

# QUARTERLY REPORT

## September 2025



**South32 Chief Executive Officer, Graham Kerr:** *"We delivered another period of strong operating performance as we continued our focus on safe and reliable operations.*

*"Production highlights included a 12 per cent increase in payable copper equivalent production at Sierra Gorda and a 33 per cent uplift in manganese volumes, as we successfully executed the operational recovery plan at Australia Manganese.*

*"Our financial position remains strong as we continued our investment in growth at Hermosa, supported by US\$117 million in net distributions from our Sierra Gorda and manganese equity accounted investments during the quarter.*

*"At Hermosa, we continued critical path shaft sinking for our Taylor zinc-lead-silver project, while the exploration decline for the Clark battery-grade manganese deposit remains on track to be completed in the December 2025 quarter.*

*"In addition to Hermosa, we continue to advance a pipeline of high-quality base metals development and exploration options.*

*"We welcome the decision of the US Government to support the establishment of the Ambler Access Road. This is a key step in unlocking the potential of the Ambler Mining District, where we hold high-grade copper and zinc options.*

*"Looking ahead, we remain focused on maintaining our operating momentum and capitalising on strengthening market conditions in base metals."*

- FY26 production guidance remains unchanged across all operations.
- Alumina production increased by 1% as Brazil Alumina operated above nameplate capacity, while Worsley Alumina benefitted from improved bauxite supply and completed planned calciner maintenance.
- Aluminium production increased by 1% as Hillside Aluminium continued to test its maximum technical capacity and Mozal Aluminium lifted production by 3%, despite the decision to stop pot relining due to uncertain future electricity supply<sup>1</sup>.
- Sierra Gorda payable copper equivalent production<sup>2</sup> increased by 12%, due to higher planned copper grades and a significant uplift in molybdenum volumes. Net distributions of US\$81M (South32 share) were received from Sierra Gorda in the quarter.
- Cannington payable zinc equivalent production<sup>3</sup> declined by 19%, as anticipated, with improved underground mining performance offset by lower average metals grades.
- Manganese production increased by 33%, as Australia Manganese executed its operational recovery plan and ramped up export shipments as planned, while South Africa Manganese also delivered a strong start to the year.
- Australia Manganese finalised insurance claims related to Tropical Cyclone Megan, with an additional US\$153M (100% basis) in external insurance recoveries agreed in the quarter, bringing final approved recoveries to US\$503M (100% basis).
- Divestment of Cerro Matoso remains on track to be completed in the December 2025 quarter, further streamlining our portfolio towards higher-margin businesses in commodities critical to the global energy transition.
- Negotiations to secure sufficient and affordable electricity for Mozal Aluminium have not progressed to provide confidence the smelter will have access to the required electricity supply when the current agreement expires in March 2026.
- Paid a fully-franked ordinary dividend of US\$117M in respect of the June 2025 half year, subsequent to the end of the quarter.

### Production summary

	4Q25	1Q26	YTD FY26	FY26e <sup>(a)</sup>	% of FY26e <sup>(a)</sup>
Worsley Alumina (kt)	936	<b>934</b>	<b>934</b>	3,750	<b>25%</b>
Brazil Alumina (non-operated) (kt)	334	<b>354</b>	<b>354</b>	1,360	<b>26%</b>
Brazil Aluminium (non-operated) (kt)	38	<b>37</b>	<b>37</b>	160	<b>23%</b>
Hillside Aluminium (kt) <sup>4</sup>	181	<b>181</b>	<b>181</b>	720	<b>25%</b>
Mozal Aluminium (kt) <sup>4</sup>	90	<b>93</b>	<b>93</b>	240	<b>39%<sup>(b)</sup></b>
Sierra Gorda (non-operated) (CuEq) (kt) <sup>2</sup>	22.3	<b>24.9</b>	<b>24.9</b>	85.7	<b>29%</b>
Cannington (ZnEq) (kt) <sup>3</sup>	59.5	<b>48.3</b>	<b>48.3</b>	200.6	<b>24%</b>
Cerro Matoso (kt)	9.7	<b>9.4</b>	<b>9.4</b>	16.0	<b>59%<sup>(c)</sup></b>
Australia Manganese (kwmt)	467	<b>854</b>	<b>854</b>	3,200	<b>27%</b>
South Africa Manganese (kwmt)	593	<b>551</b>	<b>551</b>	2,000	<b>28%</b>

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

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

(c) FY26e production guidance for Cerro Matoso reflects the period ending December 2025.

## CORPORATE UPDATE

- We continue to implement our global Safety Improvement Program, including investment in safety leadership through our LEAD Safely Every Day program, together with further simplification of our systems and improved effectiveness of controls.
- In August 2025, we published our second Climate Change Action Plan (CCAP 2025), building on our inaugural Climate Change Action Plan 2022. Our CCAP 2025 outlines how we are positioning our portfolio for the energy transition, reducing our operational emissions, supporting emissions reduction across our value chain, and strengthening physical climate resilience. Our CCAP 2025 will be the subject of a non-binding advisory shareholder vote at our 2025 Annual General Meeting.
- Net cash<sup>5</sup> declined by US\$59M to US\$64M in the September 2025 quarter, as we continued our investment in growth at Hermosa, and experienced a temporary build in working capital of ~US\$100M. The increase in working capital reflected higher finished goods inventories due to the timing of shipments, as well as payments accrued in the prior period.
- We received net distributions<sup>6</sup> of US\$117M (South32 share) from our equity accounted investments (EAI) in the September 2025 quarter, with US\$81M from Sierra Gorda and US\$36M from our manganese business. We expect further distributions from both Sierra Gorda and our manganese business to add to cash generation in the December 2025 quarter.
- Australia Manganese completed the insurance settlement related to the impacts of Tropical Cyclone Megan, with an additional US\$153M (100% basis) in external insurance recoveries agreed during the September 2025 quarter. This brings the final approved external insurance recoveries to a total of US\$503M (100% basis).
- We invested US\$82M in Group capital expenditure (excluding EAI and Hermosa) during the September 2025 quarter.
- We made Group tax payments (excluding EAI) of US\$50M during the September 2025 quarter.
- We returned US\$7M to shareholders via our on-market share buy-back in September 2025, purchasing 4M shares at an average price of A\$2.63 per share. Our US\$2.5B capital management program is 94% complete, with US\$136M to be returned to shareholders ahead of its extension or expiry on 11 September 2026<sup>7</sup>.
- Following the end of the September 2025 quarter, we paid a fully-franked ordinary dividend of US\$117M in respect of the June 2025 half year.

## DEVELOPMENT AND EXPLORATION UPDATE

### Hermosa project

- We invested US\$160M<sup>8</sup> of growth capital expenditure at Hermosa during the September 2025 quarter, as we progressed construction of the Taylor zinc-lead-silver project and an exploration decline for the Clark battery-grade manganese deposit. In addition, lease payments for self generated power assets were US\$12M during the September 2025 quarter.
- At Taylor, we continued critical path shaft sinking for both the ventilation and main shafts. The ventilation shaft is expected to reach the first underground mining level during the December 2025 quarter, at which point we will commence lateral development and shaft station construction before resuming sinking.
- Surface infrastructure construction also progressed, with initial foundation works for the primary mill in the process plant completed during the September 2025 quarter. Construction activity for the process plant is on track to increase across FY26.
- Construction of the exploration decline for Clark remains on track to be completed in the December 2025 quarter.
- We invested US\$6M in capitalised exploration during the September 2025 quarter as we continued exploration drilling at the Peake copper deposit. Concept studies are progressing on the potential to develop Peake, leveraging the infrastructure established for Taylor.

### Ambler Metals project

- On 6 October 2025, the President of the United States approved the appeal by the Alaska Industrial Development and Export Authority directing his Administration to issue authorisations necessary for the establishment of the Ambler Access Road<sup>9</sup>. The Ambler Access Road is a key enabler in unlocking the value of the Ambler Mining District, where we hold high-grade copper and zinc options through our 50% interest in the Ambler Metals joint venture and our 100% interest in the Roosevelt exploration project.
- Separately, the US Government has agreed to acquire an initial ~10% equity interest in Trilogy Metals Inc. (Trilogy)<sup>10</sup>, our 50% joint venture partner in Ambler Metals, to support exploration and development activities. As part of this investment, we have agreed to sell ~8.2M shares in Trilogy for cash consideration of ~US\$17.8M and to issue a 10-year call option for an additional ~6.2M Trilogy shares held by South32, exercisable only following construction of the Ambler Access Road. Proceeds from the initial share sale will be reinvested into exploration and development at Ambler Metals. On completion of the initial investment, we will retain ~10.4M shares in Trilogy, representing a ~6% equity interest.

### Greenfield exploration

- We invested US\$7M in our greenfield exploration opportunities during the September 2025 quarter as we progressed multiple exploration programs targeting base metals in highly prospective regions.
- We expanded our pipeline of base metals exploration options through strategic alliances with Orogen Royalties Inc. targeting projects in western North America, and Aurum Discovery Limited, focusing on early stage prospects in Norway and Ireland.

### Other exploration

- We invested US\$13M (US\$9M capitalised) in exploration programs at our existing operations and development options during the September 2025 quarter, including US\$6M at the Hermosa project (noted above, all capitalised), US\$3M for our Sierra Gorda EAI (US\$2M capitalised) and US\$2M for our manganese EAI (nil capitalised).

## WORSLEY ALUMINA (86% SHARE)

South32 share	YTD FY25	YTD FY26	YoY	1Q25	4Q25	1Q26	1Q26 vs 1Q25	1Q26 vs 4Q25
Alumina production (kt)	850	<b>934</b>	10%	850	936	<b>934</b>	10%	(0%)
Alumina sales (kt)	824	<b>878</b>	7%	824	1,000	<b>878</b>	7%	(12%)

Worsley Alumina saleable production was largely unchanged at 934kt in the September 2025 quarter, supported by improved bauxite supply to the refinery, while planned calciner maintenance was completed. FY26 production guidance remains unchanged at 3,750kt.

Sales decreased by 12% in the September 2025 quarter following a drawdown of inventory in the prior quarter, and the timing of shipments.

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

South32 share	YTD FY25	YTD FY26	YoY	1Q25	4Q25	1Q26	1Q26 vs 1Q25	1Q26 vs 4Q25
Alumina production (kt)	334	<b>354</b>	6%	334	334	<b>354</b>	6%	6%
Alumina sales (kt)	326	<b>332</b>	2%	326	335	<b>332</b>	2%	(1%)

Brazil Alumina saleable production increased by 6% (or 20kt) to 354kt in the September 2025 quarter, as the refinery operated above nameplate capacity, driven by improved plant availability. FY26 production guidance remains unchanged at 1,360kt.

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

South32 share	YTD FY25	YTD FY26	YoY	1Q25	4Q25	1Q26	1Q26 vs 1Q25	1Q26 vs 4Q25
Aluminium production (kt)	30	<b>37</b>	23%	30	38	<b>37</b>	23%	(3%)
Aluminium sales (kt)	25	<b>29</b>	16%	25	46	<b>29</b>	16%	(37%)

Brazil Aluminium saleable production decreased by 3% (or 1kt) to 37kt in the September 2025 quarter, reflecting a temporary reduction in amperage and pots in operation to manage the ramp up of all three potlines. The smelter's operating performance and production volumes improved towards the end of the September 2025 quarter, with FY26 production guidance remaining unchanged at 160kt.

Sales decreased by 37% in the September 2025 quarter due to the timing of export shipments.

## HILLSIDE ALUMINIUM (100% SHARE)

South32 share	YTD FY25	YTD FY26	YoY	1Q25	4Q25	1Q26	1Q26 vs 1Q25	1Q26 vs 4Q25
Aluminium production (kt)	180	<b>181</b>	1%	180	181	<b>181</b>	1%	0%
Aluminium sales (kt)	175	<b>169</b>	(3%)	175	194	<b>169</b>	(3%)	(13%)

Hillside Aluminium saleable production was unchanged at 181kt in the September 2025 quarter, as the smelter continued to test its maximum technical capacity, despite the impact of load-shedding. FY26 production guidance remains unchanged at 720kt<sup>4</sup>.

Sales decreased by 13% in the September 2025 quarter as a shipment slipped to the December 2025 quarter.

## MOZAL ALUMINIUM (63.7% SHARE)

South32 share	YTD FY25	YTD FY26	YoY	1Q25	4Q25	1Q26	1Q26 vs 1Q25	1Q26 vs 4Q25
Aluminium production (kt)	88	<b>93</b>	6%	88	90	<b>93</b>	6%	3%
Aluminium sales (kt)	86	<b>100</b>	16%	86	105	<b>100</b>	16%	(5%)

Mozal Aluminium saleable production increased by 3% (or 3kt) to 93kt in the September 2025 quarter, as the smelter operated near its maximum technical capacity, prior to our decision in August 2025 to stop pot relining due to the uncertainty of future electricity supply beyond March 2026<sup>1</sup>. FY26 production guidance remains unchanged at 240kt<sup>4</sup>, based on operations continuing to March 2026, when the current electricity supply agreement expires.

We are continuing to actively engage with the Government of the Republic of Mozambique, Hidroelétrica de Cahora Bassa (HCB) and Eskom on securing sufficient and affordable electricity for Mozal Aluminium. Despite our efforts, negotiations have not progressed to provide confidence that Mozal Aluminium will secure sufficient and affordable electricity supply beyond March 2026. Without the required electricity supply, we expect that Mozal Aluminium will be placed on care and maintenance at the end of the current agreement.

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

South32 share	YTD FY25	YTD FY26	YoY	1Q25	4Q25	1Q26	1Q26 vs 1Q25	1Q26 vs 4Q25
Payable copper equivalent production (kt) <sup>2</sup>	22.5	<b>24.9</b>	11%	22.5	22.3	<b>24.9</b>	11%	12%
Payable copper production (kt)	17.6	<b>18.3</b>	4%	17.6	17.7	<b>18.3</b>	4%	3%
Payable copper sales (kt)	17.9	<b>17.2</b>	(4%)	17.9	18.1	<b>17.2</b>	(4%)	(5%)

Sierra Gorda payable copper equivalent production<sup>2</sup> increased by 12% (or 2.6kt) to 24.9kt in the September 2025 quarter, due to higher planned copper grades, and a significant uplift in molybdenum recoveries in the current phase of the mine plan. FY26 payable copper equivalent production<sup>2</sup> guidance remains unchanged at 85.7kt.

During the September 2025 quarter, Sierra Gorda advanced the feasibility study for the fourth grinding line project, including additional engineering work on the tailings thickeners. An update on the fourth grinding line project will be provided with our December 2025 half year financial results.

## CANNINGTON (100% SHARE)

South32 share	YTD FY25	YTD FY26	YoY	1Q25	4Q25	1Q26	1Q26 vs 1Q25	1Q26 vs 4Q25
Payable zinc equivalent production (kt) <sup>3</sup>	48.9	<b>48.3</b>	(1%)	48.9	59.5	<b>48.3</b>	(1%)	(19%)
Payable silver production (koz)	1,915	<b>2,067</b>	8%	1,915	2,578	<b>2,067</b>	8%	(20%)
Payable silver sales (koz)	2,342	<b>2,149</b>	(8%)	2,342	3,056	<b>2,149</b>	(8%)	(30%)
Payable lead production (kt)	19.3	<b>21.3</b>	10%	19.3	25.1	<b>21.3</b>	10%	(15%)
Payable lead sales (kt)	25.1	<b>21.0</b>	(16%)	25.1	25.2	<b>21.0</b>	(16%)	(17%)
Payable zinc production (kt)	12.1	<b>8.3</b>	(31%)	12.1	10.6	<b>8.3</b>	(31%)	(22%)
Payable zinc sales (kt)	12.6	<b>7.3</b>	(42%)	12.6	13.1	<b>7.3</b>	(42%)	(44%)

Cannington payable zinc equivalent production<sup>3</sup> decreased by 19% (or 11.2kt) to 48.3kt in the September 2025 quarter, as anticipated, with improved underground mining performance more than offset by lower average metal grades. FY26 payable zinc equivalent production<sup>3</sup> guidance remains unchanged at 200.6kt, supported by higher average metal grades across the remainder of the year, in accordance with the mine plan.

## CERRO MATOSO (99.9% SHARE)

South32 share	YTD FY25	YTD FY26	YoY	1Q25	4Q25	1Q26	1Q26 vs 1Q25	1Q26 vs 4Q25
Payable nickel production (kt)	8.6	<b>9.4</b>	9%	8.6	9.7	<b>9.4</b>	9%	(3%)
Payable nickel sales (kt)	8.8	<b>10.3</b>	17%	8.8	9.8	<b>10.3</b>	17%	5%

Cerro Matoso payable nickel production decreased by 3% (or 0.3kt) to 9.4kt in the September 2025 quarter, as improved plant availability was more than offset by lower planned nickel grades. Payable nickel production guidance for the December 2025 half year remains unchanged at 16.0kt.

The divestment of Cerro Matoso to a subsidiary of CoreX Holding B.V. remains on track to be completed in the December 2025 quarter, subject to the satisfaction of remaining conditions precedent<sup>11</sup>.

## AUSTRALIA MANGANESE (60% SHARE)

South32 share	YTD FY25	YTD FY26	YoY	1Q25	4Q25	1Q26	1Q26 vs 1Q25	1Q26 vs 4Q25
Manganese ore production (kwmt)	—	<b>854</b>	N/A	—	467	<b>854</b>	N/A	83%
Manganese ore sales (kwmt)	—	<b>944</b>	N/A	—	253	<b>944</b>	N/A	273%

Australia Manganese saleable production increased to 854kwmt in the September 2025 quarter, as we successfully executed the operational recovery plan and ramped up export shipments as planned. FY26 production guidance remains unchanged at 3,200kwmt, subject to potential impacts from the wet season.

Sales increased to 944kwmt in the September 2025 quarter, as shipping rates reached full capacity following the commissioning of new wharf infrastructure.

## SOUTH AFRICA MANGANESE (54.6% SHARE)

South32 share	YTD FY25	YTD FY26	YoY	1Q25	4Q25	1Q26	1Q26 vs 1Q25	1Q26 vs 4Q25
Manganese ore production (kwmt)	597	<b>551</b>	(8%)	597	593	<b>551</b>	(8%)	(7%)
Manganese ore sales (kwmt)	590	<b>548</b>	(7%)	590	601	<b>548</b>	(7%)	(9%)

South Africa Manganese saleable production decreased by 7% (or 42kwmt) to 551kwmt in the September 2025 quarter, reflecting underground development activity at Wessels. FY26 production guidance remains unchanged at 2,000kwmt, with planned maintenance scheduled in the December 2025 quarter.

# NOTES

1. Refer to market release "Mozal Aluminium Update" dated 14 August 2025.
2. 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, Q1 FY26 and FY26e.
3. 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, Q1 FY26 and FY26e.
4. Production guidance for Hillside Aluminium and Mozal Aluminium does not assume any load-shedding impact on production.
5. 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.
6. 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.
7. Since inception of our capital management program, US\$1.8B has been allocated to our on-market share buy-back (824M 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 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.
9. Refer to news release by Trilogy Metals Inc. "Trilogy Metals Applauds President Trump's Decision to Grant Permits for the Ambler Access Project to Enable the Development of Critical Minerals in Alaska" dated 6 October 2025 (<https://trilogymetals.com/news-and-media/news/trilogy-metals-applauds-president-trumps-decision-to-grant-permits-for-the-ambler-access-project-to-enable-the-development-of/>).
10. Refer to media release "South32 backs U.S. Government move to advance critical minerals in Alaska" dated 7 October 2025.
11. Refer to market release "Agreement to Divest Cerro Matoso" dated 7 July 2025.

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	YTD FY25	YTD FY26	1Q25	2Q25	3Q25	4Q25	1Q26
<b>Worsley Alumina (86% share)</b>							
Alumina hydrate production (kt)	932	<b>940</b>	932	940	931	922	<b>940</b>
Alumina production (kt)	850	<b>934</b>	850	1,000	941	936	<b>934</b>
Alumina sales (kt)	824	<b>878</b>	824	965	910	1,000	<b>878</b>
<b>Brazil Alumina (36% share)</b>							
Alumina production (kt)	334	<b>354</b>	334	348	324	334	<b>354</b>
Alumina sales (kt)	326	<b>332</b>	326	365	323	335	<b>332</b>
<b>Brazil Aluminium (40% share)</b>							
Aluminium production (kt)	30	<b>37</b>	30	34	36	38	<b>37</b>
Aluminium sales (kt)	25	<b>29</b>	25	36	31	46	<b>29</b>
<b>Hillside Aluminium (100% share)</b>							
Aluminium production (kt)	180	<b>181</b>	180	182	175	181	<b>181</b>
Aluminium sales (kt)	175	<b>169</b>	175	192	171	194	<b>169</b>
<b>Mozal Aluminium (63.7% share)</b>							
Aluminium production (kt)	88	<b>93</b>	88	90	87	90	<b>93</b>
Aluminium sales (kt)	86	<b>100</b>	86	88	72	105	<b>100</b>
<b>Sierra Gorda (45% share)</b>							
Ore mined (Mt)	6.4	<b>5.5</b>	6.4	6.2	4.9	5.5	<b>5.5</b>
Ore processed (Mt)	5.6	<b>5.5</b>	5.6	5.5	5.2	5.4	<b>5.5</b>
Copper ore grade processed (% Cu)	0.41	<b>0.42</b>	0.41	0.44	0.42	0.40	<b>0.42</b>
Payable copper equivalent production (kt) <sup>2</sup>	22.5	<b>24.9</b>	22.5	24.7	20.2	22.3	<b>24.9</b>
Payable copper production (kt)	17.6	<b>18.3</b>	17.6	19.1	17.0	17.7	<b>18.3</b>
Payable copper sales (kt)	17.9	<b>17.2</b>	17.9	20.0	16.9	18.1	<b>17.2</b>
Payable molybdenum production (kt)	0.4	<b>0.8</b>	0.4	0.5	0.2	0.4	<b>0.8</b>
Payable molybdenum sales (kt)	0.2	<b>0.6</b>	0.2	0.5	0.3	0.3	<b>0.6</b>
Payable gold production (koz)	7.7	<b>6.3</b>	7.7	8.2	5.7	6.3	<b>6.3</b>
Payable gold sales (koz)	7.8	<b>5.9</b>	7.8	8.4	6.0	6.3	<b>5.9</b>
Payable silver production (koz)	151	<b>159</b>	151	150	131	152	<b>159</b>
Payable silver sales (koz)	157	<b>151</b>	157	160	130	152	<b>151</b>

South32 share	YTD FY25	YTD FY26	1Q25	2Q25	3Q25	4Q25	1Q26
<b>Cannington (100% share)</b>							
Ore mined (kwmt)	438	<b>585</b>	438	561	457	504	<b>585</b>
Ore processed (kdmt)	440	<b>504</b>	440	542	427	535	<b>504</b>
Silver ore grade processed (g/t, Ag)	163	<b>148</b>	163	241	176	175	<b>148</b>
Lead ore grade processed (% , Pb)	5.1	<b>5.0</b>	5.1	6.5	5.0	5.6	<b>5.0</b>
Zinc ore grade processed (% , Zn)	3.7	<b>2.3</b>	3.7	2.8	3.4	2.8	<b>2.3</b>
Payable zinc equivalent production (kt) <sup>3</sup>	48.9	<b>48.3</b>	48.9	76.9	48.9	59.5	<b>48.3</b>
Payable silver production (koz)	1,915	<b>2,067</b>	1,915	3,700	2,099	2,578	<b>2,067</b>
Payable silver sales (koz)	2,342	<b>2,149</b>	2,342	3,127	2,494	3,056	<b>2,149</b>
Payable lead production (kt)	19.3	<b>21.3</b>	19.3	30.3	17.7	25.1	<b>21.3</b>
Payable lead sales (kt)	25.1	<b>21.0</b>	25.1	29.2	19.8	25.2	<b>21.0</b>
Payable zinc production (kt)	12.1	<b>8.3</b>	12.1	10.8	11.0	10.6	<b>8.3</b>
Payable zinc sales (kt)	12.6	<b>7.3</b>	12.6	10.4	9.6	13.1	<b>7.3</b>
<b>Cerro Matoso (99.9% share)</b>							
Ore mined (kwmt)	1,338	<b>1,041</b>	1,338	1,310	1,076	1,129	<b>1,041</b>
Ore processed (kdmt)	664	<b>736</b>	664	732	675	714	<b>736</b>
Ore grade processed (% , Ni)	1.46	<b>1.40</b>	1.46	1.49	1.48	1.47	<b>1.40</b>
Payable nickel production (kt)	8.6	<b>9.4</b>	8.6	9.9	8.9	9.7	<b>9.4</b>
Payable nickel sales (kt)	8.8	<b>10.3</b>	8.8	8.9	9.2	9.8	<b>10.3</b>
<b>Australia Manganese (60% share)</b>							
Manganese ore production (kwmt)	—	<b>854</b>	—	639	—	467	<b>854</b>
Manganese ore sales (kwmt)	—	<b>944</b>	—	—	—	253	<b>944</b>
Ore grade sold (% , Mn)	—	<b>41.4</b>	—	—	—	41.7	<b>41.4</b>
<b>South Africa Manganese (54.6% share)</b>							
Manganese ore production (kwmt)	597	<b>551</b>	597	485	476	593	<b>551</b>
Manganese ore sales (kwmt)	590	<b>548</b>	590	498	407	601	<b>548</b>
Ore grade sold (% , Mn)	38.9	<b>38.3</b>	38.9	39.1	38.9	38.7	<b>38.3</b>

## Forward-looking statements

This release contains forward-looking statements, including statements about trends in commodity prices and currency exchange rates; demand for commodities; production forecasts; plans, strategies and objectives of management; capital costs and scheduling; operating costs; anticipated productive lives of projects, mines and facilities; and provisions and contingent liabilities. These forward-looking statements reflect expectations at the date of this release, however they are not guarantees or predictions of future performance. They involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, and which may cause actual results to differ materially from those expressed in the statements contained in this release. Readers are cautioned not to put undue reliance on forward-looking statements. Except as required by applicable laws or regulations, the South32 Group does not undertake to publicly update or review any forward-looking statements, whether as a result of new information or future events. Past performance cannot be relied on as a guide to future performance. South32 cautions against reliance on any forward-looking statements or guidance.

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21 October 2025

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ASX / LSE / JSE Share Code: S32; ADR: SOUHY  
ISIN: AU000000S320