



13 May 2025

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

STRATEGY AND BUSINESS UPDATE

South32 Limited (ASX, LSE, JSE: S32; ADR: SOUHY) (South32) is pleased to provide the attached Strategy and Business Update.

South32 Chief Executive Officer, Graham Kerr will present at the BofA Securities Global Metals, Mining & Steel Conference on 13 May 2025 at 7:30pm Australian Western Standard Time.

As South32 prepares to mark 10 years since its establishment, Mr Kerr will highlight the repositioning of our portfolio towards metals and minerals critical to the global energy transition.

The presentation is attached and an accompanying webcast will be made available on the South32 website on completion (<https://www.south32.net/investors/presentations-speeches>).

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 by Graham Kerr, Chief Executive Officer
JSE Sponsor: The Standard Bank of South Africa Limited
13 May 2025



STRATEGY AND BUSINESS UPDATE

13 May 2025

BRIGHTER
FUTURES
TOGETHER



IMPORTANT NOTICES



This presentation should be read in conjunction with the “Financial Results and Outlook – half year ended 31 December 2024” announcement released on 13 February 2025, which is available on South32’s website (www.south32.net).

FORWARD-LOOKING STATEMENTS

This presentation 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 presentation, 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 presentation. 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 presentation includes certain non-IFRS financial measures, including Underlying earnings and Underlying EBITDA, Operating margin, Free cash flow, return on invested capital and net cash/debt. 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 presentation 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.

RELIANCE ON THIRD PARTY INFORMATION

Any information contained in this presentation that has been derived from publicly available sources (or views based on such information) has not been independently verified. The South32 Group does not make any representation or warranty about the accuracy, completeness or reliability of the information. This presentation should not be relied upon as a recommendation or forecast 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.

MINERAL RESOURCES AND ORE RESERVES

Information in this presentation that relates to Ore Reserve and/or Mineral Resource estimates for all operations and projects was declared as part of South32’s annual Resource and Reserve declaration in the FY24 Annual Report (www.south32.net) issued on 29 August 2024 and prepared by Competent Persons in accordance with the requirements of the JORC Code. South32 confirms that it is not aware of any new information or data that materially affects the information included in the original announcements. All material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. South32 confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

The information in this presentation that relates to the Mineral Resource and Ore Reserve estimate for the Sierra Gorda copper mine is extracted from the announcement entitled “Sierra Gorda copper mine – Ore Reserve declaration and Mineral Resource update” published on 29 August 2024 (www.south32.net) and prepared by Competent Persons 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.

PRODUCTION TARGETS

Taylor: The information in this presentation that refers to Production Target and forecast financial information for Taylor is based on Probable (61%) Ore Reserves and Measured (1%), Indicated (5%), Inferred (9%) Mineral Resources and Exploration Target (24%) for the Taylor deposit, and was originally disclosed in “Final Investment Approval to Develop Hermosa’s Taylor Deposit” dated 15 February 2024. The Mineral Resources and Ore Reserves underpinning the Production Target have been prepared by P Garretson in accordance with the JORC Code. South32 confirms that all the material assumptions underpinning the Production Target in the initial public report referred to in ASX Listing Rule 5.16 continue to apply and have not materially changed. There is low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target will be realised. The potential quantity and grade of the Exploration Target is conceptual in nature. In respect of Exploration Target used in the Production Target, there has been insufficient exploration to determine a Mineral Resource and there is no certainty that further exploration work will result in the determination of Mineral Resources or that the Production Target itself will be realised. The stated Production Target is based on South32’s current expectations of future results or events and should not be solely relied upon by investors when making investment decisions. Further evaluation work and appropriate studies are required to establish sufficient confidence that this target will be met. South32 confirms that inclusion of 33% of tonnage (9% Inferred Mineral Resources and 24% Exploration Target) is not the determining factor of the project viability and the project forecasts a positive financial performance when using 67% tonnage (61% Probable Ore Reserves and 1% Measured and 5% Indicated Mineral Resources). South32 is satisfied, therefore, that the use of Inferred Mineral Resources and Exploration Target in the Production Target and forecast financial information reporting is reasonable.

Sierra Gorda: The information in this presentation that refers to Production Target and forecast financial information for the Sierra Gorda mine is based on Proved (31%) and Probable (39%) Ore Reserves and (30%) Inferred Mineral Resources and was originally disclosed in “Sierra Gorda copper mine – Ore Reserve declaration and Mineral Resource update” dated 29 August 2024. The Ore Reserve and Mineral Resource estimate underpinning the Production Target has been prepared by P Villagran, O Cortez and I Glacken and reported in accordance with the JORC Code. South32 confirms that all the material assumptions underpinning the Production Target in the initial public report referred to in ASX Listing Rule 5.16 continue to apply and have not materially changed. There is low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target will be realised. The stated Production Target is based on South32’s current expectations of future results or events and should not be solely relied upon by investors when making investment decisions. Further evaluation work and appropriate studies might be required to establish sufficient confidence that this Production Target will be met. South32 confirms that inclusion of 30% of Inferred Mineral Resources is not the determining factor of the project viability and the project forecasts a positive financial performance when using 70% Ore Reserves. South32 is satisfied, therefore, that the use of Inferred Mineral Resources in the Production Target and forecast financial information reporting is reasonable.

MRN: The information in this presentation that refers to Production Target and forecast financial information for MRN is based on Proved (8%) and Probable (1%) Ore Reserves and Measured (91%) Mineral Resources. The Mineral Resources and Ore Reserves underpinning the Production Target have been prepared by R Aglinskas and L Diniz Costa in accordance with the requirement of the JORC Code and is available to view in South32’s 2024 Annual Report (www.south32.net) published on 29 August 2024. 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.

Worsley Alumina: Subject to receipt of any necessary secondary approvals. The information in this presentation that refers to Production Target and forecast financial information for Worsley Alumina is based on Proved (84%) and Probable (16%) Ore Reserves. The Ore Reserves underpinning the Production Target have been prepared by U Sandilands and reported in accordance with the JORC Code and is available to view in South32’s 2024 Annual Report (www.south32.net) published on 29 August 2024. 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.

Cannington: The information in this presentation that refers to Production Target and forecast financial information for Cannington is based on Proved (86%) and Probable (14%) Ore Reserves. The Ore Reserves underpinning the Production Target have been prepared by R Muller in accordance with the requirement of the JORC Code and is available to view in South32’s 2024 Annual Report (www.south32.net) published on 29 August 2024. 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.

Australia Manganese: The information in this presentation that refers to Production Target and forecast financial information for Australia Manganese is based on Proved (38%) and Probable (62%) Ore Reserves. The Ore Reserves underpinning the Production Target have been prepared by C Dekker in accordance with the requirement of the JORC Code and is available to view in South32’s 2024 Annual Report (www.south32.net) published on 29 August 2024. 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.

South Africa Manganese: The information in this presentation that refers to Production Target and forecast financial information for South Africa Manganese is based on Proved (18%) and Probable (82%) Ore Reserves. The Ore Reserves underpinning the Production Target have been prepared by D Takalani in accordance with the requirement of the JORC Code and is available to view in South32’s 2024 Annual Report (www.south32.net) published on 29 August 2024. 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.

EXPLORATION TARGETS AND EXPLORATION RESULTS

The information in this report that relates to Exploration Targets is based on information compiled by Robert Wilson, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy and a full-time employee of South32. Mr. Wilson has sufficient experience that is relevant to the style of mineralisation and the type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’ (The JORC Code). Mr. Wilson consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears. Additional information is contained in Annexure 1.

OVERVIEW

Streamlined our portfolio, improving its quality and returns potential

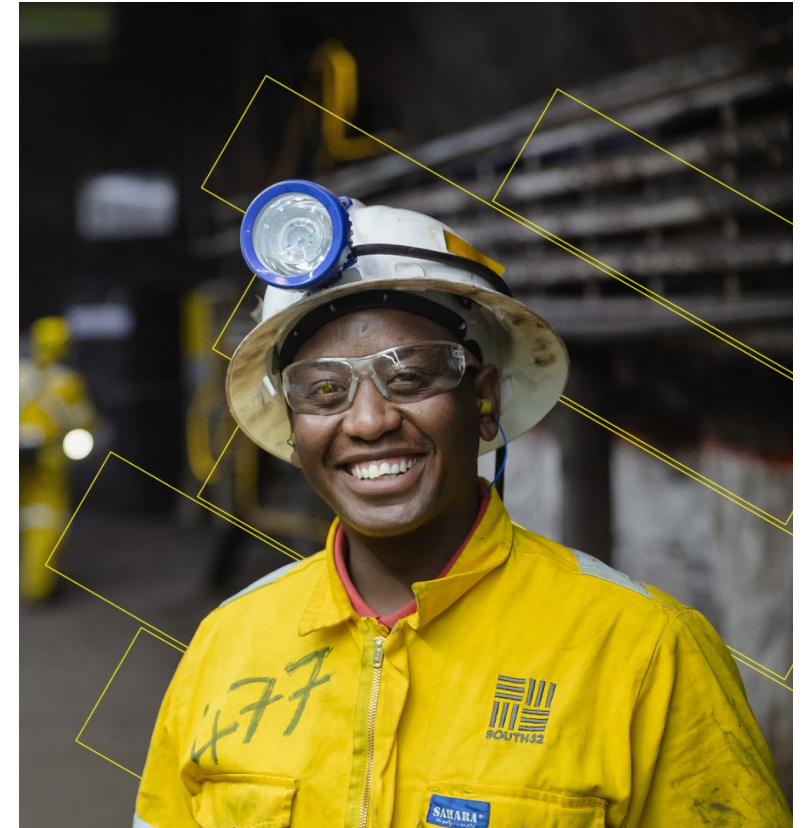
Greater exposure to higher margin businesses

Reduced complexity

Hermosa to bring significant base metals production growth

Pipeline of base metals growth options

Disciplined capital allocation to deliver shareholder value and returns



OUR STRATEGY

Our simple strategy is underpinned by a disciplined approach to capital management



OPTIMISE

our business by working safely, minimising our impact, consistently delivering stable and predictable performance and continually improving our competitiveness



UNLOCK

the full value of our business through our people, innovation, projects and technology



IDENTIFY

and pursue opportunities to sustainably reshape our business for the future, and create enduring social, environmental and economic value

OUR SUSTAINABILITY APPROACH



Our approach to sustainability underpins the delivery of our strategy

Our approach comprises five interconnected pillars, which focus on areas that are material to our business and stakeholders



Protecting and respecting our people



Delivering value to society



Operating ethically and responsibly



Managing our environmental impact



Addressing climate change

We are committed to continuously improving our sustainability performance

- Delivering on our ‘Safety Guarantee’¹ and enabling a culture that supports safe and reliable operations
- Creating an inclusive, diverse and engaged workforce that allows for greater collaboration, innovation and performance
- Contributing social and economic value through sustainable development while minimising our impact on nature
- Decarbonising our operations to protect value and investing to grow our future production of base metals

Our progress is monitored by third-party rating agencies^{2,3}



South32's current ESG Risk Rating places it 9 out of 231 in the Diversified Metals industry group assessed by Sustainalytics



CCC B BB BBB A AA AAA

RATING ACTION DATE: June 26, 2024
LAST REPORT UPDATE: April 30, 2025

OUR PORTFOLIO

Portfolio repositioned towards minerals and metals critical to the world's energy transition

Exited lower returning coal and manganese alloys operations

Acquired and commenced development of Hermosa's Taylor project

Acquired a 45% interest in the Sierra Gorda copper mine

Embedded a pipeline of growth options to compete for capital



Notes:

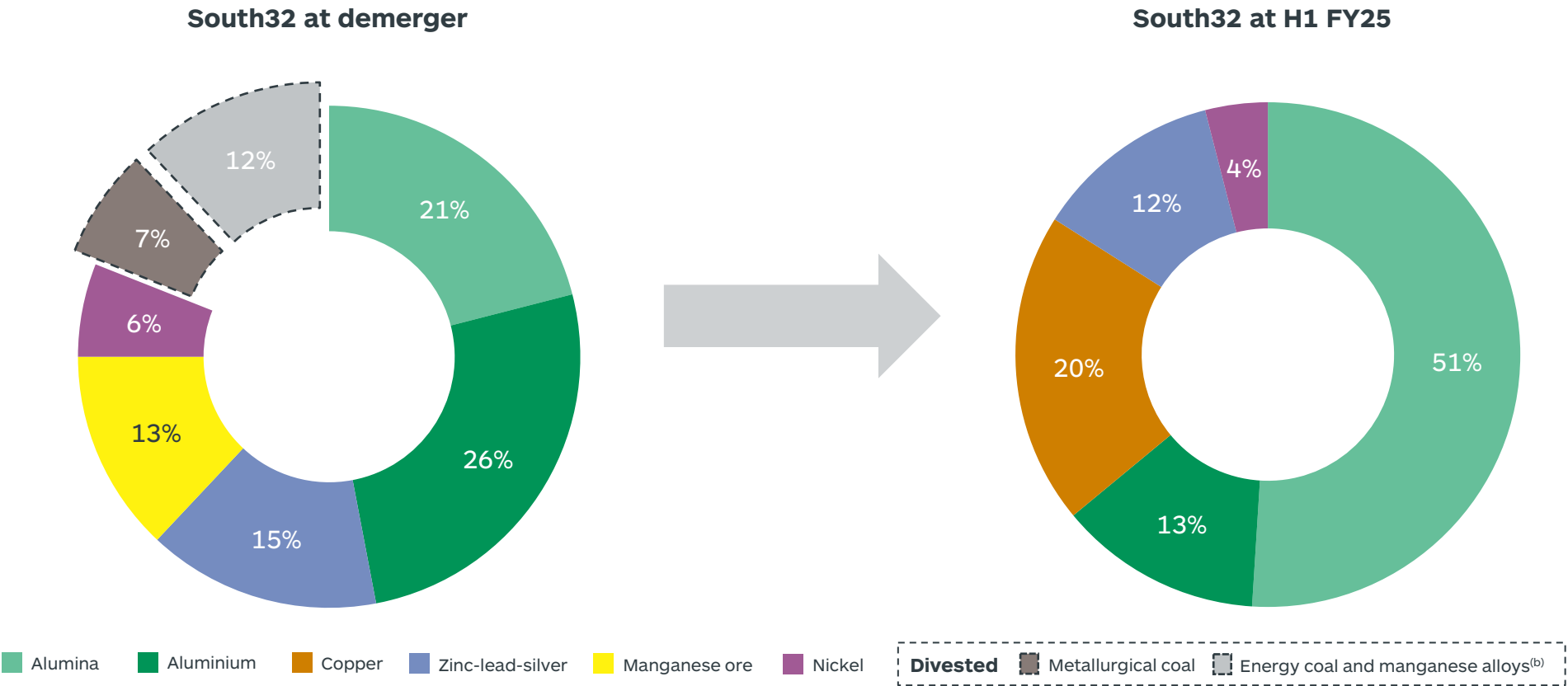
- Greenfield exploration partnerships and prospects are not shown on the map.

OUR PORTFOLIO



Simpler portfolio with greater exposure to attractive commodities

Illustrative Group Underlying EBITDA
by commodity^(a)



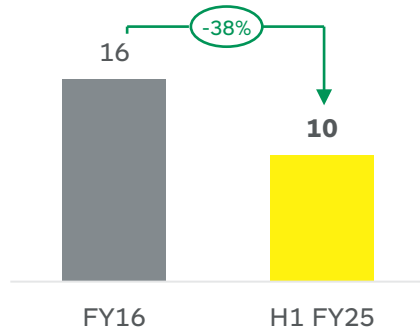
Notes:
a. Presented on a proportional consolidation basis. Excludes Hermosa, third party product and Group and Unallocated EBITDA. H1 FY25 excludes IMC following its divestment in August 2024, and our Manganese EAI as Australia Manganese remained temporarily suspended due to Tropical Cyclone Megan.
b. The divestment of Metalloys is expected to complete in Q4 FY25, subject to the satisfaction of conditions precedent.

OUR PORTFOLIO

Reduced complexity and improved returns

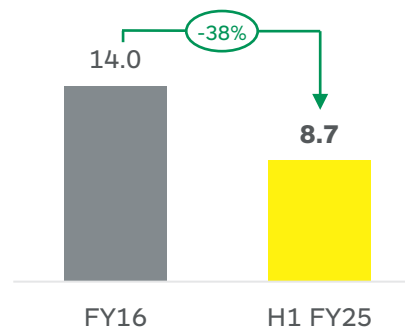
Fewer operating sites

Number of operating sites^(a)



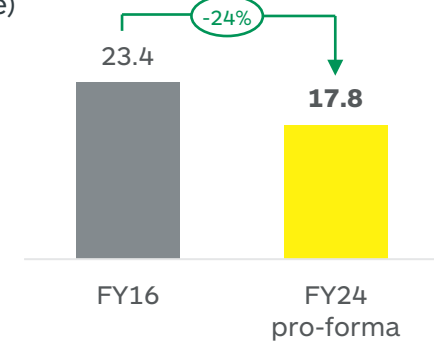
Less complexity, greater focus

Employee headcount^(b)
(000's)



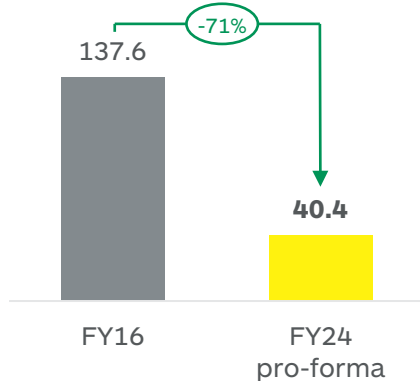
Lower direct GHG emissions

Scope 1 and 2 GHG emissions^(c)
(Mt CO₂-e)



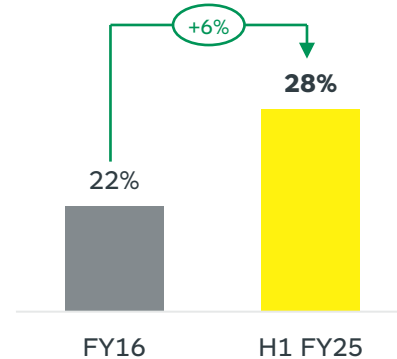
Lower Scope 3 footprint

Scope 3 GHG emissions^(c)
(Mt CO₂-e)



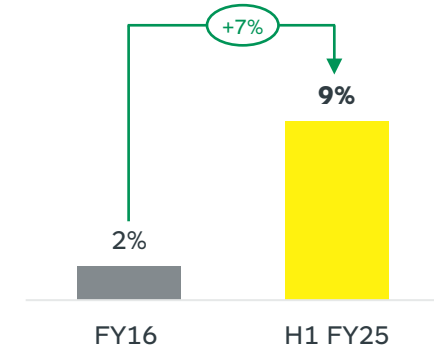
Higher margins

Group operating margin



Improved returns

Group ROIC



Notes:

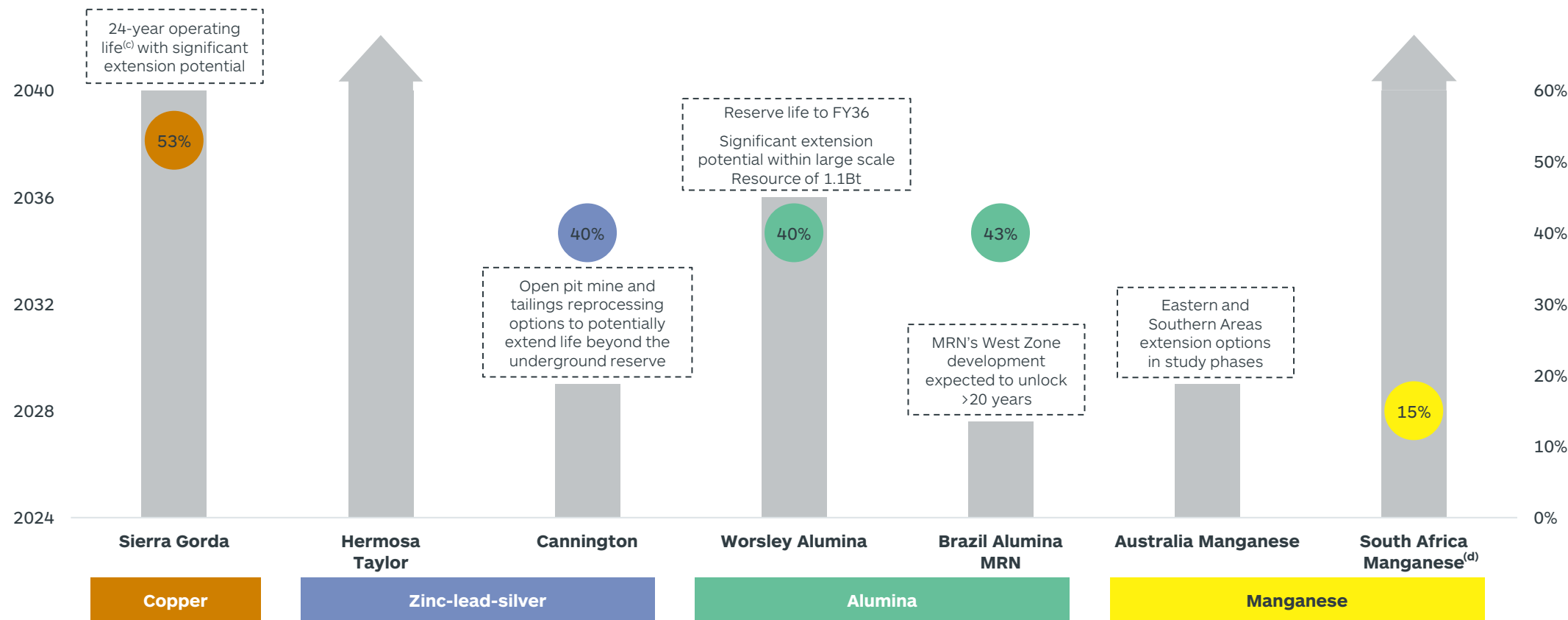
- a. Excludes non-operated sites.
- b. Includes all South32 employees globally, including at our manganese EAs, direct employees at our non-operated joint ventures, development projects and options, and our Group functions.
- c. FY24 pro-forma refers to Group GHG emissions excluding Illawarra Metallurgical Coal.

OUR PORTFOLIO



Focused on higher margin, longer life mining assets with multiple extension options

Reserve life^(a) (LHS), Operating Margin^(b) (RHS)



Notes:

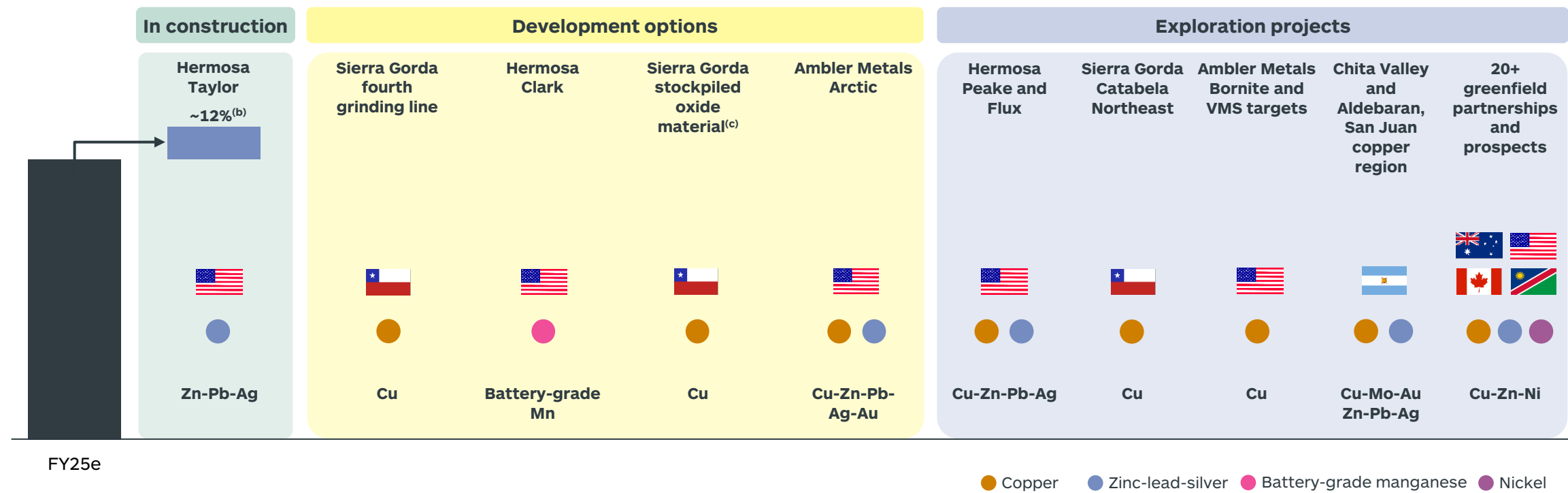
- a. Reserve life (years) as per Annual Report 2024. Refer to important notices (slide 2) for additional disclosure.
- b. Comprises H1 FY25 Underlying EBITDA excluding third party products and services EBITDA, divided by Underlying revenue excluding third party products and services revenue. Hermosa's Taylor project is in construction and Australia Manganese was temporarily suspended due to Tropical Cyclone Megan.
- c. Refer to important notices (slide 2) and Annexure 2 for additional disclosure.
- d. Reserve life for South Africa Manganese is reported as the life of scheduled Ore Reserves for Wessels. Mamatwan has a Reserve life of 13 years as at 30 June 2024.

OUR GROWTH PIPELINE



Pipeline of base metals development options and exploration projects

Copper equivalent production^(a)



Notes:

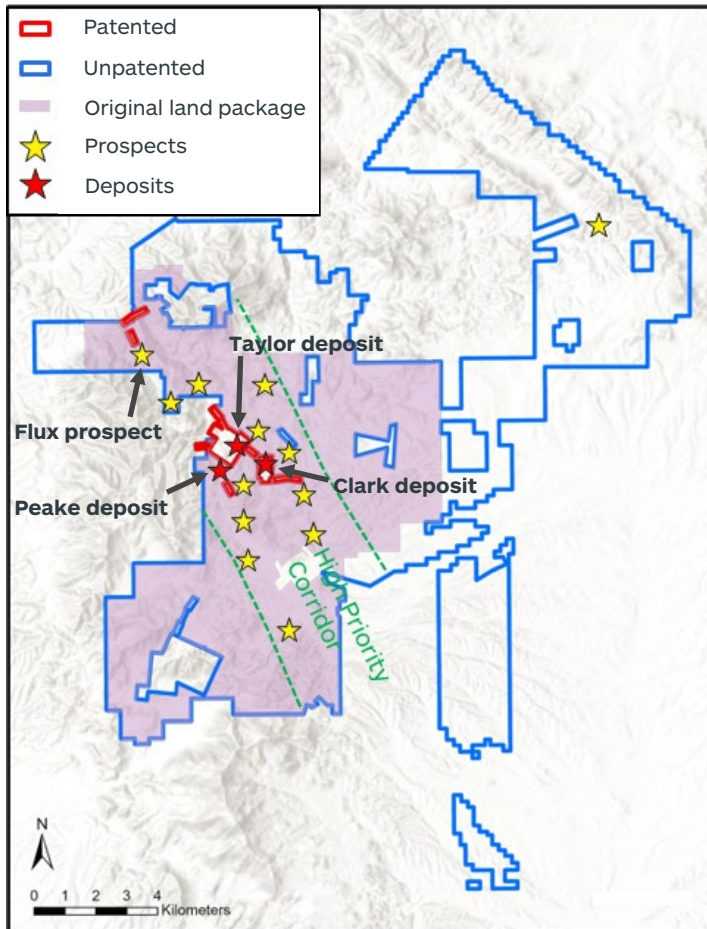
a. Group payable copper equivalent production, calculated by applying FY24 realised prices for all operations.

b. This illustrative analysis is calculated based on production volumes from the Taylor deposit, based on annual average steady state production in the feasibility study (refer to the market announcement "Final Investment Approval to Develop Hermosa's Taylor Deposit" dated 15 February 2024)

c. The stockpiled oxide material referred to in this presentation is not included as Mineral Resources in accordance with the JORC (2012) Code. South32 cannot confirm whether the estimate has been compiled using an appropriate foreign reporting code.

OUR HERMOSA PROJECT

Hermosa to bring significant base metals production growth



Taylor deposit

Zinc-lead-silver

- Future top 10 global zinc mine⁴ in the industry's first cost quartile⁵
- Initial 28-year^(a) operating life, with significant extension potential
- Construction underway with first production expected in H2 FY27

Clark deposit

Battery-grade manganese

- Potential to produce HPMSM^(b) for the North American EV market
- Phased approach to development, in line with market growth
- Potential development supported by grant funding from US Department of Defense and US Department of Energy

Exploration land package

Copper, zinc

- Highly prospective land package with 15+ polymetallic targets
- High-grade copper and zinc intersected at Peake and Flux
- Potential to produce copper from Peake via the Taylor processing plant^(a)

Notes:

- Refer to important notices (slide 2) and Annexure 1 for additional disclosure.
- High-purity manganese sulphate monohydrate.

HERMOSA – TAYLOR PROJECT

Developing a large-scale, long-life zinc mine in Arizona, USA

Construction of main shaft (left), ventilation shaft (right) and tailings storage (rear)



Taylor feasibility study highlights^(a)

Annual average production	~290kt ZnEq
Initial operating life	~28 years ^(b)
Operating unit costs	~US\$86/t
Pre-production capital	~US\$2,160M
Sustaining capital (average)	~US\$36M p.a.
Free cash flow (average) ⁶	~US\$320M p.a.
Net present value ⁷	~US\$686M
Internal rate of return ⁸	~12%
First production	H2 FY27
Nameplate production	FY30

Development progress

- State environmental approvals received
- Draft EIS under FAST-41 published in May 2025
- Ventilation shaft sinking is underway
- Process plant construction commenced in April 2025
- Main shaft sinking to commence in June 2025

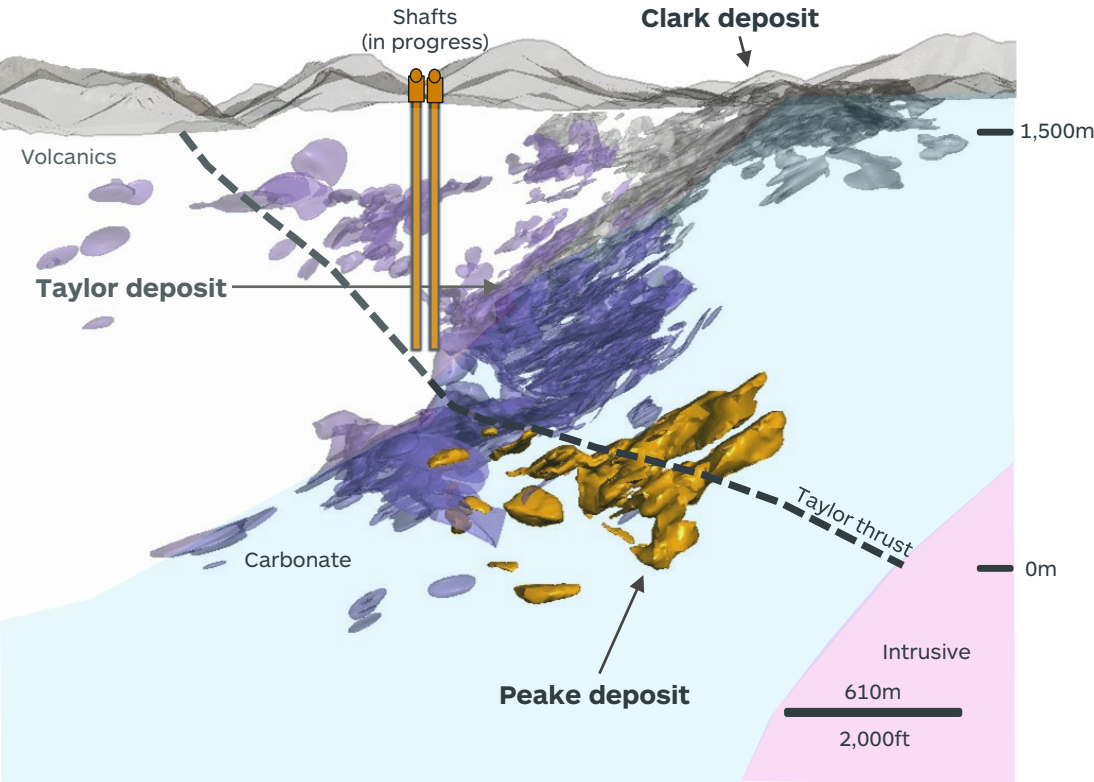
Notes:

- Refer to market release "Final Investment Approval to Develop Hermosa's Taylor Deposit" dated 15 February 2024. The Feasibility Study has been completed to an AACE International Class 3 estimate standard, with an accuracy level of -10% / +20% for operating and capital costs. The cost estimate has a base date of H2 FY23. Unless stated otherwise, currency is in US dollars (real) and units are metric. The feasibility study outcomes assume the following commodity prices (from FY31): zinc (US\$3,207/t), lead (US\$2,069/t) and silver (US\$20.2/oz).
- Refer to important notices (slide 2) for additional disclosure.

HERMOSA – NEAR-MINE EXPLORATION

Exploration results support the potential for a large copper system

Peake deposit (looking east)



- Exploration drill results continue to support the potential for a continuous mineralised system connecting Peake and Taylor Deepes
- Exploration Target ranges from 23Mt to 55Mt, with a mid case of 35Mt, based on 38 drill holes completed to date^(a)
- Exploration drilling to continue to test size and extent of the copper system
- Potential to develop Peake from underground infrastructure established at Taylor

Exploration Target^(a)

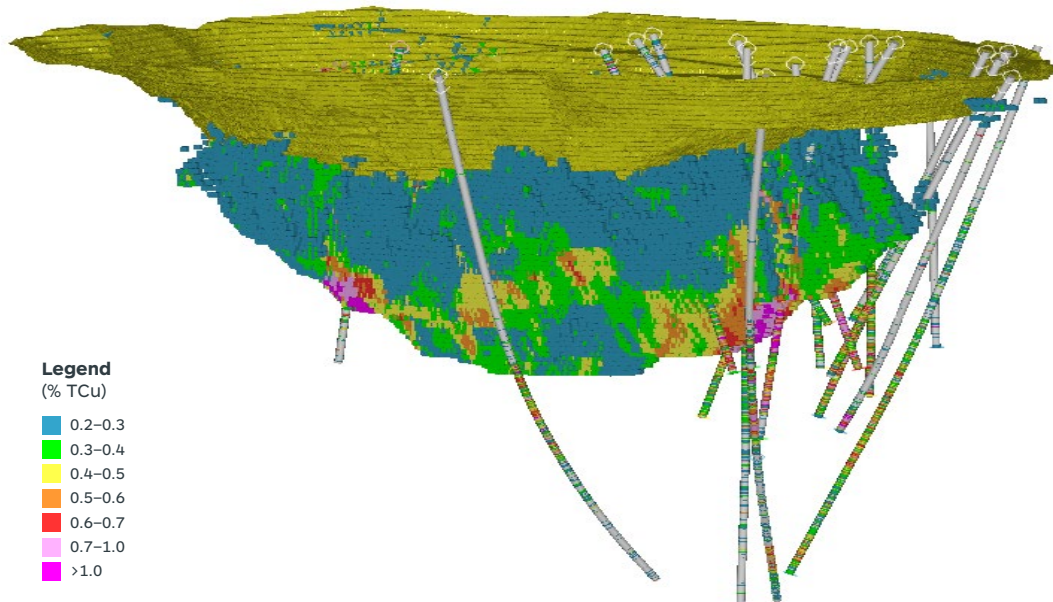
	Low Case					Mid Case					High Case				
	Mt	Cu %	Zn %	Pb %	Ag g/t	Mt	Cu %	Zn %	Pb %	Ag g/t	Mt	Cu %	Zn %	Pb %	Ag g/t
Sulphide	23	1.0	0.9	0.8	45	35	0.8	0.7	0.7	37	55	0.6	0.6	0.5	30

Notes:
a. Refer to important notices (slide 2) and Annexure 1 for additional disclosure.

SIERRA GORDA COPPER MINE (45%)

Large-scale, long-life copper mine in the Antofagasta region of Chile

Sierra Gorda Mineral Resource (looking northeast)



Sierra Gorda Total Mineral Resources as at 30 June 2024 in 100% terms^(a)

Classification	Mt	TCu (%)	Mo (%)	Au (g/t)	CuEq (%)
Sulphide	1,820	0.36	0.016	0.06	0.41
Stockpile	51	0.28	0.013	0.05	0.32

Catabela open pit

- Mineral Resource of 1.8Bt @ 0.41% CuEq^(a), open at depth
- 24-year operating life^(a) with significant extension potential

Fourth grinding line project

- Potential to add a fourth grinding line and associated infrastructure to the processing plant to increase capacity by ~20% to ~58Mtpa (100% basis)
- Feasibility study and final investment decision by the joint venture partners expected in H1 FY26

Brownfield oxide stockpile potential

- Studying options to unlock value from ~110Mt^(b) of oxide material at surface

Catabela Northeast exploration prospect⁹

- All 18 exploration holes have intersected significant copper mineralisation
- Drilling underway to test potential continuity to the Catabela open pit

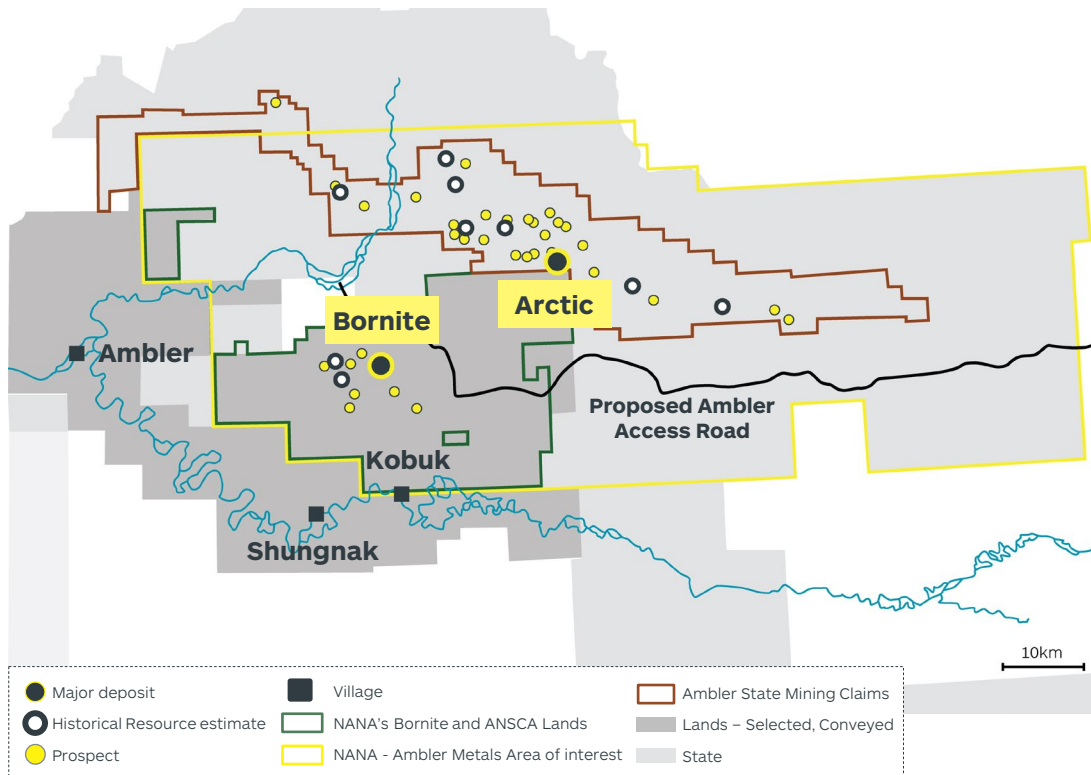
Notes:

- Refer to important notices (slide 2) and Annexure 2 for additional disclosure.
- The stockpiled oxide material referred to in this presentation is not included as Mineral Resource and South32 cannot confirm whether the estimate has been compiled using an appropriate foreign reporting code.

AMBLER METALS JV (50%)

High-grade base metals option in Alaska, USA

Ambler Metals JV, Alaska



Ambler Metals JV (50% owned)

- Regional scale land holding in Alaska
- Preliminary study work indicates the potential for attractive returns from high-grade base metals resources^(a), including:
 - Arctic open pit: 43Mt @ 2.93% copper, 4.30% zinc^(b)
 - Bornite open pit: 78Mt @ 1.04% copper^(c)
 - Bornite underground: 70Mt @ 2.29% copper^(d)
- Exploration work planned to test further resource growth potential across the land package

Roosevelt (100% owned)

- Early-stage exploration, adjacent to Ambler, seeking copper and zinc mineralisation

Stakeholder support to access the region

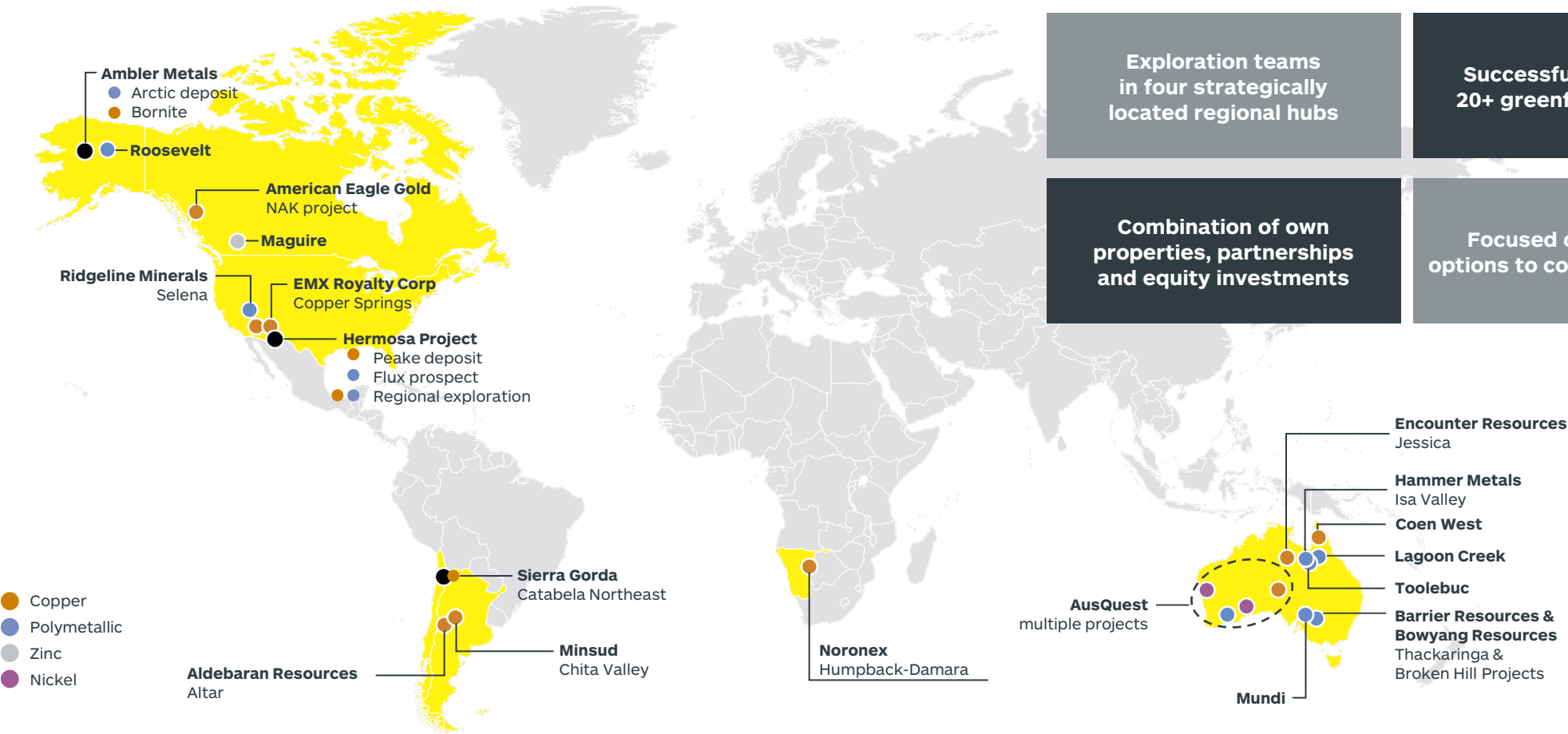
- Recent US policy decisions are supportive of domestic mining and permitting, plus economic development of Alaska
- Alaska Industrial Development and Export Authority (AIDEA) currently advancing road access to the Ambler mining district

Notes:

- Refer to important notices (slide 2) for additional disclosure.
- Open pit Mineral Resource consists of Measured (24Mt @ 3.14% Cu, 4.35% Zn), Indicated (15Mt @ 2.84% Cu, 4.46% Zn) and Inferred Resources (3.7Mt @ 1.84% Cu, 3.24% Zn).
- Open pit Mineral Resource consists of Indicated (40Mt @ 1.06% Cu) and Inferred Resources (38Mt @ 1.03% Cu).
- Underground Mineral Resource consists of Inferred Resources (70Mt @ 2.29% Cu).

OUR EXPLORATION PORTFOLIO

An extensive portfolio from which to discover our next generation of base metals mines

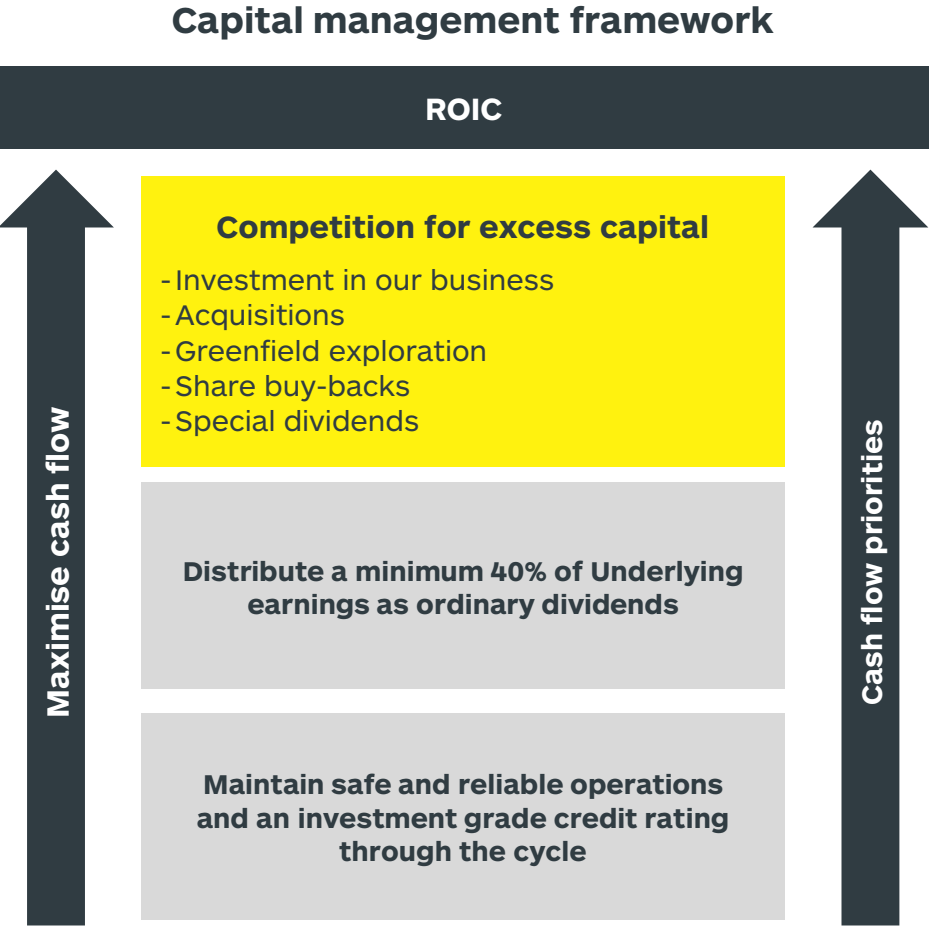


Notes:

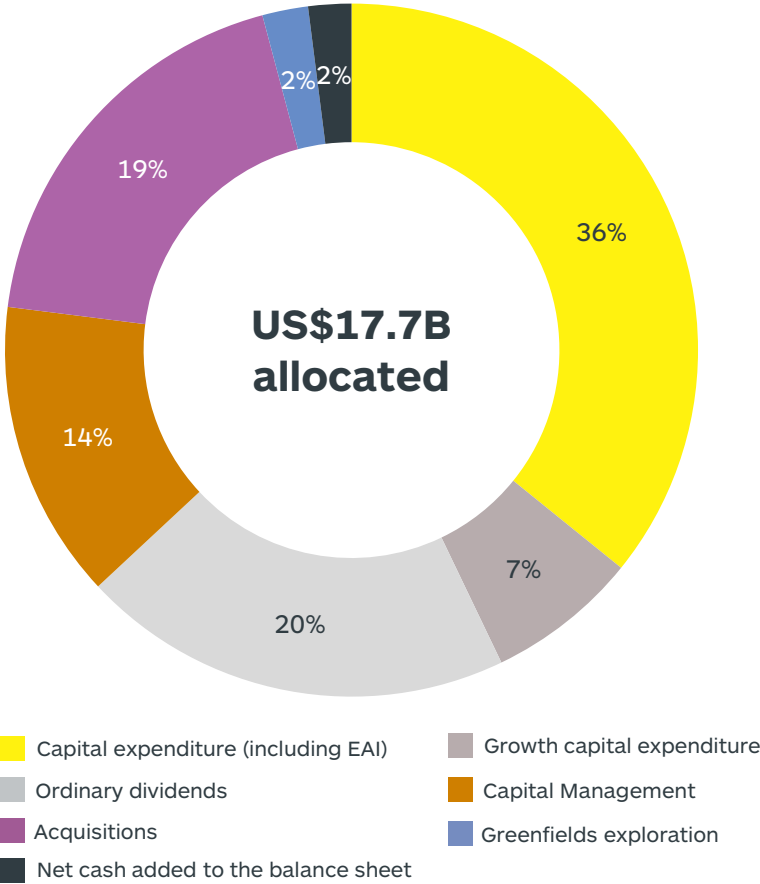
- The exploration projects, partnerships or options on this slide reflect a combination of wholly-owned South32 projects, exploration partnerships, strategic alliances and earn-in agreements.

OUR CAPITAL MANAGEMENT FRAMEWORK

Our capital management framework supports investment in our business and is designed to reward shareholders as our financial performance improves



Capital allocation since FY16^(a)

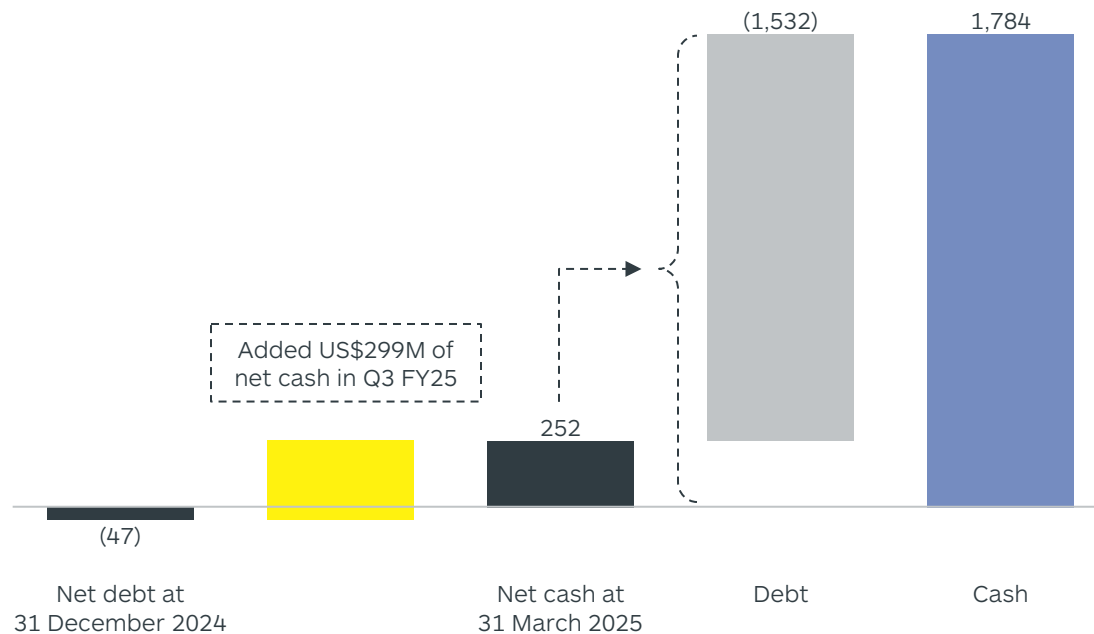


Notes:
a. Total capital allocation from FY16 to H1 FY25. US\$17.7B total allocation includes movements in net cash/(debt).

OUR BALANCE SHEET

We prioritise a strong balance sheet to support growth and returns

31 March 2025 net cash/(debt) (US\$M)



Balance sheet and returns

- Net cash increased by US\$299M to US\$252M in the March 2025 quarter
- Paid a fully-franked dividend of US\$154M in April 2025
- US\$153M remains to be returned to shareholders under our capital management program ahead of its extension or expiry on 12 September 2025

Continue to prioritise an investment grade credit rating through all cycles

- Our liquidity position is strong, with US\$1.8B cash^(a) and an undrawn US\$1.4B sustainability-linked revolving credit facility maturing in December 2028
- Our debt position is long dated including ~US\$700M of senior unsecured notes due in 2032^(b) and US\$530M for Worsley Alumina's co-generation lease expiring in 2039^(c)
- S&P and Moody's reaffirmed their respective BBB+/Baa1 investment grade credit ratings during FY25

Notes:

- Cash balance is as at 31 March 2025.
- Refer to market release "South32 prices US\$700M of Senior Notes" dated 8 April 2022.
- Worsley Alumina lease liability for the multi-fuel cogeneration facility, which commenced in 2014 with a tenor of 32 years (incorporating a 7-year extension option).

SUMMARY AND OUTLOOK

Positioned to deliver growth and returns in commodities critical to the world's energy transition

Higher margin businesses

Reduced complexity

Pipeline of base metals growth options

Strong balance sheet





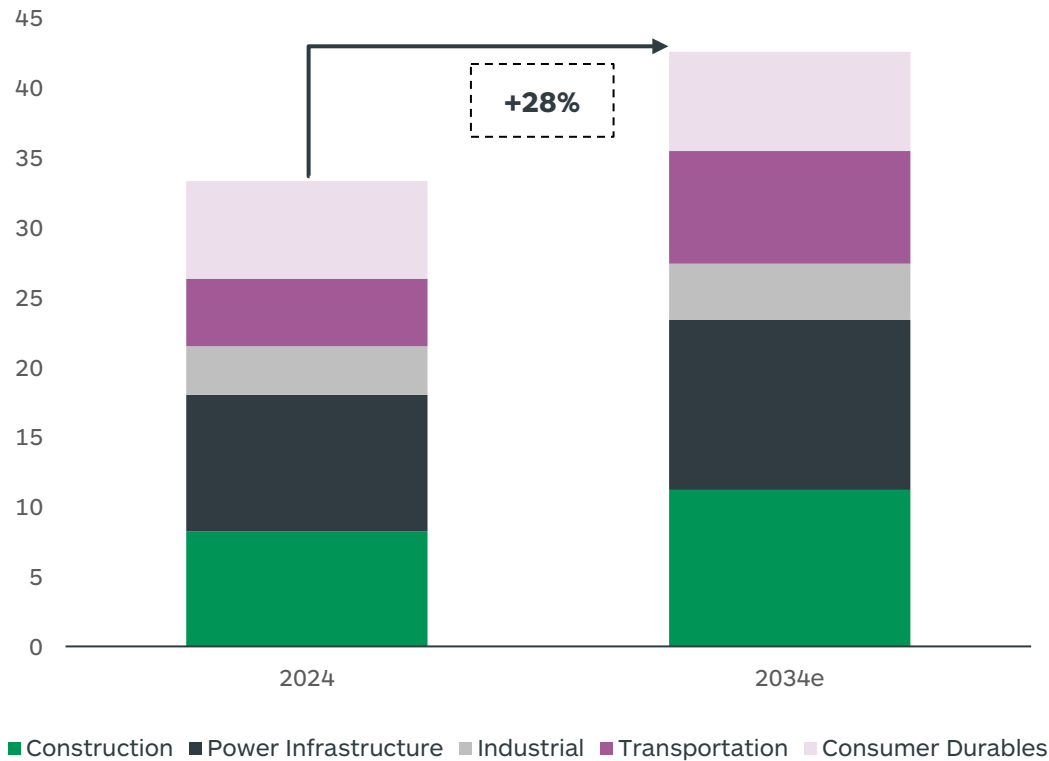
MARKETS OUTLOOK



COPPER MARKET

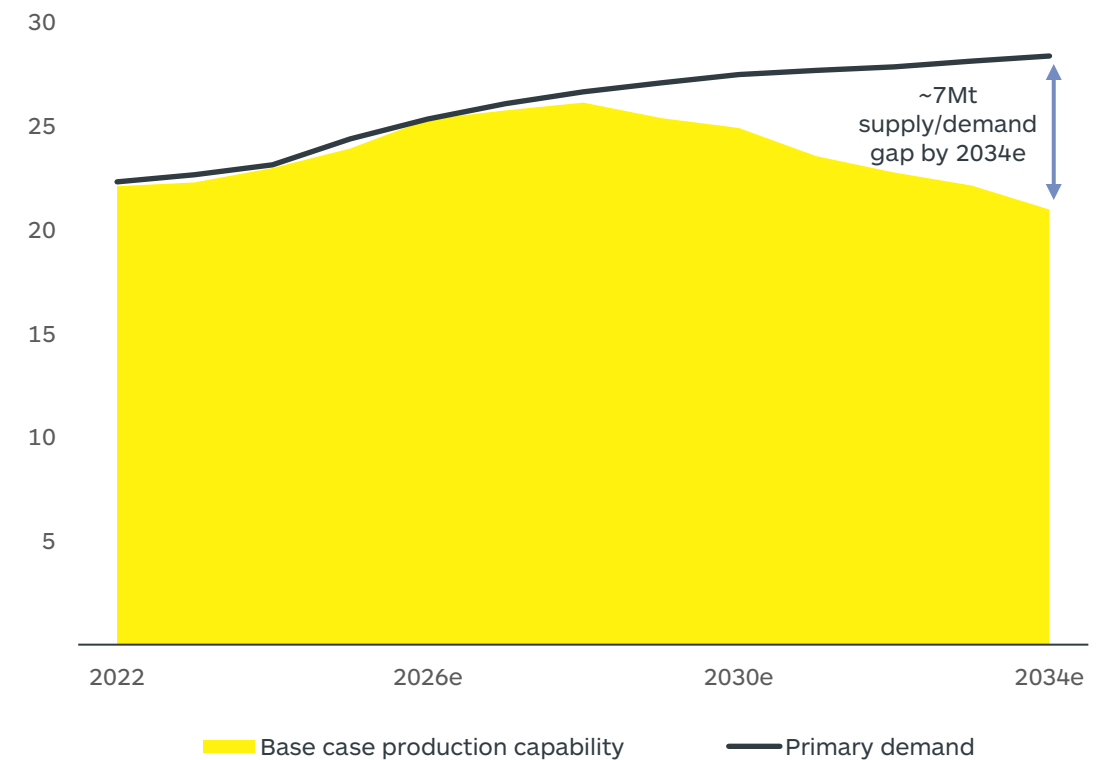
Strong demand growth supported by renewable energy additions and rising electric vehicle penetration

Copper Total Demand
(Mt Cu)



Significant, higher cost, mine supply required despite scrap recycling and potential substitution toward aluminium

Total mine production capability versus primary demand
(Mt Cu)

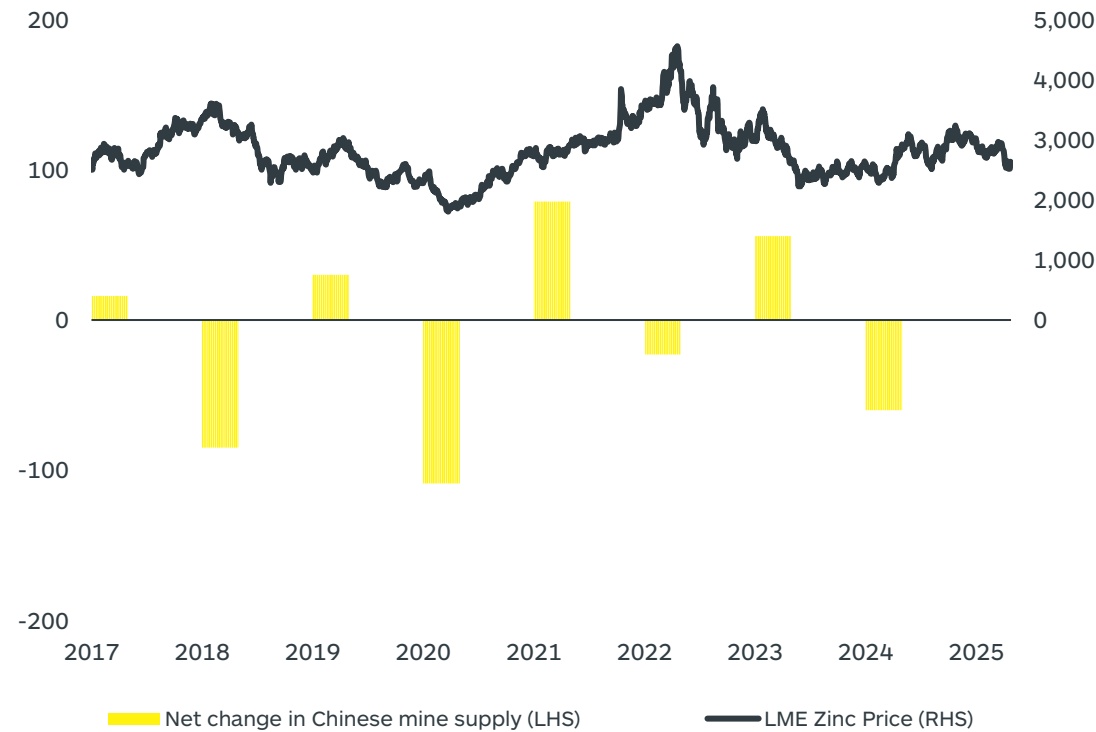


ZINC MARKET

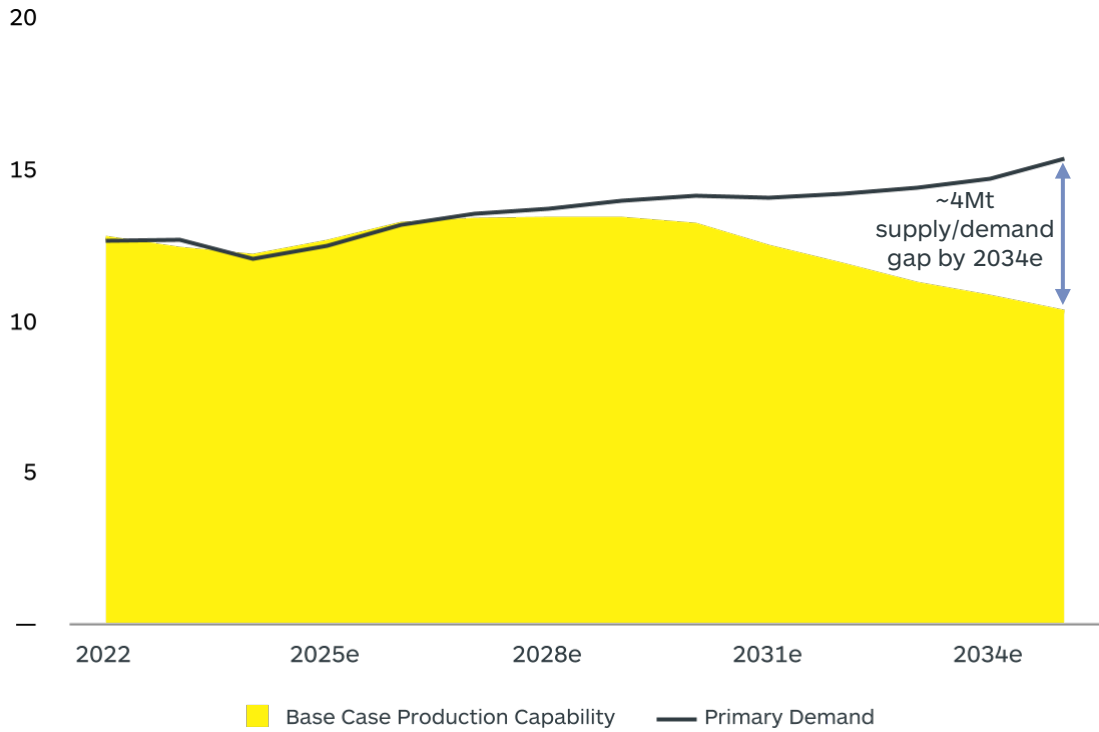
Declining global supply due to constrained Chinese production, falling grades and a lack of new discoveries

Primary demand expected to exceed production by ~4Mt to 2034, presenting an opportunity similar to copper

Chinese mine supply and zinc price^(a)
(kt Zn, LHS; US\$t, RHS)



Mine production capability versus primary demand^(b)
(Mt Zn)



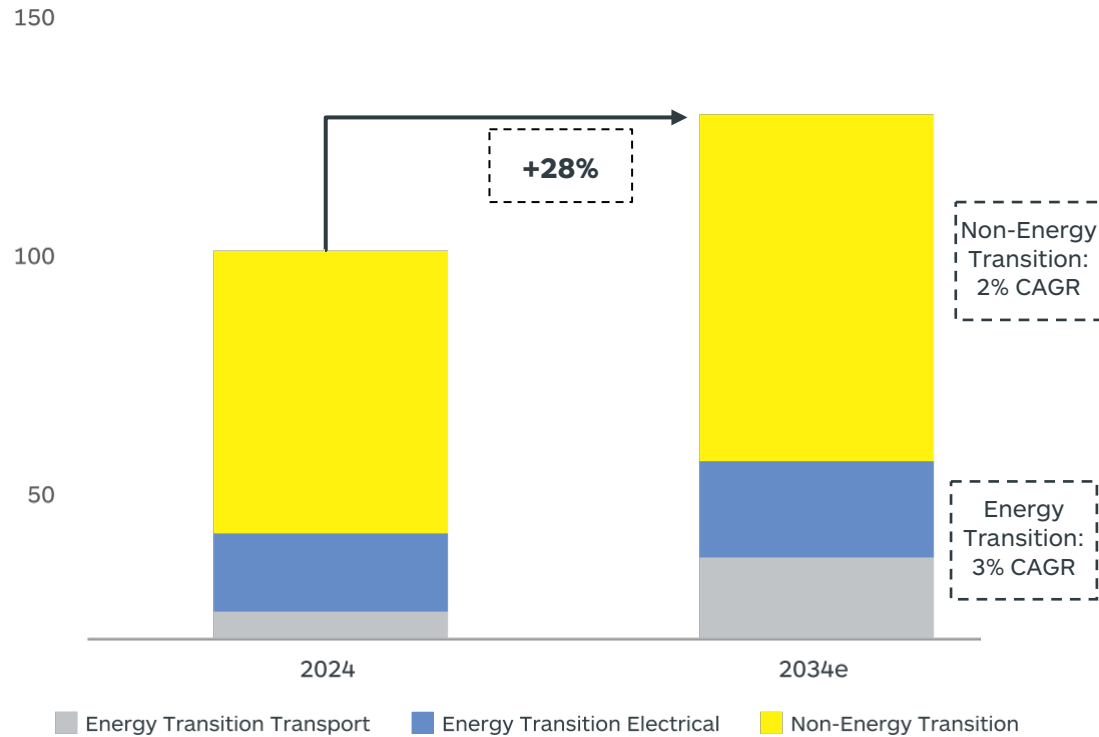
Sources: Chinese mine supply growth and zinc price (Oneness Monthly Zinc Report March 2025, South32 analysis, LME). Global mine production capability versus primary demand (Wood Mackenzie Global Zinc Strategic Planning Outlook Q1 2025 Report)

Notes:
a. Chinese 2025 mine supply growth not reported at time of release.
b. Primary demand represents requirement for zinc in concentrates and represents smelter production adjusted for smelter production losses, zinc from secondary plants and zinc in residues and secondaries.

ALUMINIUM MARKET

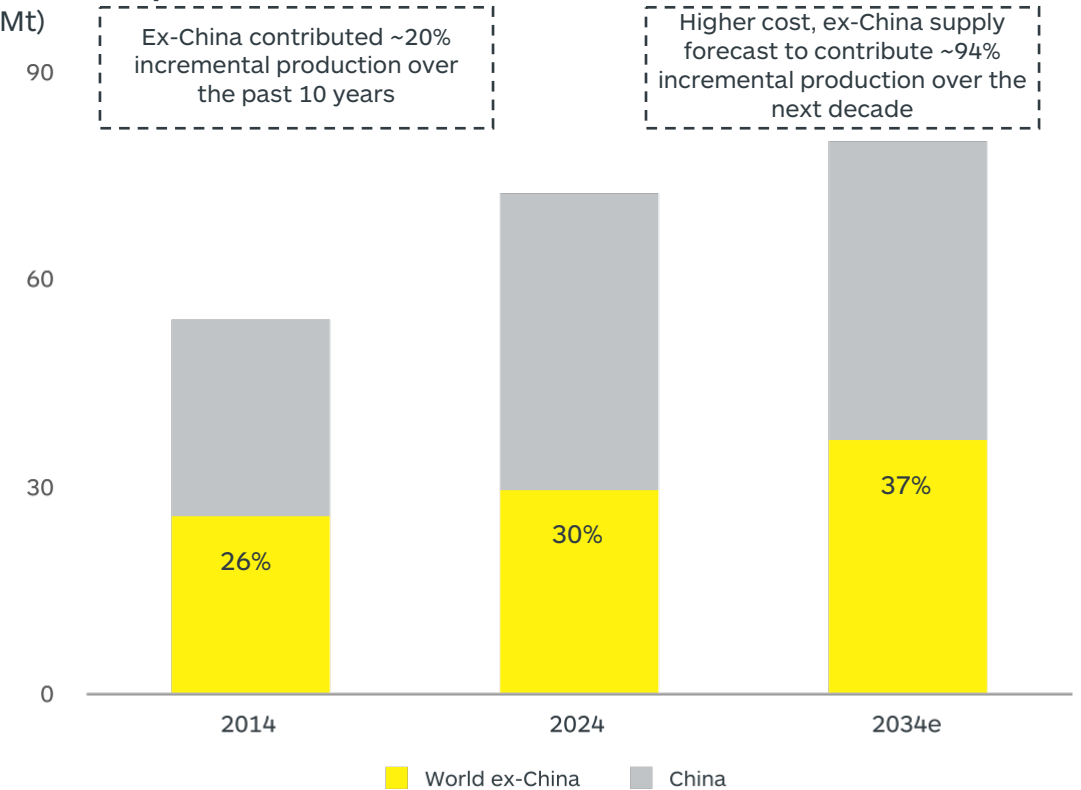
Long term demand growth expected to be driven by transport, packaging and the low-carbon energy transition

Aluminium total consumption^(a)
(Mt)



With China's smelting capacity expected to be capped at 45Mt, higher cost inducement projects are required ex-China

Aluminium production
(Mt)



Sources: Aluminium consumption (CRU) Aluminium production (CRU).

Notes:

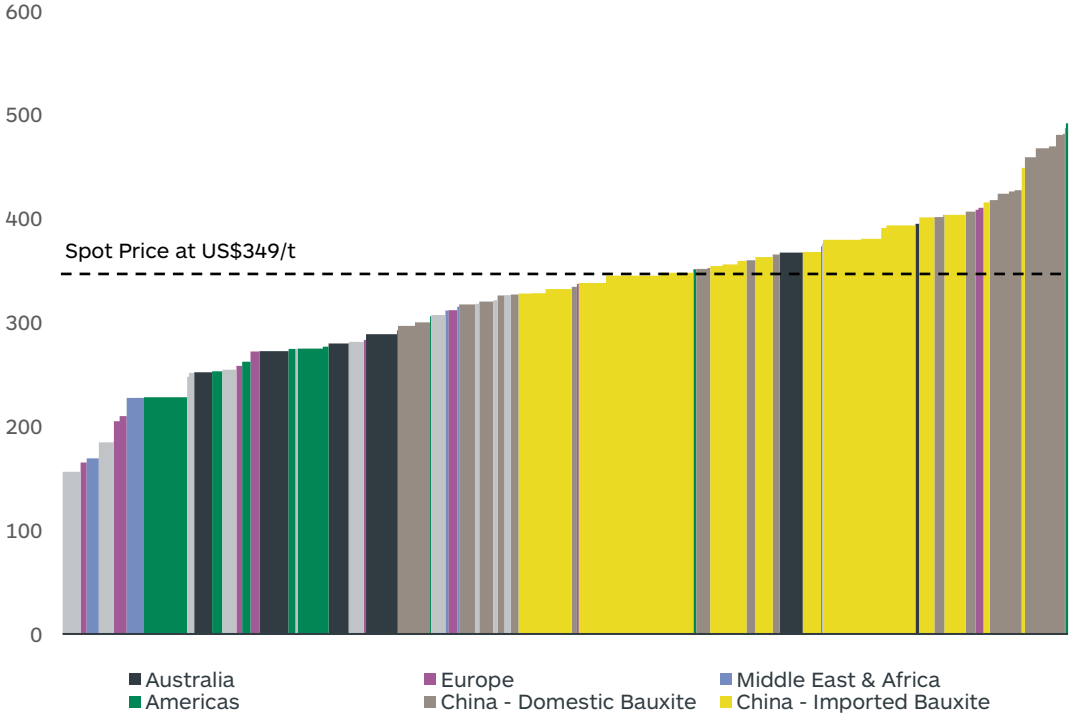
a. Energy Transition sectors refer to Transportation and Electrical end use sectors.

ALUMINA MARKET

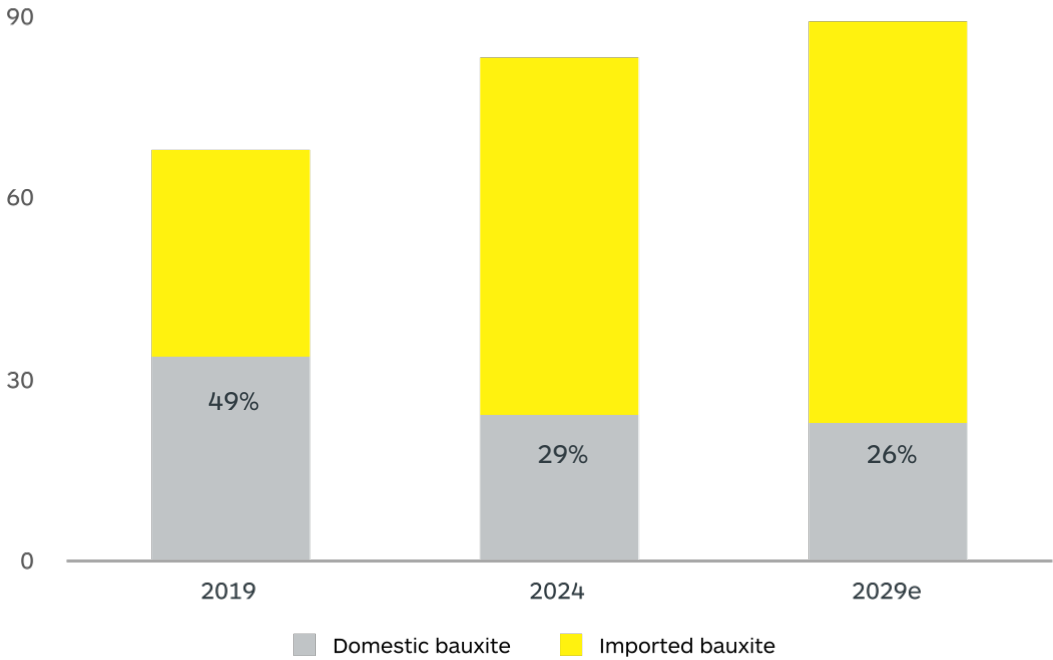
Higher bauxite costs are challenging margins at less efficient refineries, with ~40% of global supply currently loss-making

Growing Chinese dependency on imported bauxite has shifted refining capacity from inland to coastal regions, and ex-China (such as Indonesia) with higher inducement costs

Alumina business cost curve (CY24)^(a)
(US\$/tonne nominal)



China alumina by bauxite source
(Mt)



Sources: Alumina cost curve (CRU). China alumina by source (CRU, South32 Analysis).

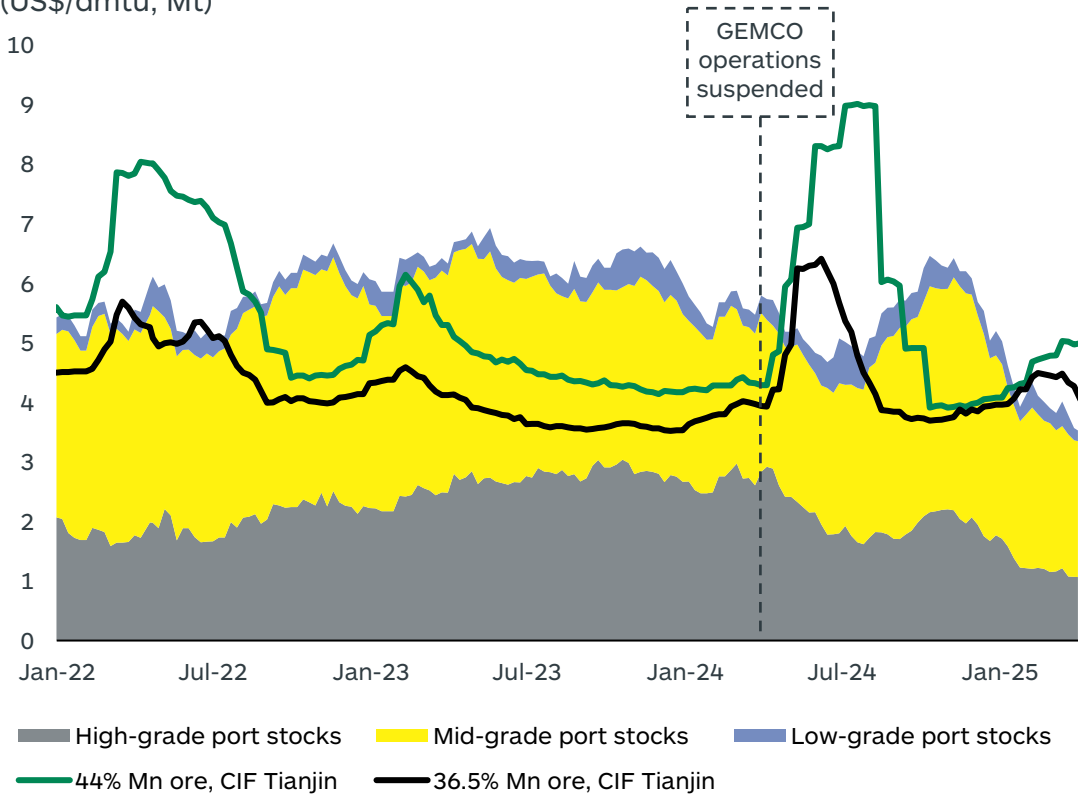
Notes:
a. Spot price as of 9 May 2025.

MANGANESE MARKET

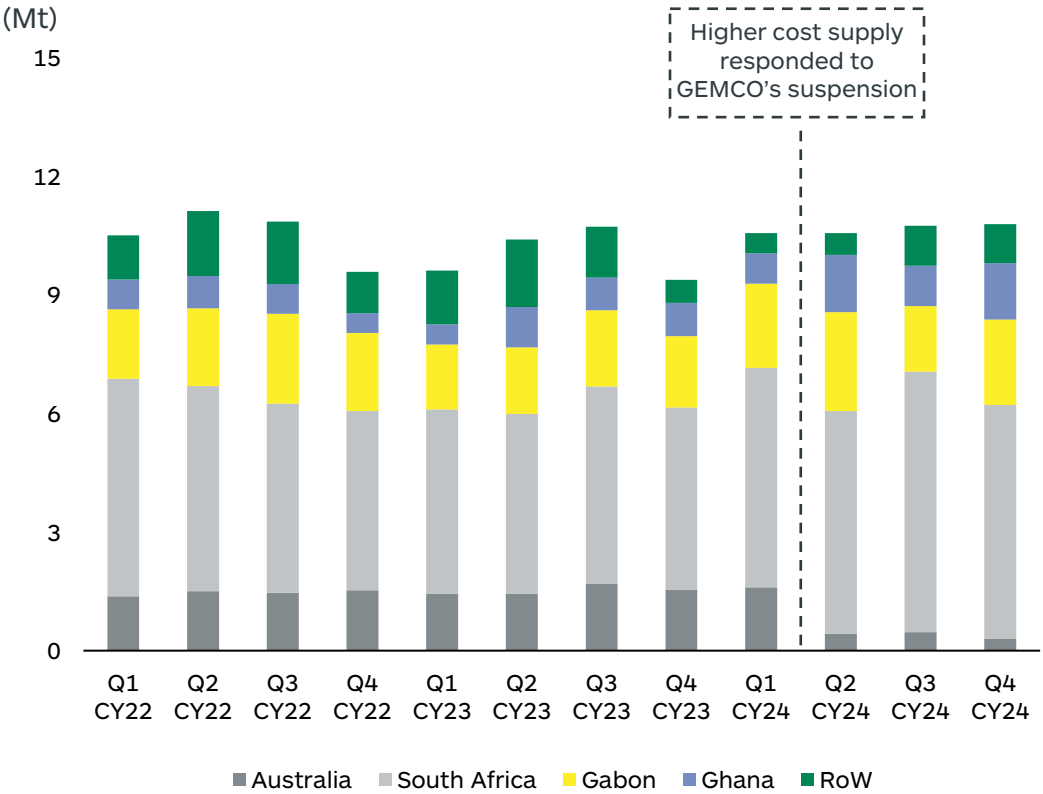
GEMCO volumes expected to displace higher cost supply, while Chinese port stocks are at multi-year lows

Long term price expected to be set by marginal South African supply transitioning underground over time

Manganese ore price and China port stocks by grade
(US\$/dmtu; Mt)



Manganese ore exports by region
(Mt)

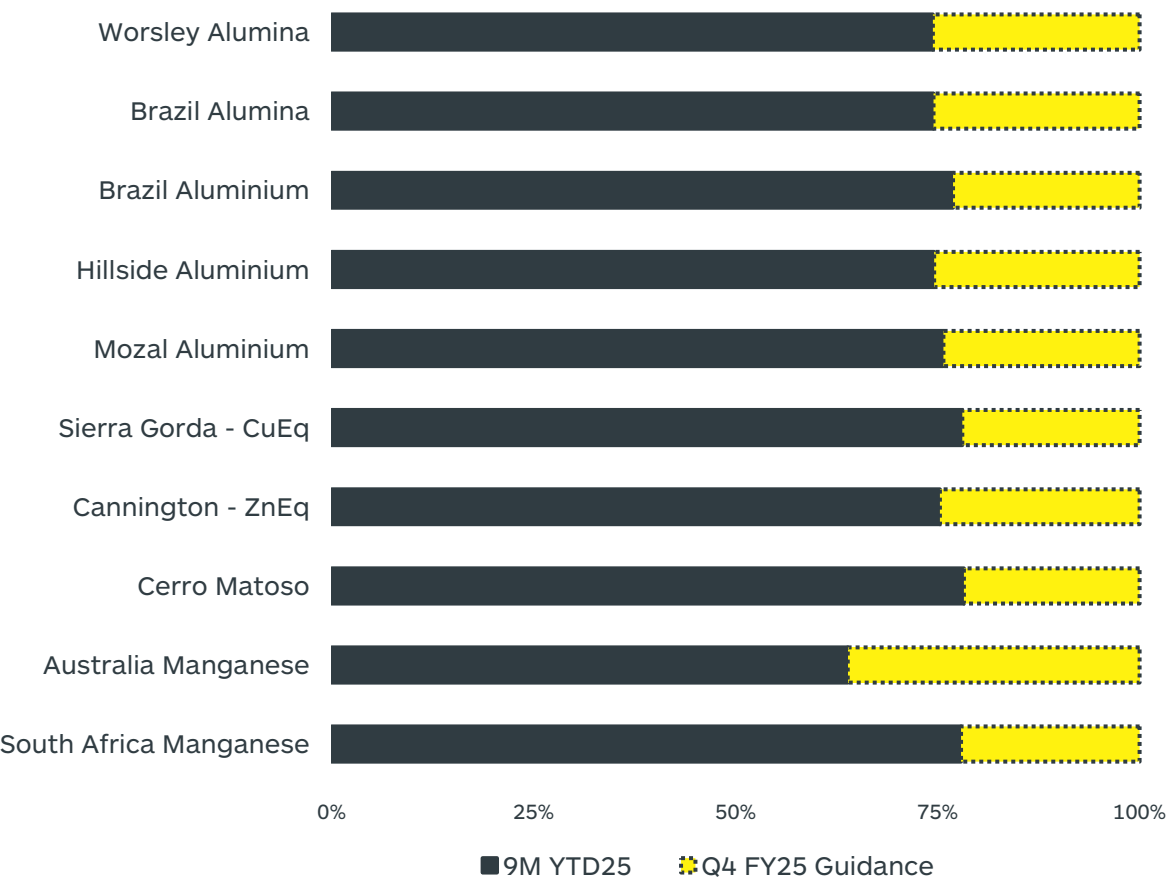




SUPPLEMENTARY INFORMATION

Focused on delivering safe and reliable operating performance

YTD production performance vs. guidance^(a)



FY25 guidance unchanged, except for Cannington^(a)

Worsley Mine Development Project to extend life to at least FY36^(b)

Brazil Aluminium ramping up toward nameplate capacity

Mozal Aluminium returning to full production following civil unrest^(c)

Sierra Gorda CuEq production growth 20% year to date¹⁰

GEMCO on track to resume export shipments in Q4 FY25

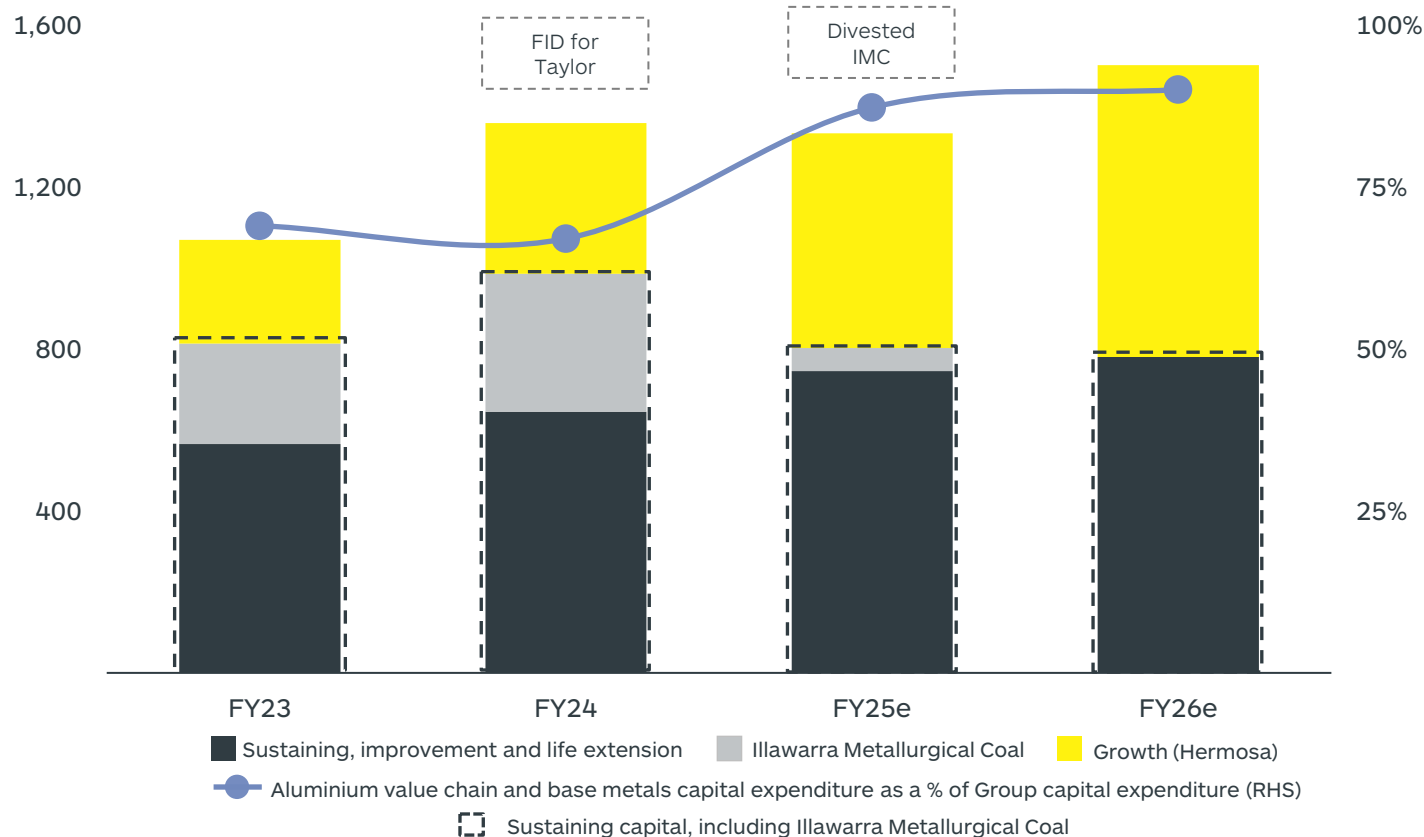
Notes:
a. FY25 production guidance as provided in the March 2025 Quarterly Report.
b. Refer to important notices (slide 2) for additional disclosure.
c. Subject to the extension of the current power supply agreement.

CAPITAL EXPENDITURE OUTLOOK

Lower sustaining capital intensity following the sale of Illawarra Metallurgical Coal, directing growth capital to construct the Taylor zinc-lead-silver project at Hermosa

Capital expenditure^(a)
(US\$M per annum)

Aluminium value chain and base metals^(b) capital expenditure
(% of total Group)



FY26e Safe and reliable capital expenditure¹¹ includes:

- ~US\$150M across our alumina refineries
- ~US\$110M across our aluminium smelters, including planned investment in pot tending assemblies at Hillside Aluminium
- ~US\$200M at Sierra Gorda, including deferred stripping and additional tailings storage
- ~US\$100M at Australia Manganese with planned investment in mobile equipment and water management infrastructure

FY26e Improvement and life extension capital includes:

- ~US\$80M at Worsley Alumina for new mining areas

FY26e Growth capital includes:

- ~US\$680M¹² for the Taylor zinc-lead-silver project, reflecting increased construction activity for the shafts and processing plant in accordance with the development schedule
- ~US\$40M for the Clark battery-grade manganese deposit and work across the broader Hermosa project

Notes:

a. Inclusive of our manganese and Sierra Gorda EAls.

b. Includes alumina, aluminium, copper, zinc, nickel and all Hermosa capital expenditure.

FOOTNOTES

1. Our 'safety guarantee' is our internal approach to creating a sense of chronic unease to enhance our safety culture. Every day, we ask our people to reflect on whether they can guarantee both their safety and that of their colleagues when executing their role. If the answer is no, then the challenge is to stop and ask what would need to be done differently to provide that guarantee.
2. In December 2024, South32 Limited received an ESG Risk Rating of 22.2 and was assessed by Morningstar Sustainalytics to be at Medium risk of experiencing material financial impacts from ESG factors. In no event shall this presentation be construed as investment advice or expert opinion as defined by the applicable legislation. Copyright © 2025 Morningstar Sustainalytics. All rights reserved. This publication contains information developed by Sustainalytics (www.sustainalytics.com). Such information and data are proprietary of Sustainalytics and/or its third party suppliers (Third Party Data) and are provided for informational purposes only. They do not constitute an endorsement of any product or project, nor an investment advice and are not warranted to be complete, timely, accurate or suitable for a particular purpose. Their use is subject to conditions available at <https://www.sustainalytics.com/legal-disclaimers>.
3. In April 2025, South32 Limited received a rating of A (on a scale of AAA-CCC) in the MSCI ESG Ratings assessment. The use by South32 Limited of any MSCI ESG Research LLC or its affiliates ("MSCI") data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of South32 Limited by MSCI. MSCI services and data are the property of MSCI or its information providers, and are provided 'as-is' and without warranty. MSCI names and logos are trademarks or service marks of MSCI.
4. Refer to market release "Final Investment Approval to Develop Hermosa's Taylor Deposit" dated 15 February 2024. Based on Wood Mackenzie Asset Profiles for Individual Mines (Q3 2023 dataset), South32 long-term price assumptions for zinc (US\$3,207/t), lead (US\$2,069/t) and silver (US\$20.2/oz), and Consensus Economics price assumptions for other commodities.
5. Refer to market release "Final Investment Approval to Develop Hermosa's Taylor Deposit" dated 15 February 2024. Based on estimated all-in sustaining costs in the Taylor feasibility study benchmarked against the Wood Mackenzie Zinc Mine Normal Costs League (Q4 2023 dataset). Costs are calculated as the sum of direct costs, indirect cash costs, interest charges and sustaining capital expenditure.
6. Average net cashflow calculated over steady state production years (FY30-FY51) (real).
7. Post tax net present value assumes a discount rate of 7% and valuation date of 1 January 2024 (real).
8. Post tax internal rate of return (nominal) calculation is reflective of cash outflows from 1 January 2024.
9. The information in this presentation that relates to Exploration Results for the Catabela Northeast prospect is extracted from announcement entitled "Sierra Gorda Site Visit" dated 21 November 2024. South32 confirms that it is not aware of any new information or data that materially affects the information included in the original announcements. All material assumptions and technical parameters underpinning the exploration results 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.
10. 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.
11. FY26e capital expenditure includes the influence of exchange rates, and includes various assumptions, including an AUD:USD exchange rate of 0.63; a USD:ZAR exchange rate of 19.00; a USD:COP exchange rate of 4,300; and a USD:CLP exchange rate of 925.
12. Hermosa growth capital expenditure guidance excludes 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.

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

The following abbreviations have been used throughout this presentation: Association for the Advancement of Cost Engineering (AACE); silver (Ag); gold (Au); Australian dollar (AUD); billion (B); compound annual growth rate (CAGR); Chilean peso (CLP); Colombian peso (COP); copper (Cu); calendar year (CY); dry metric tonne unit (dmtu); equity accounted investment (EAI); environmental impact statement (EIS); environmental, social and governance (ESG); electric vehicle (EV); Title 41 of the Fixing America's Surface Transportation Act (FAST-41); final investment decision (FID); financial year (FY); greenhouse gas (GHG); half (H); high-purity manganese sulphate monohydrate (HPMSM); International Financial Reporting Standards (IFRS); joint venture (JV); kilo (k); metre (m); million (M); manganese (Mn); molybdenum (Mo); Mineração Rio do Norte (MRN); net smelter return (NSR); troy ounces (oz); pre-feasibility study (PFS); selection phase of the pre-feasibility study (PFS-S); total recordable injury frequency (TRIF); tonnes per annum (tpa); United States (US); United States dollar (USD); South African rand (ZAR) and zinc (Zn).



ANNEXURE 1 – PEAKE EXPLORATION TARGET

Peake Exploration Target

As drilling progresses at the Peake deposit, we have updated our work aimed at developing an unconstrained, spatial view of the Exploration Target. The Peake deposit has sufficient distribution of drill data beyond the currently reported Mineral Resource estimate to support evaluation of the potential size and quality of the Exploration Target. Our updated Exploration Target for the Peake copper-lead-zinc-silver skarn deposit continues to show potential for growth as evidenced from recent drill result, HDS-665 (137m @ 1.6% Cu, 0.03% Zn, 0.02% Pb, and 48 g/t Ag for 1.79% CuEq)^(a).

38 drill holes have been used to estimate the Exploration Target. Exploration results of all the drill holes, including significant intersections have been previously reported in various South32 disclosures^(b). In addition, updated understanding of the local geology is used in this assessment. Copper equivalent (%CuEq)^(c) grade was calculated using South32's internal price forecasts and laboratory tests completed to derive metallurgical recovery. The price is commercially sensitive and is not disclosed. Average payable metallurgical recovery assumptions are 90% for Zn, 91% for Pb, 81% for Ag and 80% for Cu.

Deterministic estimates of potential volumes and grades were completed considering a Cu% cut-off of 0.2 over a range of assumptions on continuity and extensions that are consistent with available data and generic deposit models of skarn style mineralisation. These deterministic cases were assigned probability of success based on our current understanding and evaluated using Weibull probability distribution to derive low and high cases.

Further exploration drilling at Peake is planned across CY25. The tonnage and grade represented in defining the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the determination of a Mineral Resource.

Notes:

- a. Refer to 2025 Half year Results dated 13 February 2025 for additional information.
- b. Refer to the following announcements for details on each drill holes:
 1. Hermosa Project update dated 17 January 2022.
 2. Hermosa Project - Mineral Resource Estimate Update and Exploration Results dated 24 July 2023.
 3. Final Investment Approval to develop Hermosa's Taylor deposit dated 14 February 2024.
 4. 2024 Full Year financial results presentation dated 29 August 2024
 5. 2025 Half year Results dated 13 February 2025
- c. $\text{CuEq (\%)} = \text{Cu (\%)} + 0.3973 * \text{Zn (\%)} + 0.2327 * \text{Pb (\%)} + 0.0068 * \text{Ag (g/t)}.$

ANNEXURE 2 – SIERRA GORDA ORE RESERVE AND MINERAL RESOURCE

Table A: Ore Reserve estimate for the Sierra Gorda deposit as at 30 June 2024 in 100% terms^{1,2}

Ore Type	Proved Ore Reserves				Probable Ore Reserves				Total Ore Reserves			
	Mt ³	% TCu	% Mo	g/t Au	Mt ³	% TCu	% Mo	g/t Au	Mt ³	% TCu	% Mo	g/t Au
Sulphide	344	0.41	0.025	0.07	387	0.37	0.014	0.06	731	0.39	0.020	0.06
Stockpile					51	0.28	0.013	0.05	51	0.28	0.013	0.05

Table B: Mineral Resource estimate for the Sierra Gorda deposit as at 30 June 2024 in 100% terms^{1,2}

Ore Type	Measured Mineral Resources				Indicated Mineral Resources				Inferred Mineral Resources				Total Mineral Resources			
	Mt ³	% TCu	% Mo	g/t Au	Mt ³	% TCu	% Mo	g/t Au	Mt ³	% TCu	% Mo	g/t Au	Mt ³	% TCu	% Mo	g/t Au
Sulphide	377	0.40	0.025	0.07	534	0.34	0.013	0.06	906	0.37	0.013	0.06	1,820	0.36	0.016	0.06
Stockpile					51	0.28	0.013	0.05					51	0.28	0.013	0.05

% TCu – per cent total copper; % Mo – per cent total molybdenum; g/t Au – grams/tonne of gold; Mt – Million tonnes

Notes:

1. Cut-off grade: Net smelter return (NSR) of >0 US\$/t. Input parameters for the NSR calculation are based on long term price forecasts for copper, molybdenum and gold; mining, haulage, processing, shipping, handling and general & administration charges. Metallurgical recovery assumptions differ for geological domains with an average of 83% copper, 54% for molybdenum and 47% for gold.
2. All tonnes and grade information have been rounded to reflect the relative uncertainty of the estimate, hence small differences may be present in the totals.
3. All volumes are reported as dry metric tonnes.