

# QUARTERLY REPORT

## March 2025



**South32 Chief Executive Officer, Graham Kerr:** *“Another strong quarter of operating performance saw our net cash position increase by US\$299M to US\$252M.*

*“Production highlights year to date include an 18 per cent increase in copper and a six per cent increase in aluminium as Mozal Aluminium managed the impacts of civil unrest in Mozambique and approached nameplate capacity in the quarter.*

*“We continue to unlock value at our operations, commencing our Worsley Mine Development Project following environmental approval by the Australian Government, and progressing toward the resumption of export sales from Australia Manganese, which remains on track for the June 2025 quarter.*

*“At Hermosa, construction of our large-scale, long-life Taylor zinc-lead-silver project continues to progress, with sinking of the main shaft on track to commence in the June 2025 quarter.*

*“Looking ahead, our focus on operating discipline, active cost management and a strong balance sheet leaves us well positioned to manage a period of potential uncertainty in global markets.”*

- Net cash<sup>1</sup> increased by US\$299M to US\$252M in the quarter as we benefitted from strong operating results, a partial unwind in working capital and a one-off receipt of US\$100M in relation to operational agreements at Worsley Alumina.
- Aluminium production increased by 6% year to date as Brazil Aluminium continued to ramp-up, while Mozal Aluminium approached nameplate capacity following civil unrest in Mozambique in the prior quarter.
- Worsley Alumina completed planned calciner maintenance and commenced work on the Worsley Mine Development Project, which will provide improved access to bauxite and is expected to sustain production to at least FY36<sup>2</sup>.
- Brazil Alumina production increased by 6% year to date as the refinery benefitted from improved plant availability, more than offsetting wet weather impacts in the quarter.
- Sierra Gorda payable copper equivalent production<sup>3</sup> increased by 20% year to date with higher planned copper grades, supporting distributions of US\$122M to South32 year to date.
- Australia Manganese has installed all major structures for the wharf and is on track to recommence export sales in the June 2025 quarter. A further US\$100M (100% basis) of external insurance payments were approved in the quarter.
- Cannington FY25 production guidance has been lowered by 10% due to challenging geotechnical conditions and reduced operator availability in the quarter as a result of weather related disruptions in Queensland.
- All other FY25 production guidance is unchanged.
- Returned US\$42M to shareholders via our on-market share buy-back year to date, leaving US\$158M to be returned ahead of its extension or expiry on 12 September 2025.
- Following the end of the quarter, we paid a fully-franked interim ordinary dividend of US\$154M in respect of the December 2024 half year.

### Production summary

	3Q25	9M YTD25	FY25e <sup>(a)</sup>	% of FY25e	Comments
Worsley Alumina (kt)	<b>941</b>	<b>2,791</b>	3,750	74%	Guidance unchanged
Brazil Alumina (non-operated) (kt)	<b>324</b>	<b>1,006</b>	1,350	75%	Guidance unchanged
Brazil Aluminium (non-operated) (kt)	<b>36</b>	<b>100</b>	130	77%	Guidance unchanged
Hillside Aluminium (kt) <sup>4</sup>	<b>175</b>	<b>537</b>	720	75%	Guidance unchanged
Mozal Aluminium (kt) <sup>4</sup>	<b>87</b>	<b>265</b>	350	76%	Guidance unchanged
Sierra Gorda (non-operated) (CuEq) (kt) <sup>3</sup>	<b>19.8</b>	<b>66.2</b>	84.8	78%	Guidance unchanged
Cannington (ZnEq) (kt) <sup>5</sup>	<b>50.2</b>	<b>180.1</b>	↓239.2	75%	Guidance lowered by 10%
Cerro Matoso (kt)	<b>8.9</b>	<b>27.4</b>	35.0	78%	Guidance unchanged
Australia Manganese (kwmt)	<b>—</b>	<b>639</b>	1,000	64%	Guidance unchanged
South Africa Manganese (kwmt)	<b>476</b>	<b>1,558</b>	2,000	78%	Guidance unchanged

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

## CORPORATE UPDATE

- We remain united by our belief that everyone can go home safe and well every day. We are continuing to implement our multi-year Safety Improvement Program, including investment in safety leadership through our LEAD Safely Every Day program, to deliver measurable improvements in safety performance.
- Net cash increased by US\$299M to US\$252M in the quarter as we benefitted from strong operating performance and a partial unwind in working capital, as the collection of receivables more than offset an increase in finished goods inventories in our aluminium value chain due to the timing of shipments.
- We received US\$100M from a subsidiary of Newmont Corporation (Newmont) in the quarter in relation to agreements with Worsley Alumina. The agreements will enable Worsley Alumina and Newmont's Boddington gold mine to safely operate in close proximity and compensate Worsley Alumina for impacts on its priority access to small areas containing resource. We expect to recognise a gain of approximately US\$94M (pre-tax) in FY25, which will be excluded from Underlying earnings as a significant item.
- FY25 Operating unit cost guidance is unchanged, except for Cannington due to the volume impact of lower ore processed.
- FY25 capital expenditure guidance is unchanged.
- We simplified the Group's functional structures to appropriately support our portfolio following the divestment of Illawarra Metallurgical Coal<sup>6</sup>. These changes are expected to reduce the Group's functional support costs by approximately US\$30M from FY26.
- We received net distributions<sup>7</sup> of US\$36M (South32 share) from our Sierra Gorda equity accounted investment (EAI) in the quarter (US\$122M in the nine months ended March 2025).
- A further US\$100M (100% basis) of external insurance payments were approved for Australia Manganese in the quarter in respect of the impacts of Tropical Cyclone Megan (US\$350M in the nine months ended March 2025, 100% basis). No funding was required to be provided to Australia Manganese in the quarter<sup>8</sup>. We continue to work with our insurers to assess the timing and value of further recoveries.
- We sold our equity interest in Elemental Altus Royalties Corp.<sup>9</sup> for US\$11M in the quarter.
- We invested US\$294M in Group capital expenditure (excluding EAIs and Hermosa) in the nine months ended March 2025, including US\$57M at Illawarra Metallurgical Coal prior to its divestment on 29 August 2024.
- We made Group tax payments of US\$191M (excluding EAIs) in the nine months ended March 2025.
- We returned US\$42M to shareholders via our on-market share buy-back in the nine months ended March 2025, purchasing 18M shares at an average price of A\$3.61 per share. Our US\$2.5B capital management program is 94% complete with US\$158M to be returned to shareholders ahead of its extension or expiry on 12 September 2025<sup>10</sup>.
- We incurred idle capacity and remediation related costs of approximately US\$135M (South32 share) at Australia Manganese in the nine months ended March 2025, which will be excluded from Underlying EBIT as an earnings adjustment. Our share of costs at Australia Manganese will be included in Underlying earnings from the June 2025 quarter.
- Following the end of the March 2025 quarter, we paid a fully-franked interim ordinary dividend of US\$154M in respect of the December 2024 half year.

## DEVELOPMENT AND EXPLORATION UPDATE

### Hermosa project

- We invested US\$355M of growth capital expenditure at Hermosa in the nine months ended March 2025, as we progressed construction of the Taylor zinc-lead-silver project and an exploration decline for the Clark battery-grade manganese deposit.
- At Taylor, we continued sinking the ventilation shaft and commissioned the hoisting system for the main shaft in the quarter. Sinking of the main shaft and construction of the process plant is on track to commence in the June 2025 quarter.
- We directed US\$26M to capitalised exploration in the nine months ended March 2025 as we continued to test the potential for a continuous copper system connecting the Peake copper deposit and Taylor Deeps.

### Greenfield exploration

- We invested US\$26M in our greenfield exploration opportunities in the nine months ended March 2025 as we progressed multiple exploration programs targeting base metals in Australia, USA, Canada, Argentina, Namibia and Ireland.

### Other exploration

- We invested US\$48M (US\$41M capitalised) in exploration programs at our existing operations and development options in the nine months ended March 2025, including US\$26M at the Hermosa project (noted above, all capitalised), US\$11M for our Sierra Gorda EAI (all capitalised) and US\$4M for our manganese EAI (nil capitalised).

## WORSLEY ALUMINA (86% SHARE)

South32 share	9M YTD24	9M YTD25	YoY	3Q24	2Q25	3Q25	3Q25 vs 3Q24	3Q25 vs 2Q25
Alumina production (kt)	2,861	<b>2,791</b>	(2%)	927	1,000	<b>941</b>	2%	(6%)
Alumina sales (kt)	2,793	<b>2,699</b>	(3%)	895	965	<b>910</b>	2%	(6%)

Worsley Alumina saleable production decreased by 2% (or 70kt) to 2,791kt in the nine months ended March 2025, as we completed planned calciner maintenance in the September 2024 and March 2025 quarters, and managed constrained bauxite supply to the refinery. We commenced work on the Worsley Mine Development Project in the March 2025 quarter following the receipt of primary environmental approvals<sup>11</sup>, which will provide improved access to bauxite and is expected to sustain production to at least FY36<sup>2</sup>. FY25 production guidance remains unchanged at 3,750kt.

Sales decreased by 6% in the March 2025 quarter due to lower product availability. Our realised price for alumina sales in the March 2025 quarter was in line with the Platts Alumina index<sup>12</sup>, following the annual reset of a cap and floor mechanism embedded in a legacy supply contract with Mozal Aluminium.

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

South32 share	9M YTD24	9M YTD25	YoY	3Q24	2Q25	3Q25	3Q25 vs 3Q24	3Q25 vs 2Q25
Alumina production (kt)	953	<b>1,006</b>	6%	313	348	<b>324</b>	4%	(7%)
Alumina sales (kt)	924	<b>1,014</b>	10%	277	365	<b>323</b>	17%	(12%)

Brazil Alumina saleable production increased by 6% (or 53kt) to 1,006kt in the nine months ended March 2025 as improved plant availability more than offset lower feed rates to the refinery due to wet weather in the March 2025 quarter. FY25 production guidance remains unchanged at 1,350kt.

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

South32 share	9M YTD24	9M YTD25	YoY	3Q24	2Q25	3Q25	3Q25 vs 3Q24	3Q25 vs 2Q25
Aluminium production (kt)	76	<b>100</b>	32%	26	34	<b>36</b>	38%	6%
Aluminium sales (kt)	72	<b>92</b>	28%	32	36	<b>31</b>	(3%)	(14%)

Brazil Aluminium saleable production increased by 32% (or 24kt) to 100kt in the nine months ended March 2025 as the smelter continued to ramp-up all three potlines. FY25 production guidance remains unchanged at 130kt.

Sales decreased by 14% in the March 2025 quarter as an export shipment slipped to the June 2025 quarter due to weather related delays at port.

## HILLSIDE ALUMINIUM (100% SHARE)

South32 share	9M YTD24	9M YTD25	YoY	3Q24	2Q25	3Q25	3Q25 vs 3Q24	3Q25 vs 2Q25
Aluminium production (kt)	540	<b>537</b>	(1%)	181	182	<b>175</b>	(3%)	(4%)
Aluminium sales (kt)	536	<b>538</b>	0%	209	192	<b>171</b>	(18%)	(11%)

Hillside Aluminium saleable production decreased by 1% (or 3kt) to 537kt in the nine months ended March 2025 as the smelter continued to test its maximum technical capacity, despite the impact of load-shedding. FY25 production guidance remains unchanged at 720kt<sup>4</sup>.

Sales decreased by 11% in the March 2025 quarter following a planned drawdown of inventory in the prior quarter.

## MOZAL ALUMINIUM (63.7% SHARE)

South32 share	9M YTD24	9M YTD25	YoY	3Q24	2Q25	3Q25	3Q25 vs 3Q24	3Q25 vs 2Q25
Aluminium production (kt)	237	<b>265</b>	12%	71	90	<b>87</b>	23%	(3%)
Aluminium sales (kt)	225	<b>246</b>	9%	58	88	<b>72</b>	24%	(18%)

Mozal Aluminium saleable production increased by 12% (or 28kt) to 265kt in the nine months ended March 2025 as the operation delivered its recovery plan and subsequently mitigated the impacts of civil unrest in Mozambique from the December 2024 quarter. Operating conditions in Mozambique improved during the March 2025 quarter, enabling the smelter to approach nameplate production rates to finish the period. FY25 production guidance remains unchanged at 350kt<sup>4</sup>.

Sales decreased by 18% in the March 2025 quarter as the operation managed product availability following the decision in the prior quarter to temporarily reduce amperage to the smelter to manage raw material stocks. We expect to drawdown inventory in the June 2025 quarter.

We continue to work with Eskom and the Government of the Republic of Mozambique to extend the smelter's hydro-electric power supply beyond March 2026, as there are currently no viable alternative suppliers of renewable energy at the required scale. We remain focused on finalising a new energy supply agreement during CY25 to enable the smelter to continue to operate and maintain its substantial contribution to the economy of Mozambique.

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

South32 share	9M YTD24	9M YTD25	YoY	3Q24	2Q25	3Q25	3Q25 vs 3Q24	3Q25 vs 2Q25
Payable copper equivalent production (kt) <sup>3</sup>	55.1	<b>66.2</b>	20%	16.7	24.3	<b>19.8</b>	19%	(19%)
Payable copper production (kt)	45.5	<b>53.7</b>	18%	13.9	19.1	<b>17.0</b>	22%	(11%)
Payable copper sales (kt)	45.6	<b>54.8</b>	20%	13.1	20.0	<b>16.9</b>	29%	(16%)

Sierra Gorda payable copper equivalent production<sup>3</sup> increased by 20% (or 11.1kt) to 66.2kt in the nine months ended March 2025 due to higher planned copper grades and improved molybdenum recoveries. Production decreased by 19% in the March 2025 quarter as milling rates were impacted by planned maintenance and a national power outage in February 2025, whilst molybdenum volumes declined as we mined an area with higher clay content.

FY25 production guidance remains unchanged at 84.8kt payable copper equivalent<sup>3</sup> (copper 70.0kt, molybdenum 1.3kt, gold 25.0koz and silver 550koz).

## CANNINGTON (100% SHARE)

South32 share	9M YTD24	9M YTD25	YoY	3Q24	2Q25	3Q25	3Q25 vs 3Q24	3Q25 vs 2Q25
Payable zinc equivalent production (kt) <sup>5</sup>	225.1	<b>180.1</b>	(20%)	68.8	79.2	<b>50.2</b>	(27%)	(37%)
Payable silver production (koz)	9,601	<b>7,714</b>	(20%)	2,897	3,700	<b>2,099</b>	(28%)	(43%)
Payable silver sales (koz)	8,739	<b>7,963</b>	(9%)	2,210	3,127	<b>2,494</b>	13%	(20%)
Payable lead production (kt)	83.6	<b>67.3</b>	(19%)	24.8	30.3	<b>17.7</b>	(29%)	(42%)
Payable lead sales (kt)	74.5	<b>74.1</b>	(1%)	17.9	29.2	<b>19.8</b>	11%	(32%)
Payable zinc production (kt)	43.3	<b>33.9</b>	(22%)	14.3	10.8	<b>11.0</b>	(23%)	2%
Payable zinc sales (kt)	39.9	<b>32.6</b>	(18%)	11.6	10.4	<b>9.6</b>	(17%)	(8%)

Cannington payable zinc equivalent production<sup>5</sup> decreased by 20% (or 45.0kt) to 180.1kt in the nine months ended March 2025 as the operation continued to manage increased underground activity and complexity.

Production decreased by 37% in the March 2025 quarter as challenging geotechnical conditions delayed access to higher grade stopes and mining productivity was impacted by lower operator availability due to weather related disruptions. As a result, FY25 production guidance has been revised lower by 10% to 239.2kt payable zinc equivalent<sup>5</sup> (ore processed 1,900kdm, silver 10,200koz, lead 90.0kt and zinc 45.0kt).

Looking forward, we are completing work to assess optimal underground mining rates and stope sequencing to manage continued geotechnical challenges and unlock value over the remaining mine life at Cannington.

FY25 Operating unit cost guidance has been revised to US\$195/t ore processed (from US\$175/t) due to lower ore processed.

## CERRO MATOSO (99.9% SHARE)

South32 share	9M YTD24	9M YTD25	YoY	3Q24	2Q25	3Q25	3Q25 vs 3Q24	3Q25 vs 2Q25
Payable nickel production (kt)	29.1	<b>27.4</b>	(6%)	10.8	9.9	<b>8.9</b>	(18%)	(10%)
Payable nickel sales (kt)	28.8	<b>26.9</b>	(7%)	10.8	8.9	<b>9.2</b>	(15%)	3%

Cerro Matoso payable nickel production decreased by 6% (or 1.7kt) to 27.4kt in the nine months ended March 2025 due to lower planned nickel grades. FY25 production guidance remains unchanged at 35.0kt.

Sales increased by 3% in the March 2025 quarter. Price realisations for our ferronickel product in the nine months ended March 2025 reflected a discount of ~16% to the LME Nickel Index<sup>13</sup>, as structural changes in the nickel market continued to place pressure on both nickel prices and discounts for our ferronickel product.

We are continuing a process in relation to the potential divestment of Cerro Matoso. In parallel, we are targeting further cost efficiencies to mitigate the impact of lower planned nickel grades.

## AUSTRALIA MANGANESE (60% SHARE)

South32 share	9M YTD24	9M YTD25	YoY	3Q24	2Q25	3Q25	3Q25 vs 3Q24	3Q25 vs 2Q25
Manganese ore production (kwmt)	2,324	<b>639</b>	N/A	646	639	—	N/A	N/A
Manganese ore sales (kwmt)	2,573	—	N/A	709	—	—	N/A	N/A

Australia Manganese continued its operational recovery plan following the impacts of Tropical Cyclone Megan in the March 2024 quarter and remains on track to resume export sales in the June 2025 quarter.

We continued a substantial dewatering program, and completed construction of a critical bridge that connects the northern pits of the Western Leases mining area and the process plant during the quarter. Mining continued at limited rates in line with the operational recovery plan and dewatering requirements. The primary concentrator was paused having established stockpiles ahead of the wet season. FY25 production guidance remains unchanged at 1,000kwmt, with the primary concentrator to restart in the June 2025 quarter.

Construction of all major structures for the wharf was completed following the end of the quarter. Export sales are on track to recommence in May 2025, subject to no further impacts over the remainder of the wet season, and return to normalised rates over FY26.

## SOUTH AFRICA MANGANESE (ORE 54.6% SHARE)

South32 share	9M YTD24	9M YTD25	YoY	3Q24	2Q25	3Q25	3Q25 vs 3Q24	3Q25 vs 2Q25
Manganese ore production (kwmt)	1,641	<b>1,558</b>	(5%)	530	485	<b>476</b>	(10%)	(2%)
Manganese ore sales (kwmt)	1,567	<b>1,495</b>	(5%)	485	498	<b>407</b>	(16%)	(18%)

South Africa Manganese saleable production decreased by 5% (or 83kwmt) to 1,558kwmt in the nine months ended March 2025, following planned maintenance at Mamatwan in the March 2025 quarter and a temporary shut at Wessels in the prior quarter. FY25 production guidance remains unchanged at 2,000kwmt.

Sales decreased by 18% in the March 2025 quarter as port congestion impacted the timing of shipments.

# 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. Subject to receipt of any necessary secondary approvals. The information in this announcement that refers to Production Target and forecast financial information for Worsley Alumina is based on Proved (87%) and Probable (13%) Ore Reserves disclosed in South32 Annual report released on 29 August 2024 and is available to view on [www.south32.net](http://www.south32.net). The Ore Reserve estimate underpinning the Production Target has been prepared by a Competent Person and reported in accordance with the JORC Code.
3. Payable copper equivalent production (CuEq) (kt) was calculated by aggregating revenues from copper, molybdenum, gold and silver, and dividing the total Revenue by the price of copper. FY24 realised prices for copper (US\$3.86/lb), molybdenum (US\$20.60/lb), gold (US\$2,129/oz) and silver (US\$24.8/oz) have been used for FY24, FY25 and FY25e.
4. Production guidance for Hillside Aluminium and Mozal Aluminium does not assume any load-shedding impact on production.
5. Payable zinc equivalent production (ZnEq) (kt) was calculated by aggregating revenues from payable silver, lead and zinc, and dividing the total Revenue by the price of zinc. FY24 realised prices for zinc (US\$2,230/t), lead (US\$2,002/t) and silver (US\$24.8/oz) have been used for FY24, FY25 and FY25e.
6. On 29 August 2024, we completed the sale of Illawarra Metallurgical Coal (the Transaction) to an entity owned by Golden Energy and Resources Pte Ltd and M Resources Pty Ltd, receiving upfront cash proceeds of 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 H2 FY25. The total Transaction consideration includes deferred cash consideration of US\$250M, payable in March 2030, and contingent price-linked cash consideration of up to US\$350M.
7. Net distributions from our material equity accounted investments (EAI) (manganese and Sierra Gorda) includes dividends, capital contributions and net repayments/drawdowns of shareholder loans, which are unaudited and should not be considered as an indication of or alternative to an IFRS measure of profitability, financial performance or liquidity.
8. South32 provided funding of US\$63M to Australia Manganese in the September 2024 quarter.
9. South32 acquired an equity interest in Elemental Altus Royalties Corp. following the disposal of a portfolio of non-core precious metals royalties. Refer to media release "Agreement to Divest Select Precious Metal Royalties" dated 24 November 2020.
10. Since inception of our capital management program, US\$1.8B has been allocated to our on-market share buy-back (812M shares at an average price of A\$3.06 per share) and US\$525M returned in the form of special dividends.
11. Refer to market releases "Worsley Mine Development Project Receives Federal Approval" dated 12 February 2025 and "Worsley Mine Development Project Receives State Approval" dated 20 December 2024.
12. The sales volume weighted average of the Platts Alumina index (FOB) on the basis of a one-month lag to published pricing (Month minus one or "M-1") was US\$612/t in the March 2025 quarter.
13. Our realised price for nickel sales in the nine months ended March 2025 was US\$6.09/lb, which represented a ~16% discount to the average LME Nickel Index price of US\$7.24/lb.
14. Reflects the period from 1 July 2024 to completion of the Transaction on 29 August 2024.
15. Illawarra Metallurgical Coal sales are adjusted for moisture and will not reconcile directly to Illawarra Metallurgical Coal production.

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	9M YTD24	9M YTD25	3Q24	4Q24	1Q25	2Q25	3Q25
<b>Worsley Alumina (86% share)</b>							
Alumina hydrate production (kt)	2,860	<b>2,803</b>	926	919	932	940	<b>931</b>
Alumina production (kt)	2,861	<b>2,791</b>	927	916	850	1,000	<b>941</b>
Alumina sales (kt)	2,793	<b>2,699</b>	895	974	824	965	<b>910</b>
<b>Brazil Alumina (36% share)</b>							
Alumina production (kt)	953	<b>1,006</b>	313	333	334	348	<b>324</b>
Alumina sales (kt)	924	<b>1,014</b>	277	358	326	365	<b>323</b>
<b>Brazil Aluminium (40% share)</b>							
Aluminium production (kt)	76	<b>100</b>	26	28	30	34	<b>36</b>
Aluminium sales (kt)	72	<b>92</b>	32	30	25	36	<b>31</b>
<b>Hillside Aluminium (100% share)</b>							
Aluminium production (kt)	540	<b>537</b>	181	180	180	182	<b>175</b>
Aluminium sales (kt)	536	<b>538</b>	209	184	175	192	<b>171</b>
<b>Mozal Aluminium (63.7% share)</b>							
Aluminium production (kt)	237	<b>265</b>	71	77	88	90	<b>87</b>
Aluminium sales (kt)	225	<b>246</b>	58	101	86	88	<b>72</b>
<b>Sierra Gorda (45% share)</b>							
Ore mined (Mt)	15.0	<b>17.5</b>	3.1	4.9	6.4	6.2	<b>4.9</b>
Ore processed (Mt)	16.4	<b>16.3</b>	5.5	5.5	5.6	5.5	<b>5.2</b>
Copper ore grade processed (% Cu)	0.36	<b>0.42</b>	0.34	0.37	0.41	0.44	<b>0.42</b>
Payable copper equivalent production (kt) <sup>3</sup>	55.1	<b>66.2</b>	16.7	18.4	22.1	24.3	<b>19.8</b>
Payable copper production (kt)	45.5	<b>53.7</b>	13.9	15.3	17.6	19.1	<b>17.0</b>
Payable copper sales (kt)	45.6	<b>54.8</b>	13.1	15.3	17.9	20.0	<b>16.9</b>
Payable molybdenum production (kt)	0.7	<b>1.1</b>	0.2	0.2	0.4	0.5	<b>0.2</b>
Payable molybdenum sales (kt)	1.1	<b>1.0</b>	0.4	0.2	0.2	0.5	<b>0.3</b>
Payable gold production (koz)	18.7	<b>21.6</b>	5.3	5.9	7.7	8.2	<b>5.7</b>
Payable gold sales (koz)	19.0	<b>22.2</b>	5.2	5.9	7.8	8.4	<b>6.0</b>
Payable silver production (koz)	448	<b>432</b>	153	159	151	150	<b>131</b>
Payable silver sales (koz)	441	<b>447</b>	141	164	157	160	<b>130</b>



South32 share	9M YTD24	9M YTD25	3Q24	4Q24	1Q25	2Q25	3Q25
<b>Cannington (100% share)</b>							
Ore mined (kwmt)	1,679	<b>1,456</b>	529	573	438	561	<b>457</b>
Ore processed (kdmt)	1,664	<b>1,409</b>	525	557	440	542	<b>427</b>
Silver ore grade processed (g/t, Ag)	208	<b>197</b>	200	199	163	241	<b>176</b>
Lead ore grade processed (% , Pb)	5.9	<b>5.6</b>	5.6	5.9	5.1	6.5	<b>5.0</b>
Zinc ore grade processed (% , Zn)	3.5	<b>3.3</b>	3.8	4.1	3.7	2.8	<b>3.4</b>
Payable zinc equivalent production (kt) <sup>5</sup>	225.1	<b>180.1</b>	68.8	77.3	50.7	79.2	<b>50.2</b>
Payable silver production (koz)	9,601	<b>7,714</b>	2,897	3,065	1,915	3,700	<b>2,099</b>
Payable silver sales (koz)	8,739	<b>7,963</b>	2,210	3,054	2,342	3,127	<b>2,494</b>
Payable lead production (kt)	83.6	<b>67.3</b>	24.8	28.8	19.3	30.3	<b>17.7</b>
Payable lead sales (kt)	74.5	<b>74.1</b>	17.9	27.9	25.1	29.2	<b>19.8</b>
Payable zinc production (kt)	43.3	<b>33.9</b>	14.3	17.4	12.1	10.8	<b>11.0</b>
Payable zinc sales (kt)	39.9	<b>32.6</b>	11.6	20.2	12.6	10.4	<b>9.6</b>
<b>Cerro Matoso (99.9% share)</b>							
Ore mined (kwmt)	3,669	<b>3,724</b>	1,486	1,526	1,338	1,310	<b>1,076</b>
Ore processed (kdmt)	2,028	<b>2,071</b>	711	746	664	732	<b>675</b>
Ore grade processed (% , Ni)	1.57	<b>1.48</b>	1.61	1.70	1.46	1.49	<b>1.48</b>
Payable nickel production (kt)	29.1	<b>27.4</b>	10.8	11.5	8.6	9.9	<b>8.9</b>
Payable nickel sales (kt)	28.8	<b>26.9</b>	10.8	12.1	8.8	8.9	<b>9.2</b>
<b>Australia Manganese (60% share)</b>							
Manganese ore production (kwmt)	2,324	<b>639</b>	645	—	—	639	—
Manganese ore sales (kwmt)	2,573	—	709	—	—	—	—
Ore grade sold (% , Mn)	42.5	—	42.2	—	—	—	—
<b>South Africa Manganese (54.6% share)</b>							
Manganese ore production (kwmt)	1,641	<b>1,558</b>	530	534	597	485	<b>476</b>
Manganese ore sales (kwmt)	1,567	<b>1,495</b>	485	549	590	498	<b>407</b>
Ore grade sold (% , Mn)	38.7	<b>39.0</b>	38.7	39.1	38.9	39.1	<b>38.9</b>
<b>Illawarra Metallurgical Coal (100% share)<sup>14</sup></b>							
Total coal production (kt)	3,450	<b>766</b>	1,405	1,488	766	—	—
Total coal sales (kt) <sup>15</sup>	3,334	<b>540</b>	1,238	1,537	540	—	—
Metallurgical coal production (kt)	3,031	<b>676</b>	1,244	1,274	676	—	—
Metallurgical coal sales (kt)	2,812	<b>507</b>	1,053	1,360	507	—	—
Energy coal production (kt)	419	<b>90</b>	161	214	90	—	—
Energy coal sales (kt)	522	<b>33</b>	185	177	33	—	—

## 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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