

# QUARTERLY REPORT

## December 2025



**South32 Chief Executive Officer, Graham Kerr:** "We continued to deliver consistent operating results, with FY26 production guidance maintained across our operated assets and first half operating unit costs tracking in line with guidance.

"Our consistent operating performance, combined with strengthening market conditions, enabled the Group to maintain a strong financial position while investing in our high-returning growth options and delivering returns to shareholders.

"Completing the divestment of Cerro Matoso during the quarter further simplified our business, consistent with our strategy to focus our portfolio on high-quality operations and growth options in base metals.

"We also progressed construction of Hermosa's large-scale, long-life, Taylor zinc-lead-silver project, and completed the exploration decline for the Clark battery-grade manganese deposit.

"Sierra Gorda delivered strong copper volumes and cash returns, and we are pursuing further copper growth through our pipeline of development options and exploration prospects.

"During the quarter, our Ambler Metals joint venture approved a ~US\$35M work program to advance the high-grade Arctic polymetallic deposit and test exploration targets within this underexplored, regional land package in Alaska."

- FY26 production guidance remains unchanged for all operated assets. Guidance for non-operated Brazil Aluminium is under review as we await the operator's revised ramp-up profile, following lower than planned quarterly volumes.
- H1 FY26 Operating unit costs are tracking in line with or below FY26 guidance across the majority of operations.
- Alumina production increased by 3% in the December 2025 half year, as Brazil Alumina achieved record half year production and Worsley Alumina delivered planned volumes while completing scheduled calciner maintenance.
- Aluminium production increased by 2% in the December 2025 half year, as Hillside Aluminium continued to test its maximum technical capacity, while Mozal Aluminium ceased pot relining ahead of its transition to care and maintenance from March 2026<sup>1</sup>.
- Sierra Gorda continued to perform ahead of FY26 guidance, delivering copper production to plan and strong first half volumes of molybdenum, gold and silver. Distributions of US\$180M (South32 share) were received from Sierra Gorda in the first half.
- Cannington payable zinc equivalent production<sup>2</sup> increased by 13% in the December 2025 quarter, as the operation exceeded planned processing rates and realised higher silver and zinc grades in accordance with the mine plan.
- Manganese production increased by 58% in the December 2025 half year, as Australia Manganese returned to normalised production rates, while South Africa Manganese completed planned maintenance.
- Invested US\$338M at Hermosa in the December 2025 half year, progressing construction of the shafts and surface infrastructure for the Taylor zinc-lead-silver project, and completing the decline for the Clark battery-grade manganese deposit.
- Returned US\$152M to shareholders in the December 2025 half year, with US\$117M in fully-franked ordinary dividends and US\$35M via our on-market share buy-back.

### Production summary

	1Q26	2Q26	1H26	FY26e <sup>(a)</sup>	% of FY26e <sup>(a)</sup>
Worsley Alumina (kt)	934	<b>959</b>	<b>1,893</b>	3,750	<b>50%</b>
Brazil Alumina (non-operated) (kt)	354	<b>355</b>	<b>709</b>	1,360	<b>52%</b>
Brazil Aluminium (non-operated) (kt)	37	<b>37</b>	<b>74</b>	160 <sup>(b)</sup>	<b>46%</b>
Hillside Aluminium (kt) <sup>3</sup>	181	<b>181</b>	<b>362</b>	720	<b>50%</b>
Mozal Aluminium (kt) <sup>3</sup>	93	<b>90</b>	<b>183</b>	240 <sup>(c)</sup>	<b>76%</b>
Sierra Gorda (non-operated) (CuEq) (kt) <sup>4</sup>	24.9	<b>22.1</b>	<b>47.0</b>	85.7	<b>55%</b>
Cannington (ZnEq) (kt) <sup>2</sup>	48.3	<b>54.5</b>	<b>102.8</b>	200.6	<b>51%</b>
Australia Manganese (kwmt)	854	<b>806</b>	<b>1,660</b>	3,200	<b>52%</b>
South Africa Manganese (kwmt)	551	<b>506</b>	<b>1,057</b>	2,000	<b>53%</b>

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

(b) FY26e production guidance for Brazil Aluminium is under review.

(c) FY26e production guidance for Mozal Aluminium reflects the period ending March 2026.

## CORPORATE UPDATE

- We continue to implement our global Safety Improvement Program, including investment in safety leadership through our LEAD Safely Every Day program, together with further simplification of our systems and improved effectiveness of controls.
- A non-binding advisory resolution in relation to our second Climate Change Action Plan was passed by shareholders at our Annual General Meeting in October 2025, with 90% of the votes cast in favour of the resolution.
- On 16 December 2025, we announced that Mozal Aluminium would be placed on care and maintenance on or around 15 March 2026 due to the inability to secure sufficient and affordable electricity supply<sup>1</sup>.
- On 1 December 2025, we completed the divestment of Cerro Matoso to a subsidiary of CoreX Holding B.V.<sup>5</sup>.
- Higher commodity prices and timing of sales contributed to a temporary increase in working capital in the December 2025 quarter, with a total working capital build of ~US\$130M expected in H1 FY26. A drawdown of inventory at Mozal Aluminium is expected to add to the Group's cash generation in H2 FY26.
- We received net distributions<sup>6</sup> of US\$240M (South32 share) from our equity accounted investments (EAI) in H1 FY26 (US\$180M from Sierra Gorda and US\$60M from our manganese business), including US\$123M (South32 share) in the December 2025 quarter (US\$99M from Sierra Gorda and US\$24M from our manganese business).
- We invested US\$160M in Group capital expenditure (excluding EAI and Hermosa) in H1 FY26.
- We made Group tax payments (excluding EAI) of US\$129M in H1 FY26.
- We returned US\$117M in fully-franked ordinary dividends in respect of the June 2025 half year during the December 2025 quarter.
- We also returned US\$35M via our on-market share buy-back in H1 FY26, purchasing 17M shares at an average price of A\$3.08 per share. Our US\$2.5B capital management program is 96% complete, with US\$109M to be returned to shareholders ahead of its extension or expiry on 11 September 2026<sup>7</sup>.
- Additional lease liabilities with a value of ~US\$63M were added to the Group's balance sheet in H1 FY26.
- Our H1 FY26 Group Underlying effective tax rate (ETR) (including EAI) is expected to be ~34%, reflecting the corporate tax rates<sup>8</sup> and royalty related taxes<sup>9</sup> of the jurisdictions in which we operate and our geographical earnings mix.

## DEVELOPMENT AND EXPLORATION UPDATE

### Hermosa project

- We invested US\$338M<sup>10</sup> of growth capital expenditure at Hermosa in H1 FY26, as we progressed construction of the Taylor zinc-lead-silver project, and completed the exploration decline for the Clark battery-grade manganese deposit. In addition, lease payments for self generated power assets were US\$24M in H1 FY26.
- At Taylor, we continued sinking the ventilation and main shafts. Lateral development and shaft station construction at the first underground mining level from the ventilation shaft commenced during the December 2025 quarter. This work is on track for completion in the March 2026 quarter, after which ventilation shaft sinking will resume.
- Surface infrastructure construction also progressed, with major components of the primary mill and flotation circuit delivered to site during the December 2025 quarter.
- We invested US\$14M in capitalised exploration in H1 FY26 as we continued exploration drilling at the Peake copper deposit. Concept studies are progressing on the potential to develop Peake, leveraging the infrastructure established for Taylor.

### Ambler Metals project

- In October 2025, the Alaska Industrial Development and Export Authority (AIDEA) executed the right-of-way permits for the Ambler Access Road<sup>11</sup>. This followed the decision by the President of the United States to direct his administration to reissue authorisations necessary for the establishment of the Ambler Access Road<sup>12</sup>.
- The Ambler Metals joint venture (50% South32 share) has approved a ~US\$35M (100% basis) budget for CY26 work programs, focused on exploration and development activities for the high-grade Arctic polymetallic deposit<sup>13</sup>.
- Our sale of ~8.2M shares in Trilogy Metals Inc., our 50% joint venture partner in Ambler Metals, to the United States Government for ~US\$17.8M<sup>14</sup> is expected to complete in H2 FY26.

### Exploration

- We invested US\$15M in our greenfield exploration opportunities in H1 FY26 as we progressed multiple exploration programs targeting base metals in highly prospective regions.
- We invested US\$30M (US\$20M capitalised) in exploration programs at our existing operations and development options in H1 FY26, including US\$14M at our Hermosa project (noted above, all capitalised), US\$7M for our Sierra Gorda EAI (US\$4M capitalised) and US\$3M 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 31 December 2025 with the final price of these to be determined in the June 2026 half year.

## Realised prices<sup>15</sup>

	1H25	2H25	1H26	1H26 vs 1H25	1H26 vs 2H25
<b>Worsley Alumina</b>					
Alumina (US\$/t)	512	524	400	(22%)	(24%)
<b>Brazil Alumina (non-operated)<sup>(a)</sup></b>					
Alumina (US\$/t)	590	518	371	(37%)	(28%)
<b>Brazil Aluminium (non-operated)<sup>(a)</sup></b>					
Aluminium (US\$/t)	2,508	2,623	2,757	10%	5%
<b>Hillside Aluminium</b>					
Aluminium (US\$/t)	2,687	2,748	2,868	7%	4%
<b>Mozal Aluminium</b>					
Aluminium (US\$/t)	2,805	2,774	2,920	4%	5%
<b>Sierra Gorda (non-operated)<sup>16,(a)</sup></b>					
Payable copper (US\$/lb)	3.83	4.56	5.55	45%	22%
Payable molybdenum (US\$/lb)	21.68	20.44	23.31	8%	14%
Payable gold (US\$/oz)	2,593	3,252	4,107	58%	26%
Payable silver (US\$/oz)	31.5	31.9	55.2	75%	73%
<b>Cannington<sup>16</sup></b>					
Payable silver (US\$/oz)	29.4	34.2	58.4	99%	71%
Payable lead (US\$/t)	1,823	1,956	1,897	4%	(3%)
Payable zinc (US\$/t)	2,739	2,555	2,840	4%	11%
<b>Cerro Matoso<sup>17</sup></b>					
Payable nickel (US\$/lb)	6.12	5.87	5.72	(7%)	(3%)
<b>Australia Manganese<sup>18</sup></b>					
Manganese ore (US\$/dmu, FOB)	—	3.68	3.81	N/A	4%
<b>South Africa Manganese<sup>18</sup></b>					
Manganese ore (US\$/dmu, FOB)	3.85	3.57	3.36	(13%)	(6%)

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

# OPERATING UNIT COST UPDATE

H1 FY26 Operating unit costs are expected to be in line with or below current FY26 guidance across the majority of operations, driven by strong operating performance and a continued focus on cost management.

The below commentary reflects our current expectations for H1 FY26 Operating unit costs. We will report H1 FY26 Operating unit costs and provide updated FY26 guidance with our December 2025 half year financial results.

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

	Current Guidance FY26 <sup>(b)(c)</sup>	H1 FY26 Operating unit cost commentary
<b>Worsley Alumina</b>		
(US\$/t)	310	<b>H1 FY26:</b> expected to be 3% above current FY26 guidance.
<b>Brazil Alumina (non-operated)</b>		
(US\$/t)	Not provided	<b>H1 FY26:</b> expected to be 4% below H2 FY25 Operating unit costs (US\$332/t) due to higher volumes, partially offset by a stronger Brazilian real.
<b>Brazil Aluminium (non-operated)</b>		
(US\$/t)	Not provided	<b>H1 FY26:</b> expected to be 7% below H2 FY25 Operating unit costs (US\$3,130/t) due to lower alumina prices.
<b>Hillside Aluminium</b>		
(US\$/t)		The cost profiles of Hillside Aluminium and Mozal Aluminium are heavily influenced by the South African rand, and the price of raw materials and energy.
<b>Mozal Aluminium</b>	Not provided	<b>Hillside Aluminium H1 FY26:</b> expected to be 14% below H2 FY25 Operating unit costs (US\$2,663/t) due to lower alumina prices, partially offset by a stronger South African rand.
(US\$/t)		<b>Mozal Aluminium H1 FY26:</b> expected to be 5% above H2 FY25 Operating unit costs (US\$2,441/t) due to a stronger South African rand and higher priced alumina from Worsley Alumina under a legacy supply contract.
<b>Sierra Gorda (non-operated)</b>		
(US\$/t) <sup>(d)</sup>	17.0	<b>H1 FY26:</b> expected to be in line with current FY26 guidance.
<b>Cannington</b>		
(US\$/t) <sup>(d)</sup>	205	<b>H1 FY26:</b> expected to be 10% below current FY26 guidance driven by improved underground mining performance.
<b>Cerro Matoso</b>		
(US\$/lb)	5.30	<b>H1 FY26:</b> expected to be 3% below current FY26 guidance.
<b>Australia Manganese</b>		
(US\$/dmtu, FOB)	2.40	<b>H1 FY26:</b> expected to be 4% below current FY26 guidance.
<b>South Africa Manganese</b>		
(US\$/dmtu, FOB)	3.10	<b>H1 FY26:</b> expected to be in line with current FY26 guidance.

- Operating unit cost is Revenue less Underlying EBITDA, excluding third party sales, divided by sales volumes.
- FY26e Operating unit cost guidance includes royalties (where appropriate) and commodity price and foreign exchange rate forward curves or our internal expectations (refer to footnote 19).
- 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.

## WORSLEY ALUMINA (86% SHARE)

South32 share	1H25	1H26	HoH	2Q25	1Q26	2Q26	2Q26 vs 2Q25	2Q26 vs 1Q26
Alumina production (kt)	1,850	<b>1,893</b>	2%	1,000	934	<b>959</b>	(4%)	3%
Alumina sales (kt)	1,789	<b>1,863</b>	4%	965	878	<b>985</b>	2%	12%

Worsley Alumina saleable production increased by 2% (or 43kt) to 1,893kt in the December 2025 half year, with quarterly production growth of 3% (or 25kt) following completion of planned calciner maintenance in the September 2025 quarter. FY26 production guidance remains unchanged at 3,750kt.

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

South32 share	1H25	1H26	HoH	2Q25	1Q26	2Q26	2Q26 vs 2Q25	2Q26 vs 1Q26
Alumina production (kt)	682	<b>709</b>	4%	348	354	<b>355</b>	2%	0%
Alumina sales (kt)	691	<b>719</b>	4%	365	332	<b>387</b>	6%	17%

Brazil Alumina saleable production increased by 4% (or 27kt) to a record 709kt in the December 2025 half year, as the refinery operated above nameplate capacity. FY26 production guidance remains unchanged at 1,360kt.

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

South32 share	1H25	1H26	HoH	2Q25	1Q26	2Q26	2Q26 vs 2Q25	2Q26 vs 1Q26
Aluminium production (kt)	64	<b>74</b>	16%	34	37	<b>37</b>	9%	0%
Aluminium sales (kt)	61	<b>74</b>	21%	36	29	<b>45</b>	25%	55%

Brazil Aluminium saleable production increased by 16% (or 10kt) to 74kt in the December 2025 half year, as the smelter continued to ramp-up all three potlines. Despite this growth, production in the December 2025 quarter was below plan due to unplanned pot outages in potlines two and three and external energy disruptions late in the period. The smelter's operator is implementing measures to improve stability and continue the ramp-up of all three potlines.

Production guidance is under review as we await the operator's revised ramp-up profile. We will provide revised production guidance with our December 2025 half year financial results.

Sales increased by 55% in the December 2025 quarter due to a carry-over export shipment from the prior quarter.

## HILLSIDE ALUMINIUM (100% SHARE)

South32 share	1H25	1H26	HoH	2Q25	1Q26	2Q26	2Q26 vs 2Q25	2Q26 vs 1Q26
Aluminium production (kt)	362	<b>362</b>	0%	182	181	<b>181</b>	(1%)	0%
Aluminium sales (kt)	367	<b>356</b>	(3%)	192	169	<b>187</b>	(3%)	11%

Hillside Aluminium saleable production was unchanged at 362kt in the December 2025 half year, as the smelter continued to test its maximum technical capacity, despite the impact of load-shedding. FY26 production guidance remains unchanged at 720kt<sup>3</sup>.

Sales increased by 11% in the December 2025 quarter due to a carry-over shipment from the prior quarter.

## MOZAL ALUMINIUM (63.7% SHARE)

South32 share	1H25	1H26	HoH	2Q25	1Q26	2Q26	2Q26 vs 2Q25	2Q26 vs 1Q26
Aluminium production (kt)	178	<b>183</b>	3%	90	93	<b>90</b>	0%	(3%)
Aluminium sales (kt)	174	<b>162</b>	(7%)	88	100	<b>62</b>	(30%)	(38%)

Mozal Aluminium saleable production increased by 3% (or 5kt) to 183kt in the December 2025 half year. Production decreased by 3% (or 3kt) in the December 2025 quarter as we stopped pot relining and commenced work to place the smelter on care and maintenance in March 2026, when the current electricity supply agreement expires<sup>1</sup>. FY26 production guidance for the period to March 2026 remains unchanged at 240kt<sup>3</sup>.

Sales decreased by 38% in the December 2025 quarter, as a shipment slipped to the March 2026 quarter, and we managed customer commitments ahead of the smelter transitioning to care and maintenance. Inventory will be drawn down during the June 2026 half year.

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

South32 share	1H25	1H26	HoH	2Q25	1Q26	2Q26	2Q26 vs 2Q25	2Q26 vs 1Q26
Payable copper equivalent production (kt) <sup>4</sup>	47.2	<b>47.0</b>	(0%)	24.7	24.9	<b>22.1</b>	(11%)	(11%)
Payable copper production (kt)	36.7	<b>36.3</b>	(1%)	19.1	18.3	<b>18.0</b>	(6%)	(2%)
Payable copper sales (kt)	37.9	<b>36.5</b>	(4%)	20.0	17.2	<b>19.3</b>	(4%)	12%

Sierra Gorda payable copper equivalent production<sup>4</sup> was largely unchanged at 47.0kt in the December 2025 half year, as the operation achieved planned plant throughput and copper production, and increased molybdenum production by 33% due to higher recoveries in the current mining phase.

Strong first half molybdenum, gold and silver volumes position the operation to potentially exceed current FY26 payable copper equivalent production of 85.7kt, if these by-product trends continue through the remainder of the year.

Sierra Gorda is nearing completion of the feasibility study for the fourth grinding line project, which has the potential to increase plant throughput by ~20% to ~58Mtpa (100% basis), for review by the joint venture partners.

## CANNINGTON (100% SHARE)

South32 share	1H25	1H26	HoH	2Q25	1Q26	2Q26	2Q26 vs 2Q25	2Q26 vs 1Q26
Payable zinc equivalent production (kt) <sup>2</sup>	125.8	<b>102.8</b>	(18%)	76.9	48.3	<b>54.5</b>	(29%)	13%
Payable silver production (koz)	5,615	<b>4,487</b>	(20%)	3,700	2,067	<b>2,420</b>	(35%)	17%
Payable silver sales (koz)	5,469	<b>4,570</b>	(16%)	3,127	2,149	<b>2,421</b>	(23%)	13%
Payable lead production (kt)	49.6	<b>42.3</b>	(15%)	30.3	21.3	<b>21.0</b>	(31%)	(1%)
Payable lead sales (kt)	54.3	<b>42.7</b>	(21%)	29.2	21.0	<b>21.7</b>	(26%)	3%
Payable zinc production (kt)	22.9	<b>18.7</b>	(18%)	10.8	8.3	<b>10.4</b>	(4%)	25%
Payable zinc sales (kt)	23.0	<b>16.9</b>	(27%)	10.4	7.3	<b>9.6</b>	(8%)	32%

Cannington payable zinc equivalent production<sup>2</sup> decreased by 18% (or 23.0kt) to 102.8kt in the December 2025 half year, while quarterly production improved by 13% (or 6.2kt) as the operation exceeded planned processing rates and realised higher silver and zinc grades in accordance with the mine plan. FY26 payable zinc equivalent production guidance remains unchanged at 200.6kt.

## CERRO MATOSO (99.9% SHARE)

South32 share	1H25	1H26	HoH	2Q25	1Q26	2Q26	2Q26 vs 2Q25	2Q26 vs 1Q26
Payable nickel production (kt)	18.5	<b>15.0</b>	(19%)	9.9	9.4	<b>5.6</b>	(43%)	(40%)
Payable nickel sales (kt)	17.7	<b>15.3</b>	(14%)	8.9	10.3	<b>5.0</b>	(44%)	(51%)

Cerro Matoso payable nickel production was 15.0kt in the five months prior to its divestment on 1 December 2025.

## AUSTRALIA MANGANESE (60% SHARE)

South32 share	1H25	1H26	HoH	2Q25	1Q26	2Q26	2Q26 vs 2Q25	2Q26 vs 1Q26
Manganese ore production (kwmt)	639	<b>1,660</b>	160%	639	854	<b>806</b>	26%	(6%)
Manganese ore sales (kwmt)	—	<b>1,809</b>	N/A	—	944	<b>865</b>	N/A	(8%)

Australia Manganese saleable production increased to 1,660kwmt in the December 2025 half year, as the operation delivered planned volumes after executing its recovery plan following the impacts of Tropical Cyclone Megan. FY26 production guidance remains unchanged at 3,200kwmt, subject to potential impacts from the wet season.

Sales increased to 1,809kwmt in the December 2025 half year, as shipping rates reached full capacity following the commissioning of new wharf infrastructure, enabling a planned drawdown of inventory.

## SOUTH AFRICA MANGANESE (54.6% SHARE)

South32 share	1H25	1H26	HoH	2Q25	1Q26	2Q26	2Q26 vs 2Q25	2Q26 vs 1Q26
Manganese ore production (kwmt)	1,082	<b>1,057</b>	(2%)	485	551	<b>506</b>	4%	(8%)
Manganese ore sales (kwmt)	1,088	<b>1,094</b>	1%	498	548	<b>546</b>	10%	(0%)

South Africa Manganese saleable production decreased by 2% (or 25kwmt) to 1,057kwmt in the December 2025 half year, reflecting planned maintenance and underground development at Wessels. FY26 production guidance remains unchanged at 2,000kwmt, with further planned maintenance scheduled in the March 2026 quarter.



# NOTES

1. Refer to market release "Mozal Aluminium Update" dated 16 December 2025.
2. Payable zinc equivalent production (ZnEq) (kt) was calculated by aggregating revenues from silver, lead and zinc, and dividing the total Revenue by the price of zinc. FY25 realised prices for zinc (US\$2,648/t), lead (US\$1,883/t) and silver (US\$31.9/oz) have been used for FY25, H1 FY26 and FY26e.
3. Production guidance for Hillside Aluminium and Mozal Aluminium does not assume any load-shedding impact on production.
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. FY25 realised prices for copper (US\$4.18/lb), molybdenum (US\$21.12/lb), gold (US\$2,877/oz) and silver (US\$31.7/oz) have been used for FY25, H1 FY26 and FY26e.
5. Refer to market release "Completion of Cerro Matoso divestment" dated 1 December 2025.
6. Net distributions from our material equity accounted investments (EAI) (manganese and Sierra Gorda) include dividends, capital contributions/redemptions and net repayments/drawdowns of shareholder loans, which are unaudited and should not be considered as an indication of or alternative to an IFRS measure of profitability, financial performance or liquidity.
7. Since inception of our capital management program, US\$1.8B has been allocated to our on-market share buy-back (837M shares at an average price of A\$3.06 per share) and US\$525M returned in the form of special dividends.
8. 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.
9. 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.
10. 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.
11. Refer to news release by Trilogy Metals Inc. "Trilogy Metals Provides Update on the Issuance of Federal Right-of-Way Permits for the Ambler Access Project in Alaska" dated 24 October 2025 (<https://trilogymetals.com/news-and-media/news/trilogy-metals-provides-update-on-the-issuance-of-federal-right-of-way-permits-for-the-ambler-access-project-in-alaska/>).
12. Refer to news release by Trilogy Metals Inc. "Trilogy Metals Applauds President Trump's Decision to Grant Permits for the Ambler Access Project to Enable the Development of Critical Minerals in Alaska" dated 6 October 2025 (<https://trilogymetals.com/news-and-media/news/trilogy-metals-applauds-president-trumps-decision-to-grant-permits-for-the-ambler-access-project-to-enable-the-development-of/>).
13. Refer to news release by Trilogy Metals Inc. "Trilogy Metals Announces 2026 Program and Budget for Ambler Metals and the Corporate Budget for the Company" dated 17 December 2025 (<https://trilogymetals.com/news-and-media/news/trilogy-metals-announces-dec-17-2025/>).
14. Refer to media release "South32 backs U.S. Government move to advance critical minerals in Alaska" dated 7 October 2025.
15. 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.
16. Realised prices for Sierra Gorda and Cannington are net of treatment and refining charges.
17. Realised nickel sales prices are inclusive of by-products.
18. Realised Manganese ore prices are calculated as external sales Revenue less freight and marketing costs, divided by external sales volume.
19. 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.

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

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

# OPERATING PERFORMANCE

South32 share	1H25	1H26	2Q25	3Q25	4Q25	1Q26	2Q26
<b>Worsley Alumina (86% share)</b>							
Alumina hydrate production (kt)	1,872	<b>1,895</b>	940	931	922	940	<b>955</b>
Alumina production (kt)	1,850	<b>1,893</b>	1,000	941	936	934	<b>959</b>
Alumina sales (kt)	1,789	<b>1,863</b>	965	910	1,000	878	<b>985</b>
<b>Brazil Alumina (36% share)</b>							
Alumina production (kt)	682	<b>709</b>	348	324	334	354	<b>355</b>
Alumina sales (kt)	691	<b>719</b>	365	323	335	332	<b>387</b>
<b>Brazil Aluminium (40% share)</b>							
Aluminium production (kt)	64	<b>74</b>	34	36	38	37	<b>37</b>
Aluminium sales (kt)	61	<b>74</b>	36	31	46	29	<b>45</b>
<b>Hillside Aluminium (100% share)</b>							
Aluminium production (kt)	362	<b>362</b>	182	175	181	181	<b>181</b>
Aluminium sales (kt)	367	<b>356</b>	192	171	194	169	<b>187</b>
<b>Mozal Aluminium (63.7% share)</b>							
Aluminium production (kt)	178	<b>183</b>	90	87	90	93	<b>90</b>
Aluminium sales (kt)	174	<b>162</b>	88	72	105	100	<b>62</b>
<b>Sierra Gorda (45% share)</b>							
Ore mined (Mt)	12.6	<b>11.6</b>	6.2	4.9	5.5	5.5	<b>6.1</b>
Ore processed (Mt)	11.1	<b>10.9</b>	5.5	5.2	5.4	5.5	<b>5.4</b>
Copper ore grade processed (% Cu)	0.42	<b>0.42</b>	0.44	0.42	0.40	0.42	<b>0.42</b>
Payable copper equivalent production (kt) <sup>4</sup>	47.2	<b>47.0</b>	24.7	20.2	22.3	24.9	<b>22.1</b>
Payable copper production (kt)	36.7	<b>36.3</b>	19.1	17.0	17.7	18.3	<b>18.0</b>
Payable copper sales (kt)	37.9	<b>36.5</b>	20.0	16.9	18.1	17.2	<b>19.3</b>
Payable molybdenum production (kt)	0.9	<b>1.2</b>	0.5	0.2	0.4	0.8	<b>0.4</b>
Payable molybdenum sales (kt)	0.7	<b>1.3</b>	0.5	0.3	0.3	0.6	<b>0.7</b>
Payable gold production (koz)	15.9	<b>10.9</b>	8.2	5.7	6.3	6.3	<b>4.6</b>
Payable gold sales (koz)	16.2	<b>11.2</b>	8.4	6.0	6.3	5.9	<b>5.3</b>
Payable silver production (koz)	301	<b>348</b>	150	131	152	159	<b>189</b>
Payable silver sales (koz)	317	<b>344</b>	160	130	152	151	<b>193</b>

South32 share	1H25	1H26	2Q25	3Q25	4Q25	1Q26	2Q26
<b>Cannington (100% share)</b>							
Ore mined (kwmt)	999	<b>1,088</b>	561	457	504	585	<b>503</b>
Ore processed (kdmt)	982	<b>1,009</b>	542	427	535	504	<b>505</b>
Silver ore grade processed (g/t, Ag)	206	<b>159</b>	241	176	175	148	<b>170</b>
Lead ore grade processed (% Pb)	5.9	<b>5.1</b>	6.5	5.0	5.6	5.0	<b>5.1</b>
Zinc ore grade processed (% Zn)	3.2	<b>2.6</b>	2.8	3.4	2.8	2.3	<b>2.9</b>
Payable zinc equivalent production (kt) <sup>2</sup>	125.8	<b>102.8</b>	76.9	48.9	59.5	48.3	<b>54.5</b>
Payable silver production (koz)	5,615	<b>4,487</b>	3,700	2,099	2,578	2,067	<b>2,420</b>
Payable silver sales (koz)	5,469	<b>4,570</b>	3,127	2,494	3,056	2,149	<b>2,421</b>
Payable lead production (kt)	49.6	<b>42.3</b>	30.3	17.7	25.1	21.3	<b>21.0</b>
Payable lead sales (kt)	54.3	<b>42.7</b>	29.2	19.8	25.2	21.0	<b>21.7</b>
Payable zinc production (kt)	22.9	<b>18.7</b>	10.8	11.0	10.6	8.3	<b>10.4</b>
Payable zinc sales (kt)	23.0	<b>16.9</b>	10.4	9.6	13.1	7.3	<b>9.6</b>
<b>Cerro Matoso (99.9% share)</b>							
Ore mined (kwmt)	2,648	<b>1,636</b>	1,310	1,076	1,129	1,041	<b>595</b>
Ore processed (kdmt)	1,396	<b>1,175</b>	732	675	714	736	<b>439</b>
Ore grade processed (% Ni)	1.48	<b>1.39</b>	1.49	1.48	1.47	1.40	<b>1.37</b>
Payable nickel production (kt)	18.5	<b>15.0</b>	9.9	8.9	9.7	9.4	<b>5.6</b>
Payable nickel sales (kt)	17.7	<b>15.3</b>	8.9	9.2	9.8	10.3	<b>5.0</b>
<b>Australia Manganese (60% share)</b>							
Manganese ore production (kwmt)	639	<b>1,660</b>	639	—	467	854	<b>806</b>
Manganese ore sales (kwmt)	—	<b>1,809</b>	—	—	253	944	<b>865</b>
Ore grade sold (% Mn)	—	<b>41.4</b>	—	—	41.7	41.4	<b>41.4</b>
<b>South Africa Manganese (54.6% share)</b>							
Manganese ore production (kwmt)	1,082	<b>1,057</b>	485	476	593	551	<b>506</b>
Manganese ore sales (kwmt)	1,088	<b>1,094</b>	498	407	601	548	<b>546</b>
Ore grade sold (% Mn)	39.0	<b>38.3</b>	39.1	38.9	38.7	38.3	<b>38.4</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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