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
south32.net

APPENDIX 4E AND 2025 FINANCIAL RESULTS AND OUTLOOK

South32 Limited (ASX, LSE, JSE: S32; ADR: SOUHY) (South32) provides the following Appendix 4E and Financial Results and Outlook for the year ended 30 June 2025.

The following reporting documents will be provided separately:

- Appendix 3A.1 – Notification of dividend
- Appendix 3C – Notification of buy-back
- 2025 Full Year Financial Results Presentation
- 2025 Annual Report
- Appendix 4G: Key to Disclosures

South32 will hold a conference call at 8.00am Australian Western Standard Time to discuss the 2025 financial results material, the details of which are as follows:

Conference ID:

Please pre-register for this call at link. Following the conference call a recording will be available on the South32 website (https://www.south32.net/investors/presentations-speeches).

This announcement and the abovementioned documents will be submitted to the National Storage Mechanism and available for inspection at this link in due course.

The 2025 Annual Report will be uploaded to the Financial Conduct Authority in ESEF (European Single Electronic Format) format on 2 September 2025.

About us

Our purpose is to make a difference by developing natural resources, improving people's lives now and for generations to come. We are trusted by our owners and partners to realise the potential of their resources. We produce minerals and metals critical to the world's energy transition from operations across the Americas, Australia and Southern Africa and we are discovering and responsibly developing our next generation of mines. We aspire to leave a positive legacy and build meaningful relationships with our partners and communities to create brighter futures together.

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Further information on South32 can be found at www.south32.net.

Approved for release to the market by Graham Kerr, Chief Executive Officer
JSE Sponsor: The Standard Bank of South Africa Limited
28 August 2025

APPENDIX 4E
SOUTH32 LIMITED

(ABN 84 093 732 597)

Results for announcement to the market

This information is provided in accordance with the ASX Listing Rules and should be read in conjunction with South32's Annual Report for the year ended 30 June 2025.

Figures in italics indicate that an adjustment has been made since the financial information was previously reported.

US$M	FY25	FY24	% Change
Revenue from continuing operations[(a)(b)]	5,780	*4,923*	17%
Profit/(loss) after tax attributable to members[1]	213	(203)	N/A
Other financial measures			
Underlying revenue[(a)(b)]	7,610	8,296	(8%)
Underlying earnings attributable to members[1(a)(b)]	666	380	75%

(a) On 29 August 2024, South32 sold its shareholding in Illawarra Metallurgical Coal to an entity owned by Golden Energy and Resources Pte Ltd and M Resources Pty Ltd[2]. As a result, Illawarra Metallurgical Coal was classified as a discontinued operation in the FY25 and FY24 results. Our Group underlying financial measures include the financial contribution from Illawarra Metallurgical Coal prior to its sale.

(b) On 7 July 2025, South32 entered into a binding agreement for the sale of Cerro Matoso to an entity owned by CoreX Holding B.V[3]. As a result, Cerro Matoso was classified as a discontinued operation in the FY25 and FY24 restated results, and held for sale as at 30 June 2025. Cerro Matoso remains part of the Group until completion, expected in late H1 FY26, subject to the satisfaction or waiver of certain conditions. Our Group underlying financial measures include the financial contribution from Cerro Matoso.

Net tangible assets per share

Net tangible assets per ordinary share were US$1.93 as at 30 June 2025 (US$1.94 as at 30 June 2024)[4].

Dividends

The Board has resolved to pay a final dividend of US 2.6 cents per share (fully-franked) for the year ended 30 June 2025.

The record date for determining entitlements to dividends is 19 September 2025; payment date is 16 October 2025.

[1] Members are equity holders of South32 Limited. Amounts reported as attributable to members are stated net of amounts attributable to non-controlling interests.
[2] Refer to market release "Completion of Illawarra Metallurgical Coal Sale" dated 29 August 2024.
[3] Refer to market release "Agreement to divest Cerro Matoso" dated 7 July 2025.
[4] Net tangible assets as at 30 June 2025 includes all right-of-use assets and lease liabilities, in accordance with AASB 16 Leases.

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FINANCIAL RESULTS AND OUTLOOK YEAR ENDED 30 JUNE 2025

ASX / LSE / JSE Share Code: S32; ADR: SOUHY

28 August 2025

South32 delivers strong financial results and continues portfolio transformation

"Strong operating performance during the year enabled us to capitalise on improved commodity prices, with Underlying EBITDA increasing to US$1.9 billion and Underlying earnings increasing to US$666 million.

“We increased our production of commodities critical to the global energy transition, delivering annual production growth of 20 per cent in copper and 6 per cent in aluminium. Key operational milestones were achieved, with Worsley Alumina securing environmental approvals for new bauxite mining areas, and Australia Manganese completing its operational recovery plan following the impacts of Tropical Cyclone Megan.

"At Mozal Aluminium, despite engaging with stakeholders for several years, we do not have confidence that the smelter will secure sufficient and affordable electricity supply beyond March 2026, when the current agreement expires. As a result, we are limiting investment in Mozal Aluminium, and currently expect that the smelter will be placed on care and maintenance in March 2026.

"We continued our portfolio transformation with the sale of Illawarra Metallurgical Coal and a binding agreement to divest Cerro Matoso, which further streamline our portfolio towards critical minerals, reduce complexity and unlock capital to invest in higher-returning growth options. We increased our investment in base metals growth projects, advancing construction of our large-scale, long-life Taylor zinc-lead-silver project at Hermosa, and progressing our pipeline of copper options in study and exploration phases.

“Reflecting our strong financial performance and disciplined approach to capital allocation, today we have announced a fully-franked ordinary dividend of US$117 million (US 2.6 cents per share) in respect of the June 2025 half year, and a twelve month extension of our capital management program, with US$144 million remaining to be returned to shareholders.

“Looking ahead, we are focused on maintaining our strong operating momentum and capitalising on our transformed portfolio to deliver growth and returns for shareholders.”

Graham Kerr, South32 CEO

FINANCIAL RESULTS AND OUTLOOK YEAR ENDED 30 JUNE 2025

SOUTH32

Financial Highlights US$M	FY25	FY24	% Change
Revenue from continuing operations[5,6]	5,780	*4,923*	17%
Operating profit/(loss) from continuing operations[5,6]	554	*(519)*	N/A
Profit/(loss) after tax	210	(205)	N/A
Profit/(loss) after tax attributable to members[7]	213	(203)	N/A
Basic earnings/(loss) per share (US cents)[8]	4.7	(4.5)	N/A
Ordinary dividends per share (US cents)[9]	6.0	3.5	71%
Ordinary shares on issue (million)	4,504	4,529	(0.6%)
Other financial measures[10]			
Underlying revenue	7,610	8,296	(8%)
Underlying EBITDA	1,928	1,802	7%
Underlying EBITDA margin	26.3%	22.8%	3.5%
Underlying EBIT	1,211	886	37%
Underlying EBIT margin	16.5%	11.1%	5.4%
Underlying earnings attributable to members[7]	666	380	75%
Basic Underlying earnings per share (US cents)[8]	14.8	8.4	76%
ROIC	8.7%	*4.8%*	3.9%

Safety performance

On 17 September 2024, Mr José Luis Pérez was fatally injured while performing a maintenance task as a contractor at Cerro Matoso. Our thoughts remain with Mr Pérez's family and colleagues to whom we have extended our support. An investigation into the incident was completed, with key learnings shared across our organisation.

Nothing is more important than the health, safety and wellbeing of our people. We continue to implement our global Safety Improvement Program, including investment in safety leadership through our Lead Safely Every Day (LSED) program. In FY25, more than 95% of our frontline employees completed the LSED program.

Our LSED program has continued to deliver measurable improvements in safety performance, with year-on-year reductions for lost time injury frequency (LTIF) of 30% to 1.4 (FY24: *2.0*[11]) and total recordable injury frequency (TRIF) of 27% to 3.7 (FY24: 5.1). Our leading indicator, significant hazard frequency, increased to 196 for FY25 (FY24: 122), indicating an improved hazard awareness and a more proactive reporting culture across our operations.

Health and safety performance[12]

[5] On 29 August 2024, South32 sold its shareholding in Illawarra Metallurgical Coal to an entity owned by Golden Energy and Resources Pte Ltd and M Resources Pty Ltd. As a result, Illawarra Metallurgical Coal was classified as a discontinued operation in the FY25 and FY24 results.

[6] On 7 July 2025, South32 entered into a binding agreement for the sale of Cerro Matoso to an entity owned by CoreX Holding B.V. As a result, Cerro Matoso was classified as a discontinued operation in the FY25 and FY24 restated results, and held for sale as at 30 June 2025. Cerro Matoso remains part of the Group until completion, expected in late H1 FY26, subject to the satisfaction or waiver of certain conditions.

[7] Members are equity holders of South32 Limited. Amounts reported as attributable to members are stated net of amounts attributable to non-controlling interests.

[8] Basic earnings per share is calculated as Profit/(loss) after tax attributable to members divided by the weighted average number of shares for the period. Basic Underlying earnings per share is calculated as Underlying earnings attributable to members divided by the weighted average number of shares for the period. The weighted average number of shares for FY25 is 4,510 million (FY24: 4,519 million).

[9] FY25 ordinary dividends per share is calculated as H1 FY25 ordinary dividend announced (US$154M) divided by the number of shares on issue at 31 December 2024 (4,517 million) plus H2 FY25 ordinary dividend announced (US$117M) divided by the number of shares on issue at 30 June 2025 (4,504 million).

[10] The underlying information reflects the Group's interest in material equity accounted joint ventures and is presented on a proportional consolidation basis. Our Group underlying financial measures reflect continuing and discontinued operations. Financial measures listed in this table and subsequently repeated throughout our Financial Results and Outlook Year Ended 30 June 2025 are defined in the Glossary of terms and abbreviations on section.

[11] 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.

[12] Health and safety, and inclusion and diversity metrics listed on this page are defined in the Glossary of terms and abbreviations on section.

Performance metric	FY25	FY24
Fatalities from health and safety incidents	1	0
Total lost time injury frequency (LTIF)	1.4	*2.0*[11]
Total recordable injury frequency (TRIF)	3.7	5.1
Total significant hazard frequency	196	122

People and culture

An inclusive culture and diverse workforce supports greater collaboration, innovation and performance. We measure our inclusion and diversity progress through a set of measurable objectives as described in the table below. In FY25, we achieved five of the seven FY25 measurable objectives for inclusion and diversity, demonstrating our continued focus on building a workforce that represents the communities where we operate and increasing the representation of women in leadership roles.

Inclusion and diversity performance[12]

Diversity representation (%)	FY25 measurable objective	FY25	FY24
Women in our workforce	Achieve at least 23.0%	23.1	20.6
Women on our Board	Maintain at least 40%	54.5	50.0
Women in Lead Team	Maintain at least 40%	50.0	50.0
Women in leadership roles	Achieve at least 24.1%	23.6	N/A
Local workforce diversity	Achieve at least 4 of 5 metrics	5	—
Inclusion Index score	Achieve at least 81%	82.1	81.8
Group Inclusion and Diversity Action Plan	Deliver the Action Plan (100%)	92	100

Addressing climate change

We have set a target to halve our net operational greenhouse gas (GHG) emissions (Scope 1 and 2) by 2035, from FY21 levels, and a long-term goal to achieve net zero GHG emissions across all scopes (Scope 1, 2 and 3) by 2050. Our approach to climate change is focused on positioning our portfolio for the energy transition, reducing our operational emissions, supporting emissions reduction across our value chains, and strengthening our resilience to climate impacts.

Our Climate Change Action Plan sets out our approach to addressing risks and opportunities presented by climate change. Our Climate Change Action Plan 2025 is available on our website (www.south32.net).

Our operational GHG emissions increased by 2% in FY25, as the sale of Illawarra Metallurgical Coal and conversion of the first two coal-fired boilers to natural gas in the prior year at Worsley Alumina, was more than offset by an increased reliance on coal-fired back-up electricity at Mozal Aluminium due to reduced hydro-electric power supply following drought conditions in Mozambique.

Our Scope 3 GHG emissions declined by 58% to 22.7 CO_2-e in FY25, as a result of the sale of Illawarra Metallurgical Coal and improvements in calculation methodology.

Greenhouse gas emissions

Million tonnes of CO_2 equivalent	FY25	FY24
Operational GHG emissions	20.7	20.3
Scope 3 GHG emissions	22.7	54.2

Business performance

Aluminium value chain

Alumina

Alumina production was largely unchanged year-on-year at 5.1Mt in FY25. Worsley Alumina production decreased 1% due to constrained bauxite supply ahead of receiving primary environmental approvals for the Worsley Mine Development Project (Project)[13], while Brazil Alumina production increased by 4% as improved plant availability more than offset wet weather impacts in H2 FY25.

Alumina production is expected to be 5.1Mt in FY26 and increase by 3% to 5.3Mt in FY27 as Worsley Alumina benefits from improved bauxite supply delivered by the Project. The development of new mining areas under the Project is expected to sustain production at Worsley Alumina to at least FY36[14].

Underlying EBITDA increased by US$714M to US$1,078M in FY25, for an operating margin of 40%, as a 45% increase in our average realised price of alumina, more than offset higher caustic soda costs at Worsley Alumina.

Aluminium

Aluminium production increased by 6% to 1,211kt in FY25, as Hillside Aluminium continued to test its maximum technical capacity, Mozal Aluminium completed its recovery plan, despite the impacts of civil unrest in Mozambique, and Brazil Aluminium continued to ramp-up.

Hillside Aluminium production is expected to be 720kt[15] across both FY26 and FY27, as the smelter continues its strong operating performance. Brazil Aluminium production is expected to increase by 16% to 160kt in FY26 and a further 3% to 165kt in FY27 as the smelter ramps-up all three potlines.

As announced on 14 August 2025[16], we have taken the decision to limit investment in Mozal Aluminium due to the increased uncertainty regarding future electricity supply. Without access to sufficient and affordable electricity, we expect that Mozal Aluminium will be placed on care and maintenance in March 2026, when the current agreement expires. Production is expected to be 240kt[15] in FY26 reflecting fewer pots in operation as we stop pot relining and operations continuing only to March 2026.

Underlying EBITDA increased by US$66M to US$187M in FY25, for an operating margin of 6%, as a 6% increase in sales volumes, higher average aluminium prices, and lower smelter raw material input prices (coke and pitch), more than offset higher alumina prices.

Base metals

Copper

Sierra Gorda payable copper equivalent production[17] increased by 20% to 88.1kt in FY25, as the operation realised higher planned copper grades and improved molybdenum recoveries. Payable copper equivalent production[17] is expected to be *85.7*kt in FY26 and to increase by 5% to 90.2kt in FY27 with higher planned copper grades.

Underlying EBITDA increased by US$207M to US$482M in FY25, for an operating margin of 58%, due to higher sales volumes, improved metals prices and lower labour costs.

Sierra Gorda continued to invest in studies and exploration to grow future copper production, including a feasibility study for the fourth grinding line expansion, which has the potential to increase plant throughput by ~20% to ~58Mtpa (100% basis). The feasibility study for the fourth grinding line is expected to be completed in late H1 FY26.

We expanded our pipeline of copper exploration options in highly prospective regions. Our strategic alliance with Noronex Limited to explore for copper in the Kalahari copper belt in Namibia was expanded to include tenements in Botswana, and we acquired a 19.9% interest in American Eagle Gold Corp., which holds an option to acquire a 100% interest in the Nakinilerak copper exploration prospect in British Columbia, Canada.

We also invested US$35M in greenfield exploration programs in FY25, as we work to discover our next generation of base metals mines.

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13 Refer to market release "Worsley Mine Development Project Receives Federal Approval" dated 12 February 2025.

14 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. The Ore Reserves underpinning the Production Target have been prepared by G Burnham and reported 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.

15 Production guidance for Hillside Aluminium and Mozal Aluminium does not assume any load-shedding impact on production.

16 Refer to market release "Mozal Aluminium Update" dated 14 August 2025.

17 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. 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 and FY25. 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 FY26e and FY27e.

Zinc

Cannington payable zinc equivalent production[18] decreased by 20% to 241.9kt in FY25, as the operation managed increased underground activity and complexity, while average metals grades also declined in accordance with the mine plan.

We have completed the previously announced review of the Cannington mine plan in response to increased underground complexity. To manage the challenging underground conditions and deliver reliable mining rates, we have lowered expected mining volumes to an average of ~1.8Mtpa[19] over FY26 to FY31. Processing rates are also revised lower and work is underway to optimise the cost base, including contractor and equipment requirements, in line with lower planned volumes.

The underground Ore Reserve of 10Mt[19] supports a reserve life of six years at Cannington. We are progressing options to extend the mine life, targeting further growth from the underground Mineral Resource of 53Mt[20]. In addition, we are advancing study work on a potential open pit development to unlock value from the Mineral Resource of 25Mt[20] and capitalise on higher silver prices.

Payable zinc equivalent production[18] is expected to be *200.6*kt in FY26 (ore processed 1,850kdmt, zinc 40.0kt, lead 87.0kt, silver 8,200koz) and 204.7kt in FY27 (ore processed 1,750kdmt, zinc 43.0kt, lead 80.0kt, silver 8,700koz).

Underlying EBITDA decreased by US$8M to US$281M in FY25, for an operating margin of 43%, as higher average realised metals prices were more than offset by lower sales volumes and additional mining costs to support the increased underground activity.

We invested US$517M[21] at Hermosa in FY25, as we progressed construction of our large-scale, long-life 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 commenced sinking the main shaft in Q4 FY25. Construction activity for the process plant also commenced in Q4 FY25.

We expect to increase our investment at Hermosa by US$233M to US$750M[22] in FY26 reflecting a planned increase in construction activity at Taylor for the shafts and surface infrastructure.

We directed US$35M to capitalised exploration at Hermosa in FY25 as we continued to test the potential for a continuous copper system connecting the Peake copper deposit[23] and Taylor Deeps.

Nickel

Cerro Matoso payable nickel production decreased by 9% to 37.1kt in FY25 due to lower planned nickel grades.

Underlying EBITDA decreased by US$26M to US$84M in FY25, for an operating margin of 17%, as cost efficiencies, lower price-linked royalties and a weaker Colombian peso, were more than offset by lower sales volumes and average realised nickel prices.

On 7 July 2025, we announced the divestment of Cerro Matoso for nominal upfront consideration and future cash payments of up to US$100M[24]. The transaction followed a strategic review in response to structural changes in the nickel market. Completion of the transaction is expected in late H1 FY26, subject to the satisfaction or waiver of certain conditions. The transaction will further streamline our portfolio towards higher-margin businesses in minerals and metals critical to the world's energy transition.

Manganese

Australia Manganese

Australia Manganese successfully completed its operational recovery plan following the impacts of Tropical Cyclone Megan in Q3 FY24, with export shipments resuming in Q4 FY25. Production is expected to be 3,200kwmt across both FY26 and FY27 as the operation delivers normalised production rates.

Underlying EBITDA was a loss of US$105M in FY25, due to the impacts of Tropical Cyclone Megan. In addition, we incurred idle capacity and other remediation costs of US$133M (South32 share) that were excluded from Underlying EBITDA as an earnings adjustment.

South Africa Manganese

South Africa Manganese production was largely unchanged at 2,151kwmt in FY25, as the operation continued to deliver strong mining performance and benefitted from improved access to in-land rail logistics. Production is expected to be 2,000kwmt across both FY26 and FY27, subject to our continued use of higher cost trucking in response to market conditions.

Underlying EBITDA decreased by US$19M to US$46M in FY25, for an operating margin of 13%, as higher average realised manganese prices and lower in-land logistics costs, were more than offset by a stronger South African rand and additional planned maintenance.

In June 2025, Samancor Manganese Proprietary Limited completed the divestment of the Metalloys manganese alloy smelter[25], which had been on care and maintenance since FY20.

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18 Payable zinc equivalent (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 and FY25. FY25 realised prices for zinc (US$2,648/t), lead (US$1,883/t) and silver (US$31.9/oz) have been used for FY26e and FY27e.

19 The information in this announcement 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 requirement 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.

20 The Total Underground Mineral Resource of 53Mt includes 39Mt of Measured, 11Mt of Indicated and 2.6Mt of Inferred Resource. The Total Open pit Mineral Resource of 25Mt includes 19Mt of Measured, 4.5Mt of Indicated and 1.2Mt of Inferred Mineral Resources. The information in this announcement that relates to the Mineral Resource and Ore Reserve estimate for Cannington mine is extracted from South32's FY25 Annual report dated 28 August 2025 (www.south32.net) and prepared by S Bowman 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 and, that 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.

21 Hermosa growth capital expenditure excludes lease payments of US$19M 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.

22 Hermosa growth capital expenditure guidance excludes expected lease payments of ~US$50M 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.

23 Exploration Results: The information in this announcement that relates to the Exploration Results for the Peake deposit is extracted from the market release "2025 Half Year Results Presentation" dated 13 February 2025. The information was prepared by R Wilson, 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 market announcements. South32 confirms that the form and context in which the Competent Person's findings are presented have not been materially changed from the original market announcements.

24 Refer to market release "Agreement to divest Cerro Matoso" dated 7 July 2025.

25 Refer to media release "Completion of Metalloys manganese alloy smelter divestment" dated 3 June 2025.

Financial performance

Profit and Loss

The Group's profit after tax attributable to members increased by US$416M to US$213M in FY25, notwithstanding impairments for Cerro Matoso (-US$118M) and Mozal Aluminium (-US$372M). Underlying earnings attributable to members increased by US$286M to US$666M in FY25 as we delivered strong operating results and capitalised on higher commodity prices. A reconciliation of profit/(loss) to Underlying earnings attributable to members is set out in the 'Earnings analysis' section.

Underlying revenue decreased by US$686M (or 8%) to US$7,610M in FY25, as higher average commodity prices (+US$968M) and sales volumes (+US$75M) were more than offset by lower revenue from Illawarra Metallurgical Coal (IMC) (-US$1,317M) following its sale in August 2024 and Australia Manganese (-US$394M) due to the impacts of Tropical Cyclone Megan. A reconciliation of Underlying revenue to statutory revenue is included in Note 4 Segment information to the financial statements in South32's Annual Report for the year ended 30 June 2025.

Underlying EBITDA increased by US$126M (or 7%) to US$1,928M and our Group operating margin improved to 26.3% (FY24: 22.8%), as higher Underlying EBITDA from our aluminium value chain (+US$780M) and base metals operations (+US$173M), more than offset lower contributions from steel-making commodities following the sale of IMC (-US$472M) and the temporary suspension of operations at Australia Manganese (-US$287M).

The Group's cost base[26] decreased by US$579M to US$5,439M in FY25 as we completed the sale of IMC and continued our focus on cost management to mitigate inflationary pressures.

Underlying EBIT increased by US$325M (or 37%) to US$1,211M in FY25, as Underlying depreciation and amortisation decreased by US$199M to US$717M due to the sale of IMC and the temporary suspension of operations at Australia Manganese.

Cash Flow

Group free cash flow from operations, excluding equity accounted investments (EAIs), increased by US$272M to US$192M in FY25 (FY24: US$80M outflow), as improved profitability, and lower safe and reliable capital expenditure following the sale of IMC, more than offset our investment in growth capital at Hermosa.

Separately, we received distributions[27] of US$176M from our Sierra Gorda EAI in FY25 (FY24:US$27M) as the operation increased annual production volumes[28] by 20% and realised higher average metals prices. We provided net funding[27] of US$110M (FY24: US$26M net distributions) to our manganese EAIs in FY25, primarily to support the operational recovery plan at Australia Manganese.

Group capital expenditure, excluding EAIs, exploration and intangibles, decreased by US$125M to US$917M as our investment in growth capital at Hermosa (+US$145M) was more than offset by lower safe and reliable capital expenditure (-US$250M) following the sale of IMC.

Capital expenditure for our manganese EAI, excluding exploration and intangibles, increased by US$51M to US$159M in FY25 as we completed the operational recovery plan at Australia Manganese.

Capital expenditure for our Sierra Gorda EAI, excluding exploration and intangibles, increased by US$9M to US$216M in FY25, as the operation invested in deferred stripping and additional tailings storage infrastructure, and progressed the feasibility study for the fourth grinding line project.

We returned US$350M to shareholders during FY25, with US$294M[29] in fully-franked ordinary dividends and US$56M via our on-market share buy-back[30].

Balance Sheet

Group net cash increased by US$885M to US$123M (FY24: US$762M net debt), as improved profitability, and the sale of IMC (+US$938M[31]), more than offset our investment in growth capital at Hermosa (-US$517M) and returns to shareholders (-US$350M).

Dividends and Capital Management

Our unchanged capital management framework supports investment in our business and rewards shareholders as our financial performance improves. Consistent with our policy to distribute a minimum 40% of Underlying earnings attributable to members as ordinary dividends, the Board has resolved to pay a fully-franked final ordinary dividend of US 2.6 cents per share (US$117M) in respect of H2 FY25, representing 40% of Underlying earnings attributable to members.

The Board has also resolved to extend our US$2.5B capital management program by 12 months to 11 September 2026[32], with US$144M remaining to be returned to shareholders.

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[26] The Group's total adjusted cost base was US$5,439M for FY25 (FY24: US$6,018M) which excludes third party product costs.

[27] Net distributions from our material equity accounted investments (manganese and Sierra Gorda) includes dividends, capital contributions and net repayments/drawdowns of shareholder loans, which should not be considered as an indication of or alternative to an IFRS measure of profitability, financial performance or liquidity. FY25 net distributions from our material EAIs comprise a distribution (+US$176M) from Sierra Gorda, and funding to Australia Manganese to support recovery plans (-US$93M), a drawdown of shareholder loans (-US$19M) and dividends (+US$2M) from manganese. The distribution from Sierra Gorda (US$176M) relates to accrued interest.

[28] 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 and FY25.

[29] Comprised of US$140M in respect of the June 2024 half year paid in the December 2024 quarter and US$154M in respect of the December 2024 half year paid in the June 2025 quarter.

[30] We returned US$56M via the on-market share buy-back in FY25, purchasing 26M shares at an average price of A$3.39 per share.

[31] Upfront cash proceeds (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.
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.

[32] Since inception of our capital management program, US$1.8B has been allocated to our on-market share buy-back (820M shares at an average price of A$3.06 per share) and US$525M returned in the form of special dividends.

Earnings reconciliation

Consistent with our accounting policies, various items are excluded from the Group's profit/(loss) to derive Underlying earnings[33]. 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 Alumina[34] (-US$97M), partially offset by the write-down of raw materials and consumables at Mozal Aluminium[35] (+US$26M);
- Joint venture adjustments[36] (+US$122M): to reconcile the equity accounting position to a proportional consolidation basis for our manganese and Sierra Gorda EAIs:
  - Manganese (-US$89M): includes external insurance recoveries (-US$210M) and idle capacity and other remediation costs (+US$133M) in relation to the impacts of Tropical Cyclone Megan at Australia Manganese, and an adjustment for the gain on disposal of the Metalloys manganese alloy smelter[37] (-US$44M); and
  - Sierra Gorda (+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 IMC, 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 Matoso[38] (+US$118M), and increased uncertainty regarding future electricity supply at Mozal Aluminium[35] (+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 receivable[39] from the sale of IMC reflecting lower metallurgical coal prices (+US$61M), and revaluation of the contingent consideration payable[40] in relation to our acquisition of Sierra Gorda as we expect to make a contingent payment in relation to CY25 performance (+US$55M).

Further information on these adjustments is included in Note 4 Segment information to the financial statements in South32's Annual Report for the year ended 30 June 2025.

Profit/(loss) to Underlying EBITDA reconciliation

US$M	FY25	FY24
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[36]	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

US$M	FY25	FY24
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

33 Our Group underlying financial measures reflect continuing and discontinued operations.

34 Refer to market release "Quarterly Report March 2025" dated 17 April 2025.

35 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.

36 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.

37 Refer to media release "Completion of Metalloys manganese alloy smelter divestment" dated 3 June 2025.

38 Refer to market release "Agreement to divest Cerro Matoso" dated 7 July 2025.

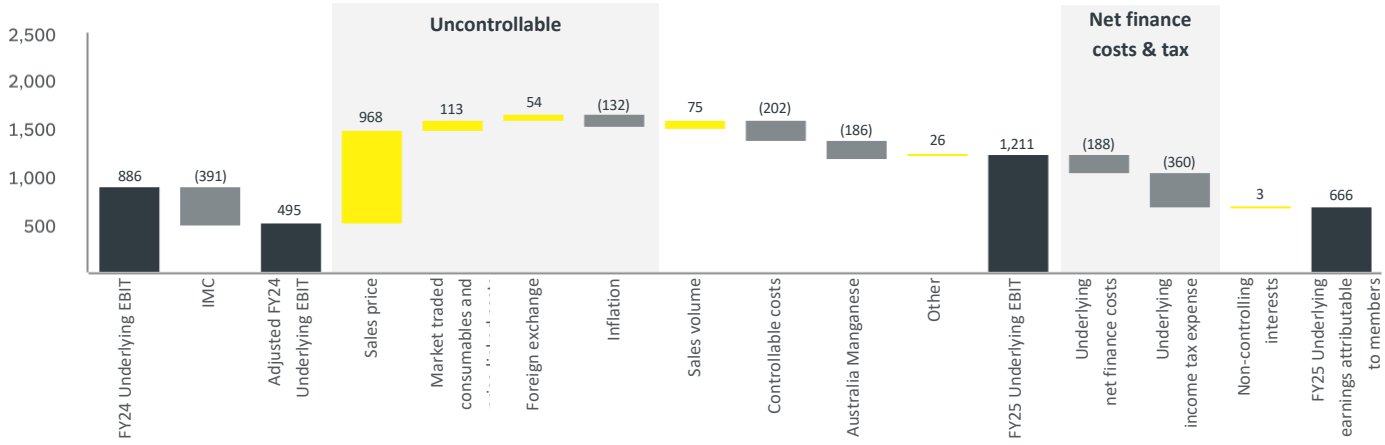
39 Applicable for five years from the date of completion of the sale of Illawarra Metallurgical Coal, with no annual cap. The first two years will be calculated and paid on the second anniversary of completion and annually thereafter. The contingent price-linked consideration will be calculated as 50% 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.

40 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.

Earnings analysis

The following key factors influenced Underlying EBIT in FY25, relative to FY24.

Reconciliation of movements in Underlying EBIT (US$M)[41][42]



[41] Sales price variance reflects the revenue impact of changes in commodity prices, based on the current period's sales volume. Price-linked costs variance reflects the change in royalties together with the change in input costs driven by changes in commodity prices or market traded consumables. Foreign exchange reflects the impact of exchange rate movements on local currency denominated costs and sales. Sales volume variance reflects the revenue impact of sales volume changes, based on the comparative period's sales prices. Controllable costs variance represents the impact from changes in the Group's controllable local currency cost base, including the variable cost impact of production volume changes on expenditure, and period-on-period movements in inventories. The controllable cost variance excludes earnings adjustments including significant items.

[42] Underlying net finance costs and Underlying income tax expense are actual FY25 results, not year-on-year variances.

Earnings analysis	US$M	Commentary
FY24 Underlying EBIT	886	
IMC[43]	(391)	Reduced contribution from IMC following its sale in August 2024
Adjusted FY24 Underlying EBIT	495	
Change in sales price	968	Higher average realised prices for our commodities, including: Alumina (+US$425M) Aluminium (+US$380M) Copper (+US$52M) Silver (+US$79M) and zinc (+US$20M)
Net impact of price-linked costs	113	Lower aluminium smelter raw material input prices (coke and pitch) (+US$62M) Lower price-linked royalties at Cerro Matoso (+US$26M) Lower electricity prices at Brazil Aluminium (+US$16M)
Change in exchange rates	54	Weaker Brazilian real (+US$51M), Australian dollar (+US$16M) and Colombian peso (+US$15M) Partially offset by a stronger South African rand (-US$37M)
Change in inflation	(132)	Inflation-linked indexation of our Southern African aluminium smelters electricity prices (-US$31M) General inflation across Australia (-US$36M), South America (-US$35M) and Southern Africa (-US$30M)
Change in sales volume	75	Higher volumes at Sierra Gorda (+US$105M), Brazil Aluminium (+US$78M), Mozal Aluminium (+US$62M) and Hillside Aluminium (+US$29M) Partially offset by lower volumes at Worsley Alumina (-US$85M), Cannington (-US$59M) and Cerro Matoso (-US$57M)
Controllable costs	(202)	Drawdown of finished goods inventory at Hillside Aluminium (-US$24M) and Sierra Gorda (-US$10M), supporting higher sales volumes Volume related movements at Mozal Aluminium (-US$66M) and Brazil Aluminium (-US$45M) Additional maintenance and contractor costs (-US$86M), most notably at Brazil Alumina, Worsley Alumina and Hillside Aluminium Higher caustic soda consumption at Worsley Alumina (-US$17M) primarily due to lower quality bauxite in the current mining areas as a result of delayed environmental approvals Partially offset by cost efficiencies at Cerro Matoso (+US$24M) and lower labour costs at Sierra Gorda (+US$14M)
Australia Manganese	(186)	Reduced contribution from Australia Manganese due to the impacts of Tropical Cyclone Megan
Other	26	Includes third party products and the benefit of higher bauxite prices for MRN
FY25 Underlying EBIT	1,211	

Net finance income/(costs)

The Group's Underlying net finance costs decreased by US$61M to US$188M in FY25. These costs primarily comprised the unwinding of the discount applied to our closure and rehabilitation provisions (US$136M), interest on lease liabilities (US$58M) largely for our multi-fuel co-generation facility at Worsley Alumina, and interest on our US$700M of senior unsecured notes (US$31M).

Underlying net finance income/(costs) reconciliation

US$M	FY25	FY24
Unwind of discount applied to closure and rehabilitation provisions	(136)	(165)
Interest on lease liabilities	(58)	(59)
Interest on senior unsecured notes	(31)	(31)
Change in discount rate on closure and rehabilitation provisions	–	8
Interest income on cash and cash equivalents	66	38
Other	(29)	(40)
Underlying net finance costs	(188)	(249)
Add back earnings adjustment for exchange rate variations on net cash/(debt)	12	8
Joint venture adjustments[44]	225	220
Total adjustments to derive Underlying net finance costs	237	228
Remove net finance costs from discontinued operations	16	*13*
Net finance income/(costs)	65	*(8)*

[43] Reduced contribution from IMC following its sale in August 2024. FY24 Underlying EBIT of US$441M, reflecting realised prices for metallurgical coal of US$275/t and energy coal of US$107/t.

[44] 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.

Tax expense

The Group's Underlying income tax and royalty related taxation expense increased by US$101M to US$360M in FY25, for an Underlying effective tax rate (ETR) of 35.0% (FY24: 38.8%). Our Group Underlying ETR reflects the corporate tax rates[45] and royalty related taxes[46] of the jurisdictions in which we operate and our geographical earnings mix.

The Underlying ETR for our manganese business was 23.8% in FY25, including the royalty related tax[46] at Australia Manganese, reflecting the derecognition of certain deferred tax assets and reduced profitability as operations at Australia Manganese were temporarily suspended following Tropical Cyclone Megan. The Underlying ETR for our Sierra Gorda EAI was 27.6% in FY25, reflecting royalty related tax[46] and an adjustment for prior year tax expense.

Underlying income tax and royalty related taxation expense reconciliation

US$M	FY25	FY24
Underlying EBIT	1,211	886
Include: Underlying net finance costs	(188)	(249)
Remove: Share of (profit)/loss of EAIs	7	31
Underlying profit/(loss) before tax	1,030	668
Income tax expense/(benefit) from continuing operations	304	*(79)*
Income tax expense/(benefit) from discontinued operations	28	*166*
Tax effect of other adjustments to derive Underlying EBIT	5	122
Tax effect of other adjustments to derive Underlying net finance costs	(3)	(2)
Exchange rate variations on tax balances	14	(20)
Significant items	1	15
Joint venture adjustments relating to income tax[44]	(3)	21
Joint venture adjustments relating to royalty related tax[44]	14	36
Total adjustments to derive Underlying income tax (expense)/benefit	28	172
Underlying income tax expense/(benefit)	360	259
Underlying effective tax rate	35.0 %	38.8 %

[45] The corporate tax rates applicable to the countries where the Group operates include: Australia 30%, South Africa 27%, Colombia 35%, Mozambique 0%, Brazil 34% and Chile 27%.

[46] 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.

Cash flow

Group free cash flow from operations, excluding EAIs, increased by US$272M to US$192M in FY25 (FY24: US$80M outflow), as a significant increase in profitability, and lower safe and reliable capital expenditure following the sale of IMC, more than offset our investment in growth capital at Hermosa. We experienced a modest build in working capital in FY25 (H1 build: US$267M, H2 unwind: US$230M), predominantly related to an increase in raw materials and work in progress inventories in our aluminium value chain due to higher prices.

Separately, we received distributions[47] of US$176M from our Sierra Gorda EAI in FY25 (FY24: US$27M), as the operation increased annual production volumes[48] by 20% and realised higher average metals prices. We also provided net funding[47] of US$110M (FY24: US$26M net distributions) to our manganese EAI in FY25, primarily to support the operational recovery plan at Australia Manganese.

Free cash flow from operations excluding EAIs

US$M	FY25	FY24
Operating profit/(loss) from continuing and discontinued operations	493	(97)
Non-cash or non-operating items	1,029	1,408
Share of (profit)/loss from EAIs	(99)	60
Loss from sale of operations	47	–
Change in working capital	(37)	(94)
Cash generated from operations	1,433	1,277
Total capital expenditure, excluding EAIs	(963)	(1,080)
Operating cash flows generated from operations after capital expenditure	470	197
Net interest paid[49]	(42)	(54)
Income tax paid	(236)	(223)
Free cash flow from operations	192	(80)

Working capital movement

US$M	FY25	Commentary
Trade and other receivables	87	Collection of receivables and decline in commodity prices in Q4 FY25
Inventories	(118)	Increase in raw materials and work in progress inventories in our aluminium value chain due to higher prices
Trade and other payables	(19)	Timing of payments to suppliers
Provisions and other liabilities	13	
Total working capital movement	(37)	

[47] Net distributions from our material equity accounted investments (manganese and Sierra Gorda) includes dividends, capital contributions and net repayments/drawdowns of shareholder loans, which should not be considered as an indication of or alternative to an IFRS measure of profitability, financial performance or liquidity. FY25 net distributions from our material EAIs comprise a distribution (+US$176M) from Sierra Gorda, and funding to Australia Manganese to support recovery plans (-US$93M), a drawdown of shareholder loans (-US$19M) and dividends (+US$2M) from manganese. The distribution from Sierra Gorda (US$176M) relates to accrued interest.

[48] 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 and FY25.

[49] Net interest paid excludes amounts reported as net distributions from material EAIs.

Capital expenditure

The Group's capital expenditure[50], excluding EAIs, decreased by US$117M to US$963M in FY25, as our investment in growth capital at Hermosa was more than offset by lower safe and reliable capital expenditure following the sale of IMC:

- Safe and reliable capital expenditure, including IMC (US$57M) and Cerro Matoso (US$27M), decreased by US$250M to US$353M;
- Improvement and life extension capital expenditure decreased by US$20M to US$44M as we completed energy transition projects at Worsley Alumina in the prior period;
- Growth capital expenditure increased by US$145M to US$517M[51] at Hermosa as we progressed construction of the Taylor zinc-lead-silver project and an exploration decline for the Clark battery-grade manganese deposit; and
- Intangibles and capitalised exploration expenditure increased by US$12M to US$45M as we continued multiple exploration programs targeting base metals in highly prospective regions.

Our share of capital expenditure for our material EAIs increased by US$61M to US$390M in FY25:

- Capital expenditure for our Sierra Gorda EAI increased by US$9M to US$229M as the operation continued its investment in deferred stripping and additional tailings infrastructure, and the feasibility study for the fourth grinding line project; and
- Capital expenditure for our manganese EAIs increased by US$52M to US$161M as Australia Manganese invested in infrastructure as part of its operational recovery plan.

Capital expenditure (South32 share)[50]

US$M	FY25	FY24
Safe and reliable capital expenditure	(269)	*(232)*
Improvement and life extension capital expenditure	(44)	(64)
Growth capital expenditure	(517)	(372)
Intangibles and the capitalisation of exploration expenditure	(45)	(33)
Discontinued operations[(a)]	(88)	*(379)*
Total capital expenditure (excluding EAIs)	(963)	(1,080)
EAIs capital expenditure	(390)	(329)
Total capital expenditure (including EAIs)	(1,353)	(1,409)

(a) Reflects Illawarra Metallurgical Coal (FY25: US$57M safe and reliable capital expenditure and US$1M intangibles and capitalised exploration expenditure, FY24:US$337M safe and reliable capital expenditure, US$3M improvement and life extension capital expenditure and US$5M intangibles and capitalised exploration expenditure) and Cerro Matoso (FY25: US$27M safe and reliable capital expenditure and US$3M improvement and life extension capital expenditure, FY24: US$34M safe and reliable capital expenditure).

Balance sheet

Group net cash increased by US$885M to US$123M in FY25, as improved profitability, and the sale of IMC (+US$938M[52]), more than offset our investment in growth capital at Hermosa (-US$517M) and returns to shareholders (-US$350M).

We continue to prioritise a strong balance sheet and investment grade credit rating through the cycle. Our current BBB+/Baa1 credit ratings were re-affirmed by S&P Global Ratings and Moody's, respectively, during FY25. We also retain access to significant liquidity, with our undrawn US$1.4B sustainability-linked revolving credit facility maturing in December 2028.

Net cash/(debt)

US$M	FY25	FY24
Cash and cash equivalents	1,757	842
Lease liabilities	(713)	(710)
Other interest bearing liabilities	(921)	(894)
Net cash/(debt)[(a)]	123	(762)

(a) FY25 net cash includes Cerro Matoso which is classified as held for sale. FY24 net debt includes IMC and Eagle Downs metallurgical coal which were classified as held for sale.

Dividends and capital management

Our unchanged capital management framework supports investment in our business and is designed to reward shareholders as our financial performance improves. Consistent with our policy to distribute a minimum 40% of Underlying earnings attributable to members as ordinary dividends, the Board has resolved to pay a fully-franked final ordinary dividend of US 2.6 cents per share (US$117M) in respect of H2 FY25, representing 40% of Underlying earnings attributable to members.

The Board has also resolved to extend our US$2.5B capital management program by 12 months to 11 September 2026[53], with US$144M remaining to be returned to shareholders.

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[50] Total capital expenditure comprises capital expenditure, capitalised exploration and the purchase of intangibles. Capital expenditure comprises safe and reliable capital expenditure, improvement and life extension capital expenditure (including decarbonisation), and growth capital expenditure.

[51] Hermosa growth capital expenditure excludes lease payments of US$19M 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.

[52] Upfront cash proceeds (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. 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.

[53] Since inception of our capital management program, US$1.8B has been allocated to our on-market share buy-back (820M shares at an average price of A$3.06 per share) and US$525M returned in the form of special dividends.

Dividends announced

Period	Dividend per share (US cents)	US$M	Franking	Pay-out ratio
H1 FY23	4.9	224	100 %	40 %
H2 FY23	3.2	145	100 %	41 %
H1 FY24	0.4	18	100 %	45 %
H2 FY24	3.1	140	100 %	41 %
H1 FY25	3.4	154	100 %	41 %
H2 FY25	2.6	117	100 %	40 %

South32 shareholders registered on the South African branch register will not be able to dematerialise or rematerialise their shareholdings between 17 and 19 September 2025 (both dates inclusive), nor will transfers to/from the South African branch register be permitted between 12 and 19 September 2025 (both dates inclusive).

Details of the currency exchange rates applicable for the dividend will be announced to the relevant stock exchanges.
Further dividend information is available on our website (www.south32.net).

South32 American Depositary Receipts (ADRs) each represent five fully paid ordinary shares in South32 and ADR holders will receive dividends accordingly, subject to the terms of the Depositary Agreement.

Dividend timetable	Date
Announce currency conversion into South African rand	15 September 2025
Last day to trade cum dividend on the Johannesburg Stock Exchange (JSE)	16 September 2025
Ex-dividend date on the JSE	17 September 2025
Ex-dividend date on the ASX and London Stock Exchange (LSE)	18 September 2025
Record date (including currency election date for ASX)	19 September 2025
Payment date	16 October 2025

OUTLOOK

Production

We achieved 102% of FY25 Group copper equivalent production guidance[54], driven by annual growth of 20% in copper and 6% in aluminium.

FY26 production guidance is unchanged except for Mozal Aluminium and Cannington.

Mozal Aluminium production is expected to be 240kt[55] in FY26, reflecting fewer pots in operation as we stop pot relining and operations continuing only to March 2026, when the current electricity agreement expires. Without access to sufficient and affordable electricity, we expect that Mozal Aluminium will be placed on care and maintenance in March 2026.

Cannington payable zinc equivalent production is expected to be 200.6kt in FY26, reflecting a revised mine plan designed to manage the challenging underground conditions and deliver reliable mining rates. Work is underway to optimise the cost base and embed further savings, in line with lower planned volumes.

Looking ahead to FY27, we expect 4% production growth at Worsley Alumina as the refinery returns towards nameplate capacity with improved access to bauxite enabled by the Project and 5% production growth at Sierra Gorda due to higher planned copper grades.

Production guidance (South32 share)

	FY25	FY26e[(a)]	FY27e[(a)]	Key guidance assumptions
Worsley Alumina				
Alumina production (kt)	3,727	3,750	3,900	Improved bauxite availability
Brazil Alumina (non-operated)				
Alumina production (kt)	1,340	1,360	1,360	Expected to operate near nameplate capacity
Brazil Aluminium (non-operated)				
Aluminium production (kt)	138	160	165	Ramping up all three pot lines
Hillside Aluminium[55]				
Aluminium production (kt)	718	720	720	Expected to continue to test maximum technical capacity
Mozal Aluminium[55]				
Aluminium production (kt)	355	240	N/A	Fewer pots in operation and production guided to March 2026
Sierra Gorda (non-operated)				
Ore processed (Mt)	21.7	21.8	21.8	Higher planned copper grades in FY27
Payable copper equivalent production (kt)[56]	*89.7*	*85.7*	90.2	
Payable copper production (kt)	71.4	72.0	79.0	
Payable molybdenum production (kt)	1.5	1.2	0.5	
Payable gold production (koz)	27.9	18.0	20.0	
Payable silver production (koz)	584	600	700	
Cannington				
Ore processed (kdmt)	1,944	1,850	1,750	Revised mine plan designed to manage the challenging underground conditions and deliver reliable mining rates
Payable zinc equivalent production (kt)[57]	*234.2*	*200.6*	204.7	
Payable silver production (koz)	10,292	8,200	8,700	
Payable lead production (kt)	92.4	87.0	80.0	
Payable zinc production (kt)	44.5	40.0	43.0	
Cerro Matoso				
Ore processed (kdmt)	2,785	1,350	N/A	Divestment expected to complete in late H1 FY26
Payable nickel production (kt)	37.1	16.0		
Australia Manganese				
Manganese ore production (kwmt)	1,106	3,200	3,200	Returning to normalised production rates
South Africa Manganese				
Manganese ore production (kwmt)	2,151	2,000	2,000	Subject to our continued use of higher cost trucking in response to market conditions

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

[54] Group FY25 payable copper equivalent production, calculated by applying FY24 realised prices for all operations.

[55] Production guidance for Hillside Aluminium and Mozal Aluminium does not assume any load-shedding impact on production.

[56] Payable copper equivalent production (kt) was calculated by aggregating revenues from payable 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, FY26e and FY27e.

[57] 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 FY25, FY26e and FY27e.

Costs and capital expenditure

Operating unit costs guidance

Operating unit costs were in line with or below guidance for the majority of our operations in FY25, driven by strong operating performance and a continued focus on cost management.

Looking ahead, we continue to target further cost efficiencies to mitigate industry-wide inflationary pressures, supported by changes made in H2 FY25 to simplify the Group's functional support structures.

While Operating unit cost guidance is not provided for our aluminium smelters, their cost profile will continue to be influenced by producer currencies and the price of raw material inputs and energy.

Operating unit cost

	FY25e[(a),58]	FY25	H1 FY25	H2 FY25	FY26e[(a),59]	Key guidance assumptions
Worsley Alumina						
(US$/t)	305	303	306	301	310	Stronger Australian dollar and higher gas prices partially offset by lower maintenance and contractor costs Improved bauxite quality expected to benefit production volumes and costs from FY27
Brazil Alumina (non-operated)						
(US$/t)	Not provided	326	320	332	Not provided	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$/t)	Not provided	3,239	3,377	3,130	Not provided	Will continue to be influenced by the price of raw material inputs and energy Costs expected to trend lower in FY26 as the smelter continues to ramp-up
Hillside Aluminium						
(US$/t)	Not provided	2,507	2,351	2,663	Not provided	Will continue to be influenced by the price of raw material inputs, the South African rand and inflation-linked energy costs
Mozal Aluminium						
(US$/t)	Not provided	2,433	2,425	2,441	Not provided	Will continue to be influenced by the price of raw material inputs, the South African rand and inflation-linked energy costs Stopping pot relining in FY26
Sierra Gorda (non-operated)						
(US$/t)[(b)]	16.0	16.1	17.1	15.1	17.0	Higher planned mining rates and general cost inflation
Cannington						
(US$/t)[(b)]	195	194	197	192	205	Lower planned volumes, partially offset by lower contractor costs and efficiencies Working to embed further savings through optimisation of contractor and equipment requirements
Cerro Matoso						
(US$/lb)	5.35	4.96	5.13	4.80	5.30	Divestment expected to complete late H1 FY26
Australia Manganese						
(US$/dmtu, FOB)	Not provided	—	N/A	N/A	2.40	Returning to normalised production rates
South Africa Manganese						
(US$/dmtu, FOB)	3.00	3.05	3.13	2.96	3.10	General cost inflation

(a) The denotation (e) refers to an estimate or forecast year.
(b) US dollar per tonne of ore processed. Periodic movements in finished product inventory may impact Operating unit costs.

[58] FY25e Operating unit cost guidance includes royalties (where appropriate) and the influence of exchange rates, and includes various assumptions for FY25, including: an alumina price of US$520/t; a manganese ore price of US$5.10/dmtu for 44% manganese product; a nickel price of US$7.10/lb; a silver price of US$30.5/oz; a lead price of US$2,070/t (gross of treatment and refining charges); a zinc price of US$3,000/t (gross of treatment and refining charges); a copper price of US$4.30/lb (gross of treatment and refining charges); a molybdenum price of US$20.50/lb (gross of treatment and refining charges); a gold price of US$2,550/oz; an AUD:USD exchange rate of 0.64; a USD:ZAR exchange rate of 18.50; a USD:COP exchange rate of 4,200; USD:CLP exchange rate of 950; and a reference price for caustic soda; which reflect forward markets as at February 2025 or our internal expectations.

[59] 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.

Capital expenditure guidance (excluding exploration and intangibles)

FY26 Group capital expenditure guidance, including EAIs, is expected to be US$1,400M, a reduction of approximately US$100M compared to guidance provided in May 2025[60], following the re-prioritisation of capital projects.

FY26 Group capital expenditure, excluding EAIs, is expected to increase by US$173M to US$1,090M:

- Safe and reliable: expected to decrease by US$113M to US$240M, reflecting the sale of IMC in the prior period, and lower spend at Worsley Alumina and Mozal Aluminium;
- Improvement and life extension: expected to increase by US$53M to US$100M as we develop new mining areas at Worsley Alumina; and
- Growth: Hermosa capital expenditure is expected to increase by US$233M to US$750M[61], reflecting a planned increase in construction activity at Taylor for the shafts and surface infrastructure.

FY26 capital expenditure for our material EAIs is expected to decrease by US$65M to US$310M:

- Sierra Gorda: expected to decrease by US$21M to US$195M due to lower planned development rates; and
- Manganese: expected to decrease by US$44M to US$115M, following completion of the operational recovery plan at Australia Manganese.

Capital expenditure excluding exploration and intangibles (South32 share)

US$M	FY25	FY26e[(a)]
Worsley Alumina	87	55
Brazil Alumina	35	50
Brazil Aluminium	9	15
Hillside Aluminium	66	65
Mozal Aluminium[62]	21	10
Cannington	49	40
Cerro Matoso[63]	27	5
IMC	57	N/A
Group & Unallocated	2	–
Safe and reliable capital expenditure (excluding EAIs)	353	240
Worsley Alumina	19	90
Brazil Alumina	6	–
Cerro Matoso[63]	3	5
Other operations	19	5
Improvement and life extension capital expenditure (excluding EAIs)	47	100
Hermosa	517	750
Growth capital expenditure	517	750
Total capital expenditure (excluding EAIs)	917	1,090
Total capital expenditure (including EAIs)	1,292	1,400

Capital expenditure for EAIs excluding exploration and intangibles (South32 share)

US$M	FY25	FY26e[(a)]
Sierra Gorda	191	180
Australia Manganese	114	80
South Africa Manganese	28	30
Safe and reliable capital expenditure (EAIs)	333	290
Sierra Gorda[64]	25	15
Australia Manganese	1	–
South Africa Manganese	16	5
Improvement and life extension capital expenditure (EAIs)	42	20
Total capital expenditure (EAIs)	375	310

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

[60] Refer to market release "Strategy and Business Update" dated 13 May 2025.

[61] Hermosa growth capital expenditure guidance excludes expected lease payments of ~US$50M 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.

[62] Guidance for Mozal Aluminium reflects the period ending March 2026.

[63] Guidance for Cerro Matoso reflects H1 FY26, aligning with expected completion of divestment.

[64] We expect to review Sierra Gorda FY26e capital expenditure guidance following a final investment decision for the fourth grinding line project.

Capitalised exploration guidance

FY26 Group capitalised exploration, including EAIs, is expected to be US$40M as we continue base metals exploration programs across our portfolio.

Capitalised exploration (South32 share)

US$M	FY25	FY26e[a]
Capitalised exploration (excluding EAIs)	40	30
EAIs capitalised exploration	13	10
Capitalised exploration (including EAIs)	53	40

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

Other expenditure guidance

Other expenditure items presented below are on a proportional consolidation basis including our manganese and Sierra Gorda EAIs.

	FY25	FY26e[a]	Commentary
Group and unallocated expense in Underlying EBIT (excluding greenfield exploration and third party products and services EBIT)			
(US$M)	144	120	FY25 included unfavourable inter-group inventory adjustments in our aluminium value chain (US$31M)
Hermosa expenses included in Underlying EBIT (US$M)	45	40	Work across the broader Hermosa project
Underlying depreciation and amortisation (US$M)	717	780	Higher depreciation at Australia Manganese (~US$120M) as the operation returns to normalised production rates, partially offset by lower depreciation at Mozal Aluminium following recognition of the impairment
Underlying net finance costs (US$M)	188	190	Reflects current balance sheet
Greenfield exploration (US$M)	35	30	Greenfield exploration activity targeting base metals in highly prospective regions

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

OPERATIONS ANALYSIS

A summary of the underlying performance of the Group's operations is presented below and a more detailed analysis is included on pages 91 to 100 in South32's Annual Report for the year ended 30 June 2025.

Operations table (South32 share)

	Underlying revenue		Underlying EBIT	
US$M	FY25	FY24	FY25	FY24
Worsley Alumina	1,917	1,356	619	131
Brazil Alumina	749	484	226	(11)
Brazil Aluminium	355	242	(97)	(121)
Hillside Aluminium	1,989	1,720	85	130
Mozal Aluminium	979	812	55	(30)
Sierra Gorda	832	647	318	143
Cannington	659	631	204	206
Hermosa	–	–	(45)	(28)
Australia Manganese	42	436	(125)	61
South Africa Manganese	353	343	24	45
Third party products and services[65]	370	388	18	7
Inter-segment / Group and unallocated	(1,264)	(780)	(179)	*(137)*
South32 Group (excluding IMC and Cerro Matoso)	6,981	6,279	1,103	396
IMC[66]	144	1,461	50	441
Cerro Matoso	485	556	58	*49*
South32 Group	7,610	8,296	1,211	886

[65] 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.

[66] FY25 and FY24 underlying results for IMC include third party products and services. FY25 Underlying revenue on third party products and services sold was US$28M and Underlying EBIT on third party products and services sold was nil. FY24 Underlying revenue on third party products and services sold was US$237M and Underlying EBIT on third party products and services sold was US$28M.

GLOSSARY OF TERMS AND ABBREVIATIONS

ADR
American Depositary Receipts.

ASX
Australian Securities Exchange.

CY
Calendar year.

dmtu
Dry metric tonne unit.

EAI
Equity accounted investment.

FY
Financial Year.

Goal
Goal is defined as an aspiration to deliver an outcome for which we have not identified a pathway for delivery, but for which efforts will be pursued towards achieving that outcome, subject to certain assumptions or conditions.

g/t
Grams per tonne.

JSE
Johannesburg Stock Exchange.

kdmt
Thousand dry metric tonnes.

koz
Thousand ounces.

kt
Thousand tonnes.

ktpa
Thousand tonnes per annum.

kwmt
Thousand wet metric tonnes.

lb
Pound.

Leadership roles
A Leadership Role is a position in the organisational structure flagged as the head of an organisational unit.

Local workforce diversity
Local workforce diversity is a metric consisting of five equally weighted sub-performance metrics measuring local workforce diversity across the regions in which we operate. This includes Black People in the total workforce in South Africa, Black People in Management Roles in South Africa, workforce in Mozambique, neighbouring community employees hired into ''Unionised Positions" in Colombia, and Aboriginal and Torres Strait Islander (ATSI) Peoples representation in the Australian workforce.

Lost time injury frequency (LTIF)
(The sum of lost time injuries x 1,000,000) ÷ exposure hours, for employees and contractors. This is stated in units of per million hours worked for employees and contractors. We adopt the United States Government Occupational Safety and Health Administration (OSHA) guidelines for the recording and reporting of occupational injuries and illnesses.

LSE
London Stock Exchange.

Moz
Million ounce.

Mt
Million tonne.

Mtpa
Million tonnes per annum.

MW
Megawatt.

Mwmt
Million wet metric tonne.

Operating cost
Operating cost is Underlying revenue less Underlying EBITDA excluding third party products and services.

Operating unit cost
Operating unit cost is Underlying revenue less Underlying EBITDA, excluding third party products and services, divided by sales volumes.

oz
Ounce.

Realised sales price
Realised sales price is calculated as Underlying revenue excluding third party products and services divided by sales volume.

ROIC
Return on invested capital (ROIC) is a key measure that South32 uses to assess performance. ROIC is calculated as Underlying EBIT less the discount on rehabilitation provisions included in Underlying net finance costs, tax effected by the Group's Underlying effective tax rate (ETR) including our material equity accounted investments on a proportional consolidation basis, divided by the sum of fixed assets (excluding any rehabilitation assets, the impact of any impairments or impairment reversals, and unproductive capital) and inventories.

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.

South32 share
South32's ownership share of operations are presented as follows: Worsley Alumina (86% share), Brazil Alumina (36% share), Brazil Aluminium (40% share), Hillside Aluminium (100%), Mozal Aluminium (63.7% share), Sierra Gorda (45% share), Cannington (100%), Hermosa (100%), Cerro Matoso (99.9% share), Australia Manganese (60% share) and South Africa Manganese ore (54.6% share). Prior to the divestment of Illawarra Metallurgical Coal on 29 August 2024, South32's ownership was 100%. Prior to the divestment of South Africa Manganese alloy on 3 June 2025, South32's ownership was 60%. Unless otherwise stated: all metrics reflect South32's share.

t
Tonne.

Target
Target is defined as an intended outcome in relation to which we have identified one or more pathways for delivery of that outcome, subject to certain assumptions or conditions.

Total recordable injury frequency (TRIF)
(The sum of recordable injuries x 1,000,000) ÷ exposure hours, for employees and contractors. This is stated in units of per million hours worked for employees and contractors. We adopt the United States Government

Occupational Safety and Health Administration (OSHA) guidelines for the recording and reporting of occupational injuries and illnesses.

Underlying earnings attributable to members

Underlying earnings attributable to members is Profit/(loss) after tax, net of amounts attributable to non-controlling interests and earnings adjustment items, from continuing and discontinued operations. Underlying earnings attributable to members is the key measure that South32 uses to assess the performance of the South32 Group, make decisions on the allocation of resources and assess senior management's performance.

Underlying EBIT

Underlying EBIT is profit/loss before net finance income/costs, tax and any earnings adjustments, including impairments, from continuing and discontinued operations. The performance of each of the South32 operations and operational management is assessed based on Underlying EBIT. In order to calculate Underlying EBIT, the following items are adjusted as applicable each period, irrespective of materiality: Exchange rate gains/losses on restatement of monetary items; Impairment losses/reversals; Gains/losses on disposal and consolidation of interests in operations; Gains/losses on non-trading derivative instruments, contingent consideration and other investments measured at fair value through profit or loss; Major corporate restructures; Joint venture adjustments; Exchange rate variations on net cash/debt; Tax effect of earnings adjustments; and Exchange rate variations on tax balances. In addition, items that do not reflect the underlying operations of South32, and are individually, or in combination with other related earnings adjustments, significant to the financial statements, are excluded to determine Underlying earnings. When applicable, significant items are detailed in the Financial Information.

Underlying EBIT margin

Comprises Underlying EBIT excluding third party products and services EBIT, divided by Underlying revenue excluding third party products and services revenue.

Underlying EBITDA

Underlying EBITDA is Underlying EBIT before Underlying depreciation and amortisation, and excludes third party products and services EBITDA. In order to calculate Underlying EBITDA, the following items are adjusted as applicable each period, irrespective of materiality: Exchange rate gains/losses on restatement of monetary items; Impairment losses/reversals; Gains/losses on disposal and consolidation of interests in operations; Gains/losses on non-trading derivative instruments, contingent consideration and other investments measured at fair value through profit or loss; Major corporate restructures; Joint venture adjustments; Exchange rate variations on net cash/debt; Tax effect of earnings adjustments; and Exchange rate variations on tax balances. In addition, items that do not reflect the underlying operations of South32, and are individually, or in combination with other related earnings adjustments, significant to the financial statements, are excluded to determine Underlying earnings. When applicable, significant items are detailed in the Financial Information.

Underlying EBITDA margin

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.

Underlying Effective Tax Rate (ETR)

Underlying ETR is Underlying income tax expense, including royalty related tax, divided by Underlying profit subject to tax.

Underlying revenue

Underlying revenue includes revenue from third party products and services.

US$B

US$ billion.

US$M

US$ million.

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 operations; 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.

Non-IFRS financial information

This release 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, Basic Underlying earnings per share, Underlying effective tax rate, Underlying EBIT margin, Underlying EBITDA margin, Free cash flow, net cash/debt, net operating assets and ROIC. 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 release 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.

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.

FURTHER INFORMATION

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