

QUARTERLY REPORT

March 2026

South32 Chief Executive Officer, Graham Kerr: *"Our thoughts and deepest sympathies remain with the family, friends and colleagues of Mr Simon Mukwarami, who was fatally injured in an incident at Worsley Alumina on 14 March.*

"We know we must have a relentless focus on safety in everything we do. There is no acceptable outcome other than our people going home safe and well at the end of every shift.

"Our teams delivered several strong operating results in the March quarter, despite adverse weather impacts. Hillside Aluminium continued to test its maximum technical capacity, capitalising on higher aluminium prices, while Brazil Alumina achieved record year to date production, and Sierra Gorda made a record quarterly distribution of US\$135M.

"We've maintained annual production guidance for all operations except Australia Manganese, where we continued to manage elevated site water levels in addition to the impacts of wet season rainfall and Tropical Cyclone Narelle in the quarter.

"Operating performance coupled with commodity price tailwinds delivered net cash generation of US\$121M in the March quarter, after investment in growth of US\$158M as we advanced construction of Hermosa's Taylor zinc-lead-silver project.

"Our strong balance sheet leaves us well placed to manage short-term volatility in global markets, while continuing shareholder returns and investing in high-quality growth options to increase our production of copper, zinc and silver."

- Alumina production increased by 1% year to date to March 2026, with Brazil Alumina achieving record production.
- Aluminium production was largely unchanged relative to the prior year to date period, as Hillside Aluminium continued to test its maximum technical capacity.
- Brazil Aluminium finished the quarter with improved pot stability and output, tracking ahead of current production guidance.
- Mozal Aluminium transitioned to care and maintenance as planned in March¹, exceeding production guidance by 3%.
- Sierra Gorda maintained production guidance despite wet weather impacts and delivered a record quarterly distribution of US\$135M (South32 share).
- Cannington mitigated impacts from significant floods in northwest Queensland and remains on track to deliver production guidance and higher sales volumes in the June 2026 quarter, with third-party rail access restored late in the quarter.
- Australia Manganese FY26 production guidance revised lower by 6%, with water management remaining a key focus due to elevated site water levels and impacts from wet season rainfall and Tropical Cyclone Narelle in the quarter.
- Net cash² increased by US\$121M to US\$96M in the March 2026 quarter, as we benefitted from continued strength in aluminium and base metals markets, and invested US\$158M in growth capital expenditure at our Hermosa project.
- Following the end of the quarter, we paid a fully-franked interim ordinary dividend of US\$175M in respect of the December 2025 half year.
- Hermosa reached a key milestone in FAST-41 federal permitting during the quarter, with issuance of the Final Environmental Impact Statement and Draft Record of Decision.
- We are on track to complete an assessment of project milestones and capital expenditure for Hermosa's Taylor zinc-lead-silver project during the upcoming June 2026 half year, as additional underground and surface infrastructure packages are awarded.

Production summary

	2Q26	3Q26	9M YTD26	FY26e ^(a)	% of FY26e ^(a)
Worsley Alumina (kt)	959	886	2,779	3,750	74%
Brazil Alumina (non-operated) (kt)	355	351	1,060	1,360	78%
Brazil Aluminium (non-operated) (kt)	37	33	107	135	79%
Hillside Aluminium (kt) ³	181	176	538	720	75%
Mozal Aluminium (kt) ³	90	65	248	240 ^(b)	103%
Sierra Gorda (non-operated) (CuEq) (kt) ⁴	22.1	20.2	67.2	85.7	78%

Cannington (ZnEq) (kt) ⁵	54.5	44.8	147.6	200.6	74%
Australia Manganese (kwmt)	806	589	2,249	↓ 3,000	75%
South Africa Manganese (kwmt)	506	500	1,557	2,000	78%

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

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

CORPORATE UPDATE

- On 14 March 2026, Mr Simon Mukwarami was fatally injured in an incident at Worsley Alumina. Our deepest sympathies are with Mr Mukwarami's family and colleagues. The incident occurred while Mr Mukwarami and his work crew were undertaking plant maintenance at the refinery. Work not critical to the safety and stability of the site was temporarily suspended following the incident. Worsley Alumina is continuing to assist the relevant authorities with their ongoing investigations.
- We have implemented measures across our operations to mitigate potential supply chain impacts arising from the conflict in the Middle East. While not currently experiencing diesel fuel shortages, we continue to closely monitor the situation.
- The conflict in the Middle East has resulted in higher global freight rates and raw material input prices which, together with generally stronger producer currencies, are expected to result in cost inflation should these external pressures continue across the remainder of the financial year.
- Net cash² increased by US\$121M to US\$96M in the March 2026 quarter, as we benefitted from continued strength in aluminium and base metals markets, and invested US\$158M in growth capital expenditure at Hermosa.
- Working capital was largely unchanged in the March 2026 quarter (H1 FY26: build of US\$130M), as the collection of receivables was offset by higher finished goods inventory, reflecting the timing of aluminium shipments and weather-related rail outages at Cannington. We expect to lower finished goods inventory at Mozal Aluminium and Cannington during the June 2026 quarter.
- We received a record distribution of US\$135M from Sierra Gorda in the March 2026 quarter, bringing our share of net distributions⁶ from equity accounted investments (EAI) to US\$375M (South32 share) in the nine months ended March 2026 (US\$315M from Sierra Gorda and US\$60M from our manganese business).
- We invested US\$239M in Group capital expenditure (excluding EAI and Hermosa) in the nine months ended March 2026.
- We made Group tax payments (excluding EAI) of US\$170M in the nine months ended March 2026.
- We returned US\$35M via our on-market share buy-back in the nine months ended March 2026, purchasing 17M shares at an average price of A\$3.08 per share. In February 2026, we increased our capital management program by US\$100M to US\$2.6B, with US\$209M remaining to be returned to shareholders ahead of its extension or expiry on 26 February 2027⁷.
- Following the end of the March 2026 quarter, we paid a fully-franked interim ordinary dividend of US\$175M in respect of the December 2025 half year.
- Additional lease liabilities with a value of approximately US\$100M were added to the Group's balance sheet in the nine months ended March 2026.

DEVELOPMENT AND EXPLORATION UPDATE

Hermosa project

- We invested US\$496M⁸ of growth capital expenditure at Hermosa in the nine months ended March 2026, continuing construction of the Taylor zinc-lead-silver project, and completing the exploration decline at the Clark battery-grade manganese deposit in the December 2025 quarter. In addition, lease payments for self generated power and other assets were US\$40M in the nine months ended March 2026.
- Hermosa reached a key milestone in the FAST-41 federal permitting process during the quarter, with the United States Forest Service releasing the Final Environmental Impact Statement and Draft Record of Decision. The Final Record of Decision remains on track for the December 2026 half year.
- At Taylor, lateral development and shaft station construction at the first underground mining level from the ventilation shaft was completed during the quarter, after which ventilation shaft sinking resumed. Lateral development and shaft station construction at the first underground mining level from the main shaft commenced during the quarter.
- Surface infrastructure construction also progressed, as we completed foundation works for the flotation circuit and commenced installation of the primary mill during the quarter.
- As advised in February 2026, an assessment of Taylor project milestones and capital expenditure will be completed in the June 2026 half year as additional underground and surface infrastructure packages are awarded.
- We invested US\$24M in capitalised exploration in the nine months ended March 2026, continuing exploration drilling at the Peake copper deposit, with results supporting the potential for a continuous mineralised system connecting Peake and Taylor Deepes.

Ambler Metals project

- The Ambler Metals joint venture completed preparatory work to support exploration programs in the upcoming CY26 summer field season. Ambler Metals expects to invest approximately US\$35M (100% basis) in exploration and development work in CY26, focused on advancing the high-grade Arctic polymetallic deposit.

Exploration

- We invested US\$20M in our greenfield exploration opportunities in the nine months ended March 2026, progressing multiple exploration programs targeting base metals in highly prospective regions.
- We invested US\$45M (US\$33M capitalised) in exploration programs at our existing operations and development options in the nine months ended March 2026, including US\$24M at our Hermosa project (noted above, all capitalised), US\$9M for our Sierra Gorda EAI (US\$5M capitalised) and US\$4M for our manganese EAI (US\$1M capitalised).

WORSLEY ALUMINA (86% SHARE)

South32 share	9M YTD25	9M YTD26	YoY	3Q25	2Q26	3Q26	3Q26 vs 3Q25	3Q26 vs 2Q26
Alumina production (kt)	2,791	2,779	(0%)	941	959	886	(6%)	(8%)
Alumina sales (kt)	2,699	2,699	0%	910	985	836	(8%)	(15%)

Worsley Alumina saleable production was largely unchanged at 2,779kt in the nine months ended March 2026, despite a temporary reduction in plant availability and third-party gas supply disruptions due to Tropical Cyclone Narelle. FY26 production guidance remains unchanged at 3,750kt.

Sales decreased by 15% in the March 2026 quarter, reflecting lower product availability and timing of shipments.

Notwithstanding actions taken to lower the operation's cost base in response to market conditions, higher global freight rates and caustic soda prices due to the conflict in the Middle East are expected to impact Operating unit costs if these external pressures persist.

BRAZIL ALUMINA (36% SHARE, NON-OPERATED)

South32 share	9M YTD25	9M YTD26	YoY	3Q25	2Q26	3Q26	3Q26 vs 3Q25	3Q26 vs 2Q26
Alumina production (kt)	1,006	1,060	5%	324	355	351	8%	(1%)
Alumina sales (kt)	1,014	1,052	4%	323	387	333	3%	(14%)

Brazil Alumina saleable production increased by 5% (or 54kt) to a record 1,060kt in the nine months ended March 2026, as the refinery continued to operate above nameplate capacity, driven by improved plant availability. FY26 production guidance remains unchanged at 1,360kt.

Sales decreased by 14% in the March 2026 quarter, reflecting a drawdown of inventory in the prior quarter and timing of shipments.

Notwithstanding the refinery's strong operating performance, higher global freight rates and caustic soda prices due to the conflict in the Middle East are expected to impact Operating unit costs if these external pressures persist.

BRAZIL ALUMINIUM (40% SHARE, NON-OPERATED)

South32 share	9M YTD25	9M YTD26	YoY	3Q25	2Q26	3Q26	3Q26 vs 3Q25	3Q26 vs 2Q26
Aluminium production (kt)	100	107	7%	36	37	33	(8%)	(11%)
Aluminium sales (kt)	92	101	10%	31	45	27	(13%)	(40%)

Brazil Aluminium saleable production increased by 7% (or 7kt) to 107kt in the nine months ended March 2026. Production decreased by 11% (or 4kt) to 33kt in the March 2026 quarter, following the previously advised pot outages and energy disruptions experienced in December 2025. The operator has implemented measures to deliver sustained improvement in process stability, with all three potlines demonstrating improved stability and output to finish the March 2026 quarter. FY26 production guidance remains unchanged at 135kt.

Sales decreased by 40% in the March 2026 quarter, reflecting the timing of export shipments.

HILLSIDE ALUMINIUM (100% SHARE)

South32 share	9M YTD25	9M YTD26	YoY
Aluminium production (kt)	537	538	0%
Aluminium sales (kt)	538	514	(4%)

3Q25	2Q26	3Q26	3Q26 vs 3Q25	3Q26 vs 2Q26
175	181	176	1%	(3%)
171	187	158	(8%)	(16%)

Hillside Aluminium saleable production was largely unchanged at 538kt in the nine months ended March 2026, as the smelter continued to test its maximum technical capacity, despite the impact of load-shedding. FY26 production guidance remains unchanged at 720kt³.

Sales decreased by 16% in the March 2026 quarter as a shipment slipped to the June 2026 quarter.

MOZAL ALUMINIUM (63.7% SHARE)

South32 share	9M YTD25	9M YTD26	YoY
Aluminium production (kt)	265	248	(6%)
Aluminium sales (kt)	246	229	(7%)

3Q25	2Q26	3Q26	3Q26 vs 3Q25	3Q26 vs 2Q26
87	90	65	(25%)	(28%)
72	62	67	(7%)	8%

Mozal Aluminium saleable production decreased by 6% (or 17kt) to 248kt in the nine months ended March 2026, as the smelter was placed on care and maintenance on 15 March 2026, as previously announced¹.

Sales increased by 8% in the March 2026 quarter, with remaining finished goods inventory to be drawn down during the June 2026 quarter.

SIERRA GORDA (45% SHARE, NON-OPERATED)

South32 share	9M YTD25	9M YTD26	YoY
Payable copper equivalent production (kt) ⁴	67.4	67.2	(0%)
Payable copper production (kt)	53.7	53.2	(1%)
Payable copper sales (kt)	54.8	51.8	(5%)

3Q25	2Q26	3Q26	3Q26 vs 3Q25	3Q26 vs 2Q26
20.2	22.1	20.2	0%	(9%)
17.0	18.0	16.9	(1%)	(6%)
16.9	19.3	15.3	(9%)	(21%)

Sierra Gorda payable copper equivalent production⁴ was largely unchanged at 67.2kt in the nine months ended March 2026. Production decreased by 9% (or 1.9kt) to 20.2kt in the March 2026 quarter, as heavy rainfall impacted access to a mining area, and processing operations were temporarily suspended. FY26 production guidance remains unchanged at 85.7kt, reflecting lower expected metal grades in the June 2026 quarter, due to processing of lower grade stockpiles to supplement ore feed.

Sales decreased by 21% in the March 2026 quarter due to weather-related port congestion.

Sierra Gorda finalised new industrial agreements to 2029 for all covered employees during the March 2026 quarter. FY26 Operating unit costs are expected to be approximately 5-10% above current guidance (US\$17.0/t ore processed), reflecting the timing of one-off workforce payments under these new industrial agreements, higher diesel prices and a stronger Chilean peso.

The feasibility study for the fourth grinding line project continues to advance, with an independent review underway by the joint venture partners ahead of a potential joint final investment decision in mid-CY26.

CANNINGTON (100% SHARE)

South32 share	9M YTD25	9M YTD26	YoY
Payable zinc equivalent production (kt) ⁵	174.7	147.6	(16%)
Payable silver production (koz)	7,714	6,400	(17%)
Payable silver sales (koz)	7,963	5,452	(32%)
Payable lead production (kt)	67.3	60.1	(11%)
Payable lead sales (kt)	74.1	52.0	(30%)
Payable zinc production (kt)	33.9	27.8	(18%)
Payable zinc sales (kt)	32.6	25.7	(21%)

Cannington payable zinc equivalent production⁵ decreased by 16% (or 27.1kt) to 147.6kt in the nine months ended March 2026, as higher ore processed was offset by lower planned metal grades. The operation mitigated impacts from significant rainfall during the March 2026 quarter, with FY26 production guidance remaining unchanged at 200.6kt.

Lower silver, lead and zinc sales during the March 2026 quarter reflect extended outages of a third-party rail line due to flooding in northwest Queensland. With third-party rail access restored at the end of the quarter, we expect to drawdown inventory in the June 2026 quarter.

AUSTRALIA MANGANESE (60% SHARE)

South32 share	9M YTD25	9M YTD26	YoY
Manganese ore production (kwmt)	639	2,249	252%
Manganese ore sales (kwmt)	—	2,677	N/A

Australia Manganese saleable production increased to 2,249kwmt in the nine months ended March 2026, as operations resumed following the impacts of Tropical Cyclone Megan in March 2024.

Production decreased by 27% (or 217kwmt) to 589kwmt in the March 2026 quarter, as the operation continued to manage elevated site water levels, in addition to wet season rainfall and Tropical Cyclone Narelle. As a result, FY26 production guidance has been revised lower by 6% to 3,000kwmt. Water management remains a focus for the operation into FY27.

Sales were 2,677kwmt in the nine months ended March 2026, as the operation continued to drawdown inventory.

SOUTH AFRICA MANGANESE (54.6% SHARE)

South32 share	9M YTD25	9M YTD26	YoY
Manganese ore production (kwmt)	1,558	1,557	(0%)
Manganese ore sales (kwmt)	1,495	1,595	7%

South Africa Manganese saleable production was largely unchanged at 1,557kwmt in the nine months ended March 2026, with maintenance completed in the December 2025 and March 2026 quarters. FY26 production guidance remains unchanged at 2,000kwmt.

NOTES

1. Refer to market release "Mozal Aluminium placed on care and maintenance" dated 16 March 2026.
2. Net cash number is unaudited and should not be considered as an indication of or alternative to an IFRS measure of profitability, financial performance or liquidity.
3. Production guidance for Hillside Aluminium and Mozal Aluminium does not assume any load-shedding impact on production.
4. Payable copper equivalent production (CuEq) (kt) was calculated by aggregating revenues from copper, molybdenum, gold and silver, and dividing the total Revenue by the price of copper. FY25 realised prices for copper (US\$4.18/lb), molybdenum (US\$21.12/lb), gold (US\$2,877/oz) and silver (US\$31.7/oz) have been used for FY25, YTD FY26 and FY26e.
5. Payable zinc equivalent production (ZnEq) (kt) was calculated by aggregating revenues from silver, lead and zinc, and dividing the total Revenue by the price of zinc. FY25 realised prices for zinc (US\$2,648/t), lead (US\$1,883/t) and silver (US\$31.9/oz) have been used for FY25, YTD FY26 and FY26e.
6. Net distributions from our material equity accounted investments (EAI) (manganese and Sierra Gorda) include dividends, capital contributions/redemptions and net repayments/drawdowns of shareholder loans, which are unaudited and should not be considered as an indication of or alternative to an IFRS measure of profitability, financial performance or liquidity.
7. Since inception of our capital management program, US\$1.8B has been allocated to our on-market share buy-back (837M shares at an average price of A\$3.06 per share) and US\$525M returned in the form of special dividends.

8. Hermosa growth capital expenditure excludes lease payments for self generated power and other assets directly attributable to construction of infrastructure at the Taylor project. These 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 following abbreviations have been used throughout this report: US\$ million (US\$M); US\$ billion (US\$B); grams per tonne (g/t); tonnes (t); thousand tonnes (kt); thousand tonnes per annum (ktpa); million tonnes (Mt); million tonnes per annum (Mtpa); ounces (oz); thousand ounces (koz); million ounces (Moz); thousand wet metric tonnes (kwmt); million wet metric tonnes (Mwmt); million wet metric tonnes per annum (Mwmt pa); dry metric tonne unit (dmtu); thousand dry metric tonnes (kdmt).

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

OPERATING PERFORMANCE

South32 share	9M YTD25	9M YTD26	3Q25	4Q25	1Q26	2Q26	3Q26
Worsley Alumina (86% share)							
Alumina hydrate production (kt)	2,803	2,794	931	922	940	955	899
Alumina production (kt)	2,791	2,779	941	936	934	959	886
Alumina sales (kt)	2,699	2,699	910	1,000	878	985	836
Brazil Alumina (36% share)							
Alumina production (kt)	1,006	1,060	324	334	354	355	351
Alumina sales (kt)	1,014	1,052	323	335	332	387	333
Brazil Aluminium (40% share)							
Aluminium production (kt)	100	107	36	38	37	37	33
Aluminium sales (kt)	92	101	31	46	29	45	27
Hillside Aluminium (100% share)							
Aluminium production (kt)	537	538	175	181	181	181	176
Aluminium sales (kt)	538	514	171	194	169	187	158
Mozal Aluminium (63.7% share)							
Aluminium production (kt)	265	248	87	90	93	90	65
Aluminium sales (kt)	246	229	72	105	100	62	67
Sierra Gorda (45% share)							
Ore mined (Mt)	17.5	16.1	4.9	5.5	5.5	6.1	4.5
Ore processed (Mt)	16.3	15.8	5.2	5.4	5.5	5.4	4.9
Copper ore grade processed (% Cu)	0.42	0.43	0.42	0.40	0.42	0.42	0.45
Payable copper equivalent production (kt) ⁴	67.4	67.2	20.2	22.3	24.9	22.1	20.2
Payable copper production (kt)	53.7	53.2	17.0	17.7	18.3	18.0	16.9
Payable copper sales (kt)	54.8	51.8	16.9	18.1	17.2	19.3	15.3
Payable molybdenum production (kt)	1.1	1.5	0.2	0.4	0.8	0.4	0.3
Payable molybdenum sales (kt)	1.0	1.6	0.3	0.3	0.6	0.7	0.3
Payable gold production (koz)	21.6	14.6	5.7	6.3	6.3	4.6	3.7
Payable gold sales (koz)	22.2	14.4	6.0	6.3	5.9	5.3	3.2
Payable silver production (koz)	432	552	131	152	159	189	204
Payable silver sales (koz)	447	530	130	152	151	193	186
Cannington (100% share)							
Ore mined (kwmt)	1,456	1,549	457	504	585	503	461
Ore processed (kdmt)	1,409	1,554	427	535	504	505	545

Silver ore grade processed (g/t, Ag)	197	150	176	175	148	170	133
Lead ore grade processed (% , Pb)	5.6	4.7	5.0	5.6	5.0	5.1	4.1
Zinc ore grade processed (% , Zn)	3.3	2.5	3.4	2.8	2.3	2.9	2.4
Payable zinc equivalent production (kt) ⁵	174.7	147.6	48.9	59.5	48.3	54.5	44.8
Payable silver production (koz)	7,714	6,400	2,099	2,578	2,067	2,420	1,913
Payable silver sales (koz)	7,963	5,452	2,494	3,056	2,149	2,421	882
Payable lead production (kt)	67.3	60.1	17.7	25.1	21.3	21.0	17.8
Payable lead sales (kt)	74.1	52.0	19.8	25.2	21.0	21.7	9.3
Payable zinc production (kt)	33.9	27.8	11.0	10.6	8.3	10.4	9.1
Payable zinc sales (kt)	32.6	25.7	9.6	13.1	7.3	9.6	8.8
Australia Manganese (60% share)							
Manganese ore production (kwmt)	639	2,249	—	467	854	806	589
Manganese ore sales (kwmt)	—	2,677	—	253	944	865	868
Ore grade sold (% , Mn)	—	41.5	—	41.7	41.4	41.4	41.7
South Africa Manganese (54.6% share)							
Manganese ore production (kwmt)	1,558	1,557	476	593	551	506	500
Manganese ore sales (kwmt)	1,495	1,595	407	601	548	546	501
Ore grade sold (% , Mn)	39.0	38.5	38.9	38.7	38.3	38.4	38.8

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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