

QUARTERLY REPORT

DECEMBER 2024

South32 Chief Executive Officer, Graham Kerr: *"We continued our strong start to the year, maintaining production guidance for all of our operations except Mozal Aluminium, as we continue to mitigate the impact of civil unrest in Mozambique.*

"We achieved strong results in the December 2024 quarter, delivering higher base metals production and increasing alumina production by 14 per cent, capturing the benefit of strong alumina prices.

"We returned US\$169M to shareholders, paying fully-franked ordinary dividends in respect of the prior six months and continuing our on-market share buy-back, leaving US\$171M to be returned to shareholders under our capital management program.

"Having successfully divested Illawarra Metallurgical Coal in the September 2024 quarter, we have a strong balance sheet and platform for growth in minerals and metals critical to the world's energy transition.

"At Hermosa, construction of the zinc-lead-silver Taylor deposit reached a significant milestone as we commenced shaft sinking in the quarter. We also progressed development of an exploration decline at the Clark battery-grade manganese deposit and exploration drilling at the Peake copper deposit to unlock further value across our broader land package.

"We also continued to strengthen our growth pipeline, embedding additional copper exploration options in highly prospective regions during the period."

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- Maintained FY25 production guidance for all operations, except Mozal Aluminium, where guidance was withdrawn in December 2024 due to civil unrest in Mozambique¹.
 - Aluminium production increased by 5% in the December 2024 half year as Hillside Aluminium continued to test its maximum technical capacity, and low-carbon aluminium² production from Brazil Aluminium and Mozal Aluminium increased by 12%.
 - Alumina production declined by 2% in the December 2024 half year, while quarterly volumes improved by 14% as Worsley Alumina completed planned calciner maintenance and Brazil Alumina benefitted from improved plant availability.
 - Worsley Alumina received State environmental approval for the Worsley Mine Development Project³ and remains on track to receive Federal approval in the March 2025 quarter.
 - Sierra Gorda payable copper equivalent production⁴ increased by 21% in the December 2024 half year as the operation benefitted from improved ore quality in the current phase of the mine plan.
 - Cannington delivered a 56% increase in payable zinc equivalent production⁵ in the December 2024 quarter, as we completed additional dewatering in the prior quarter, and realised higher planned lead and silver grades.
 - Australia Manganese resumed production from the primary concentrator and progressed construction of infrastructure as part of the recovery plan. A further US\$150M (100% basis) of insurance claims were approved in the December 2024 quarter.
 - Commenced shaft sinking at Hermosa's Taylor zinc-lead-silver project and continued development of an exploration decline for the Clark battery-grade manganese deposit.
 - Acquired a 19.9% interest in American Eagle Gold Corp., which holds an option to acquire a 100% interest in the Nakinilerak copper porphyry exploration prospect in British Columbia, Canada⁶.

Production summary

South32 share	1H24	1H25	HoH	2Q24	1Q25	2Q25	QoQ
Alumina production (kt)	2,574	2,532	(2%)	1,284	1,184	1,348	14%
Aluminium production (kt)	575	604	5%	287	298	306	3%
Payable copper production (kt)	31.6	36.7	16%	15.6	17.6	19.1	9%
Payable silver production (koz)	6,999	5,916	(15%)	3,624	2,066	3,850	86%
Payable lead production (kt)	58.8	49.6	(16%)	30.3	19.3	30.3	57%
Payable zinc production (kt)	29.0	22.9	(21%)	15.8	12.1	10.8	(11%)
Payable nickel production (kt)	18.3	18.5	1%	10.0	8.6	9.9	15%
Manganese ore production (kwmt)	2,790	1,721	(38%)	1,272	597	1,124	88%

Unless otherwise noted: percentage variance relates to performance during the December 2024 half year compared with the December 2023 half year (HoH), or the December 2024 quarter compared with the September 2024 quarter (QoQ); production and sales volumes are reported on an attributable basis.

CORPORATE UPDATE

Safety

- We remain united by our belief that everyone can go home safe and well every day. We continued to implement our multi-year Safety Improvement Program during the December 2024 half year. This includes our investment in safety leadership through our LEAD Safely Every Day program which is being extended to frontline employees, contractors that perform high-risk work at our operations, and functional roles that support them.
- On 17 September 2024, Mr José Luis Pérez was fatally injured in an incident at Cerro Matoso. Our deepest sympathies remain with Mr Pérez's family and colleagues to whom we are continuing to provide support. The incident occurred while Mr Pérez was at Cerro Matoso to perform a scaffold maintenance task. An investigation into the incident was completed during the December 2024 quarter and we are engaging with the relevant authorities. Key learnings from the incident have been shared across our organisation, and improvement actions are underway.

Financial

- We delivered improved sales performance in our aluminium value chain in the December 2024 quarter, increasing quarterly sales volumes of alumina and aluminium by 16% and 10% respectively, and drawing down inventory. The timing of sales and higher commodity prices resulted in a temporary increase in trade receivables and contributed to a build in working capital of ~US\$120M in the December 2024 quarter (H1 FY25: total build of ~US\$270M).
- We invested ~US\$210M in Group capital expenditure (excluding equity accounted investments (EAI) and Hermosa) in H1 FY25, including US\$57M at Illawarra Metallurgical Coal prior to its divestment on 29 August 2024⁷.
- We received net distributions⁸ of US\$86M (South32 share) from our Sierra Gorda EAI in H1 FY25, including US\$54M in the December 2024 quarter.
- No funding was provided to Australia Manganese in the December 2024 quarter (September 2024 quarter: US\$63M), as a further US\$150M (100% basis) of external insurance claims were approved in the quarter (H1 FY25: US\$250M, 100% basis). We are continuing to work with our insurers to assess the timing and value of further recoveries in relation to the impact of Tropical Cyclone Megan.
- We incurred idle capacity and remediation related costs at Australia Manganese of ~US\$75M (60% basis) in H1 FY25, which will be excluded from Underlying earnings as an earnings adjustment.
- We returned US\$140M in fully-franked ordinary dividends in respect of H2 FY24 during the December 2024 quarter.
- We also returned US\$29M via our on-market share buy-back in H1 FY25, purchasing 12M shares at an average price of A\$3.64 per share, leaving US\$171M remaining to be returned to shareholders ahead of extension or expiry of the program on 12 September 2025⁹.
- We made Group tax payments (excluding EAIs) of US\$116M in H1 FY25. Our H1 FY25 Group Underlying effective tax rate (ETR) is expected to be ~35%, reflecting our geographical earnings mix and the corporate tax rates¹⁰ and royalty related taxes¹¹ of the jurisdictions in which we operate.

DEVELOPMENT AND EXPLORATION UPDATE

Hermosa project

- We invested ~US\$250M of growth capital expenditure at Hermosa in H1 FY25, as we progressed construction of the Taylor zinc-lead-silver project and an exploration decline for the Clark battery-grade manganese deposit.
- Construction of Taylor progressed as planned in the December 2024 quarter, as we commissioned the hoisting system for the ventilation shaft and commenced sinking. Earthworks for the processing plant site were also completed in the quarter, with construction activity for the processing plant scheduled to increase across the second half of FY25.
- We directed US\$16M to capitalised exploration in H1 FY25 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\$18M in our greenfield exploration opportunities in H1 FY25 as we progressed multiple exploration programs targeting base metals in Australia, USA, Canada, Argentina, Namibia and Ireland.
- We acquired a 19.9% interest in American Eagle Gold Corp. (AEG) for US\$21M in the December 2024 quarter⁶. AEG holds an option to acquire a 100% interest in the Nakinilerak exploration prospect, located within the Babine copper-gold porphyry district in British Columbia, Canada.

Other exploration

- We invested US\$31M (US\$26M capitalised) in exploration programs at our existing operations and development options in H1 FY25, including US\$16M at the Hermosa project (noted above, all capitalised), US\$7M for our Sierra Gorda EAI (all capitalised) and US\$3M for our manganese EAI (nil capitalised).

PRODUCTION SUMMARY

Production guidance (South32 share)

	FY24	1H25	FY25e ^(a)	% ^(b)	Comments
Worsley Alumina					
Alumina production (kt)	3,777	1,850	3,750	49%	
Brazil Alumina (non-operated)					
Alumina production (kt)	1,286	682	1,350	51%	
Brazil Aluminium (non-operated)					
Aluminium production (kt)	104	64	130	49%	
Hillside Aluminium¹²					
Aluminium production (kt)	720	362	720	50%	
Mozal Aluminium					
Aluminium production (kt)	314	178	N/A	N/A	Production guidance withdrawn in December 2024 due to civil unrest in Mozambique ¹
Sierra Gorda (non-operated)					
Payable copper equivalent production (kt) ⁴	73.5	46.4	84.8	55%	
Payable copper production (kt)	60.8	36.7	70.0	52%	
Payable molybdenum production (kt)	0.9	0.9	1.3	69%	
Payable gold production (koz)	24.6	15.9	25.0	64%	
Payable silver production (koz)	607	301	550	55%	
Cannington					
Payable zinc equivalent production (kt) ⁵	302.5	129.9	265.4	49%	
Payable silver production (koz)	12,666	5,615	11,300	50%	
Payable lead production (kt)	112.4	49.6	100.0	50%	
Payable zinc production (kt)	60.7	22.9	50.0	46%	
Cerro Matoso					
Payable nickel production (kt)	40.6	18.5	35.0	53%	
Australia Manganese					
Manganese ore production (kwmt)	2,324	639	1,000	64%	
South Africa Manganese					
Manganese ore production (kwmt)	2,175	1,082	2,000	54%	
Illawarra Metallurgical Coal¹³					
Total coal production (kt)	4,938	766	N/A	N/A	Results represent ownership period July to August 2024 ⁷
Metallurgical coal production (kt)	4,305	676	N/A	N/A	
Energy coal production (kt)	633	90	N/A	N/A	

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

b. Reflects percentage of achieved production for H1 FY25 compared to current FY25e.

MARKETING UPDATE

The average realised prices achieved for our commodities are summarised below. Provisionally priced sales were revalued at 31 December 2024 with the final price of these to be determined in the June 2025 half year.

Realised prices¹⁴

	1H24	2H24	1H25	1H25 vs 1H24	1H25 vs 2H24
Worsley Alumina					
Alumina (US\$/t)	344	376	512	49%	36%
Brazil Alumina (non-operated)^(a)					
Alumina (US\$/t)	362	394	590	63%	50%
Brazil Aluminium (non-operated)^(a)					
Aluminium (US\$/t)	2,275	2,435	2,508	10%	3%
Hillside Aluminium					
Aluminium (US\$/t)	2,318	2,448	2,687	16%	10%
Mozal Aluminium					
Aluminium (US\$/t)	2,377	2,610	2,805	18%	7%
Sierra Gorda (non-operated)^{15(a)}					
Payable copper (US\$/lb)	3.56	4.19	3.83	8%	(9%)
Payable molybdenum (US\$/lb)	20.82	20.35	21.68	4%	6%
Payable gold (US\$/oz)	1,957	2,342	2,593	32%	11%
Payable silver (US\$/oz)	23.3	26.3	31.5	35%	20%
Cannington¹⁵					
Payable silver (US\$/oz)	22.5	27.5	29.4	31%	7%
Payable lead (US\$/t)	1,979	2,031	1,823	(8%)	(10%)
Payable zinc (US\$/t)	2,085	2,358	2,739	31%	16%
Cerro Matoso¹⁶					
Payable nickel (US\$/lb)	6.00	6.30	6.12	2%	(3%)
Australia Manganese¹⁷					
Manganese ore (US\$/dmtu, FOB)	3.79	3.71	—	—	—
South Africa Manganese¹⁷					
Manganese ore (US\$/dmtu, FOB)	3.03	4.05	3.85	27%	(5%)
Illawarra Metallurgical Coal¹³					
Metallurgical coal (US\$/t)	276	275	223	(19%)	(19%)
Energy coal (US\$/t)	101	113	91	(10%)	(19%)

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

OPERATING UNIT COST UPDATE

While we achieved a number of strong production results and realised improved commodity prices in H1 FY25 that are expected to increase Group operating margins, our Operating unit costs in H1 FY25 are expected to reflect the impact of higher raw material input costs in our aluminium value chain. Looking forward, our Operating unit costs in H2 FY25 are expected to benefit from weaker producer currencies.

The below commentary reflects our current expectations for H1 FY25 Operating unit costs. We will report H1 FY25 Operating unit costs and provide updated FY25 guidance with our H1 FY25 results announcement.

Operating unit cost^(a)

	Current Guidance FY25e ^{(b)(c)}	H1 FY25 Operating unit cost commentary
Worsley Alumina		
(US\$/t)	290	Expected to be ~5% above current FY25 guidance due to higher caustic soda costs.
Brazil Alumina (non-operated)		
	Not provided	Expected to be largely in-line with H2 FY24 Operating unit costs (US\$320/t).
Brazil Aluminium (non-operated)		
	Not provided	Expected to be ~5% above H2 FY24 Operating unit costs (US\$3,160/t) due to higher alumina prices.
Hillside Aluminium		
		The cost profile of our South African aluminium smelters is heavily influenced by the South African rand, and the price of raw materials and energy.
Mozal Aluminium		
	Not provided	H1 FY25 Operating unit costs for Hillside Aluminium and Mozal Aluminium are expected to be ~10% above H2 FY24 (US\$2,097/t and US\$2,238/t, respectively) due to a stronger South African rand and higher alumina prices.
Sierra Gorda (non-operated)		
(US\$/t) ^(d)	16.0	Expected to be ~10% above current FY25 guidance, notwithstanding strong operating performance, due to a drawdown of finished goods inventory in H1 FY25.
Cannington		
(US\$/t) ^(d)	170	Expected to be ~15% above current FY25 guidance due to lower ore processed, with processed volumes weighted to H2 FY25.
Cerro Matoso		
(US\$/lb)	5.65	Expected to be ~10% below current FY25 guidance due to further cost efficiencies, and lower price-linked royalties.
South Africa Manganese (FOB)		
(US\$/dmtu)	3.00	Expected to be ~5% above current FY25 guidance due to a stronger South African rand, partially offset by lower price-linked royalties.

- Operating unit cost is Revenue less Underlying EBITDA, excluding third party sales, divided by sales volumes.
- FY25e Operating unit cost guidance includes royalties (where appropriate) and commodity price and foreign exchange rate forward curves or our internal expectations (refer to footnote 18).
- The denotation (e) refers to an estimate or forecast year.
- US dollar per tonne of ore processed. Periodic movements in finished product inventory may impact Operating unit costs.

WORSLEY ALUMINA (86% SHARE)

South32 share	1H24	1H25	HoH	2Q24	1Q25	2Q25	2Q25 vs 2Q24	2Q25 vs 1Q25
Alumina production (kt)	1,934	1,850	(4%)	962	850	1,000	4%	18%
Alumina sales (kt)	1,898	1,789	(6%)	985	824	965	(2%)	17%

Worsley Alumina saleable production decreased by 4% (or 84kt) to 1,850kt in the December 2024 half year, primarily due to constrained bauxite supply as a result of delayed approvals for new mining areas. Production improved by 18% (or 150kt) in the December 2024 quarter following the completion of planned calciner maintenance in the September 2024 quarter. FY25 production guidance remains unchanged at 3,750kt. Further planned calciner maintenance is scheduled for the March 2025 quarter.

Sales increased by 17% in the December 2024 quarter due to improved product availability. We realised a ~11% discount to the Platts Alumina index¹⁹ for alumina sales in the December 2024 half year, which reflected market based prices except for a legacy supply contract with Mozal Aluminium which is linked to the LME aluminium price.

On 20 December 2024, the Western Australian Minister for Environment approved the Worsley Mine Development Project²⁰ (the Project), subject to conditions. We remain on track to receive Federal approval for the Project in the March 2025 quarter.

BRAZIL ALUMINA (36% SHARE, NON-OPERATED)

South32 share	1H24	1H25	HoH	2Q24	1Q25	2Q25	2Q25 vs 2Q24	2Q25 vs 1Q25
Alumina production (kt)	640	682	7%	322	334	348	8%	4%
Alumina sales (kt)	647	691	7%	375	326	365	(3%)	12%

Brazil Alumina saleable production increased by 7% (or 42kt) to 682kt in the December 2024 half year as the refinery benefitted from improved plant availability. FY25 production guidance remains unchanged at 1,350kt.

During the December 2024 quarter, the joint venture partners of MRN made a final investment decision to construct a transmission line to connect the MRN bauxite mine to the Brazilian power grid. The transmission line will enable MRN to reduce operating costs by replacing its diesel-powered generation with cost efficient renewable energy sources, and support the future development of the West Zone mine life extension project. Our share of capital expenditure for the transmission line is expected to be ~US\$70M (33% share) over FY25 to FY27.

BRAZIL ALUMINIUM (40% SHARE, NON-OPERATED)

South32 share	1H24	1H25	HoH	2Q24	1Q25	2Q25	2Q25 vs 2Q24	2Q25 vs 1Q25
Aluminium production (kt)	50	64	28%	26	30	34	31%	13%
Aluminium sales (kt)	40	61	53%	32	25	36	13%	44%

Brazil Aluminium saleable production increased by 28% (or 14kt) to 64kt in the December 2024 half year as the smelter continued to ramp-up all three potlines. FY25 production guidance remains unchanged at 130kt.

HILLSIDE ALUMINIUM (100% SHARE)

South32 share	1H24	1H25	HoH	2Q24	1Q25	2Q25	2Q25 vs 2Q24	2Q25 vs 1Q25
Aluminium production (kt)	359	362	1%	179	180	182	2%	1%
Aluminium sales (kt)	327	367	12%	157	175	192	22%	10%

Hillside Aluminium saleable production increased by 1% (or 3kt) to 362kt in the December 2024 half year as the smelter continued to test its maximum technical capacity, despite the impact of load-shedding. FY25 production guidance remains unchanged at 720kt¹².

Sales increased by 10% in the December 2024 quarter as our inventory position returned to normalised levels.

MOZAL ALUMINIUM (63.7% SHARE)

South32 share	1H24	1H25	HoH	2Q24	1Q25	2Q25	2Q25 vs 2Q24	2Q25 vs 1Q25
Aluminium production (kt)	166	178	7%	82	88	90	10%	2%
Aluminium sales (kt)	167	174	4%	90	86	88	(2%)	2%

Mozal Aluminium saleable production increased by 7% (or 12kt) to 178kt in the December 2024 half year as the smelter approached nameplate capacity following completion of its operational recovery plan, despite the impact of load-shedding.

In December 2024, the transport of raw materials to the smelter was disrupted by road blockages due to civil unrest in Mozambique¹. We subsequently reduced amperage to the potlines²⁰, reducing aluminium production capacity by approximately 3%, to preserve raw materials and maintain operational stability.

In recent weeks, we have re-built alumina stocks at the smelter as we successfully implemented contingency plans and road blockages eased. While Mozal Aluminium has continued to operate and export aluminium to customers during this period, any escalation in civil unrest has the potential to impact our critical trucking activity and operations. Accordingly, production guidance remains withdrawn as we monitor and respond to the evolving situation.

As previously disclosed, 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.

SIERRA GORDA (45% SHARE)

South32 share	1H24	1H25	HoH	2Q24	1Q25	2Q25	2Q25 vs 2Q24	2Q25 vs 1Q25
Payable copper equivalent production (kt) ⁴	38.4	46.4	21%	18.3	22.1	24.3	33%	10%
Payable copper production (kt)	31.6	36.7	16%	15.6	17.6	19.1	22%	9%
Payable copper sales (kt)	32.5	37.9	17%	17.2	17.9	20.0	16%	12%

Sierra Gorda payable copper equivalent production⁴ increased by 21% (or 8.0kt) to 46.4kt in the December 2024 half year, with higher planned copper grades and a significant increase in molybdenum recoveries due to improved ore quality. FY25 production guidance remains unchanged at 84.8kt payable copper equivalent (copper 70.0kt, molybdenum 1.3kt, gold 25.0koz and silver 550koz).

Sierra Gorda continued additional engineering and study work for the fourth grinding line expansion during the December 2024 quarter. A feasibility study and final investment decision by the joint venture partners is expected in the second half of calendar year 2025.

CANNINGTON (100% SHARE)

South32 share	1H24	1H25	HoH	2Q24	1Q25	2Q25	2Q25 vs 2Q24	2Q25 vs 1Q25
Payable zinc equivalent production (kt) ⁵	156.3	129.9	(17%)	81.6	50.7	79.2	(3%)	56%
Payable silver production (koz)	6,704	5,615	(16%)	3,474	1,915	3,700	7%	93%
Payable silver sales (koz)	6,529	5,469	(16%)	3,656	2,342	3,127	(14%)	34%
Payable lead production (kt)	58.8	49.6	(16%)	30.3	19.3	30.3	0%	57%
Payable lead sales (kt)	56.6	54.3	(4%)	31.0	25.1	29.2	(6%)	16%
Payable zinc production (kt)	29.0	22.9	(21%)	15.8	12.1	10.8	(32%)	(11%)
Payable zinc sales (kt)	28.3	23.0	(19%)	14.4	12.6	10.4	(28%)	(17%)

Cannington payable zinc equivalent production⁵ decreased by 17% (or 26.4kt) to 129.9kt in the December 2024 half year as the operation continued to manage increased underground activity and complexity. Ore mined and plant throughput increased by 28% and 23%, respectively, in the December 2024 quarter, following the completion of additional dewatering in the prior quarter. This improved plant throughput, together with higher planned lead and silver grades, supported a 56% increase in payable zinc equivalent production in the December 2024 quarter.

FY25 production guidance remains unchanged at 265.4kt payable zinc equivalent (silver 11,300koz, lead 100.0kt and zinc 50.0kt).

CERRO MATOSO (99.9% SHARE)

South32 share	1H24	1H25	HoH	2Q24	1Q25	2Q25	2Q25 vs 2Q24	2Q25 vs 1Q25
Payable nickel production (kt)	18.3	18.5	1%	10.0	8.6	9.9	(1%)	15%
Payable nickel sales (kt)	18.0	17.7	(2%)	9.5	8.8	8.9	(6%)	1%

Cerro Matoso payable nickel production increased by 1% (or 0.2kt) to 18.5kt in the December 2024 half year, while production improved by 15% (or 1.3kt) in the December 2024 quarter due to higher plant utilisation. FY25 production guidance remains unchanged at 35.0kt.

We continued to progress our strategic review of Cerro Matoso and will provide an update with our H1 FY25 results announcement.

AUSTRALIA MANGANESE (60% SHARE)

South32 share	1H24	1H25	HoH	2Q24	1Q25	2Q25	2Q25 vs 2Q24	2Q25 vs 1Q25
Manganese ore production (kwmt)	1,679	639	N/A	789	—	639	N/A	N/A
Manganese ore sales (kwmt)	1,864	—	N/A	924	—	—	N/A	N/A

Australia Manganese continued to implement its operational recovery plan following the impacts of Tropical Cyclone Megan in the March 2024 quarter.

We continued a substantial dewatering program which has enabled access to certain mining pits and a phased restart of mining activities. We resumed production from the primary concentrator as planned in the December 2024 quarter with saleable production of 639kwmt. FY25 production guidance remains unchanged at 1,000kwmt, with production expected to continue at limited rates in the second half of FY25 as we progress the recovery plan and complete further dewatering.

Construction of a critical bridge that connects the northern pits of the Western Leases mining area and the processing plant progressed as planned in the December 2024 quarter and remains on track to be completed in the March 2025 quarter.

During the December 2024 quarter, we progressed the demolition of undersea structures, and commenced installing the pilings for the new wharf. While we have experienced some weather related delays, a second jack-up barge has arrived on site and is expected to improve the productivity of the pilings installation.

Subject to further potential impacts from the wet season, export sales are expected to progressively increase over the June 2025 quarter.

SOUTH AFRICA MANGANESE (ORE 54.6% SHARE)

South32 share	1H24	1H25	HoH	2Q24	1Q25	2Q25	2Q25 vs 2Q24	2Q25 vs 1Q25
Manganese ore production (kwmt)	1,111	1,082	(3%)	483	597	485	0%	(19%)
Manganese ore sales (kwmt)	1,082	1,088	1%	564	590	498	(12%)	(16%)

South Africa Manganese saleable production decreased by 3% (or 29kwmt) to 1,082kwmt in the December 2024 half year, as we reduced our use of higher cost trucking and undertook a temporary shut at our Wessels mine in the December 2024 quarter, in response to market conditions. While FY25 production guidance remains unchanged at 2,000kwmt, we will continue to monitor and respond to market conditions.

NOTES

1. Refer to market release "Mozal Aluminium Update" dated 10 December 2024.
2. Refers to aluminium produced in a process that results in less than 4t CO₂-e Scope 1 and Scope 2 greenhouse gas (GHG) emissions per tonne of aluminium.
3. Refer to market release "Worsley Mine Development Project Receives State Approval" dated 20 December 2024.
4. 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, H1 FY25 and FY25e.
5. 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. 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, H1 FY25 and FY25e.
6. Refer to media release "South32 Invests in American Eagle Gold" dated 11 November 2024.
7. 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. The upfront cash consideration comprised of US\$1,050M less the already received deposit (US\$40M) and a provisional adjustment for working capital, net debt and capital expenditure (US\$46M). A final adjustment to the purchase price is now expected to be determined in the March 2025 quarter. The total Transaction consideration also includes deferred cash consideration of US\$250M, payable in March 2030, and contingent price-linked cash consideration of up to US\$350M.
8. 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.
9. Since inception of our capital management program, US\$1.8B has been allocated to our on-market share buy-back (806M shares at an average price of A\$3.06 per share) and US\$525M returned in the form of special dividends.
10. The corporate tax rates of the geographies where the Group operates include: Australia 30%, South Africa 27%, Colombia 35%, Mozambique 0%, Brazil 34%, and Chile 27%. The Mozambique operations are subject to a royalty on revenues instead of income tax.
11. 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.
12. Production guidance for Hillside Aluminium does not assume any load-shedding impact on production.
13. Reflects the period from 1 July 2024 to completion of the Transaction on 29 August 2024.
14. Realised prices are unaudited. Volumes and prices do not include any third party trading that may be undertaken independently of equity production. Realised sales price is calculated as sales Revenue divided by sales volume unless otherwise stated.
15. Realised prices for Sierra Gorda and Cannington are net of treatment and refining charges.
16. Realised nickel sales prices are inclusive of by-products.
17. Realised ore prices are calculated as external sales Revenue less freight and marketing costs, divided by external sales volume.
18. FY25 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\$480/t; a manganese ore price of US\$7.80/dmtu for 44% manganese product; a nickel price of US\$7.50/lb; a silver price of US\$27.8/oz; a lead price of US\$2,070/t (gross of treatment and refining charges); a zinc price of US\$2,750/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\$17.50/lb (gross of treatment and refining charges); a gold price of US\$2,300/oz; an AUD:USD exchange rate of 0.65; a USD:ZAR exchange rate of 18.50; a USD:COP exchange rate of 4,100; USD:CLP exchange rate of 900; and a reference price for caustic soda; which reflect forward markets as at August 2024 or our internal expectations.
19. 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\$577/t in the December 2024 half year.
20. Refer to market release "Mozal Aluminium Update" dated 19 December 2024.
21. 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); Mineração Rio do Norte (MRN).

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	1H24	1H25	2Q24	3Q24	4Q24	1Q25	2Q25
Worsley Alumina (86% share)							
Alumina hydrate production (kt)	1,934	1,872	961	926	919	932	940
Alumina production (kt)	1,934	1,850	962	927	916	850	1,000
Alumina sales (kt)	1,898	1,789	985	895	974	824	965
Brazil Alumina (36% share)							
Alumina production (kt)	640	682	322	313	333	334	348
Alumina sales (kt)	647	691	375	277	358	326	365
Brazil Aluminium (40% share)							
Aluminium production (kt)	50	64	26	26	28	30	34
Aluminium sales (kt)	40	61	32	32	30	25	36
Hillside Aluminium (100% share)							
Aluminium production (kt)	359	362	179	181	180	180	182
Aluminium sales (kt)	327	367	157	209	184	175	192
Mozal Aluminium (63.7% share)							
Aluminium production (kt)	166	178	82	71	77	88	90
Aluminium sales (kt)	167	174	90	58	101	86	88
Sierra Gorda (45% share)							
Ore mined (Mt)	11.9	12.6	6.0	3.1	4.9	6.4	6.2
Ore processed (Mt)	10.9	11.1	5.4	5.5	5.5	5.6	5.5
Copper ore grade processed (% Cu)	0.37	0.42	0.38	0.34	0.37	0.41	0.44
Payable copper equivalent production (kt) ⁴	38.4	46.4	18.3	16.7	18.4	22.1	24.3
Payable copper production (kt)	31.6	36.7	15.6	13.9	15.3	17.6	19.1
Payable copper sales (kt)	32.5	37.9	17.2	13.1	15.3	17.9	20.0
Payable molybdenum production (kt)	0.5	0.9	0.1	0.2	0.2	0.4	0.5
Payable molybdenum sales (kt)	0.7	0.7	0.3	0.4	0.2	0.2	0.5
Payable gold production (koz)	13.4	15.9	7.1	5.3	5.9	7.7	8.2
Payable gold sales (koz)	13.8	16.2	7.5	5.2	5.9	7.8	8.4
Payable silver production (koz)	295	301	150	153	159	151	150
Payable silver sales (koz)	300	317	160	141	164	157	160

South32 share	1H24	1H25	2Q24	3Q24	4Q24	1Q25	2Q25
Cannington (100% share)							
Ore mined (kwmt)	1,150	999	599	529	573	438	561
Ore processed (kdmt)	1,139	982	577	525	557	440	542
Silver ore grade processed (g/t, Ag)	211	206	216	200	199	163	241
Lead ore grade processed (% , Pb)	6.0	5.9	6.2	5.6	5.9	5.1	6.5
Zinc ore grade processed (% , Zn)	3.4	3.2	3.6	3.8	4.1	3.7	2.8
Payable zinc equivalent production (kt) ⁵	156.3	129.9	81.6	68.8	77.3	50.7	79.2
Payable silver production (koz)	6,704	5,615	3,474	2,897	3,065	1,915	3,700
Payable silver sales (koz)	6,529	5,469	3,656	2,210	3,054	2,342	3,127
Payable lead production (kt)	58.8	49.6	30.3	24.8	28.8	19.3	30.3
Payable lead sales (kt)	56.6	54.3	31.0	17.9	27.9	25.1	29.2
Payable zinc production (kt)	29.0	22.9	15.8	14.3	17.4	12.1	10.8
Payable zinc sales (kt)	28.3	23.0	14.4	11.6	20.2	12.6	10.4
Cerro Matoso (99.9% share)							
Ore mined (kwmt)	2,183	2,648	1,243	1,486	1,526	1,338	1,310
Ore processed (kdmt)	1,317	1,396	723	711	746	664	732
Ore grade processed (% , Ni)	1.55	1.48	1.53	1.61	1.70	1.46	1.49
Payable nickel production (kt)	18.3	18.5	10.0	10.8	11.5	8.6	9.9
Payable nickel sales (kt)	18.0	17.7	9.5	10.8	12.1	8.8	8.9
Australia Manganese (60% share)							
Manganese ore production (kwmt)	1,679	639	789	645	—	—	639
Manganese ore sales (kwmt)	1,864	—	924	709	—	—	—
Ore grade sold (% , Mn)	42.6	—	42.2	42.2	—	—	—
South Africa Manganese (54.6% share)							
Manganese ore production (kwmt)	1,111	1,082	483	530	534	597	485
Manganese ore sales (kwmt)	1,082	1,088	564	485	549	590	498
Ore grade sold (% , Mn)	38.7	39.0	38.4	38.7	39.1	38.9	39.1
Illawarra Metallurgical Coal (100% share)¹³							
Total coal production (kt)	2,045	766	877	1,405	1,488	766	—
Total coal sales (kt) ²¹	2,096	540	900	1,238	1,537	540	—
Metallurgical coal production (kt)	1,787	676	744	1,244	1,274	676	—
Metallurgical coal sales (kt)	1,759	507	763	1,053	1,360	507	—
Energy coal production (kt)	258	90	133	161	214	90	—
Energy coal sales (kt)	337	33	137	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.

FURTHER INFORMATION

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