at many ports across our geographic footprint.
- We exercised our pre-emptive rights to acquire an additional shareholding in Mozal Aluminium from MCA Metals Holding GmbH (Mitsubishi) during the quarter³. Subsequent to the end of the period, the Industrial Development Corporation of South Africa (IDC) also notified Mitsubishi of its intention to trigger their pre-emptive rights. Accordingly our shareholding is expected to increase by a minimum of 16.6% to 63.7% for a headline purchase price of US\$166M. Completion of the transaction is subject to the satisfaction of customary conditions.
- Subsequent to the end of the period, we entered into two binding conditional agreements with Sumitomo Metal Mining and Sumitomo Corporation (collectively Sumitomo) to acquire a 45% interest in the Sierra Gorda copper mine in Chile for an upfront cash consideration of US\$1.55B and a contingent price-linked consideration of up to US\$500M². The upfront consideration is expected to be funded from cash on hand and a US\$1B acquisition debt facility. Completion of the transaction is expected around the end of calendar year 2021, subject to the waiver or non-exercise of pre-emption rights held by 55% joint venture partner KGHM Polska Miedz, and competition and regulatory approvals.
- Our strong financial position also supported the purchase of a further 10M shares via our on-market share buy-back at an average price of A\$2.95 per share in the September 2021 quarter. Subsequent to the end of the period, we also paid a fully franked ordinary dividend of US\$163M and a fully franked special dividend of US\$93M in respect of the June 2021 half year. Our US\$2B capital management program is 88% complete with US\$231M remaining to be returned to shareholders ahead of its extension or expiry on 2 September 2022⁵.
- Subsequent to the end of the quarter and consistent with our commitment to maintain an investment grade credit rating, S&P and Moody's reaffirmed their respective BBB+ and Baa1 credit ratings for the Group.
- During the quarter the Colombian government passed legislation to increase the country's corporate tax rate to 35% from 1 January 2022 (it was previously scheduled to reduce from 31% to 30% on this date). Notwithstanding this increase, our FY22 Group Underlying effective tax rate is expected to return to normalised levels that reflect the corporate tax rates of the geographies where the Group operates which include: Australia 30%, South Africa 28%, Colombia 31%⁶, Mozambique 0%⁶ and Brazil 34%.
- We have commenced a process to investigate the potential divestment of our interest in the Eagle Downs Metallurgical Coal development option.

DEVELOPMENT AND EXPLORATION UPDATE

- We continued work on our Taylor Deposit pre-feasibility study (PFS) at our Hermosa project, while making progress with our scoping study for the Clark Deposit. We expect to report the outcomes for the Taylor PFS around the end of the calendar year.
- Subsequent to the end of the period, we completed the summer exploration season at our Ambler Metals Joint Venture. Although total drilling metres and productivity were impacted by adverse weather and challenges in fully staffing the program, sufficient material was recovered to complete planned metallurgical work and geotechnical drilling at the Arctic Deposit.
- We invested US\$7M during the September 2021 quarter in our early stage greenfield exploration opportunities. With COVID-19 restrictions generally diminishing across jurisdictions, activity continues to ramp-up with multiple programs targeting base and precious metals underway in Australia, USA, Canada, Argentina, Peru and Ireland.
- We directed US\$15M towards exploration programs at our existing operations and development options during the September 2021 quarter (US\$11M capitalised), including US\$0.5M for our EAI (US\$0.1M capitalised), US\$4M at the Hermosa project (all capitalised) and US\$6M at Ambler Metals (all capitalised).

PRODUCTION SUMMARY

Production guidance (South32 share)	FY21	3M YTD FY22	FY22e ^(a)
Worsley Alumina			
Alumina production (kt)	3,963	1,006	3,965
Brazil Alumina			
Alumina production (kt)	1,398	272	1,300
Hillside Aluminium⁷			
Aluminium production (kt)	717	180	720
Mozal Aluminium⁷			
Aluminium production (kt)	265	68	273
Illawarra Metallurgical Coal			
Total coal production (kt)	7,645	1,888	7,300
Metallurgical coal production (kt)	6,170	1,575	6,300
Energy coal production (kt)	1,475	313	1,000
Australia Manganese			
Manganese ore production (kwmt)	3,529	897	3,500
South Africa Manganese			
Manganese ore production ⁸ (kwmt)	2,264	668	2,200
Cerro Matoso			
Payable nickel production (kt)	34.1	9.6	43.8
Cannington			
Payable zinc equivalent production ⁹ (kt)	319.0	78.2	278.3
Payable silver production (koz)	13,655	3,493	11,647
Payable lead production (kt)	131.8	31.9	112.6
Payable zinc production (kt)	67.7	15.4	63.9

a. The denotation (e) refers to an estimate or forecast year. All guidance is subject to further potential impacts from COVID-19.

WORSLEY ALUMINA (86% SHARE)

South32 share	YTD FY21	YTD FY22	YoY	1Q21	4Q21	1Q22	1Q22 vs 1Q21	1Q22 vs 4Q21
Alumina production (kt)	963	1,006	4%	963	1,078	1,006	4%	(7%)
Alumina sales (kt)	1,001	924	(8%)	1,001	1,086	924	(8%)	(15%)

Worsley Alumina saleable production decreased by 7% (or 72kt) to 1,006kt in the September 2021 quarter. Following the prior period's drawdown of hydrate inventory, the refinery continued to operate above nameplate capacity with calcination rates now normalised. FY22 production guidance remains unchanged at 3,965kt with the refinery continuing to benefit from improvement initiatives. Notwithstanding the continued strong operating performance, elevated caustic soda prices are expected to further impact the refinery's Operating unit cost guidance for FY22 of US\$241/t.

Sales decreased by 15% during the September 2021 quarter as our shipping schedule was impacted by adverse weather and COVID-19 quarantine requirements.

We realised a circa 15% premium to the Platts Alumina Index¹⁰ on a volume weighted M-1 basis for alumina sales in the September 2021 quarter, with our realised prices benefitting from a legacy supply contract with Mozal Aluminium, and elevated global freight rates which are also reflected in Operating unit costs.

BRAZIL ALUMINA (36% SHARE)

South32 share	YTD FY21	YTD FY22	YoY	1Q21	4Q21	1Q22	1Q22 vs 1Q21	1Q22 vs 4Q21
Alumina production (kt)	352	272	(23%)	352	349	272	(23%)	(22%)
Alumina sales (kt)	340	247	(27%)	340	333	247	(27%)	(26%)

Brazil Alumina saleable production decreased by 22% (or 77kt) to 272kt in the September 2021 quarter following an incident in July that damaged one of the two bauxite unloaders at the refinery. The operation took immediate action to mitigate the disruption through the installation of temporary loading infrastructure and returned to full capacity in October. With the ramp-up of the refinery meeting prior expectations, FY22 production guidance remains unchanged at 1,300kt.

Separately, we are working with our partner Alcoa to investigate a potential restart of the Alumar aluminium smelter in H2 FY22 using 100% renewable energy from 2024. We expect to make a decision on the potential restart by the end of the calendar year.

HILLSIDE ALUMINIUM (100%)

South32 share	YTD FY21	YTD FY22	YoY	1Q21	4Q21	1Q22	1Q22 vs 1Q21	1Q22 vs 4Q21
Aluminium production (kt)	180	180	0%	180	180	180	0%	0%
Aluminium sales (kt)	175	160	(9%)	175	169	160	(9%)	(5%)

Hillside Aluminium saleable production remained at 180kt in the September 2021 quarter as the smelter continued to test its maximum technical capacity, despite the impact of further load-shedding. FY22 production guidance⁷ remains unchanged at 720kt.

Sales decreased by 5% in the September 2021 quarter as port congestion impacted the timing of shipments.

In August we finalised a new agreement with Eskom which secures the smelter's energy supply until 2031. The new tariff is South African rand based, with a rate of escalation linked to the South Africa Producer Price Index.

MOZAL ALUMINIUM (47.1% SHARE)

South32 share	YTD FY21	YTD FY22	YoY	1Q21	4Q21	1Q22	1Q22 vs 1Q21	1Q22 vs 4Q21
Aluminium production (kt)	68	68	0%	68	66	68	0%	3%
Aluminium sales (kt)	64	55	(14%)	64	68	55	(14%)	(19%)

Mozal Aluminium saleable production increased by 3% (or 2kt) to 68kt in the September 2021 quarter as the smelter's productivity benefitted from our investment in the AP3XLE energy efficiency project. Notwithstanding the further impact of load-shedding, the smelter continues to test its maximum technical capacity, and FY22 production guidance⁷ of 273kt remains unchanged.

Sales decreased by 19% in the September 2021 quarter as port congestion impacted the timing of shipments.

The smelter sources alumina from our Worsley Alumina refinery with approximately 50% priced as a percentage of the LME aluminium index under a legacy contract and the remainder linked to the Platts alumina index on an M-1 basis, with caps and floors embedded within specific contracts. As a result of these contracts the smelter paid a premium to the Platts index on an M-1 basis for alumina sourced during the September 2021 quarter.

ILLAWARRA METALLURGICAL COAL (100%)

South32 share	YTD FY21	YTD FY22	YoY	1Q21	4Q21	1Q22	1Q22 vs 1Q21	1Q22 vs 4Q21
Total coal production (kt)	2,371	1,888	(20%)	2,371	1,725	1,888	(20%)	9%
Total coal sales ¹¹ (kt)	1,940	1,708	(12%)	1,940	1,766	1,708	(12%)	(3%)
Metallurgical coal production (kt)	1,863	1,575	(15%)	1,863	1,340	1,575	(15%)	18%
Metallurgical coal sales (kt)	1,468	1,490	1%	1,468	1,367	1,490	1%	9%
Energy coal production (kt)	508	313	(38%)	508	385	313	(38%)	(19%)
Energy coal sales (kt)	472	218	(54%)	472	399	218	(54%)	(45%)

Illawarra Metallurgical Coal saleable production increased by 9% (or 163kt) to 1,888kt in the September 2021 quarter with longwall productivity improving, following challenging strata conditions and a longwall move in the prior period. Notwithstanding, energy coal production declined as no sales of low-margin coal wash material were made in the quarter, with elevated freight rates making them uneconomic.

While the lower total volumes are expected to adversely impact Operating unit costs, realised prices will benefit due to fewer sales of the lower priced product and the current strong metallurgical coal market. FY22 production guidance remains unchanged at 7.3Mt, with an extended longwall move scheduled at the Dendrobium mine in the December 2021 quarter. Further longwall moves are planned for the March 2022 and June 2022 quarters.

AUSTRALIA MANGANESE (60% SHARE)

South32 share	YTD FY21	YTD FY22	YoY	1Q21	4Q21	1Q22	1Q22 vs 1Q21	1Q22 vs 4Q21
Manganese ore production (kwmt)	880	897	2%	880	866	897	2%	4%
Manganese ore sales (kwmt)	994	906	(9%)	994	891	906	(9%)	2%

Australia Manganese saleable production increased by 4% (or 31kwmt) to 897kwmt in the September 2021 quarter with the PC02 circuit continuing to operate above nameplate capacity, supported by an improvement in product yield. FY22 production guidance remains unchanged at 3,500kwmt.

We disclosed our updated Mineral Resource estimate in September to incorporate results from the initial phase of our ongoing Southern Areas exploration program, adding a further 17Mt to GEMCO's Total Mineral Resource of 157Mt¹².

SOUTH AFRICA MANGANESE (60% SHARE)

South32 share	YTD FY21	YTD FY22	YoY	1Q21	4Q21	1Q22	1Q22 vs 1Q21	1Q22 vs 4Q21
Manganese ore production ⁸ (kwmt)	581	668	15%	581	598	668	15%	12%
Manganese ore sales ⁸ (kwmt)	517	566	9%	517	636	566	9%	(11%)

South Africa Manganese saleable production increased by 12% (or 70kwmt) to a record 668kwmt in the September 2021 quarter, due to higher volumes of premium material from our Mamatwan mine. While starting the year well ahead on an annualised basis, FY22 production guidance remains unchanged at 2,200kwmt as we monitor market conditions and our continued use of higher cost trucking.

Ore sales decreased by 11% during the September 2021 quarter as we established additional finished goods inventory ahead of a planned shut. Notwithstanding the lower volumes, we achieved a premium to the medium grade 37% manganese lump ore index¹³ on a volume weighted M-1 basis as we optimised our sales mix.

CERRO MATOSO (99.9% SHARE)

South32 share	YTD FY21	YTD FY22	YoY	1Q21	4Q21	1Q22	1Q22 vs 1Q21	1Q22 vs 4Q21
Payable nickel production (kt)	10.0	9.6	(4%)	10.0	10.9	9.6	(4%)	(12%)
Payable nickel sales (kt)	10.4	10.4	0%	10.4	10.3	10.4	0%	1%

Cerro Matoso payable nickel production decreased by 12% (or 1.3kt) to 9.6kt in the September 2021 quarter as plant availability was impacted by an unplanned transformer outage. FY22 production guidance remains unchanged at 43.8kt with the operation implementing mitigating actions to recover volumes across the remainder of the year.

Our ferronickel product sells with reference to the LME Nickel index price on a M or M+1 basis. While product discounts averaged 9% during the September 2021 quarter, these have reduced for recently completed sales.

CANNINGTON (100% SHARE)

South32 share	YTD FY21	YTD FY22	YoY	1Q21	4Q21	1Q22	1Q22 vs 1Q21	1Q22 vs 4Q21
Payable zinc equivalent production ⁹ (kt)	64.1	78.2	22%	64.1	97.1	78.2	22%	(19%)
Payable silver production (koz)	2,863	3,493	22%	2,863	4,178	3,493	22%	(16%)
Payable silver sales (koz)	2,967	2,718	(8%)	2,967	4,460	2,718	(8%)	(39%)
Payable lead production (kt)	26.4	31.9	21%	26.4	41.2	31.9	21%	(23%)
Payable lead sales (kt)	29.5	25.3	(14%)	29.5	41.9	25.3	(14%)	(40%)
Payable zinc production (kt)	12.4	15.4	24%	12.4	19.5	15.4	24%	(21%)
Payable zinc sales (kt)	11.8	14.3	21%	11.8	21.3	14.3	21%	(33%)

Cannington payable zinc equivalent production decreased by 19% (or 18.9kt) to 78.2kt in the September 2021 quarter as planned surface maintenance lowered plant throughput, and average grades declined following the prior period's extraction of a higher grade mining sequence. Ore mined increased by 8% as continued strong underground performance supported the establishment of additional run of mine inventory during the surface outage.

The operation remains on-track to transition to 100% truck haulage from the June 2022 quarter, with FY22 production guidance remaining unchanged (silver 11,647koz, lead 112.6kt and zinc 63.9kt).

NOTES

1. Net cash number is unaudited and should not be considered as an indication of or alternative to an IFRS measure of profitability, financial performance or liquidity.
2. Refer to market release “South32 to acquire a 45% interest in the Sierra Gorda copper mine” dated 14 October 2021. Upfront consideration subject to customary working capital and net debt adjustments. Contingent price-linked consideration payable at threshold copper production rates and prices in the years 2022-25.
3. Refer to market release “South32 to acquire up to an additional 25% of Mozal Aluminium” dated 30 September 2021.
4. Net distributions from equity accounted investments includes net debt movements and dividends, which are unaudited and should not be considered as an indication of or alternative to an IFRS measure of profitability, financial performance or liquidity.
5. Since inception, US\$1.4B has been allocated to the on-market share buy-back (659M shares at an average price of A\$2.87 per share) and US\$385M returned in the form of special dividends.
6. The Colombian corporate tax rate is 31% in CY21 and will increase to 35% from 1 January 2022 in accordance with recently passed legislation. The Mozambique operations are subject to a royalty on revenues instead of income tax.
7. Production guidance for Hillside Aluminium and Mozal Aluminium does not assume any load-shedding impact on production.
8. Consistent with the presentation of South32's segment information, South Africa Manganese ore production and sales have been reported at 60%. The Group's financial statements will continue to reflect a 54.6% interest in South Africa Manganese ore.
9. 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. FY21 realised prices for zinc (US\$2,357/t), lead (US\$1,862/t) and silver (US\$25.4/oz) have been used for FY21, Q1 FY22 and FY22e.
10. The quarterly sales volume weighted average of the Platts Alumina Index (FOB Australia) on the basis of a one month lag to published pricing (Month minus one or “M-1”) was US\$293/t in the September 2021 quarter.
11. Illawarra Metallurgical Coal sales are adjusted for moisture and will not reconcile directly to Illawarra Metallurgical Coal production.
12. Information in this report that relates to Mineral Resource estimates for GEMCO was declared as part of South32's annual Resource and Reserve declaration in the FY21 Annual Report (www.south32.net) issued on 3 September 2021 and prepared by Competent Person 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.
13. The quarterly sales volume weighted average of the Metal Bulletin 37% manganese lump ore index (FOB Port Elizabeth, South Africa) on the basis of a one month lag to published pricing (Month minus one or “M-1”) was US\$3.11/dmtu in the September 2021 quarter.

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

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

OPERATING PERFORMANCE

South32 share	YTD FY21	YTD FY22	1Q21	2Q21	3Q21	4Q21	1Q22
Worsley Alumina (86% share)							
Alumina hydrate production (kt)	1,010	997	1,010	1,002	977	992	997
Alumina production (kt)	963	1,006	963	1,047	875	1,078	1,006
Alumina sales (kt)	1,001	924	1,001	1,077	840	1,086	924
Brazil Alumina (36% share)							
Alumina production (kt)	352	272	352	354	343	349	272
Alumina sales (kt)	340	247	340	334	384	333	247
Hillside Aluminium (100%)							
Aluminium production (kt)	180	180	180	181	176	180	180
Aluminium sales (kt)	175	160	175	172	191	169	160
Mozal Aluminium (47.1% share)							
Aluminium production (kt)	68	68	68	67	64	66	68
Aluminium sales (kt)	64	55	64	66	64	68	55
South Africa Energy Coal (100% share divested)							
Energy coal production (kt)	6,263	-	6,263	4,980	3,764	3,079	-
Domestic sales (kt)	3,607	-	3,607	2,920	2,025	1,823	-
Export sales (kt)	2,487	-	2,487	2,210	1,879	1,449	-
Illawarra Metallurgical Coal (100%)							
Total coal production (kt)	2,371	1,888	2,371	1,725	1,824	1,725	1,888
Total coal sales ¹¹ (kt)	1,940	1,708	1,940	2,087	1,823	1,766	1,708
Metallurgical coal production (kt)	1,863	1,575	1,863	1,399	1,568	1,340	1,575
Metallurgical coal sales (kt)	1,468	1,490	1,468	1,697	1,542	1,367	1,490
Energy coal production (kt)	508	313	508	326	256	385	313
Energy coal sales (kt)	472	218	472	390	281	399	218
Australia Manganese (ore 60% share, alloy 60% share divested)							
Manganese ore production (kwmt)	880	897	880	954	829	866	897
Manganese ore sales (kwmt)	994	906	994	871	865	891	906
Ore grade sold (% Mn)	44.3	44.2	44.3	44.5	44.4	44.5	44.2
Manganese alloy production (kt)	27	-	27	24	-	-	-
Manganese alloy sales (kt)	26	-	26	33	-	-	-
South Africa Manganese (60% share)							
Manganese ore production ⁸ (kwmt)	581	668	581	505	580	598	668
Manganese ore sales ⁸ (kwmt)	517	566	517	586	497	636	566
Ore grade sold (% Mn)	39.7	40.3	39.7	40.0	40.6	39.5	40.3
Manganese alloy production (kt)	-	-	-	-	-	-	-
Manganese alloy sales (kt)	8	-	8	3	-	-	-

South32 share	YTD FY21	YTD FY22	1Q21	2Q21	3Q21	4Q21	1Q22
Cerro Matoso (99.9% share)							
Ore mined (kwmt)	645	1,058	645	825	594	1,174	1,058
Ore processed (kdmmt)	698	620	698	457	528	702	620
Ore grade processed (% Ni)	1.58	1.76	1.58	1.55	1.60	1.76	1.76
Payable nickel production (kt)	10.0	9.6	10.0	6.1	7.1	10.9	9.6
Payable nickel sales (kt)	10.4	10.4	10.4	6.1	6.7	10.3	10.4
Cannington (100%)							
Ore mined (kwmt)	700	750	700	709	714	696	750
Ore processed (kdmmt)	630	687	630	672	724	720	687
Silver ore grade processed (g/t, Ag)	169	185	169	179	177	213	185
Lead ore grade processed (% Pb)	5.0	5.5	5.0	5.2	5.8	6.6	5.5
Zinc ore grade processed (% Zn)	2.9	3.2	2.9	3.7	3.5	3.9	3.2
Payable Zinc equivalent production ⁹ (kt)	64.1	78.2	64.1	76.4	81.4	97.1	78.2
Payable silver production (koz)	2,863	3,493	2,863	3,130	3,484	4,178	3,493
Payable silver sales (koz)	2,967	2,718	2,967	3,359	2,950	4,460	2,718
Payable lead production (kt)	26.4	31.9	26.4	31.2	33.0	41.2	31.9
Payable lead sales (kt)	29.5	25.3	29.5	31.9	28.4	41.9	25.3
Payable zinc production (kt)	12.4	15.4	12.4	18.0	17.8	19.5	15.4
Payable zinc sales (kt)	11.8	14.3	11.8	20.0	15.9	21.3	14.3

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, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption arising in connection with COVID-19.

FURTHER INFORMATION

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