2026 HALF YEAR FINANCIAL RESULTS

12 February 2026

BRIGHTER
FUTURES
TOGETHER

IMPORTANT NOTICES

This presentation should be read in conjunction with the "Financial Results and Outlook – Half Year Ended 31 December 2025" announcement released on 12 February 2026, 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, Underlying EBIT and Underlying EBITDA, Underlying revenue, Underlying net finance costs, Underlying depreciation and amortisation, Underlying operating costs, Underlying income tax expense, Underlying royalty related tax expense, Underlying effective tax rate, 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 FY25 Annual Report (www.south32.net) issued on 28 August 2025 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 announcement. 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 Persons' findings are presented have not been materially modified from the original market announcement.

Information in this presentation that relates to Ore Reserve estimates for Cannington was declared as part of South32's annual Resource and Reserve declaration in the FY15 Annual Report (www.south32.net) issued on 25 September 2015 and prepared by a Competent Person in accordance with the requirements of the JORC Code. South32 confirms that it is not aware of any new information or data that materially affects the information included in the original announcement. All material assumptions and technical parameters underpinning the estimate 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.

Cannington Mineral Resource: The information in this presentation that relates to Underground Mineral Resource estimate for Cannington, presented on a 100% basis, represents an estimate as at 31 December 2025 and is based on information compiled by Sarah Bowman. Ms Bowman is a full-time employee of South32. Ms Bowman is a member of the Australasian Institute of Mining and Metallurgy. Ms Bowman has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activities 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). Ms Bowman consents to the inclusion in this announcement of the matters based on their information in the form and context in which it appears. Refer to Annexure 1 for further details.

Cannington Ore Reserve: The information in this presentation that relates to the underground Ore Reserve estimate for Cannington, presented on a 100% basis, represents an estimate as at 31 December 2025 and is based on information compiled by Tom Bailey. Mr Bailey is a full-time employee of AMC Consultants. Mr Bailey is a member of The Australasian Institute of Mining and Metallurgy. Mr Bailey has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activities 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 Bailey consents to the inclusion in this announcement of the matters based on the information in the form and context in which it appears. Ore Reserves include areas where renewal of regulatory approvals is required, and we expect that such approvals will be obtained within the timeframe needed for the current production schedule. Whilst future approval conditions may be more onerous than current operating conditions, any such conditions are expected to be reasonable, scientifically based and aligned with prevailing legislation. Refer to Annexure 1 for further details.

PRODUCTION TARGETS

Cannington: The information in this presentation that refers to Production Target and forecast financial information for Cannington is based on Proved (85%) and Probable (15%) Ore Reserves. The Ore Reserves underpinning the Production Target have been prepared by Tom Bailey in accordance with the requirements of the JORC Code and is available to view in South32's Half Year Financial Results (www.south32.net) published on 12 February 2026. South32 confirms that all material assumptions underpinning the Production Target and forecast financial information derived from the Production Target continue to apply and have not materially changed.

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.

EXPLORATION TARGETS AND EXPLORATION RESULTS

Peake: The information in this announcement that relates to Exploration Results for Peake Deposit is based on information compiled by Robert Wilson, a Competent Person who is a member of The Australasian Institute of Mining and Metallurgy. Mr Wilson is a full-time employee of South32 and has sufficient experience that is relevant to the style of mineralisation and the type of deposit 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. Mr Wilson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Refer to Annexure 4 for further details.

Catabela Northeast: The information in this presentation that relates to Exploration Target and Exploration Results for Catabela Northeast is based on information compiled by Matthew Readford and Leyla Vaccia Izami, Competent Persons who are members of The Australasian Institute of Mining and Metallurgy. Mr Readford is a full-time employee of South32 and Ms Vaccia is employed by Sierra Gorda SCM. Both the Competent Persons have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Both the Competent Persons consent to the inclusion in the report of the matters based on their information in the form and context in which it appears. Refer to Annexures 2 & 3 for further details.

IMPORTANT NOTICES

The Group's profit after tax attributable to members increased by US$104M to US$464M in H1 FY26. Underlying earnings attributable to members increased by US$60M to US$435M in H1 FY26.

Consistent with our accounting policies, various items are excluded from the Group's profit/(loss) to derive Underlying earnings[1]. Total adjustments to derive H1 FY26 Underlying EBIT (US$184M), shown in the table below, include:

- Significant items (+US$54M): recognition of employee separation costs and termination of contractual arrangements (+US$28M), and the write-down of raw materials and consumables (+US$26M), at Mozal Aluminium as the smelter transitions to care and maintenance[2];
- Joint venture adjustments[3] (+US$241M): to reconcile the equity accounting position to a proportional consolidation basis for our manganese and Sierra Gorda EAIs;
- Gain on the disposal of subsidiaries and joint operations (-US$21M): recognition of cash proceeds from finalisation of the upfront consideration for the sale of IMC (-US$19M) and gain on disposal of Cerro Matoso (-US$2M);
- Impairment reversal of financial assets (-US$77M): periodic revaluation of the shareholder loan receivable from Sierra Gorda. An offsetting amount is recorded in the Sierra Gorda joint venture adjustments noted above; and
- Gain on non-trading derivative instruments and contingent consideration measured at fair value through profit and loss (-US$21M): revaluation of the contingent consideration receivable[4] from the sale of IMC reflecting lower metallurgical coal prices (+US$33M), and determination that no contingent consideration is payable[5] (-US$55M) in relation to our acquisition of Sierra Gorda.

Profit/(loss) to Underlying EBITDA reconciliation	H1 FY26 US$M	H1 FY25 US$M
Operating profit/(loss) from continuing operations	**532**	*488*
Operating profit/(loss) from discontinued operations	**31**	*32*
Adjustments to derive Underlying EBIT:		
Significant items	**54**	—
Joint venture adjustments[3]	**241**	22
(Gains)/losses on the disposal of subsidiaries and joint operations	**(21)**	47
Exchange rate (gains)/losses on the restatement of monetary items	**8**	7
Impairment losses/(reversals) of financial assets	**(77)**	71
(Gains)/losses on non-trading derivative instruments and contingent consideration measured at fair value through profit and loss	**(21)**	(4)
Total adjustments to derive Underlying EBIT	**184**	143
Underlying EBIT	**747**	663
Underlying depreciation and amortisation	**360**	355
Underlying EBITDA	**1,107**	1,018

Profit/(loss) to Underlying earnings attributable to members reconciliation	H1 FY26 US$M	H1 FY25 US$M
Profit/(loss) after tax attributable to members	**464**	360
Total adjustments to derive Underlying EBIT	**184**	143
Total adjustments to derive Underlying net finance costs	**(86)**	(152)
Total adjustments to derive Underlying income and royalty related tax expense	**(127)**	24
Underlying earnings attributable to members	**435**	375

OUR STRATEGY

Delivering value through disciplined execution of our strategy

Optimise our business

Continuing our strong operating performance:

- Safety Improvement Program supported improved safety performance across key indicators
- FY26 production guidance remains unchanged for all operated assets
- FY26 Operating unit cost guidance remains unchanged
- FY26 Group capital expenditure guidance remains unchanged

Unlock the full value of our business

Unlocking value at our operations and development projects:

- Advanced development of new mining areas at Worsley Alumina to deliver improved bauxite supply
- Increased Cannington's Ore Reserve by 28%[a] and advanced underground and open pit life extension options
- Continued construction of Hermosa's large-scale, long-life Taylor zinc-lead-silver project
- Returned further high-grade copper exploration results[b] from Hermosa's Peake deposit
- Sierra Gorda defined an initial Exploration Target[c] for Catabela Northeast and progressed the fourth grinding line study

Identify and pursue opportunities to create value

Further progress reshaping our portfolio towards higher-margin critical metals:

- Completed the divestment of Cerro Matoso in Q2 FY26, reducing complexity and lifting margins
- Federal permits issued for the Ambler Access Road, a key step in unlocking the potential of the Ambler Mining District
- Ambler Metals JV approved a US$35M (100%) CY26 work program to advance the high-grade Arctic polymetallic deposit
- Continued investment in greenfield exploration options to discover our next generation of base metals mines

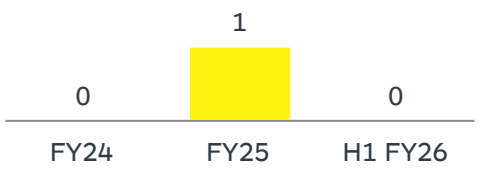
Notes:

a. Cannington Ore Reserves include 11Mt of Proved and 1.9Mt of Probable Ore Reserves. Refer to important notices (slide 2) and Annexure 1 for additional disclosure.
b. Refer to important notices (Slide 2) and Annexure 4 for additional disclosure.
c. Refer to important notices (Slide 2) and Annexures 2 and 3 for additional disclosure.

H1 FY26 SAFETY PERFORMANCE

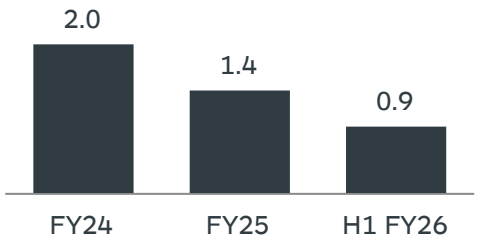
We remain united in our belief that everyone can go home safe and well every day

Fatalities[6,7]



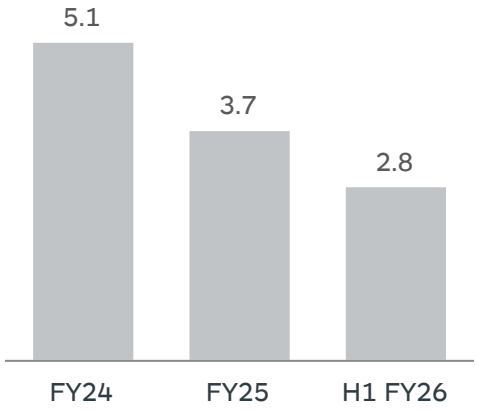
No fatalities in H1 FY26

LTIF[8]



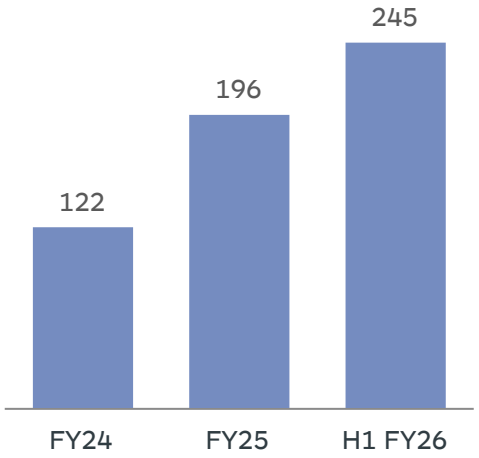
LTIF improved by 36%

TRIF[8]



TRIF improved by 24%

Significant hazards frequency[9]



Improved hazard awareness and a proactive reporting culture

H1 FY26 FINANCIAL PERFORMANCE

Our consistent operating performance and higher commodity prices underpinned strong financial results

Profit after tax[(a)]
US$464M

Underlying earnings[(a)]
US$435M

Underlying EBITDA
US$1,107M

Operating margin[10]
28%

Growth capital expenditure
US$338M

Free cash flow[(b)]
US$57M

Net debt
US$25M

Returns to shareholders
US$152M[(c)]

H1 FY26 ordinary dividend
US 3.9 cents per share (US$175M)

Increased our capital management program by US$100M, with US$209M remaining to be returned

Notes:
a. Attributable to members.
b. Includes free cash flow from operations after capital expenditure, intangibles and capitalised exploration (-US$183M), distributions from Sierra Gorda (+US$180M) and our manganese EAI (+US$60M).
c. Comprises fully-franked ordinary dividend paid in respect of H2 FY25 (US$117M) and returns under our on-market share buy-back in H1 FY26 (US$35M).

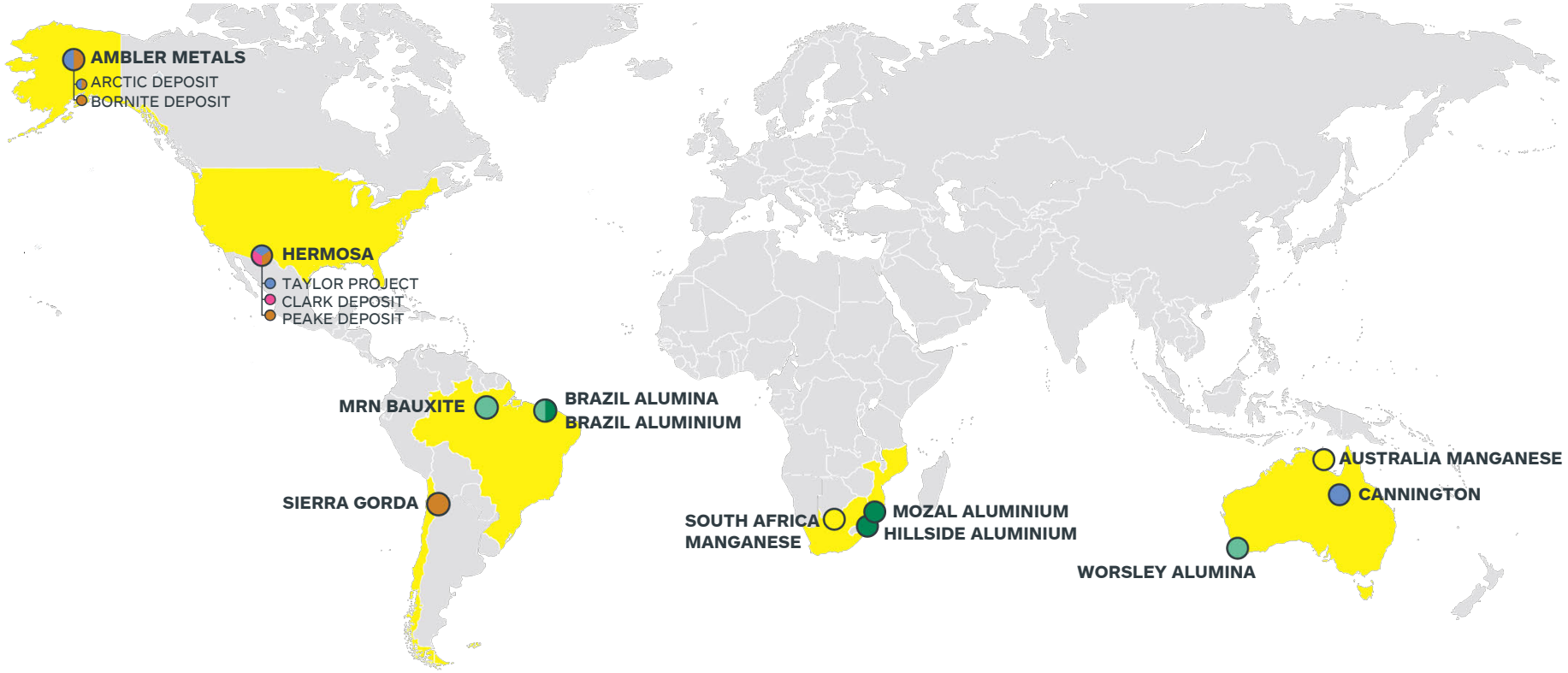
OUR PORTFOLIO

Portfolio repositioned towards higher-margin businesses in critical metals

High-quality operations in base metals, aluminium and manganese

Projects in construction and feasibility stages expected to deliver 20% growth[a]

Pipeline of options in study and exploration phases with further upside[b]

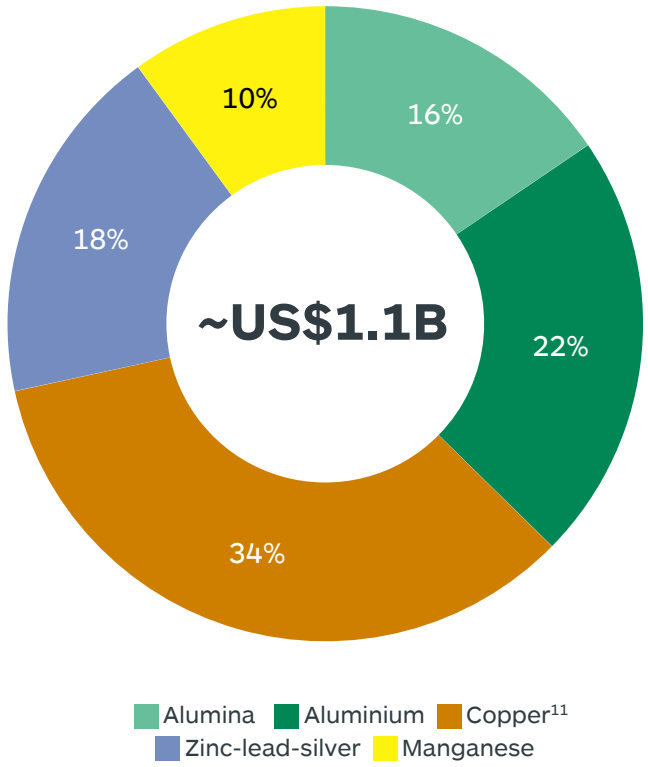


Notes:
a. Refer to slide 9 for further details.
b. Greenfield exploration partnerships and prospects are not shown on the map.

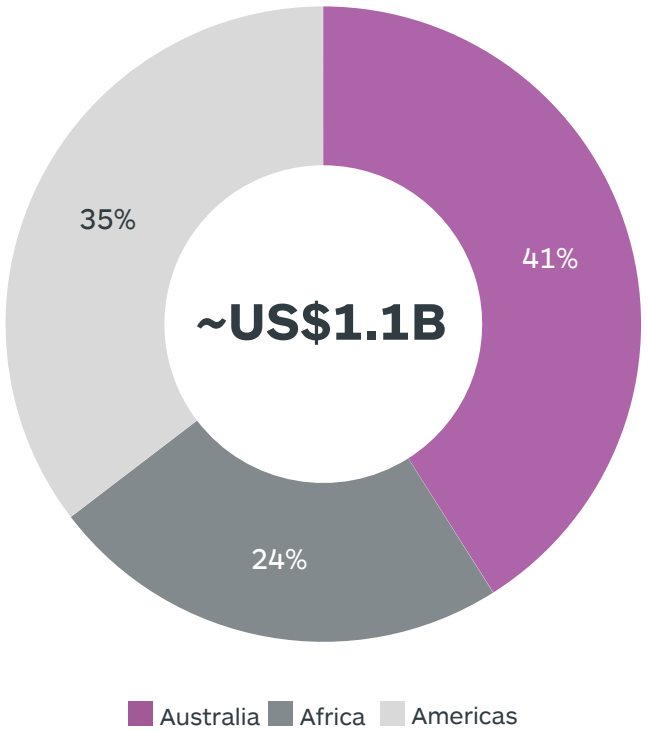
OUR PORTFOLIO

Structurally attractive commodity exposures in favourable jurisdictions

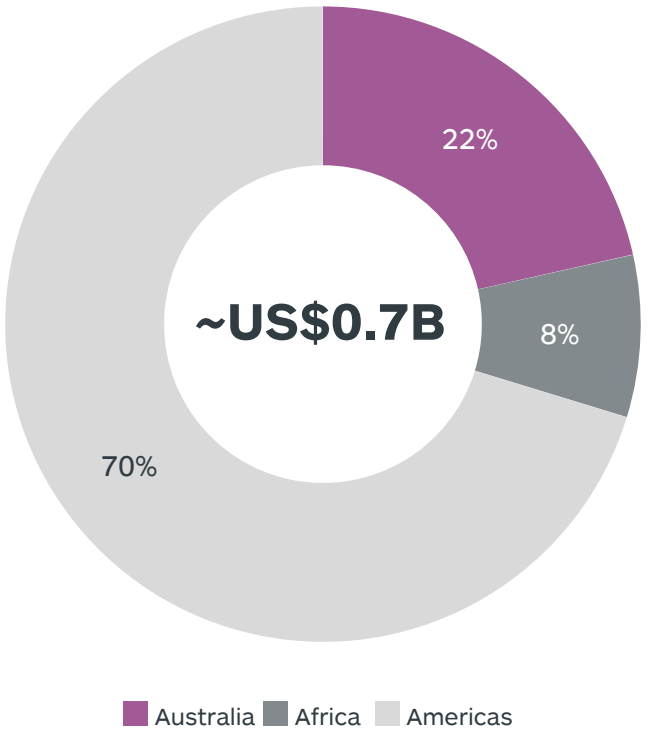
Underlying EBITDA by commodity[a]
(H1 FY26)



Underlying EBITDA by region[a]
(H1 FY26)



Capital expenditure by region[b]
(H1 FY26)

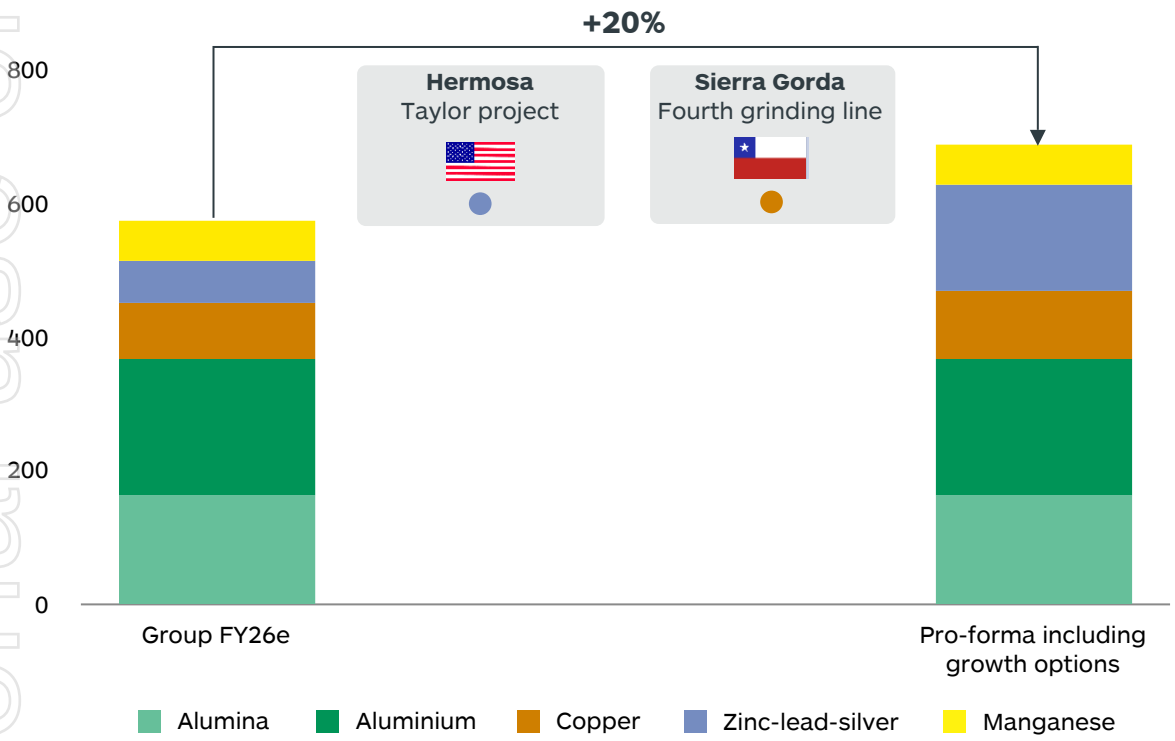


Notes:
a. Presented on a proportional consolidation basis. Excludes Cerro Matoso; Hermosa; Group and unallocated items/eliminations.
b. Includes manganese and Sierra Gorda EAIs. Excludes Cerro Matoso.

OUR GROWTH PROFILE

Advancing growth options in copper, zinc and silver, with life extension opportunities and further greenfield potential

Group copper equivalent production[(a)(b)]
(kt)



Brownfield options

- **Cannington** Underground extension
- **Cannington** Open pit potential
- **Australia Manganese** Southern Areas
- **Australia Manganese** Northern Leases
- **Hermosa** Peake deposit
- **Hermosa** Clark deposit
- **Sierra Gorda** Catabela Northeast
- **Sierra Gorda** Oxide Project

Greenfield options

- **Ambler Metals** Arctic deposit
- **Ambler Metals** Bornite deposit
- **Hermosa** Flux deposit
- **Hermosa** Regional land package
- **20+ greenfield partnerships and prospects**

Notes:
a. This illustrative analysis excludes Cerro Matoso (divested 1 December 2025) and Mozal Aluminium (transitioning to care and maintenance in March 2026) and is calculated based on:
   - FY26e Group copper equivalent production, based on FY26e production guidance;
   - production from Taylor deposit assuming annual average steady state production per the feasibility study (refer to important notices (slide 2) for additional disclosure); and
   - additional production from Sierra Gorda assuming a ~20% increase on FY26e production guidance reflecting the potential fourth grinding line expansion.

b. Group copper equivalent production was calculated using H1 FY26 realised prices for all operations.

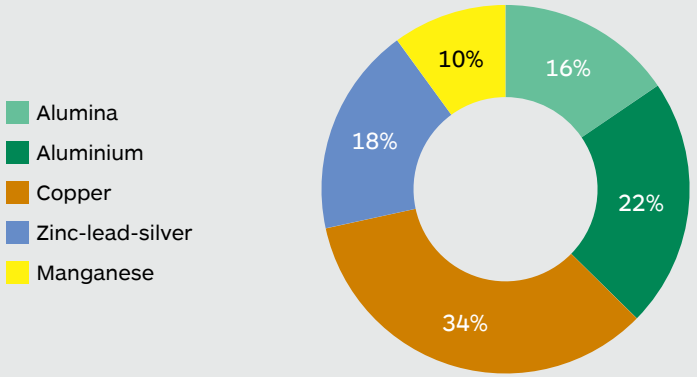
SOUTH32

FINANCIAL RESULTS

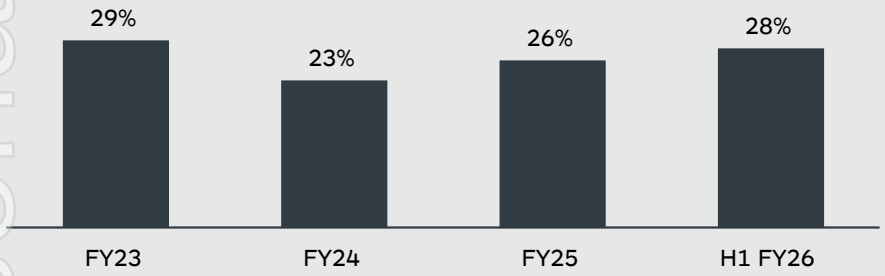
PERFORMANCE ANALYSIS

Strong operating performance enabled the Group to capitalise on higher commodity prices

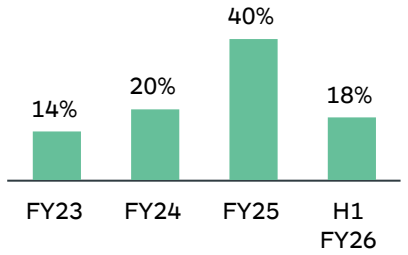
Illustrative H1 FY26 Underlying EBITDA by commodity[a]



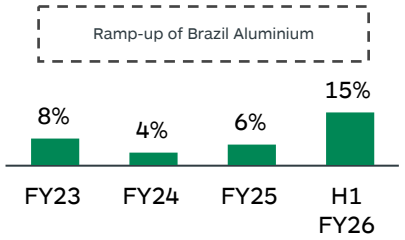
Group operating margin[10]



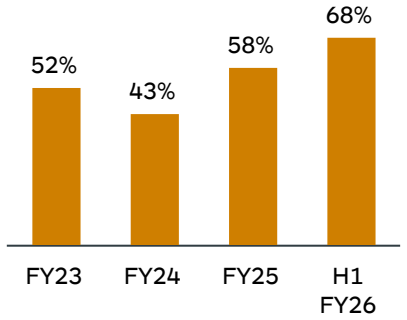
Alumina operating margin



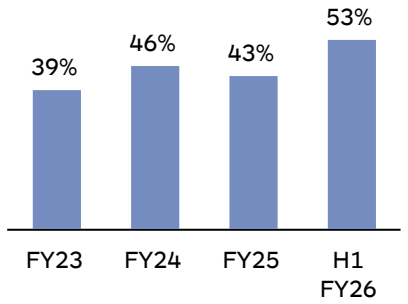
Aluminium operating margin



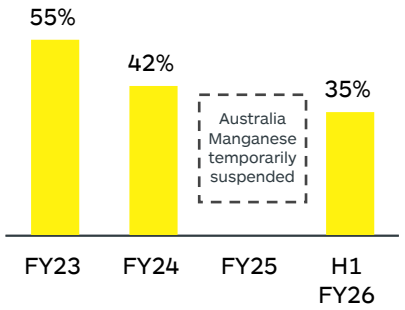
Copper operating margin[11]



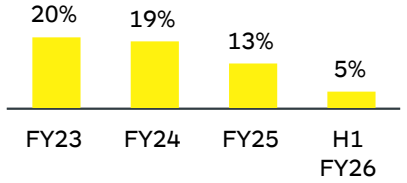
Zinc-lead-silver operating margin[12]



Australia Manganese operating margin



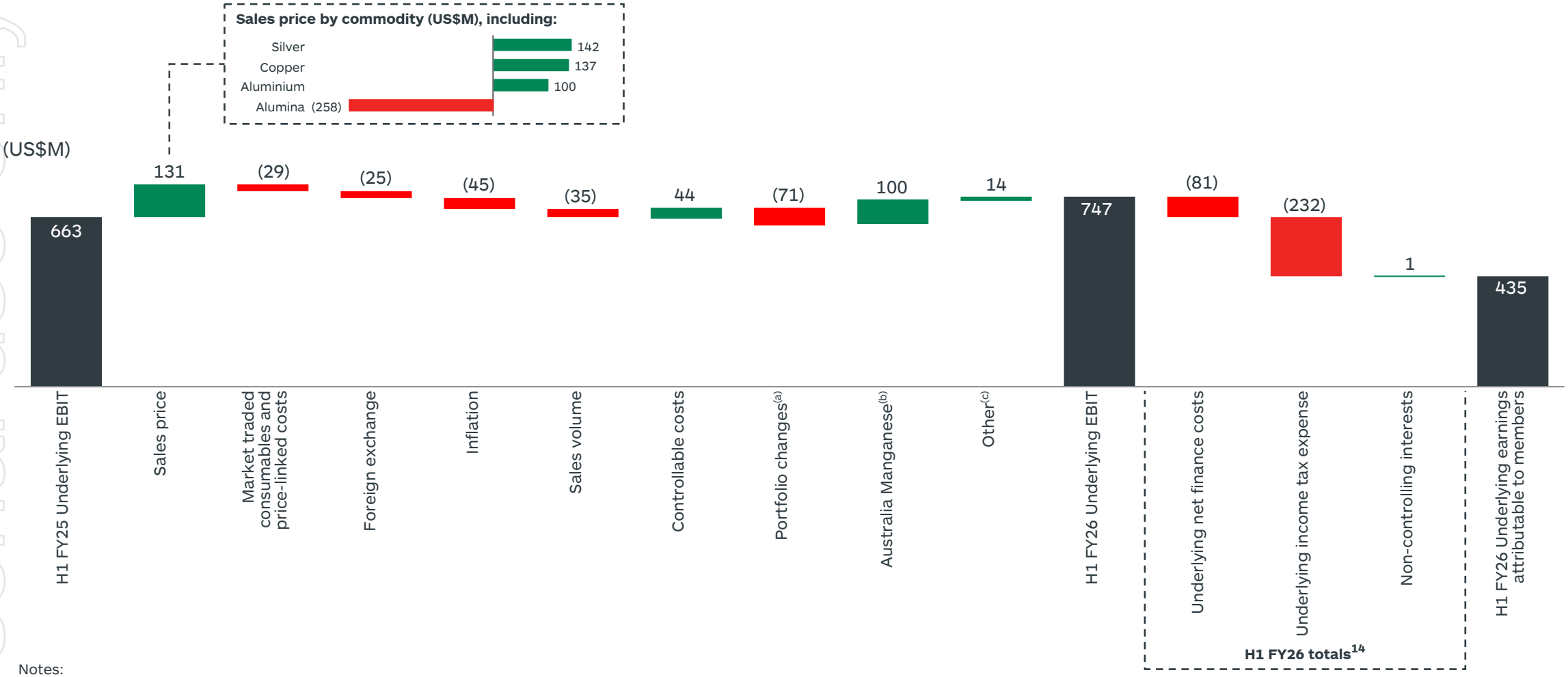
South Africa Manganese operating margin[13]



Notes:
a. Presented on a proportional consolidation basis. Excludes Cerro Matoso; Hermosa; Group and unallocated items/eliminations.

EARNINGS ANALYSIS

Higher base and precious metals prices, disciplined cost management and the restart of operations at Australia Manganese drove a strong Underlying EBIT result

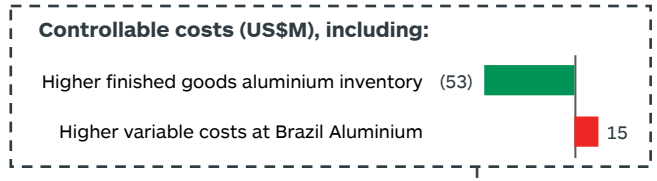


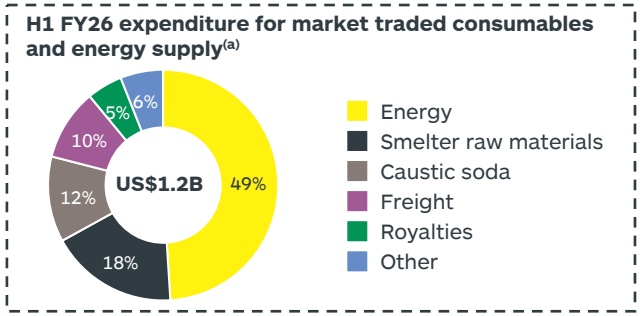
Notes:

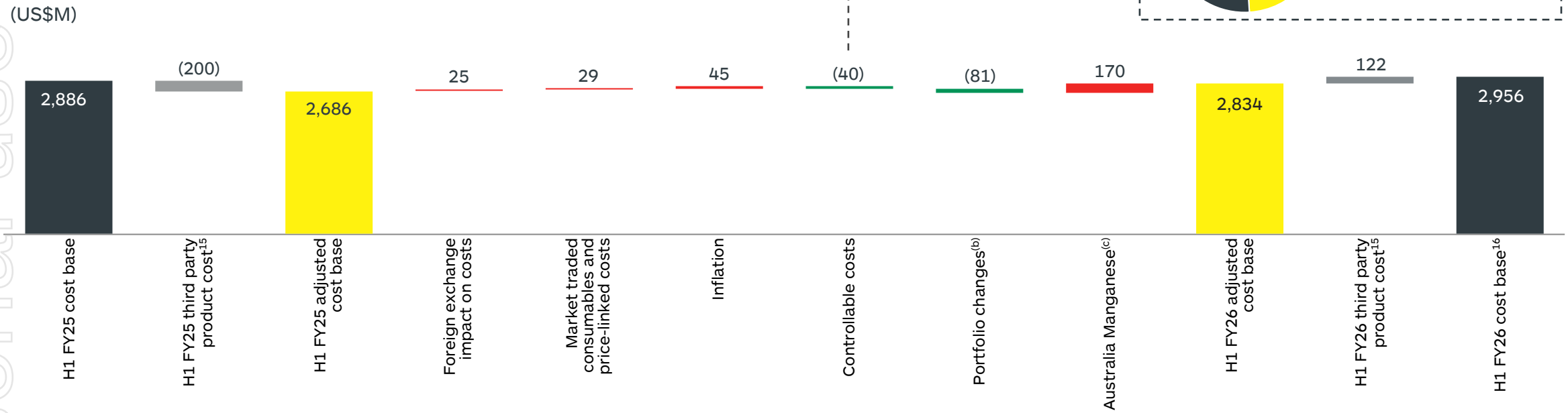
a. Reduced contribution from IMC and Cerro Matoso following their divestment in August 2024 and December 2025, respectively.
b. Increased contribution from Australia Manganese as operations returned to normalised production rates.
c. Other primarily comprises differences in Underlying depreciation and amortisation, Underlying other income, Underlying third party products and services and Underlying share of profit/(loss) of non-material EAIs.

COST ANALYSIS

Lower controllable costs mitigated the impact of strengthening producer currencies and general inflation







Notes:
a. Refers to H1 FY26 expenditure for market traded consumables and price-linked costs, as well as the energy supply contracts for Brazil Aluminium, Hillside Aluminium and Mozal Aluminium.
b. Reduced cost base following the divestment of IMC and Cerro Matoso in August 2024 and December 2025, respectively.
c. Increase in cost base as Australia Manganese returned to normalised production rates.
d. Other primarily relates to general and administrative expenses.

COMMODITY PRICE AND FOREIGN EXCHANGE ANALYSIS

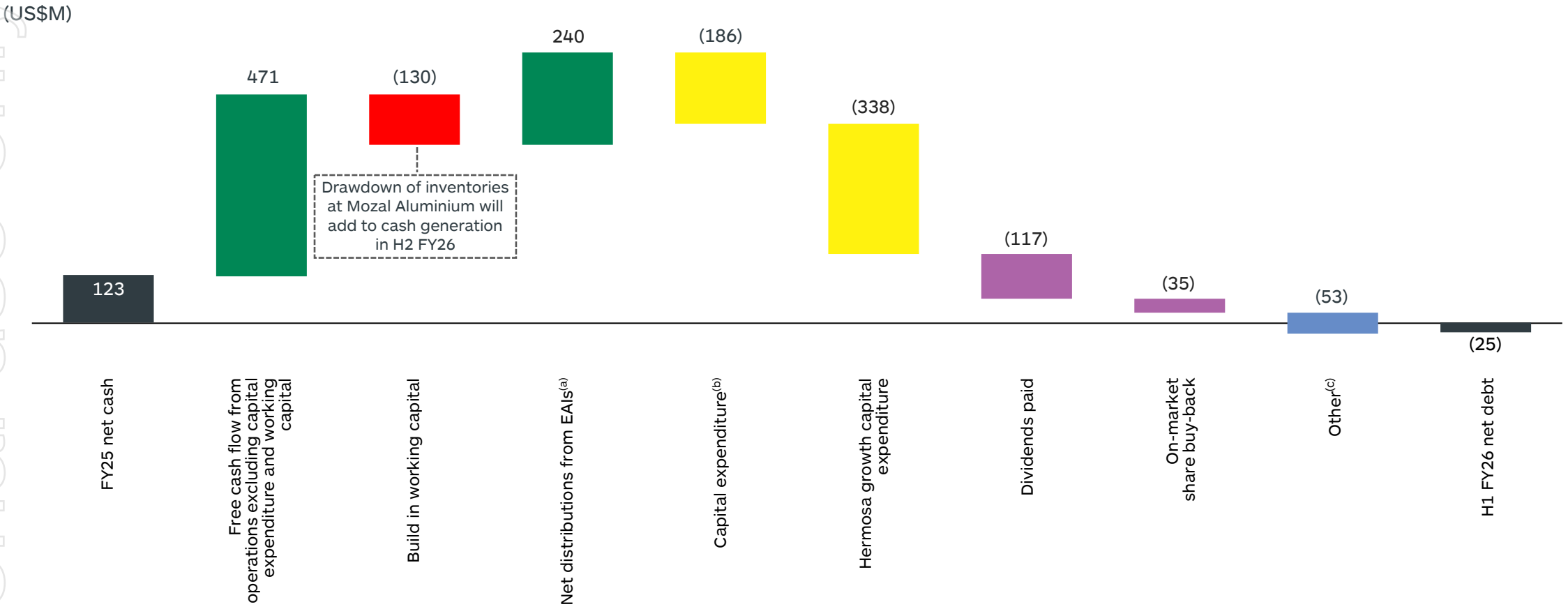
Commodity price tailwinds have continued into CY26

Commodity	EBIT sensitivity[a] +/-10% US$M	Spot (6 February 2026) vs. H1 FY26 average index prices
Aluminium[b]	324	+13%
Alumina[b]	197	(8%)
Copper[c]	105	+24%
Manganese	81	+18%
Silver	45	+66%
Lead	15	(2%)
Zinc	9	+11%
Foreign exchange		
Australian dollar	135	(7%)
South African rand	122	(8%)
Brazilian real	41	(4%)
Chilean peso	22	(10%)

Notes:
a. The sensitivities reflect the annualised estimated impact on FY26e Underlying EBIT of a 10% movement in H1 FY26 actual realised prices and H1 FY26 actual average exchange rates applied to FY26e volumes and operating costs.
b. Aluminium sensitivity does not include the Group consolidation impact of inter-company alumina sold on index. Aluminium sensitivity is shown without any associated increase in alumina pricing.
c. Includes copper, molybdenum, gold and silver at Sierra Gorda.

CASH FLOW ANALYSIS

Higher operating cash flow has supported balance sheet strength, investment in growth and shareholder returns

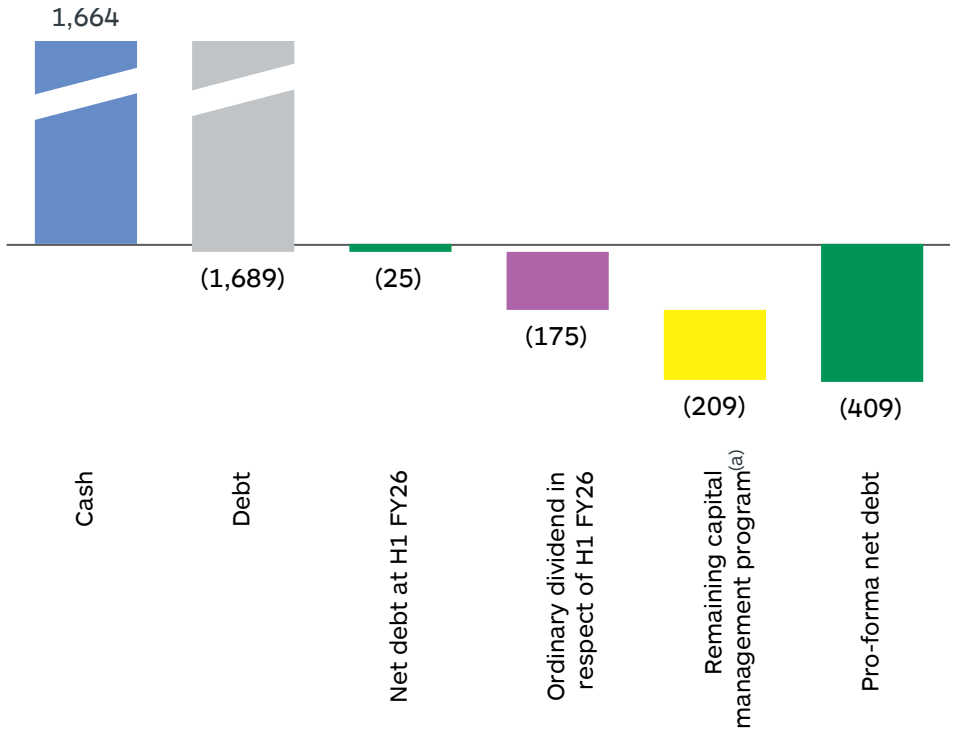


Notes:
a. Includes distributions from Sierra Gorda (+US$180M) and our manganese EAI (+US$60M).
b. Includes safe and reliable capital expenditure (excluding EAIs), improvement and life extension capital expenditure (excluding EAIs) and intangibles and capitalised exploration.
c. Includes amounts related to the disposal of IMC and Cerro Matoso, additional lease liabilities (-US$64M), foreign exchange movements and other items.

BALANCE SHEET

A strong balance sheet is at the core of our strategy

December 2025 net cash/(debt)
(US$M)



Our liquidity position is strong, with US$1.7B cash[17] and an undrawn US$1.4B revolving credit facility, maturing in December 2028

Our debt is long dated and includes ~US$700M of senior unsecured notes due in 2032[18] and US$558M for Worsley Alumina's co-generation lease expiring in 2039[19]

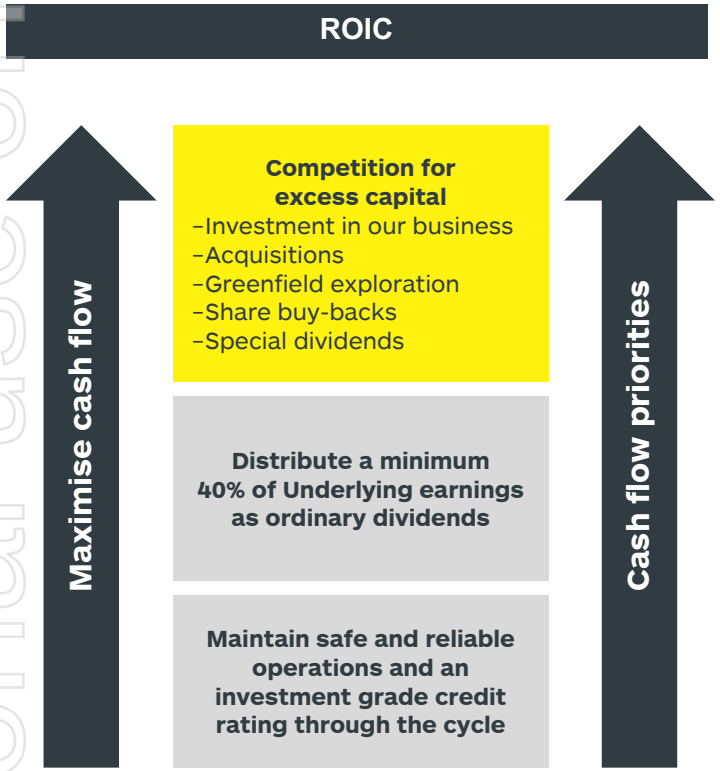
Our BBB+ and Baa1 credit ratings were reaffirmed by S&P and Moody's respectively in CY25

Notes:
a. Our US$2.5B capital management program has US$209M remaining to be returned to shareholders ahead of its extension or expiry on 26 February 2027.

CAPITAL MANAGEMENT FRAMEWORK

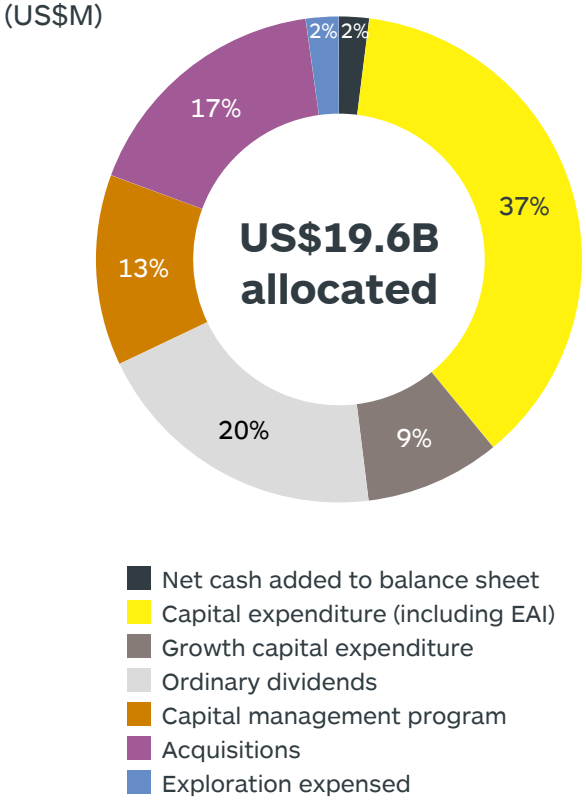
Our unchanged capital management framework supports investment in our business and is designed to reward shareholders as our financial performance improves

Capital management framework



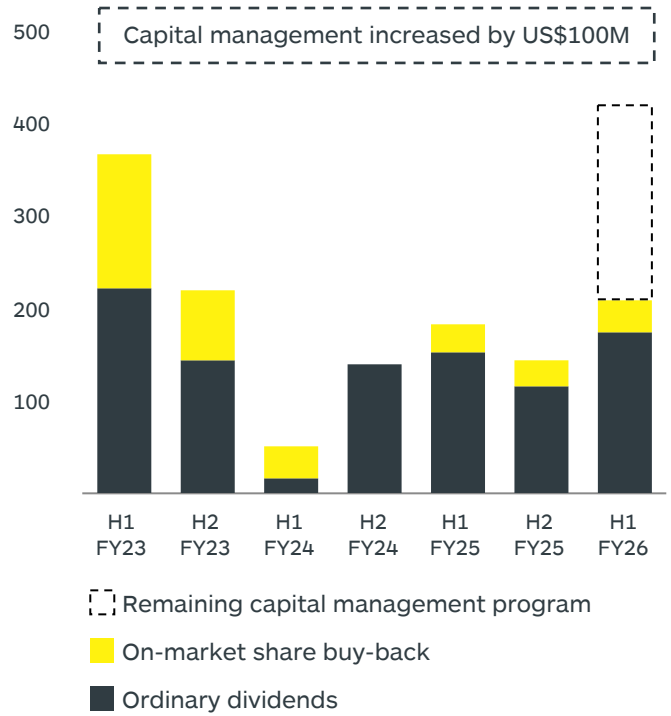
Capital allocation since FY16

(US$M)



Shareholder returns[a]

(US$M)

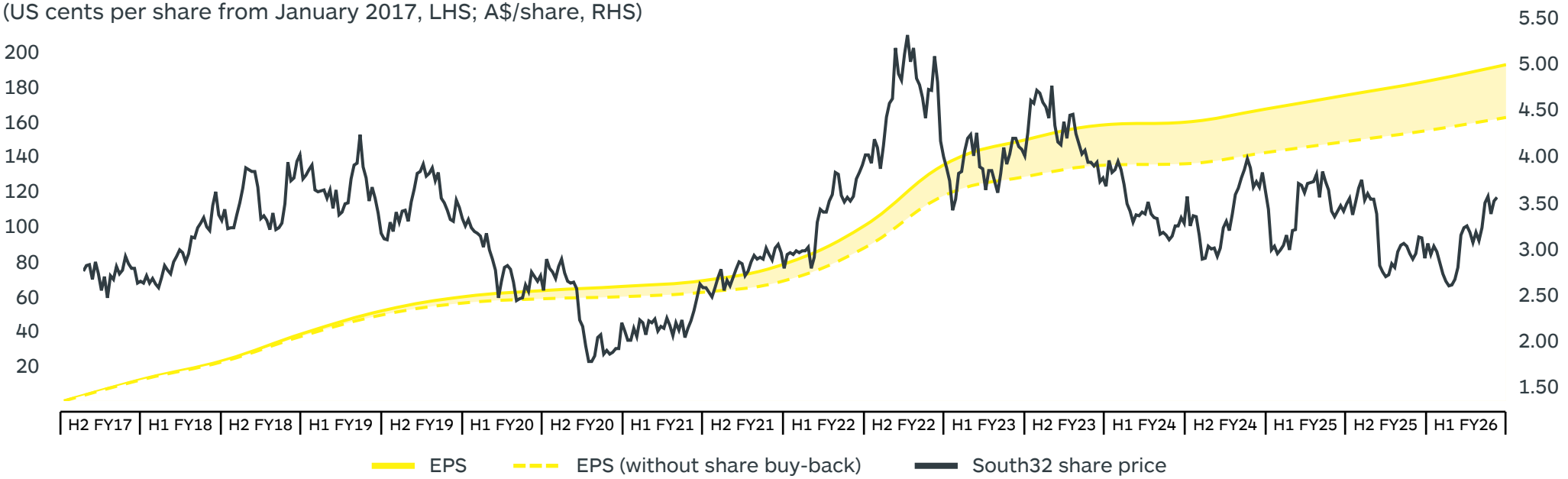


Notes:
a. Shareholder returns refers to dividends declared in respect of each period and on-market share buy-back amounts paid during each period.

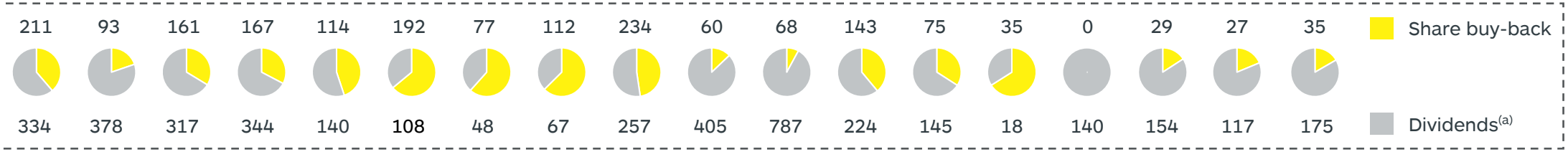
OUR SHAREHOLDER RETURNS

Our on-market share buy-back has reduced shares on issue by 16% at an average price of A$3.06 per share

Cumulative EPS[20] (LHS) and South32 share price (RHS)
(US cents per share from January 2017, LHS; A$/share, RHS)



Returns to shareholders (US$M)



Notes:
a. Ordinary and special dividends resolved to be paid in respect of the period.

OUTLOOK

PRODUCTION GUIDANCE

Production guidance maintained across our operated assets

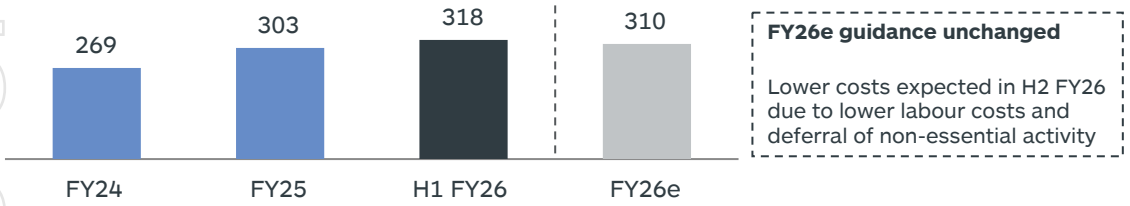
H1 FY26 production performance vs. guidance	Guidance		Key FY26 guidance commentary
	FY26e	FY27e	
Worsley Alumina 50%	3,750	3,900	Planned calciner maintenance completed in Q1 FY26
Brazil Alumina (non-operated) 52%	1,360	1,360	Expected to continue to test nameplate capacity
Brazil Aluminium (non-operated) *55%*	↓*135*	↓*140*	Operator's revised ramp-up profile
Hillside Aluminium 50%	720	720	Expected to continue to test maximum technical capacity
Mozal Aluminium 76%	240	—	Transitioning to care and maintenance from March 2026
Sierra Gorda (CuEq)[21] (non-operated) 55%	85.7	90.2	Potential upside to guidance from by-product volumes
Cannington (ZnEq)[22] 51%	200.6	204.7	Delivered improved underground mining rates in H1 FY26
Australia Manganese 52%	3,200	3,200	Returned to normalised production rates
South Africa Manganese 53%	2,000	2,000	Further maintenance scheduled in Q3 FY26

H1 FY26 H2 FY26 guidance

OPERATING UNIT COSTS PERFORMANCE AND GUIDANCE

Operating unit cost guidance remains unchanged

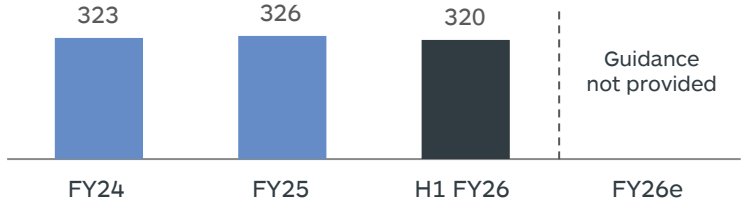
Worsley Alumina (US$/t)[23]



FY26e guidance unchanged

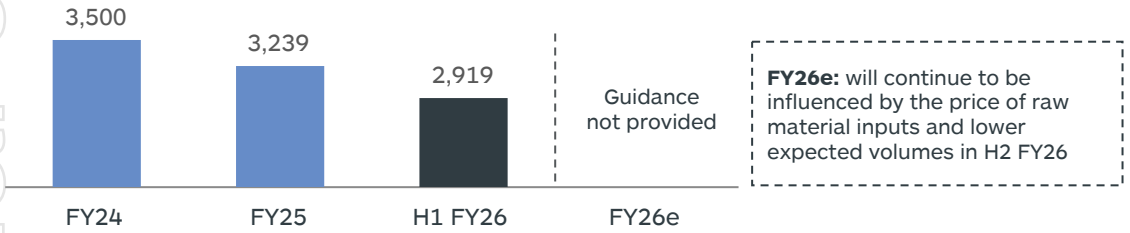
Lower costs expected in H2 FY26 due to lower labour costs and deferral of non-essential activity

Brazil Alumina (non-operated) (US$/t)



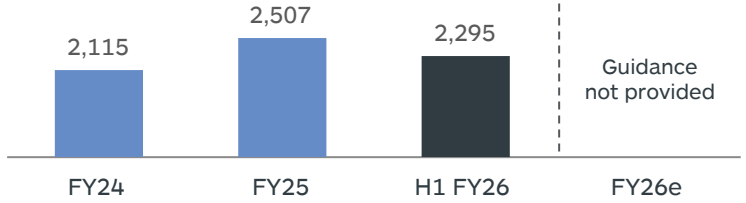
FY26e: will continue to be influenced by energy and raw material input prices

Brazil Aluminium (non-operated) (US$/t)



FY26e: will continue to be influenced by the price of raw material inputs and lower expected volumes in H2 FY26

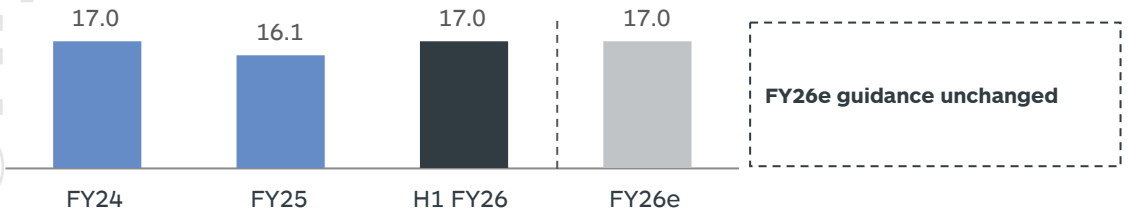
Hillside Aluminium (US$/t)



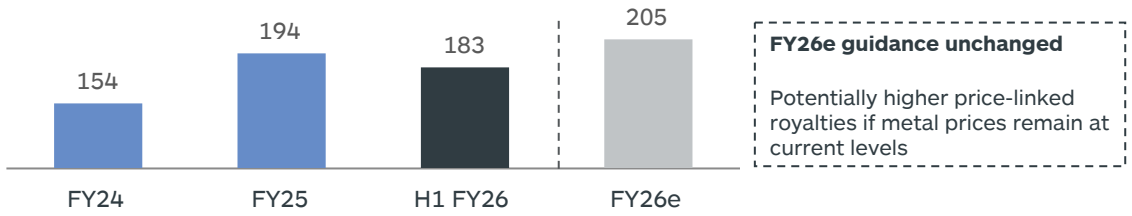
FY26e: will continue to be influenced by the price of raw material inputs, the South African rand and inflation-linked energy costs

OPERATING UNIT COSTS PERFORMANCE AND GUIDANCE

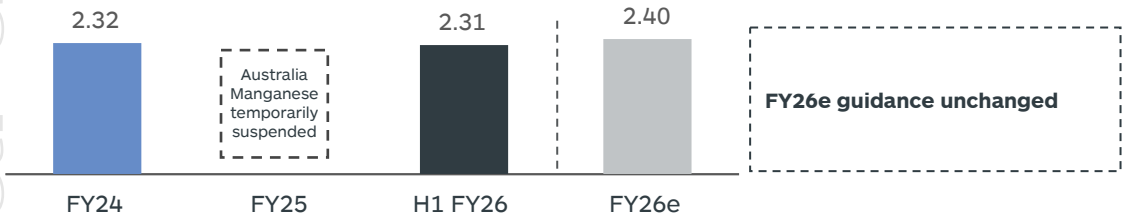
Sierra Gorda (non-operated) (US$/t)[23,24]



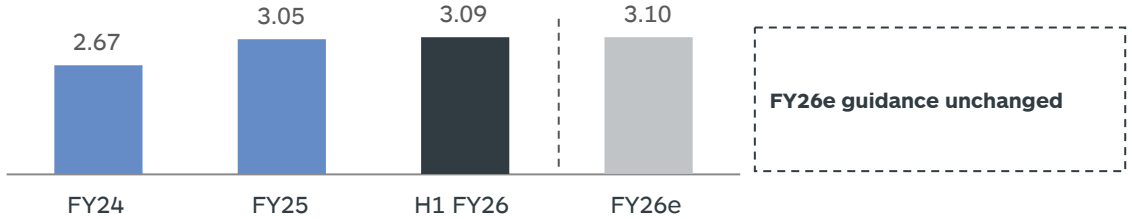
Cannington (US$/t)[23,24]



Australia Manganese (US$/dmtu)[23,25]



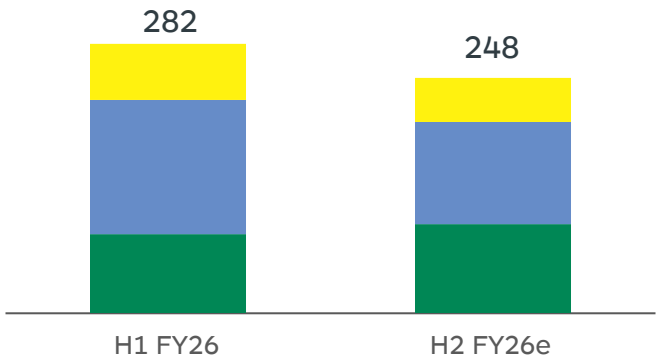
South Africa Manganese (US$/dmtu)[23,25]



CAPITAL EXPENDITURE GUIDANCE

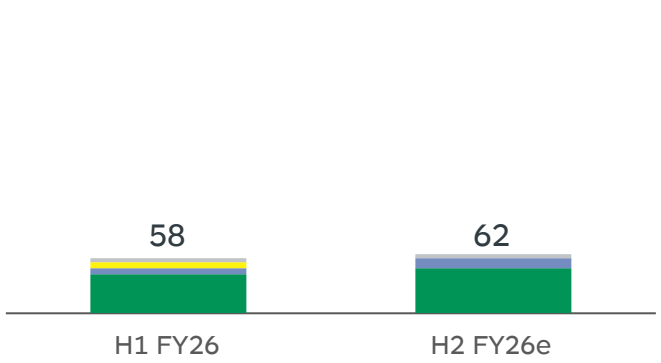
Capital expenditure guidance remains unchanged as we continue our investment in productivity, improvement and growth projects

FY26e Safe and reliable[a]
(US$M)



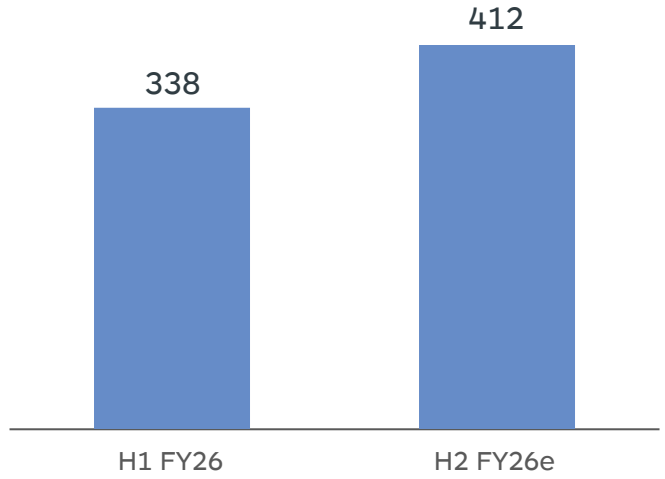
Executing safe and reliable capital activity to plan

FY26e Improvement and life extension[a]
(US$M)



Developing new mining areas at Worsley Alumina

FY26e Growth - Hermosa
(US$M)



Constructing Hermosa's Taylor zinc-lead-silver project

Aluminium value chain | Base metals | Manganese ore | Other[b]

Notes:
a. Includes manganese and Sierra Gorda EAIs.
b. Other Group and unallocated capital expenditure.

CANNINGTON

Extending mine life to maximise value from Cannington's high-margin, silver-rich production

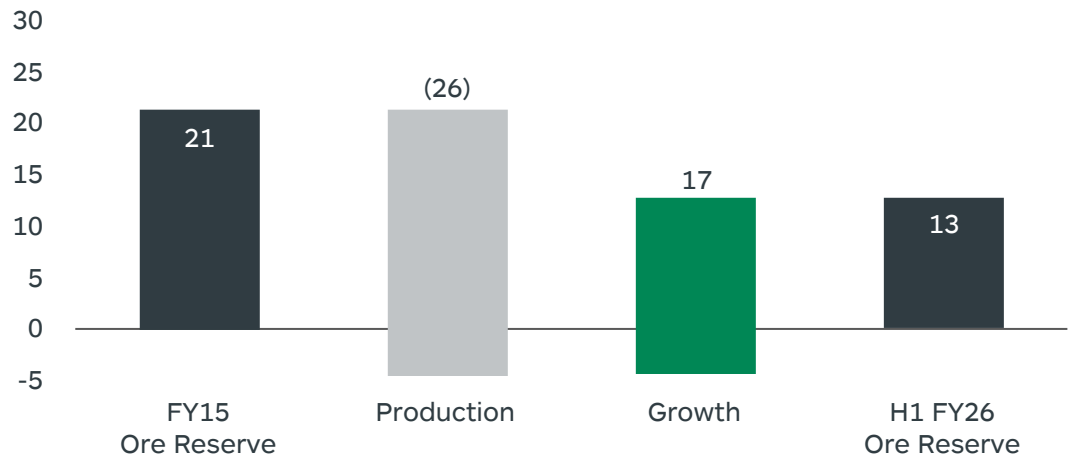
Underground mine life extended

- Ore Reserve increased by 28% to 13Mt[(a)] in H1 FY26, driven by underground design improvements
- Reserve life extended by approximately two years to FY33
- To support the extended mine life, we expect to invest additional capital expenditure of approximately US$65M to US$80M during FY27 and FY28, including for ventilation and electrical upgrades
- Assessing further growth from the 45Mt Underground Mineral Resource[(a)]

Progressing open pit optionality to add further life and silver leverage

- Concept studies underway to assess concurrent underground and open pit mining and standalone open pit scenarios
- Study work expected to tollgate to pre-feasibility stage in CY26

Cannington Underground Ore Reserve[(a)]



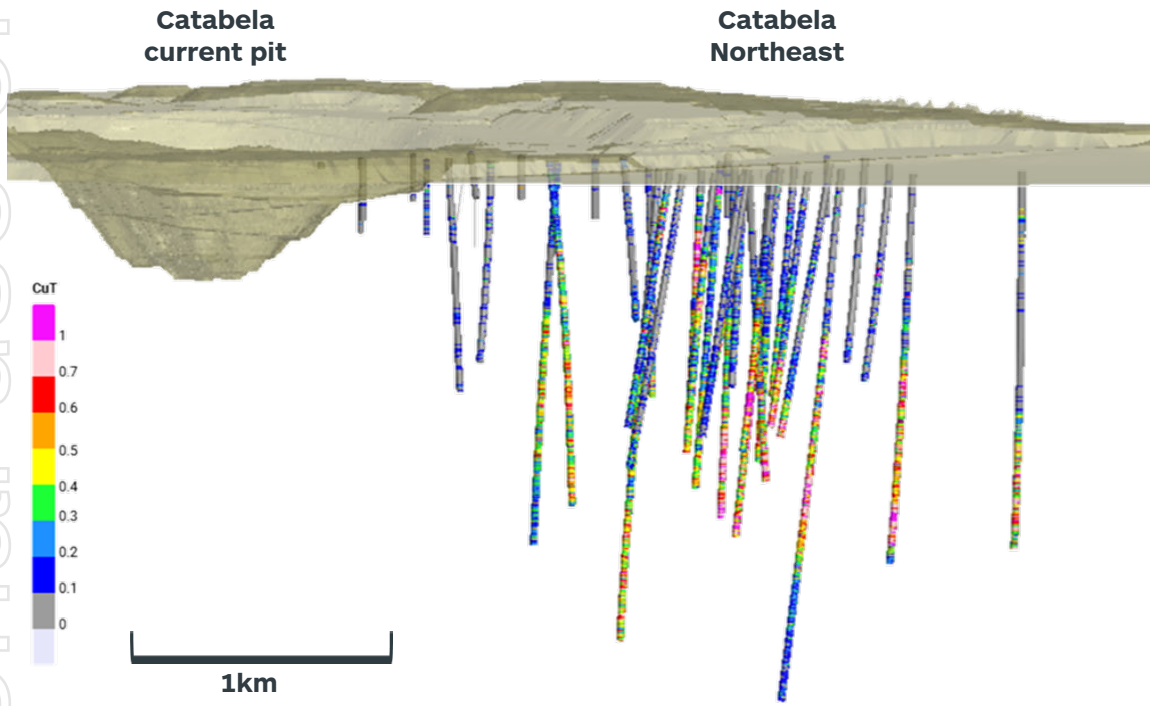
Underground Reserve[(a)(b)]	Underground Resource[(a)(b)]	Open Pit Resource[(b)]
13Mt @ 186 g/t Ag, 5.14% Pb, 2.90% Zn	45Mt @ 152g/t Ag, 4.44% Pb, 2.99% Zn	25Mt @ 101g/t Ag, 3.21% Pb, 2.28% Zn

Notes:
a. Refer to important notices (Slide 2) for additional disclosure. Chart subject to rounding.
b. Underground Reserve and Resource updated at 31 December 2025. Open Pit Resource unchanged from 30 June 2025.

SIERRA GORDA – CATABELA NORTHEAST

Initial Exploration Target at Catabela Northeast highlights further life extension potential

Catabela Northeast location (looking west)



Copper porphyry prospect adjacent to the Catabela pit

~8,500m exploration drilling program completed in H1 FY26

Significant copper intercepts from recent program include 830m @ 0.76% CuEq[(a)(b)] (KSG25-2160)

Resource ranging analysis has defined an Exploration Target range of 1.1Bt @ 0.48% TCu[(b)] to 2.9Bt @ 0.45% TCu

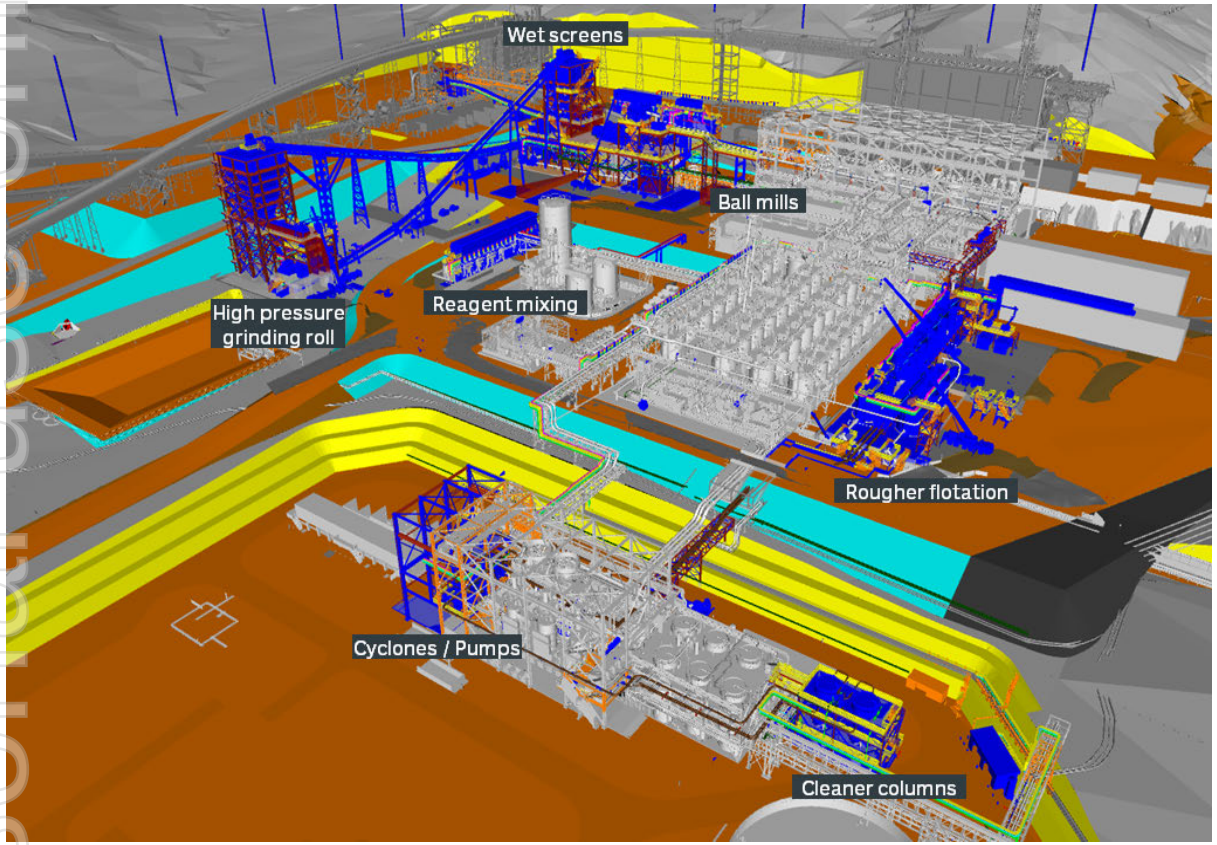
Further exploration activity and technical assessment to continue in CY26

Notes:
a. CuEq (%) = TCu (%) + 2.16 * TMo (%) + 0.33 * Au (g/t).
b. Refer to important notices (slide 2) and Annexure 2 and 3 for additional disclosure. The potential quantity and grade of 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 estimation of a Mineral Resource.

SIERRA GORDA – FOURTH GRINDING LINE

Potential to increase processing capacity by ~20% via a capital-efficient plant expansion

Fourth grinding line proposed plant layout (facing east)[a]



Addition of a fourth grinding line and associated infrastructure to increase plant throughput by ~20% to ~58Mtpa (100% basis)

Competitive capital intensity from a brownfield expansion leveraging existing power and water capacity

Sierra Gorda is nearing finalisation of the feasibility study, after which the JV partners will undertake an independent review

Potential joint final investment decision targeted for mid-CY26

Notes:
a. Labelled and coloured equipment represents additional plant and infrastructure that would be installed as part of the fourth grinding line expansion.

HERMOSA PROJECT

A regional scale project with the potential to produce critical minerals across multiple deposits for decades, underpinned by Taylor as the first development

Taylor deposit
Zinc-lead-silver

Project overview

- Large-scale zinc-lead-silver mine under construction
- Expected operating life of 28 years[a]
- Annual average steady state EBITDA of ~US$400M outlined in the feasibility study[b]

Clark deposit
Battery-grade manganese

- Co-located battery-grade manganese deposit
- Demonstrated capability to produce HPMSM[c] for North American customers
- Exploration decline completed in Q2 FY26

Exploration land package
Copper, zinc

- Highly prospective regional land package with 15+ polymetallic targets
- Intersected high-grade copper and zinc
- Progressing option to produce copper from Peake, integrated with the Taylor mine plan

Notes:
a. Refer to important notices (slide 2) for additional disclosure.
b. Average EBITDA calculated over steady state production years FY30-FY51 (real). Based on annual average steady state production of 132kt zinc, 163kt lead and 8.5Moz silver and assumed commodity prices (from FY31) of US$3,207/t zinc, US$2,069/t lead and US$20.2/oz silver. Refer to market release "Final Investment Approval to Develop Hermosa's Taylor Deposit" dated 15 February 2024.
c. High-purity manganese sulphate monohydrate.

HERMOSA – TAYLOR DEPOSIT

Progressing key construction activity

Surface infrastructure construction (January 2026)

Continuing to sink the ventilation and main shafts

Dewatering flow rates remain in line with expectations

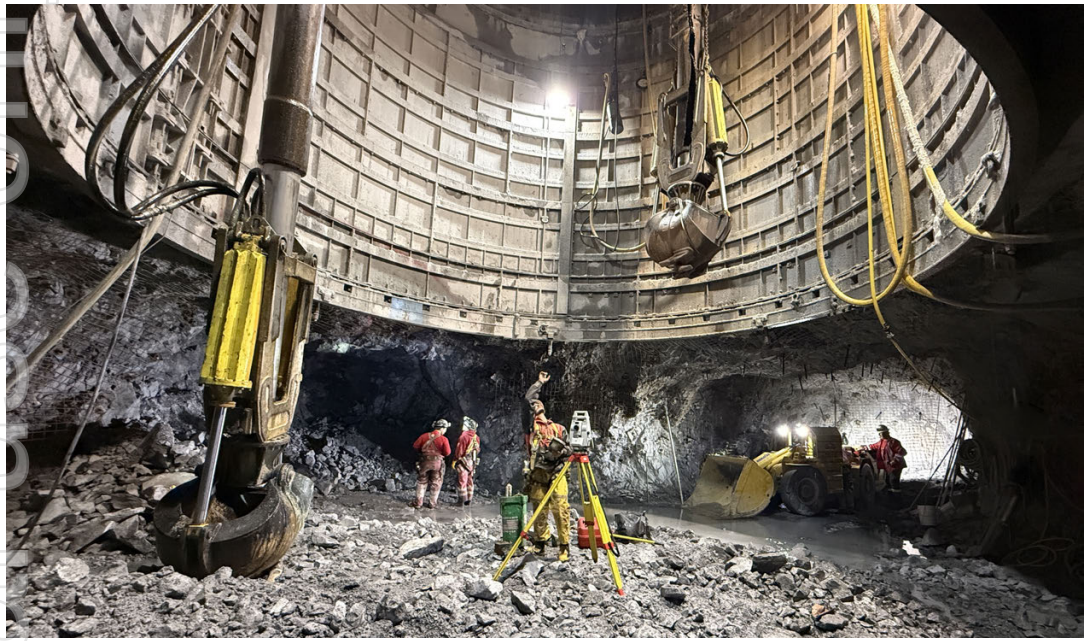
Completed lateral development at the first underground mining level

Major components of the primary mill and flotation circuit delivered to site

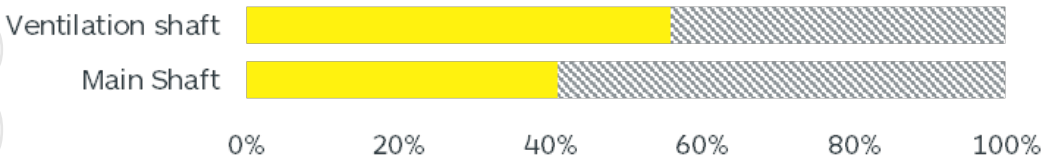
HERMOSA – TAYLOR DEPOSIT

Executing planned project activity in H2 FY26

Ventilation shaft



Physical construction progress (as at February 2026)



Main shaft expected to reach the first underground mining level in Q3 FY26

Two of four surface construction packages awarded

Additional underground and surface infrastructure packages scheduled to be awarded in H2 FY26

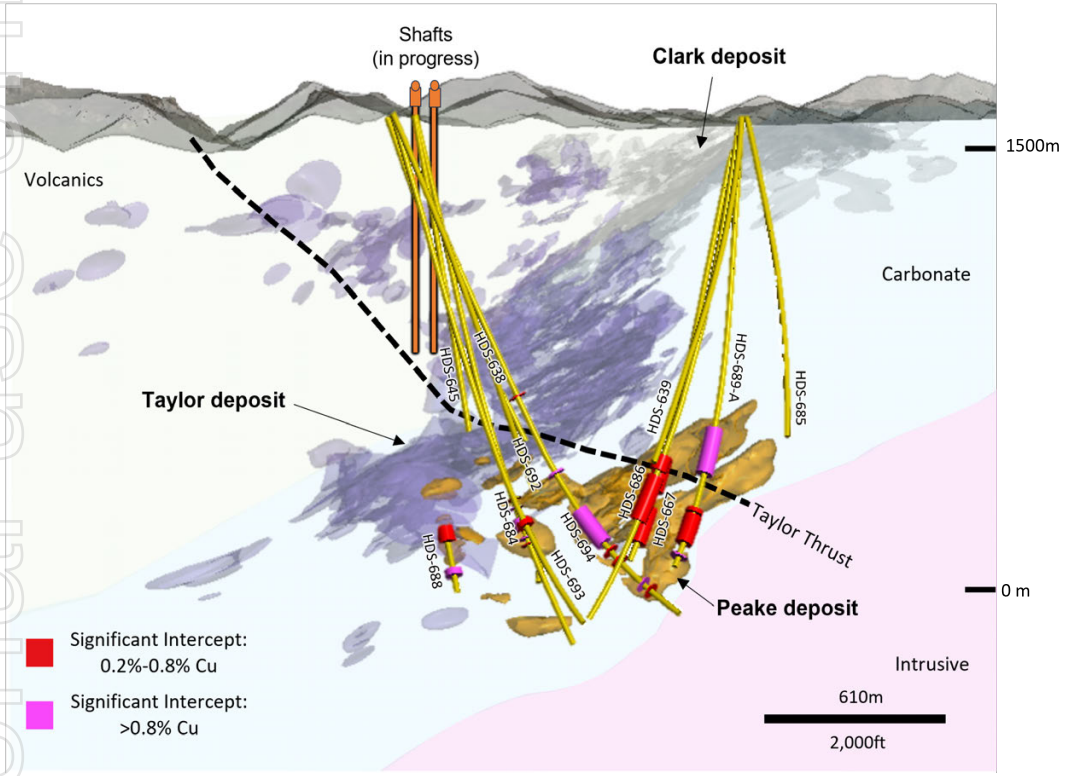
Assessment of project milestones and capital expenditure to be completed in H2 FY26

Final Environmental Impact Statement under FAST-41 on track for H2 FY26

HERMOSA – PEAKE DEPOSIT

Drill results continue to support potential for a continuous copper system connecting Peake and Taylor Deeps

Peake deposit (looking east)



Continued exploration momentum at Peake:

- Recent drilling has returned further high-grade copper results, including:
  - 143m @ 2.17% CuEq[(a)] (HDS-694)
  - 162m @ 1.42% CuEq (HDS-689-A), located outside the current Mineral Resource estimate for Peake
  - 37m @ 2.99% CuEq (HDS-684), intersected towards Taylor, supporting the potential for a continuous mineralised corridor between Peake and Taylor

Progressing option to produce copper from Peake:

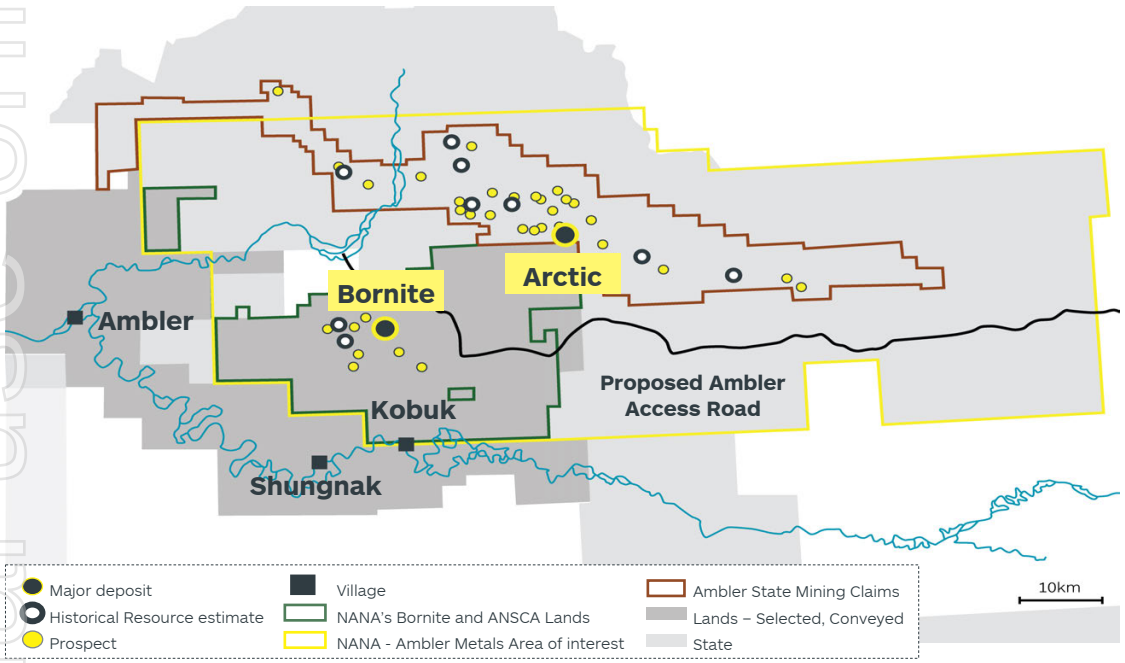
- Potential to access Peake from the shafts established for Taylor
- Embedded flexibility in the process design to add a copper circuit, with an estimated capital cost of ~US$50M[(b)]
- Further exploration and study work on integrating Peake into the Taylor mine plan to be completed in H2 FY26

Notes:
a. CuEq (%) = Cu (%) + 0.3940 * Zn (%) + 0.2354 * Pb (%) + 0.0089 * Ag (g/t). The copper equivalent (CuEq %) 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.
b. Based on concept study level estimate. Includes contingency.

AMBLER MINING DISTRICT

Unlocking high-grade base metals options in Alaska, USA

Ambler Metals JV, Alaska



Arctic
Open Pit
43Mt @ 2.93% copper, 4.30% zinc[a]

Bornite
Open Pit
78Mt @ 1.04% copper[a]

Bornite
Underground
70Mt @ 2.29% copper[a]

Ambler Metals JV (50%) owns the high-grade Arctic and Bornite base metals deposits, plus a regional exploration land package

US Government's decision to issue federal permits for the Ambler Access Road has the potential to open this highly prospective region

US Government is acquiring a ~10% interest in Trilogy Metals, our JV partner in Ambler Metals[b], to support exploration and development

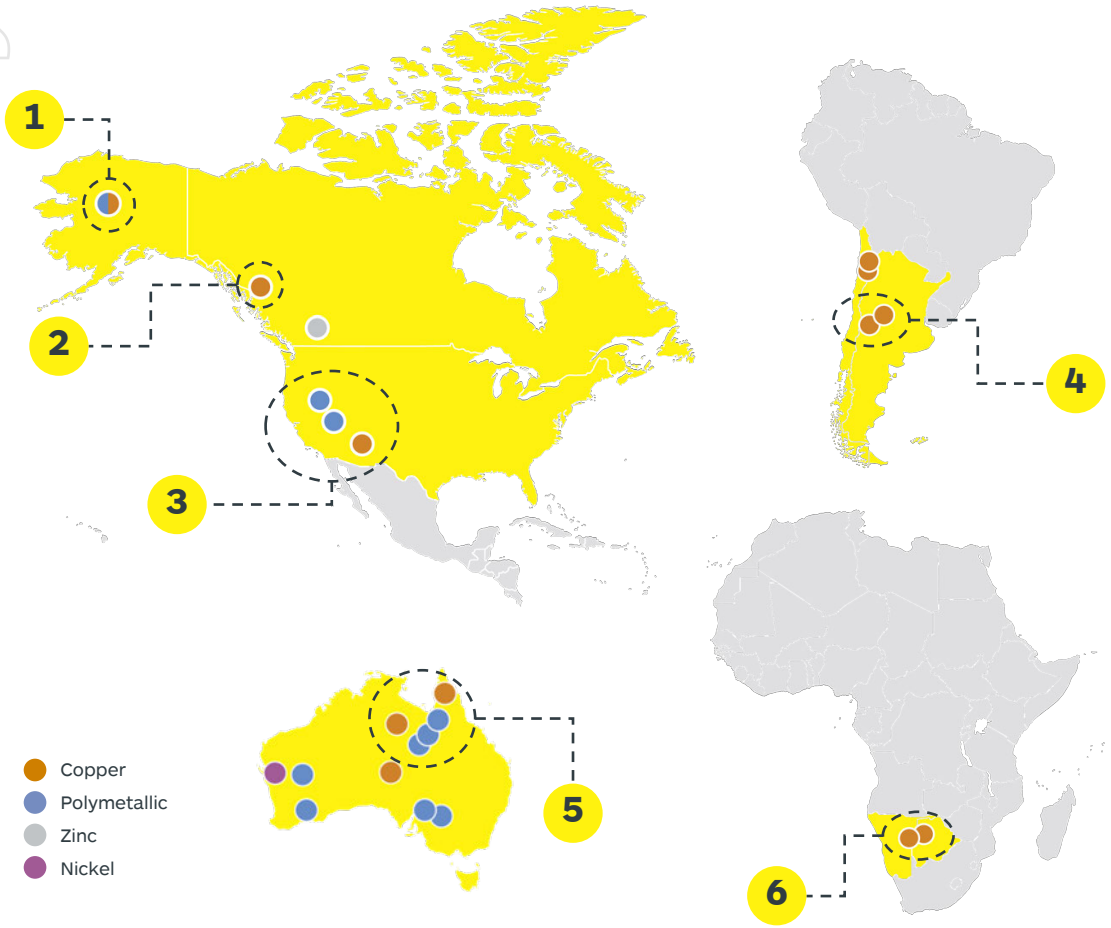
Ambler Metals JV has approved US$35M for CY26 exploration and development activity focused on the Arctic deposit

2,500m exploration drilling program planned in CY26 at our 100%-owned Roosevelt project, located along the proposed Ambler Access Road

Notes:
a. Arctic 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). Bornite open pit Mineral Resource consists of Indicated (40Mt @ 1.06% Cu) and Inferred Resources (38Mt @ 1.03% Cu). Bornite underground Mineral Resource consists of Inferred Resources (70Mt @ 2.29% Cu). Refer to important notices (slide 2) for additional disclosure.
b. Refer to media release "South32 backs U.S. Government move to advance critical minerals in Alaska" dated 7 October 2025.

OUR EXPLORATION PORTFOLIO

Our exploration approach continues to focus on advancing options in highly prospective mineral belts



1. **Ambler Mining District, USA: high-grade base metals options within an underexplored, regional scale landholding**
2. **British Columbia, Canada: equity exposure to large-scale NAK copper project in a copper-gold porphyry district**
3. **Great south-western mineral belt, USA: targeting Taylor-style potential at Selena in Nevada and copper targets in Arizona**
4. **San Juan copper district, Argentina: two large-scale copper porphyry discoveries in an emerging copper belt**
5. **Northern Australian base metals targets: copper and zinc options, including Cannington-style targets in Queensland**
6. **Kalahari copper belt: strategic alliance over prospective areas in Namibia and a project in Botswana**

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.

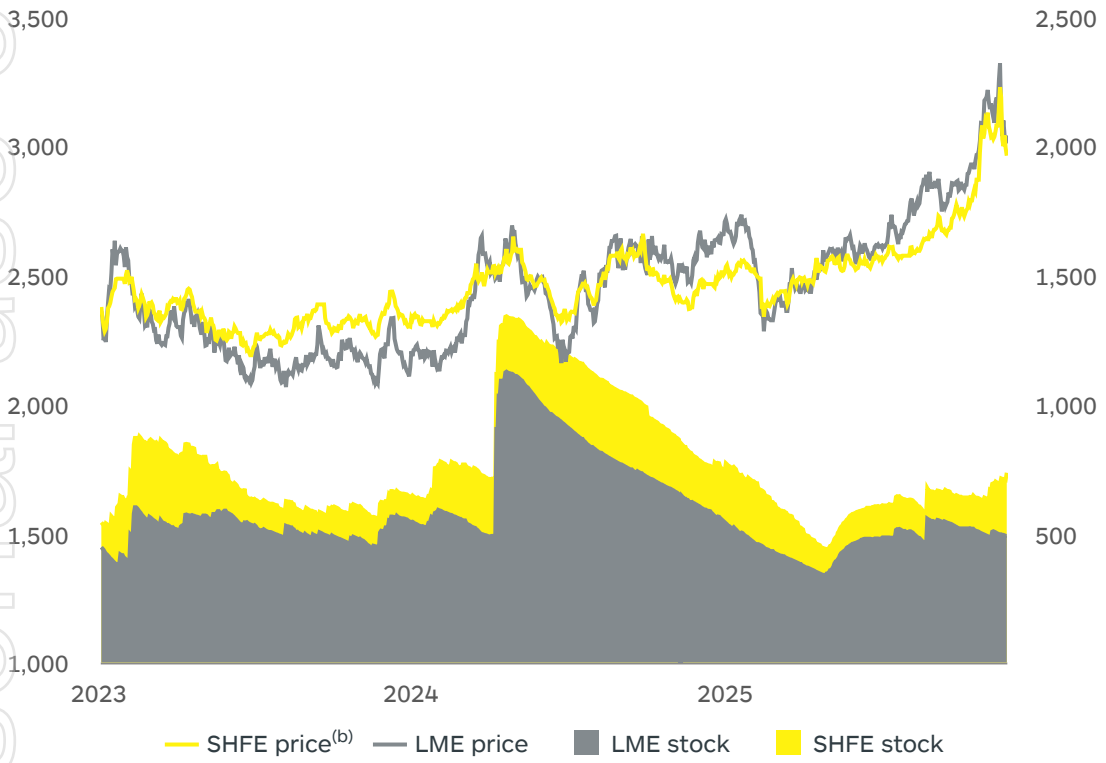
MARKETS OUTLOOK

ALUMINIUM MARKET

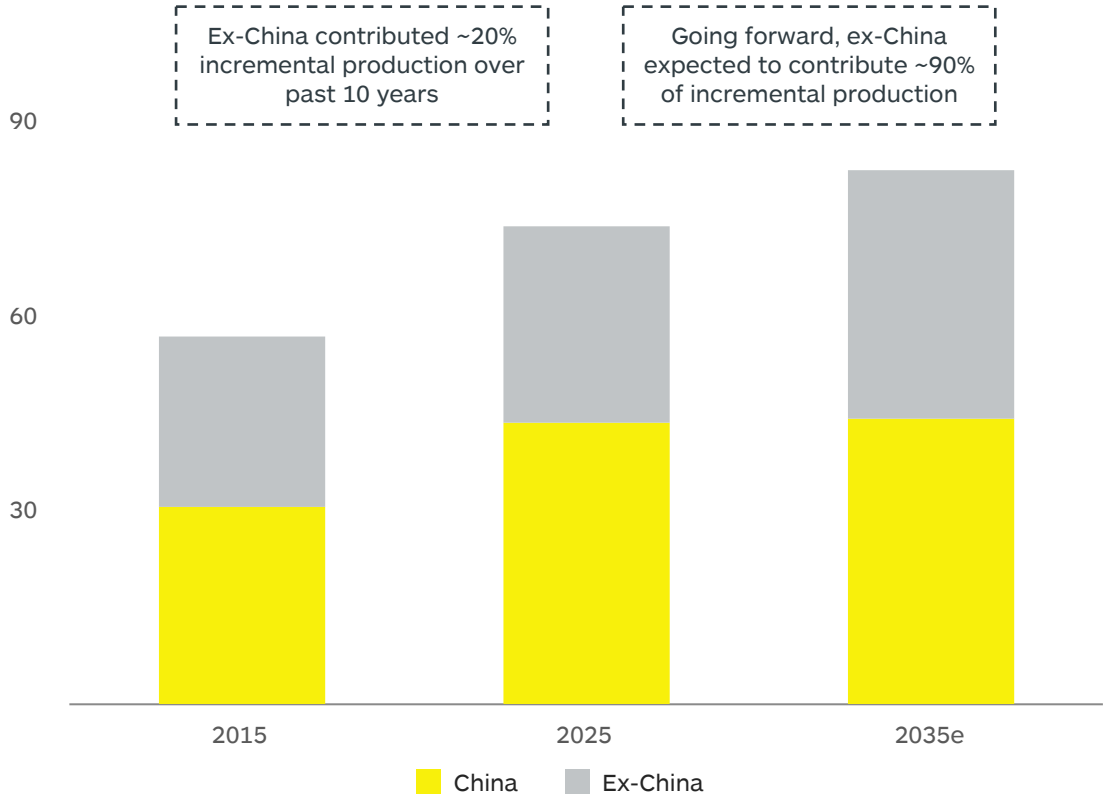
Demand growth is outpacing supply, supported by China's 45Mt cap and limited smelter restarts due to higher-cost electricity

Attractive long-term price outlook supported by higher-cost inducement projects ex-China to fulfil growing demand

Aluminium prices and stocks[a]
(US$/t, LHS; kt, RHS)



Aluminium production
(Mt)



Sources: LME, SHFE (Shanghai Futures Exchange), Aluminium production (CRU).

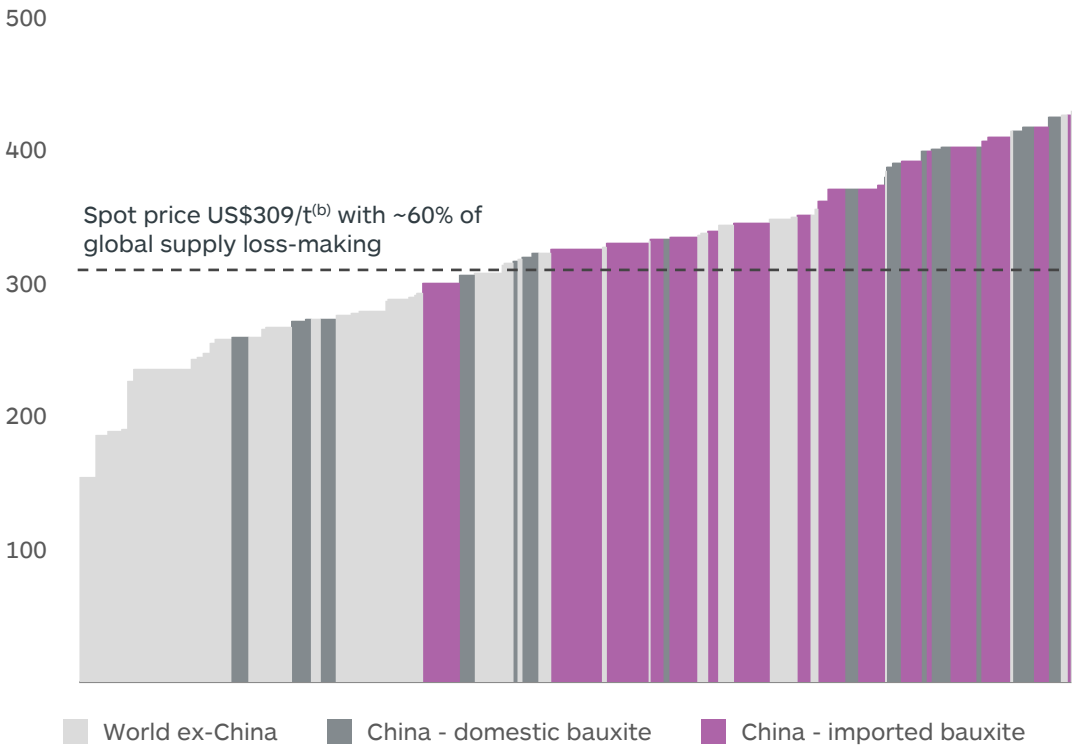
Notes:
a. Spot price as of 6 February 2026.
b. SHFE prices refer to SHFE excluding VAT of 13% (from April 2019), 16% (from May 2018) and 17% prior to that.

ALUMINA MARKET

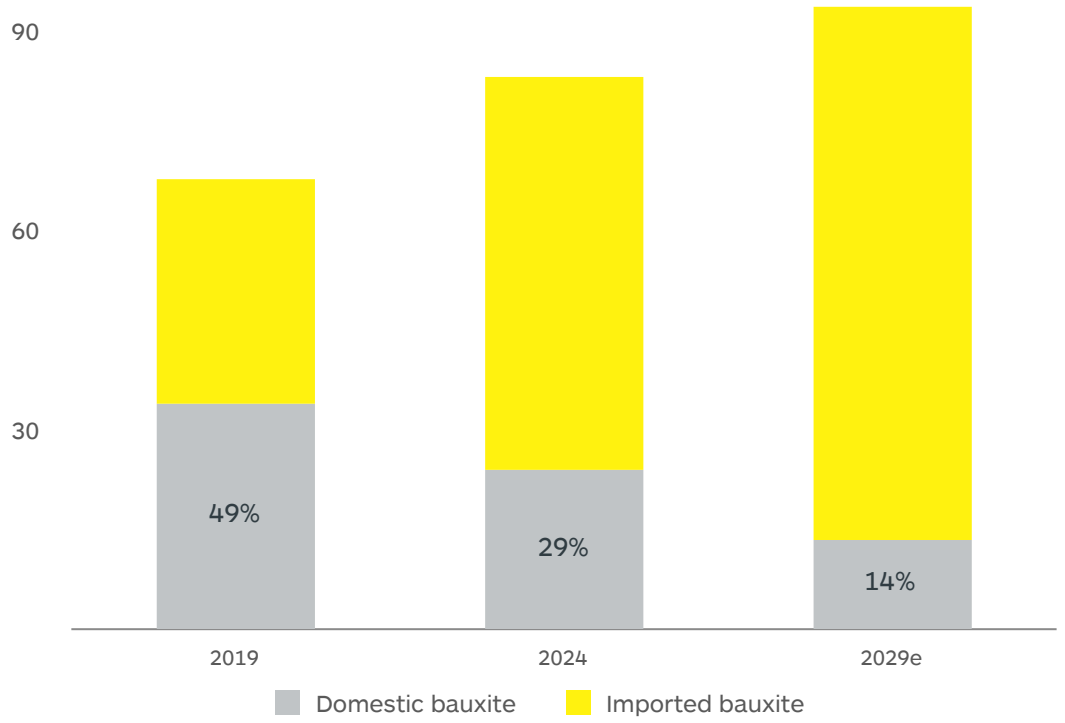
~60% of the industry is currently loss-making reflecting recent capacity additions, with new smelter projects expected to lift demand in CY26

New, higher-cost ex-China supply needed to meet long-term demand, amid declining Chinese bauxite self-sufficiency and tighter regulations

Alumina cost curve (CY25e)[a]
(US$/t)



China alumina by bauxite source
(Mt)



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

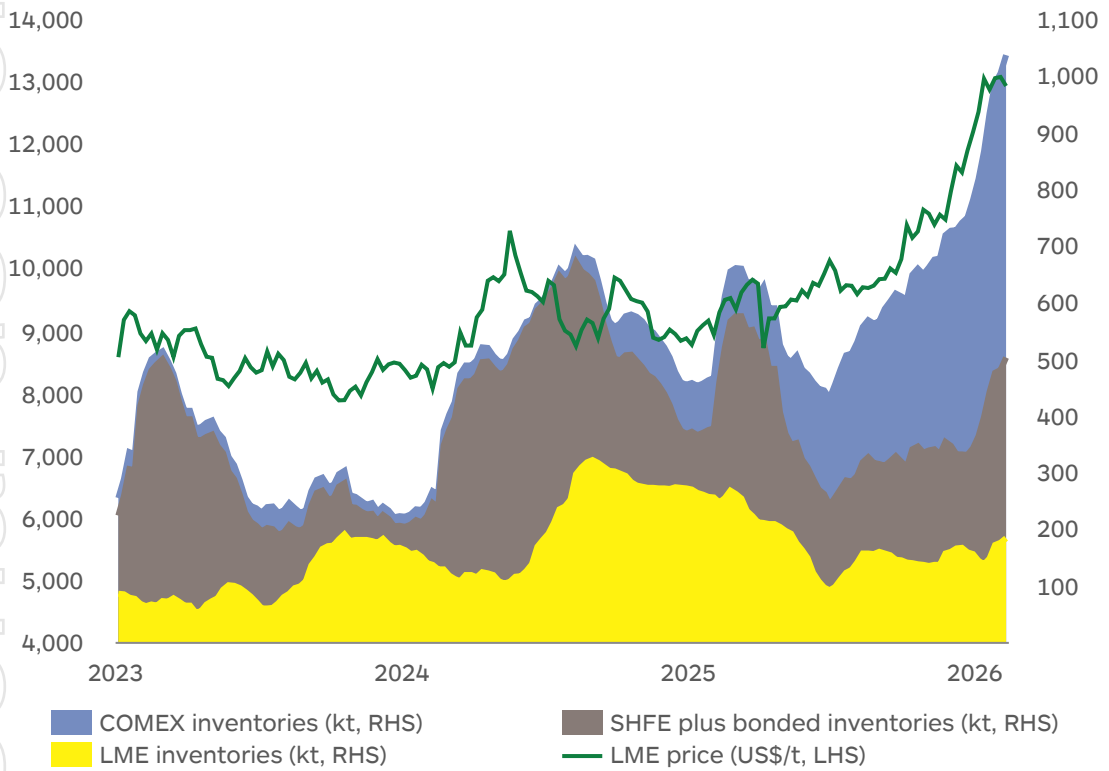
Notes:
a. Illustrates business costs which represent cash costs net of premiums (normalised to FOB Australia price).
b. Spot price as of 6 February 2026.

COPPER MARKET

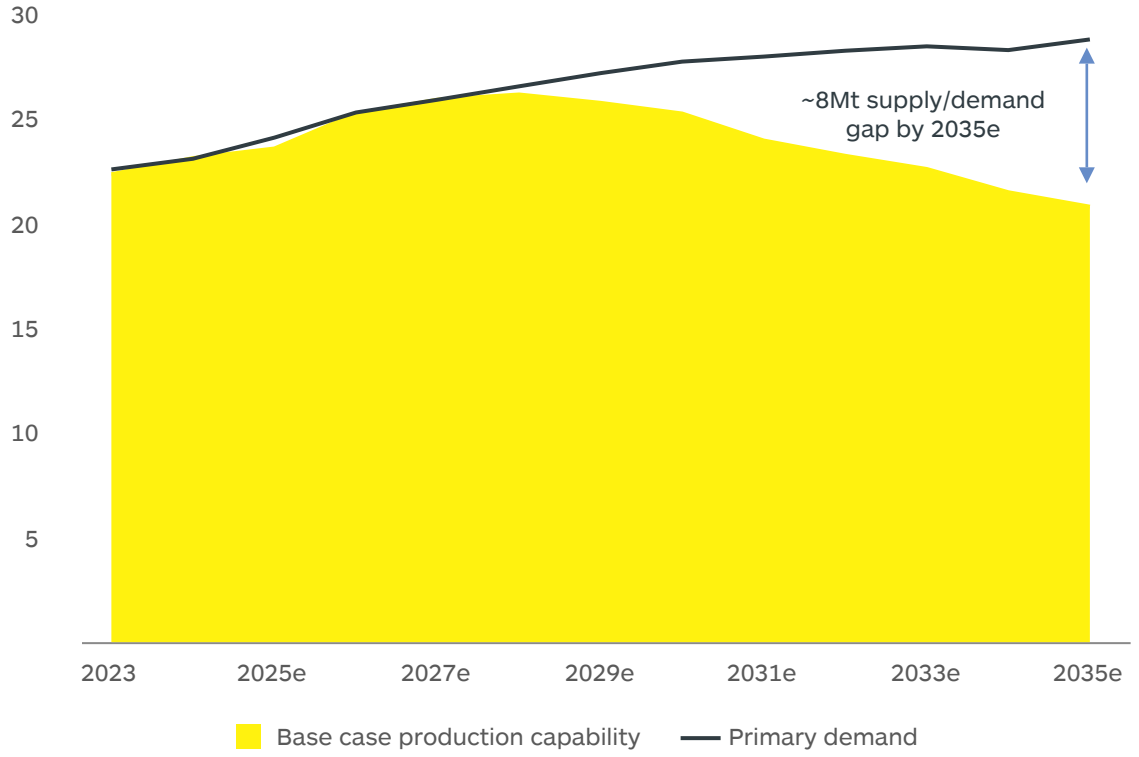
Strong electrification demand, mine supply disruptions and tariff-driven stockpiling have driven copper prices to all-time highs

Increased mine supply is required to meet strong demand growth across renewable energy, power infrastructure and electric vehicles

Copper price and inventories[a]
(US$/t, LHS; kt, RHS)



Total mine production capability versus primary demand[b]
(Mt Cu)



Source: Copper price and inventories (LME, SHFE, COMEX), WoodMac Global Copper Investment Horizon Outlook Q4 2025, South32 analysis.

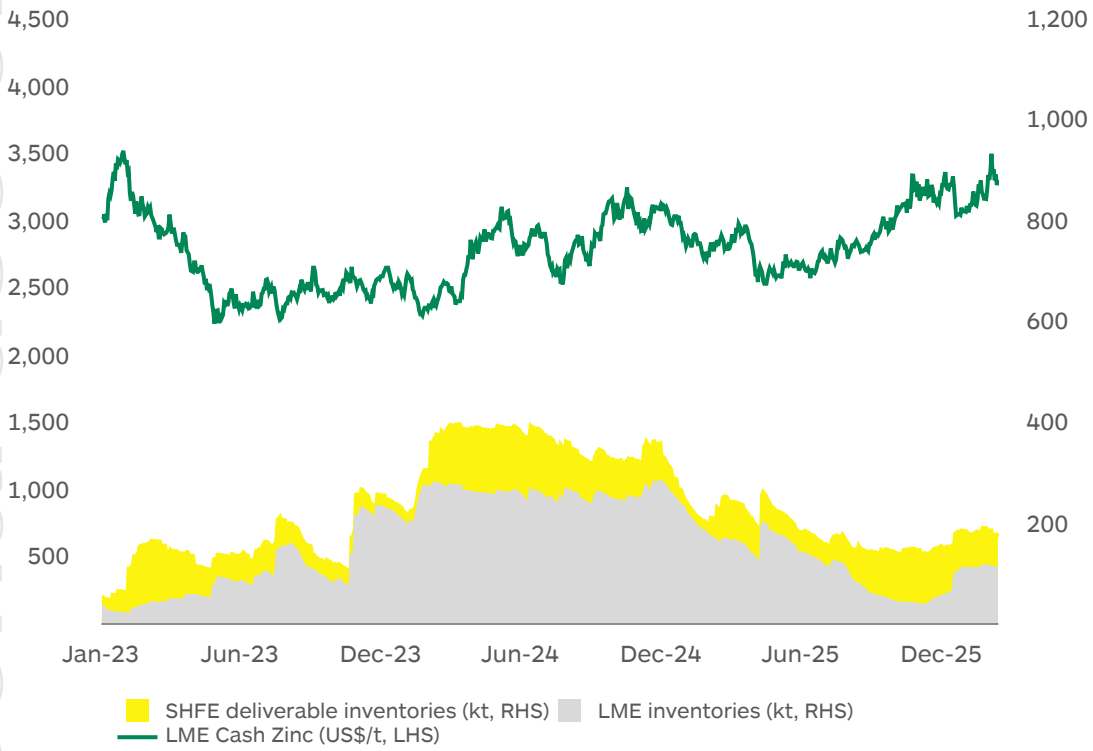
Notes:
a. Spot price as of 6 February 2026.
b. Base case production capability excludes probable and possible projects.

ZINC MARKET

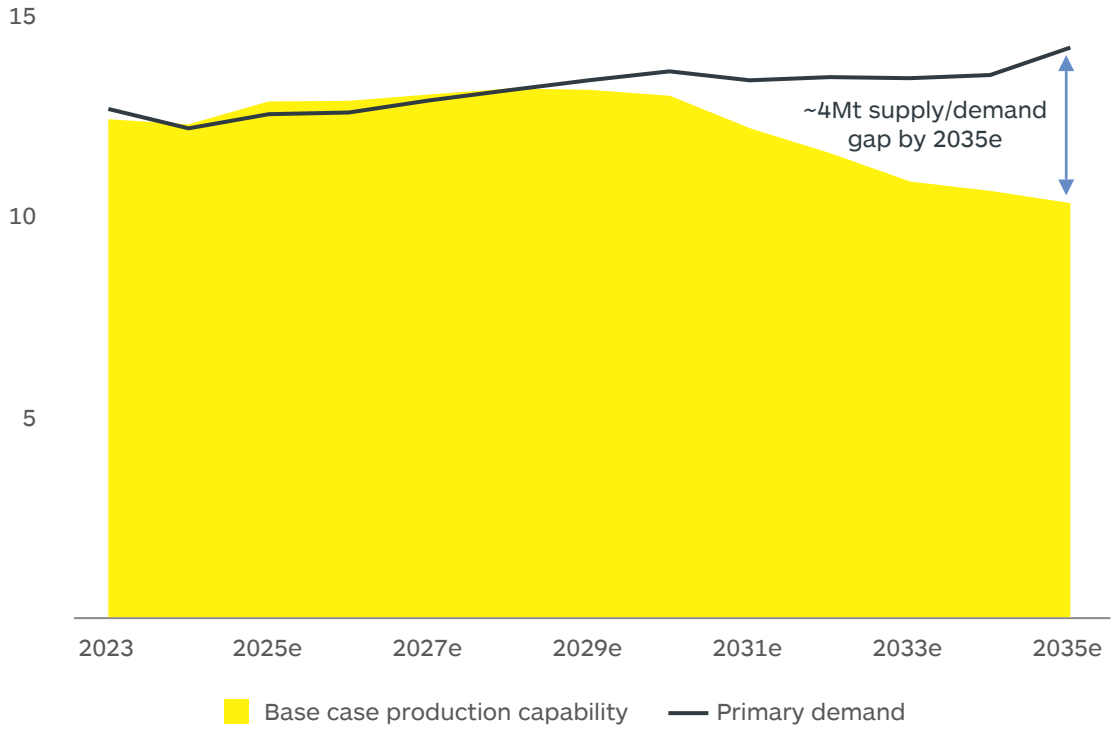
Recent price strength underpinned by low inventories, robust demand and tight ex-China supply

Primary demand growth expected to exceed production by ~4Mt to 2035, a market trend similar to copper

Zinc price and stocks[a]
(US$/t, LHS, Kt, RHS)



Mine production capability versus primary demand[b]
(Mt Zn)



Sources: Zinc price and stocks (LME, SHFE). Mine production capability and primary demand (Wood Mackenzie Global Zinc Investment Horizon Outlook December 2025, South32 Analysis).

Notes:
a. Spot price as of 6 February 2026.
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. Base case production capability excludes probable and possible projects.

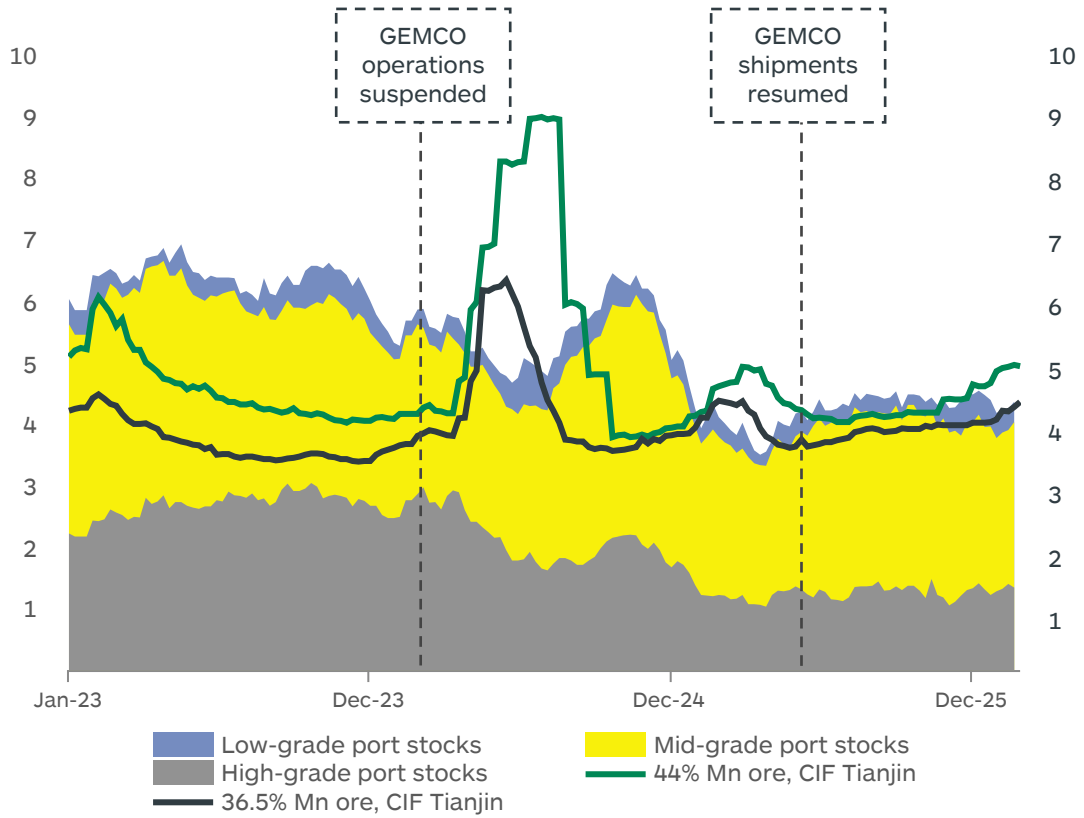
MANGANESE MARKET

High-grade ore prices supported by new smelter additions and tight supply due to Gabonese supply disruptions

Long-term price to be set by marginal higher-cost South African supply transitioning underground over time

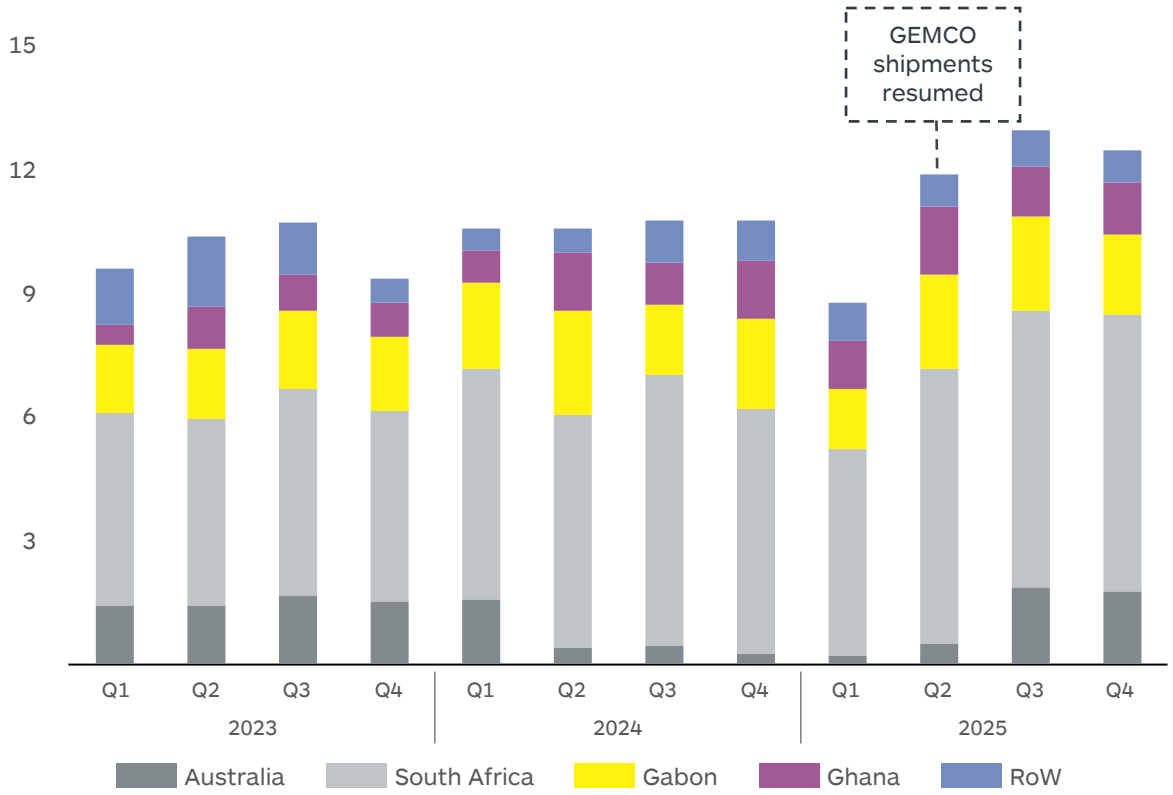
Manganese ore price and China port stock[a]

(US$/dmtu; Mt)



Manganese ore exports by region

(Mt)



Sources: Fastmarkets, Ferroalloy.net, MySteel.

Notes:

a. Spot price as of 6 February 2026.

SUMMARY AND OUTLOOK

H1 FY26 SUMMARY

A streamlined portfolio and consistent operational performance underpinned strong financial results

Underlying EBITDA
US$1,107M

Operating margin[10]
28%

Growth capital expenditure
US$338M

Free cash flow[(a)]
US$57M

H1 FY26 ordinary dividend
US 3.9 cents per share (US$175M)

Increased our capital management program by US$100M, with US$209M remaining to be returned

Portfolio streamlined towards higher-margin businesses

Growing copper, zinc and silver production into structurally attractive markets

Strong balance sheet to deliver shareholder returns and growth pipeline

Notes:
a. Includes free cash flow from operations after capital expenditure, intangibles and capitalised exploration (-US$183M), distributions from Sierra Gorda (+US$180M) and our manganese EAI (+US$60M).

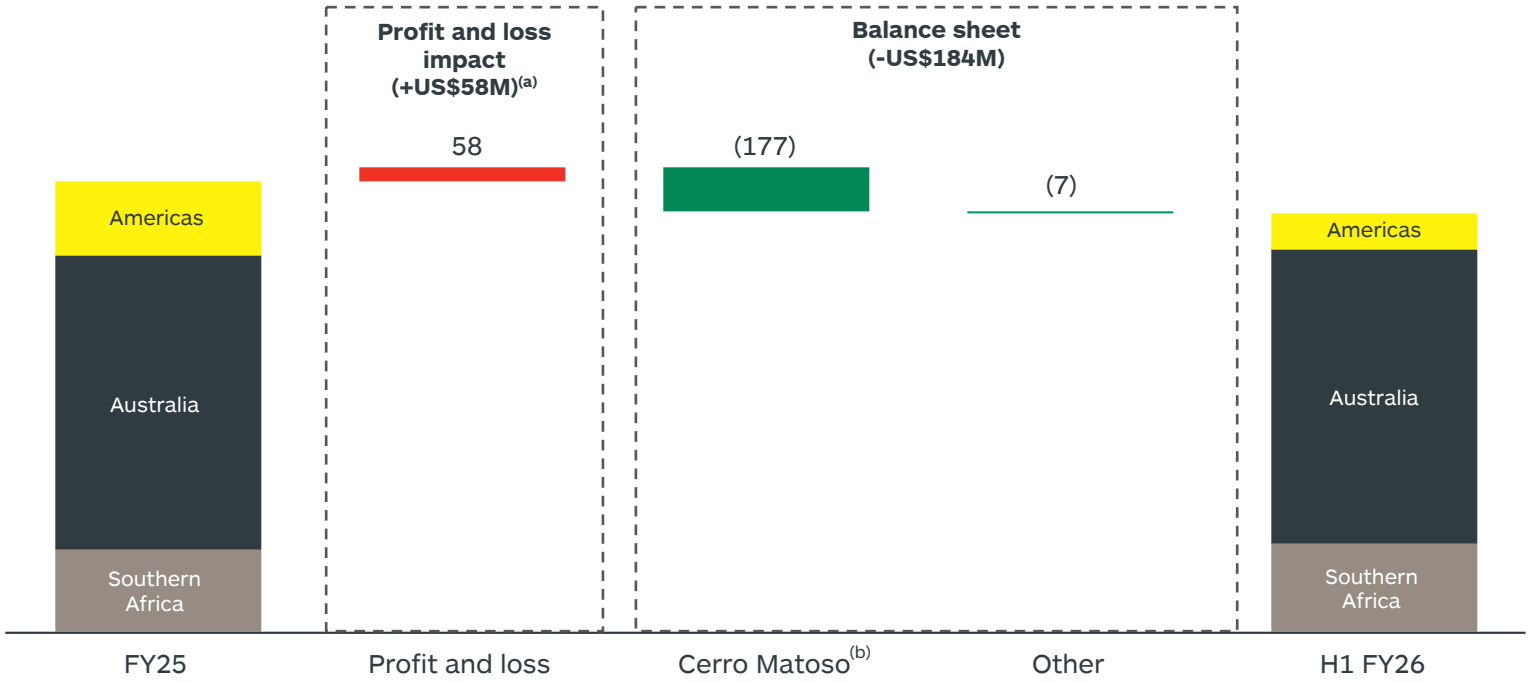
SOUTH32

SUPPLEMENTARY INFORMATION

CLOSURE & REHABILITATION PROVISIONS

Closure and rehabilitation provisions by operation (South32 share, excluding EAIs)	H1 FY26 US$M	FY25 US$M
Worsley Alumina	824	825
Brazil Alumina (non-operated)	109	108
Brazil Aluminium (non-operated)	13	13
Hillside Aluminium	242	221
Mozal Aluminium	119	116
Cannington	370	363
Hermosa	24	23
Total (excluding operations held for sale or divested)	**1,701**	**1,669**
Cerro Matoso	—	158
Total	**1,701**	**1,827**

South32 Group



Notes:
a. Profit and loss includes discount unwind (+US$52M), release during the year (-US$2M) and foreign exchange movements (+US$8M).
b. Cerro Matoso was divested from the Group on 1 December 2025. Movements in Cerro Matoso's closure and rehabilitation provision up to the date of divestment include a US$5M discount unwind recorded through the profit and loss and US$14M of foreign exchange movements capitalised to the balance sheet.

CAPITAL EXPENDITURE GUIDANCE

Capital expenditure excluding exploration and intangibles (South32 share)	H1 FY26 US$M	FY26e US$M
Worsley Alumina	32	55
Brazil Alumina	5	40
Brazil Aluminium	9	15
Hillside Aluminium	34	65
Mozal Aluminium[26]	4	4
Cannington	23	40
Cerro Matoso[27]	6	6
Safe and reliable capital expenditure (excluding EAIs)	**113**	**225**
Worsley Alumina	41	90
Cerro Matoso[27]	2	2
Other	4	8
Improvement and life extension capital expenditure (excluding EAIs)	**47**	**100**
Hermosa	338	750
Growth capital expenditure	**338**	**750**
Total capital expenditure (excluding EAIs)	**498**	**1,075**
Total capital expenditure (including EAIs)	**678**	**1,400**

Capital expenditure for EAIs excluding exploration and intangibles (South32 share)		
Sierra Gorda	111	200
Australia Manganese	45	80
South Africa Manganese	13	25
Safe and reliable capital expenditure (EAIs)	**169**	**305**
Sierra Gorda	5	14
Australia Manganese	1	1
South Africa Manganese	5	5
Improvement and life extension capital expenditure (EAIs)	**11**	**20**
Total capital expenditure (EAIs)	**180**	**325**

FOOTNOTES

1. Our Group underlying financial measures reflect continuing and discontinued operations.
2. Refer to market release "Mozal Aluminium Update" dated 16 December 2025.
3. The underlying information reflects the Group's interest in material equity accounted joint ventures and is presented on a proportional consolidation basis, which is the measure used by the Group's management to assess their performance. The joint venture adjustments reconcile the proportional consolidation to the equity accounting position included in the Group's consolidated financial statements.
4. Applicable for five years from the date of completion of the sale of IMC, with no annual cap. The first two years will be calculated and paid on the second anniversary of completion and annually thereafter. The contingent price-linked consideration will be calculated as 50% of incremental metallurgical coal revenue from equity production, net of royalties, based on the following metallurgical coal price thresholds: Year 1: US$200/t, Year 2: US$200/t, Year 3: US$190/t, Year 4: US$180/t, Year 5: US$180/t.
5. Under the sale agreement, contingent price-linked consideration of up to US$500M, was payable at threshold copper production rates and prices for years 2022 to 2025. Specifically, 50% of incremental revenue realised above the following copper price threshold, only where payable copper production exceeds the agreed threshold: CY25: US$3.80/lb and 158kt Cu. The production threshold was not achieved in CY25. As a result, no amount is payable for CY25 and the contingent consideration payable was written down to nil in H1 FY26 (FY25: US$55M).
6. Metrics describing health, safety, environment, people and community related performance in this presentation apply to 'operated operations', which include our controlled entities and South32-operated joint arrangements. Incidents are included where South32 controls the work location or controls the work activity.
7. Since FY20, we have disclosed fatalities that occur as part of activities associated with our operations, where we seek to influence safety performance, but which occur in locations where we do not have operational control.
8. Lost time injury frequency (LTIF): (The sum of lost time injuries x 1,000,000) ÷ exposure hours, for employees and contractors.
   Total recordable injury frequency (TRIF): (The sum of recordable injuries x 1,000,000) ÷ exposure hours, for employees and contractors.
   Frequency rates are stated in units of per million hours worked for employees and contractors.
   We adopt the United States Government Occupational Safety and Health Administration and the International Council on Mining and Metals guidelines for the recording and reporting of occupational injuries and illnesses.
9. Significant hazard frequency: (The sum of significant hazards x 1,000,000) ÷ exposure hours. This is stated in units of per million hours worked for employees and contractors. A significant hazard is something that has the potential to cause harm, ill health or injury, or damage to property, plant or the environment.
10. Comprises Underlying EBITDA excluding third party products and services EBITDA, divided by Underlying revenue excluding third party products and services revenue. Also referred to as operating margin.
11. References to Sierra Gorda and/or copper refer to copper, molybdenum, gold and silver.
12. References to Cannington and/or zinc refer to zinc, lead and silver.
13. The Group holds a 60 per cent interest in Samancor Holdings (Pty) Ltd (Samancor). Samancor indirectly owns 74 per cent of Hotazel Manganese Mines (Pty) Ltd (HMM), which gives the Group its indirect ownership interest of 44.4 per cent. Of the remaining 26 per cent of HMM, 17 per cent of the interests were acquired by B-BBEE entities using vendor finance with the loans repayable via distributions attributable to these parties, pro rata to their share in HMM. Until these loans are repaid, the Group's interest in HMM is accounted for at 54.6 per cent.
14. Underlying net finance costs, Underlying income tax expense and non-controlling interests are actual H1 FY26 results, not half-on-half variances.
15. H1 FY26 Third party products and services cost comprises US$33M for aluminium, US$39M for raw materials, US$38M for freight services, US$16M for manganese and -US$4M for alumina. H1 FY25 Third party products and services cost comprises US$85M for aluminium, US$52M for raw materials, US$28M for coal, US$20M for freight services, US$19M for manganese and -US$4M for alumina.
16. Cost base includes material EAIs and excludes Other income.
17. Cash balance is as at 31 December 2025.
18. Refer to market release "South32 prices US$700M of Senior Notes" dated 8 April 2022.
19. Worsley Alumina lease for the multi-fuel cogeneration facility, which commenced in 2014 with a tenor of 32 years (incorporating a 7-year extension option).
20. EPS refers to Basic Underlying earnings per share since inception of the capital management program. Cumulative EPS is calculated as the sum of Underlying earnings attributable to members over time, divided by shares outstanding with or without the share buy-back.
21. Payable copper equivalent production (kt) was calculated by aggregating revenues from copper, molybdenum, gold and silver, and dividing the total Revenue by the price of copper. FY25 realised prices for copper (US$4.18/lb), molybdenum (US$21.12/lb), gold (US$2,877/oz) and silver (US$31.7/oz) have been used for FY25, FY26e and FY27e.
22. Payable zinc equivalent production (kt) was calculated by aggregating revenues from payable silver, lead and zinc, and dividing the total Revenue by the price of zinc. FY25 realised prices for zinc (US$2,648/t), lead (US$1,883/t) and silver (US$31.9/oz) have been used for FY25, FY26e and FY27e.

FOOTNOTES

23. FY26e new Operating unit cost guidance includes royalties (where appropriate), the influence of exchange rates, and includes various assumptions for FY26, including: an alumina price of US$340/t; a manganese ore price of US$4.40/dmtu for 44% manganese product; a silver price of US$47.0/oz; a lead price of US$2,000/t (gross of treatment and refining charges); a zinc price of US$2,980/t (gross of treatment and refining charges); a copper price of US$4.80/lb (gross of treatment and refining charges); a molybdenum price of US$22.00/lb (gross of treatment and refining charges); a gold price of US$3,900/oz; an AUD:USD exchange rate of 0.66; a USD:ZAR exchange rate of 17.50; a USD:COP exchange rate of 3,940; a USD:CLP exchange rate of 950; and a reference price for caustic soda; which reflect forward markets as at February 2026 or our internal expectations.
24. Sierra Gorda and Cannington Operating unit cost is Underlying revenue less Underlying EBITDA divided by ore processed. Periodic movements in finished product inventory may impact Operating unit costs.
25. FOB ore Operating unit cost is Underlying revenue less Underlying EBITDA, freight and marketing costs, divided by ore sales volumes.
26. Guidance for Mozal Aluminium reflects the period ending March 2026.
27. Reflects five months of ownership prior to the divestment of Cerro Matoso on 1 December 2025.

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

The following abbreviations may be used throughout this presentation: silver (Ag); gold (Au); Australian dollar (AUD); aluminium tri-fluoride (ATF); billion (B); Chilean peso (CLP); Colombian peso (COP); copper (Cu); copper equivalent (CuEq); calendar year (CY); dry metric tonne unit (dmtu); estimate (e); equity accounted investment (EAI); earnings before interest and tax (EBIT); earnings before interest, tax, depreciation and amortisation (EBITDA); earnings per share (EPS); effective tax rate (ETR); final investment decision (FID); free on board (FOB); foreign exchange (FX); financial year (FY); half (H); high-purity manganese sulphate monohydrate (HPMSM); Illawarra Metallurgical Coal (IMC); Joint Ore Reserve Committee (JORC); joint venture (JV); kilo (k); pound (lb); lost time injury frequency (LTIF); metre (m); million (M); manganese (Mn); South Africa Manganese (MnSA); molybdenum (Mo); total copper (TCu); total recordable injury frequency (TRIF); troy ounces (oz); lead (Pb); quarter (Q); return on invested capital (ROIC); rest of world (ROW); Shanghai Futures Exchange (SHFE); tonnes (t); treatment and refining charges (TCRCs); tonnes per annum (tpa); United States (US); United States dollar (US$); wet metric tonne (wmt); year-on-year (YoY); South African rand (ZAR) and zinc (Zn).

ANNEXURE 1 – CANNINGTON UNDERGROUND MINERAL RESOURCE AND ORE RESERVE

SOUTH32

Table A: Cannington Underground Mineral Resource as at 30 June 2025[1,2]

Ore type	Measured Mineral Resource				Indicated Mineral Resource				Inferred Mineral Resource				Total Mineral Resources			
	Mt	Ag (g/t)	Pb (%)	Zn (%)	Mt	Ag (g/t)	Pb (%)	Zn (%)	Mt	Ag (g/t)	Pb (%)	Zn (%)	Mt	Ag (g/t)	Pb (%)	Zn (%)
UG Sulphide	39	159	4.67	2.84	11	92	2.98	2.69	2.6	56	1.62	2.51	53	140	4.17	2.79

Table B: Cannington Underground Mineral Resource as at 31 December 2025[1,2]

Ore type	Measured Mineral Resource				Indicated Mineral Resource				Inferred Mineral Resource				Total Mineral Resources			
	Mt	Ag (g/t)	Pb (%)	Zn (%)	Mt	Ag (g/t)	Pb (%)	Zn (%)	Mt	Ag (g/t)	Pb (%)	Zn (%)	Mt	Ag (g/t)	Pb (%)	Zn (%)
UG Sulphide	34	171	4.95	3.05	8.9	100	3.11	2.82	1.9	59	1.53	2.71	45	152	4.44	2.99

Mt- Million Tonnes; Grades: Ag (g/t) - Silver in grams per tonne; Pb % - Lead in percent; Zn % - Zinc in percent

Notes:
1. Cut-off: Net Smelter return (NSR) A$170/tonne.
2. Changes to Mineral Resource due to increase in operating cost and exchange rate resulting in increase of reporting NSR cut-off from A$130/tonne.
3. The Measured and Indicated Mineral Resources are inclusive of those Mineral Resources modified to produce the Ore Reserves.

Table C: Cannington Underground Ore Reserves as at 30 June 2025[1,2,3]

Ore type	Proved Ore Reserve				Probable Ore Reserve				Total Ore Reserves				Reserve life
	Mt	Ag (g/t)	Pb (%)	Zn (%)	Mt	Ag (g/t)	Pb (%)	Zn (%)	Mt	Ag (g/t)	Pb (%)	Zn (%)	Years
UG Sulphide	8.5	172	5.29	3.20	1.6	199	5.32	1.55	10	177	5.30	2.93	6.0

Table D: Cannington Underground Ore Reserves as at 31 December 2025[1,2,3]

Ore type	Proved Ore Reserve				Probable Ore Reserve				Total Ore Reserves				Reserve life
	Mt	Ag (g/t)	Pb (%)	Zn (%)	Mt	Ag (g/t)	Pb (%)	Zn (%)	Mt	Ag (g/t)	Pb (%)	Zn (%)	Years
UG Sulphide	11	182	5.15	3.17	1.9	210	5.10	1.43	13	186	5.14	2.90	7.5

Mt- Million Tonnes; Grades: Ag (g/t) - Silver in grams per tonne; Pb % - Lead in percent; Zn % - Zinc in percent

Notes:
1. Cut-off: Net Smelter return (NSR) - variable ranging from A$170/ tonne to A$250/ tonne.
2. Addition of Ore Reserve following re-optimisation of available Mineral Resource estimate.
3. Metallurgical recoveries are 88% Ag, 88% Pb and 86% Zn.

Annexure 2

Basis for reporting Exploration Target for Catabela Northeast (NE) prospect

Catabela NE is a brownfields porphyry copper prospect within the Palaeocene-Early Eocene Metallogenic Belt of the Antofagasta region of northern Chile, located approximately one kilometre northeast of the Catabela Cu-Au-Mo mine of the Sierra Gorda SCM (SGSCM) Operations. Sulphide mineralisation in the Exploration Target reporting areas has been tested since 1984 by 60 drill holes over a footprint of two point five kilometres along a northeast strike, averaging one kilometre in width. 18 of the 60 holes have been previously disclosed[(a)]. The details of the remaining 42 holes, including significant intersection is provided in this announcement in Annexure 3. Early drilling tested lower grade copper mineralisation to approximately 500m, more recent drilling intersects higher-grade mineralisation from 500m to 2km deep, indicating that it remains open along strike and at depth.

Drilling data and geophysical surveys have been assimilated into a geological model and Exploration Target estimates. Significant exploration results subsequent to those previously reported in November 2024, include diamond drill hole KSG25-2160 which returned a downhole intersection of 830m @ 0.63% total copper (TCu), 0.06g/t gold (Au), 0.053% total molybdenum (TMo) and 0.76% copper equivalent (CuEq)[(b)] above 0.2% CuEq[(b)], including 690m @ 0.69% TCu, 0.07g/t Au, 0.059% TMo and 0.84% CuEq[(b)] at 0.6% CuEq[(b)].

Deterministic estimates of maximum-case, mid-case and minimum case potential volumes and grades within geological models were completed considering a range of continuity assumptions and mineralisation extents consistent with available data and our understanding of porphyry style deposit models of the region. The estimates were assigned a probability of success based on our current understanding and evaluated using probability distributions to derive probabilistic low and high cases for Exploration Target Range reporting. Low and high case grade ranges were generated by creation of deterministic models to match the probabilistic tonnage ranges using radial basis function (RBF) interpolators with a categorical indicator overlay and geological trending, then reporting these models against enclosing drillhole composites and the maximum case deterministic model.

The Exploration Target range is reported from 1.1 Bt[(c)] @ 0.48% TCu[(d)] to 2.9 Bt @ 0.45% TCu above a 0.2% TCu cut-off. A detailed explanation is available in Annexure 3 (JORC Table 1). The potential quantity and grade of 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 estimation of a Mineral Resource.

SGSCM has planned a follow-up exploration program comprising eight additional diamond drill holes to be drilled progressively during 2026 and 2027, each with a planned depth of approximately 1500m. These drill holes are intended to (i) test extensions of higher-grade mineralisation at depth and along strike outside the current Exploration Target footprint, and (ii) provide drilling within the Target area to reduce geological uncertainty and improve continuity modelling.

SGSCM is also currently assessing complementary geophysical methods to refine drill-hole targeting and improve subsurface imaging, including ambient noise tomography (ANT), magnetotellurics (MT), and seismic tomography. The preferred combination of these methods is planned to be deployed in late 2026, prior to finalising drill collar locations for the 2027 drilling phase.

Table 1: Ranges for the Exploration Target for Catabela NE sulphide mineralisation (as of 31 January 2026)

	Low Case		High Case	
	Bt	%TCu	Bt	%TCu
Catabela NE Sulphide[(e,f)]	1.1	0.48	2.9	0.45

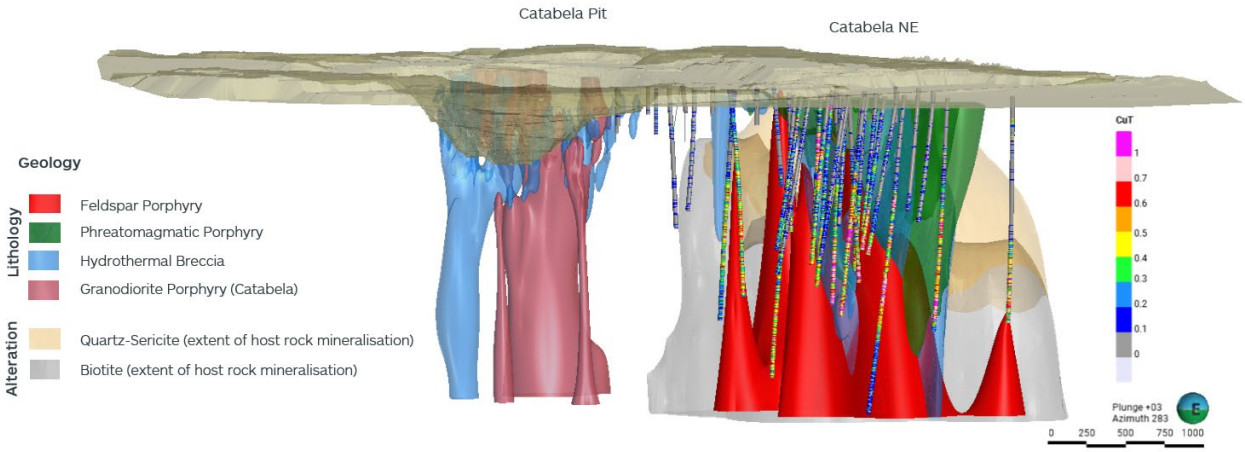
Notes:

a) Refer to Sierra Gorda Site Visit Presentation dated 21 November 2024 available to view on www.south32.net.
b) CuEq = TCu (%) + 2.16 * TMo (%) + 0.33 * Au (g/t).
c) Bt - Billion dry metric tonnes. All masses are reported as dry metric tonnes (dmt).
d) %TCu – percent total copper
e) Reporting cut-off of 0.20% TCu.
f) All tonnage and grade information are rounded to reflect relative uncertainty of the estimate.

Competent Person Statement

The information in this report that relates to Exploration Target for Catabela Northeast prospect is based on information compiled by Matthew Readford and Leyla Vaccia Izami, Competent Persons who are Member of The Australasian Institute of Mining and Metallurgy. Mr. Readford is a full-time employee of South32 and Ms Vaccia is employed by Sierra Gorda SCM. Both the Competent Persons have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Persons as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Both the Competent Persons consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Figure 1: Catabela NE prospect showing geology and drilling with copper grades, with Catabela Deposit and Pit in the background (looking Southwest)



Annexure 3: JORC Code Table 1: Catabela Northeast Exploration Results and Exploration Target

The following table provides a summary of important assessment and reporting criteria used for the reporting of Catabela Northeast (Catabela NE) Exploration Target and Exploration Results, that form part of the Sierra Gorda SCM (SGSCM) Operations located in Antofagasta region of Chile (Figure 1). Sections 1 and 2 below relate to the assessment and reporting criteria used in reporting exploration results of the Catabela NE prospect. The criteria are in accordance with the Table 1 checklist in The Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code, 2012 Edition) on an 'if not, why not' basis.

Section 1 Sampling techniques and data

(Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
Sampling techniques	• The Exploration Target for the Catabela NE prospect is based on 60 drill holes (DD/RC/RCDD) totalling 39,921 metres, which have been drilled across the Sierra Gorda mineralisation. The majority of the metres are drilled by SGSCM over 37 drill holes totalling 34,686 metres. 23 drill holes totalling 5,234 metres are drilled by Quadra FNX (Quadra). Out of the 37 holes drilled by SGSCM, 16 holes were drilled to confirm mining related parameters for the neighbouring Catabela pit and were included in this assessment. • Additional historic drilling information has been used for geological interpretation in defining the Exploration Target. • Deep Catabela NE mineralisation is characterised by diamond drilling to 2,060m. Recent drilling supports the Catabela NE Exploration Target. • A heterogeneity study, to determine the appropriate sample size, was undertaken by Sierra Gorda SCM (SGSCM) in 2014 for the Catabela samples. Sample reduction and preparation completed for the Catabela NE prospect is consistent with the heterogeneity study as the two adjoining deposits are analogous. • Sampling is predominantly conducted at 2m intervals on a half core basis. Any sample length at the end of the holes that is less than 1m is combined within the previous sample, otherwise a separate sample is considered. • Reverse circulation (RC) drill samples are predominantly collected over 2m intervals. • Sample size reduction during preparation involves crushing and splitting of PQ, HQ, or NQ half-cores for diamond drillholes. • Dried samples are crushed and reduced to produce 1g pulp samples which were prepared for Atomic Absorption Spectroscopy (AAS) using acid digestion. A 30g to 50g charge was used to determine gold (Au) grade using fire assay.
Drilling techniques	• Data used for reporting exploration results is based on logging and sampling of PQ 122.6mm), HQ (95.6mm) and NQ (75.3mm) sizes, completed between 2014 and 2025 by SGSCM. Earlier stage Quadra RC drilling hammer diameter is unknown. • The drill holes at Catabela NE prospect are not oriented. • Downhole survey data is collected by a third party (Comprobe) using a gyroscope for diamond drillholes at 10m intervals. Data was independently validated and corrected against original records by independent consultants (Mining Development Associates) in 2010.
Drill sample recovery	• Core recovery was measured for each 3m run at the drill site for all diamond drill holes. The average recovery exceeded 95%. Given that the overall recovery was very high, correlation analysis between core recovery and grade was not performed. • Recovery drops when drilling encounters major structural zones. To maximise recovery, drillers vary speed, pressure, and composition of the drill muds. **Quadra** • Earlier technical documentation for Quadra diamond drilling indicates the recoveries were recorded and validated over time by various parties. Details are not known at this stage.

Criteria	Commentary
Logging	• The entire length of core is photographed and logged quantitively and qualitatively for lithology, alteration, mineralisation, veins, and structures. Rock quality designation (RQD), fracture frequency (FF), type of fault and fill are also recorded. • The geological parameters required to develop a geological, alteration and mineralisation model are pre-defined in the logging software. • The different geological descriptions have an appropriate level of detail to support the future development of a geology, alteration, and mineralisation model. • Logging is both quantitative and qualitative, of which there are several examples including estimation of mineralisation percentages and association of preliminary interpretive assumptions with observations. • Chip samples were geologically logged by previous companies. Level of detail is enough to support development of a geology, alteration, and mineralisation model.
Sub-sampling techniques and sample preparation	**SGSCM** • Samples are taken at 2m intervals, longitudinally cut into halves with one half used for sampling, with exception for hole KSG22-1821 where the practice was to sample quarter core. • GeoAssay, ISO9001:2000 certified laboratory, was contracted for sample preparation and chemical analysis of the drilling samples. Chemical analysis is performed using AAS and 3-acid digestion and multi-acid in case of TMo, which is considered appropriate for the mineralisation style. • Half core samples are dried for 6 to 10 hours at 105ºC, then crushed to 90% passing 1.65mm. The crushed samples are reduced to 1,000g using a riffle splitter, and the 1,000g samples are pulverised to 95% passing 100µm. Finally, 1g pulp samples were subjected to chemical analysis. • Finally, 1g pulp samples were subjected to chemical analysis using acid digestion (nitric acid at 95% concentration and hydrochloric acid) followed by Atomic Absorption Spectroscopy (AAS). A 30g to 50g charge was used to determine gold (Au) grade using the fire assay method, followed by AAS. **Quadra** • RC samples are collected every 2 m through dry cyclone collector; a hydraulic cyclone collector is utilised in cases of high moisture content. • RC samples are homogenised before mass reduction through riffle splitter. • Sub-sampling and sample preparation techniques; all involved acid digestion, AAS and fire assay for gold and are adequate for the declaration of exploration results.
Quality of assay data and laboratory tests	**SGSCM** • TCu and TMo percentages are determined from a 1g pulp sample, digested using nitric acid and hydrochloric acid and thereafter quantified using AAS. This is considered appropriate for the type of mineralisation. A 30g to 50g charge is used to determine gold grade using the fire assay method, followed by AAS. • Samples are analysed in batches of 25. A batch contains 20 samples, two certified reference materials (CRM), one pulp duplicate, one field duplicate and one blank sample. • The analytical laboratory manages an internal quality control protocol that is performed on each batch analysed. The protocol includes analysis of seven control samples: three CRMs, two duplicate samples and two blank samples per batch. The results from the laboratory's internal control samples are reported on each certificate of analysis delivered. • An analytical accuracy assessment is performed by Sierra Gorda's exploration team in accordance with the 'Westgard' control rules (control/reject/warning). A maximum of 30% relative error (RE) is accepted for the sample duplicate, a maximum of 20% RE for the laboratory duplicate and a maximum of 10% RE for the pulp duplicate. The acceptance limit for contamination is the equivalent of five times the lower detection limit (5 LDD) reported by the chemical analysis laboratory for the method and analyte of interest. • All QA/QC samples submitted for the Catabela NE prospect are reviewed immediately on receipt of analytical results. Quality control standards are essentially defined for TCu and TMo. No significant bias in the data has been identified for copper from the QA/QC results. There is potential positive bias for TMo. The bias is well within the range of analytical error. • Currently, duplicate pulp samples are not sent to another independent laboratory

Criteria	Commentary
	(check or umpire analysis) to assess whether there is procedural bias at GeoAssay, the primary laboratory. **Quadra** • The Quadra QA/QC program between 2004 through 2010, used standards, blanks, and duplicates every 20 samples, with continuous monitoring and a failure tracking system to trigger re-assays when needed. • QC samples were consistently and independently monitored throughout the drilling programs. A record of QC failures and corrective actions was maintained, and all outstanding QC issues have been resolved. • Routine sample preparation and analysis were performed by Andes Analytical Assays (AAA) at Sierra Gorda and Santiago, with 5% of pulps sent to ALS Chemex for independent check assays. • ALS Chemex were also used as the external check laboratory for 2005-2008 drill programs. • The QA/QC dataset included blanks, standards, and blind duplicates, with strong correlation observed between AAA and ALS results. **Other Companies** • Laboratory procedures and assaying by previous companies are considered appropriate, however laboratory quality control procedures are not available, enabling use of these holes for geological modelling but not in grade estimation.
Verification of sampling and assaying	• All logging and chemical analysis is peer-reviewed to confirm that the geology (using core photographs) and mineralisation corresponds with the analytical outcomes. Once verification is complete, the data is authorised for central database inclusion. • Twinned holes may be planned in future once the prospect is well understood and a requirement for twinning is confirmed. • Logging is performed on digital tablets, with the data saved as CSV files and directly uploaded to the database. The results of chemical analyses are digitally recorded as CSV files and uploaded to a database on the Structured Query Language (SQL) server. • SGSCM has procedures in place for periodic back up of all information, including storing periodic backups offsite. **Quadra** • External check assays at ALS Chemex (ISO 9001:2008) verified that the 2009–2010 assay data is accurate, precise, contamination free, and suitable for exploration result reporting and estimation of exploration target. • No adjustment has been made to the analytical data.
Location of data points	• The mining concessions allow for mining exploitation and exploration in Chile and are regulated by the Mining Code, which establishes the Universal Transverse Mercator (UTM) coordinate system in Datum PSAD56 to be used as the official coordinate system. The local coordinate system developed by the mine is linked to the official coordinate system. The location of drill hole collars is surveyed by Sierra Gorda's survey department, using Trimble R12i equipment (global navigation satellite system), with a real-time kinematic accuracy of 8mm (horizontal) and 15mm (vertical). • Geodetic satellite positioning equipment (Topcon brand - GR3 model, double frequency, with accuracy of 5mm) is used for geographical location and planimetry. A Total Topcon Station model 7501 is used to determine surface distances and an electronic Leica level, model DNA3, is used to define precision. • Downhole surveys are performed with a gyroscope (model STO Gyro Master). The measurement is taken at downhole intervals between 20m and 50m from the end of the hole. The company conducting the downhole survey loaded the data for each hole into the database. The equipment used is a Gyroscope Static Positioning Technology (SPT) with measurements taken every 10m. **Quadra** • Collar coordinate measurements were taken with GPS global station connected to the local grid of coordinates. One collar coordinate measurement was independently checked by an external consultant (CSA) and coordinate collection deemed appropriate. • Borehole trajectory was measured by external company Datawell Service S.A. using north-seeking gyroscope. Measurements were taken continuously every 10m. • Drillholes up to 300m were measured in a single run. Longer drillholes were measured

Criteria	Commentary
	every 200m, meaning 200m increments are measured multiple times as a part of an adequate quality assurance program.
Data spacing and distribution	• SGSCM drilled 22 holes along 4 section lines, spaced approximately 200m apart, to an average depth of ~1,200m (maximum depth of 2,060m). Two additional step-out holes were drilled to the northeast and five drillholes to the southwest to test the continuity of mineralisation. Seven unsampled, short geotechnical holes and one infill hole targeting Catabela contribute to definition of near-surface, hydrothermal breccia. Mineralisation remains open in all directions and at depth. • In reporting exploration results, length weighted compositing was completed to identify significant mineralisation (Table 1). The criteria used is explained in Section 2 (Data aggregation methods). • Drill hole spacing ranges from 10m to 500m. The drill spacing is considered sufficient by the Competent Person to establish preliminary assessment of geological, alteration and mineralisation interpretations.
Orientation of data in relation to geological structure	• Drill holes have been drilled at varying dips throughout the project area, ranging between 74.4° and 90°, with directions predominantly towards the southeast, northwest, and northeast. • Mineralisation at the Catabela NE prospect has been intersected over an approximate area of 800m by 1,500m; along with geophysical surveys, there is sufficient data for preliminary geological interpretation and domaining. The porphyry-related hydrothermal system is interpreted as sub-vertical, trending in a northeast-southwest direction. • Further drilling is warranted to confirm the true widths for intercepts at the Catabela NE prospect.
Sample security	**SGSCM** • Each sample generated is assigned a number by an automated numbering system which allows traceability at all stages of the sampling and analysis processes. • The samples are sent to the GeoAssay laboratory in Antofagasta for preparation and chemical analysis according to a defined procedure. Transport is adequate to maintain the integrity and safety of the samples. The results are received and verified for storage in a custom SQL server database. • The SQL database has user-level security and there are periodic backups of the server according to SGSCM procedures. • Half cores are securely stored before being processed. Crushed cores and duplicate samples are stored in a dedicated facility with controlled access. **Quadra** • The sample database has undergone multiple reviews and verification by third parties over the years and deemed appropriate to be used in the estimate. Technical details of sample security are unknown at this stage.
Audits or reviews	• GeoAssay's laboratory sample preparation and analysis procedures were externally audited during project acquisition due diligence in 2023. • South32 has not internally audited the laboratory during the Catabela NE drilling campaign. However, South32 staff and external consultants have previously visited site and checked on sampling and handling procedures. • This Exploration Target estimate has been audited by Independent Consultant (Snowden Optiro).

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary
Mineral tenement and land tenure status	• SGSCM is owned by KGHM Polska Miedź SA (55%) and South32 Ltd (45%). • The Catabela NE prospect is located within the Sierra Gorda mining tenure, granted through 247 mining concessions. Exploration of minerals is allowed across the effective area covered by the mining concessions, which is a total of 17,560.99 hectares. The Mining Code, which regulates mining concession activity in Chile, establishes that mining concessions grant the right to explore and exploit metallic and non-metallic minerals. The concessions are perpetual and are maintained indefinitely through the annual payment of the mining patent to the General Treasury of the Republic of Chile. The concessions are currently valid until 28 February 2026 (Figure 1). Seven mining easements have also been established, which grant the right to occupy the surface and establish infrastructure necessary for the extraction and processing of minerals, covering a total area of 25.080,3 hectares and including the water pipeline. A corresponding payment has been made for the mining easements and was carried out on December 31, 2025. The annual payment of the mining easement keeps the right to occupy surface land belonging to the State of Chile in force. Currently, there are five mining easements granted for an indefinite term, while the remaining two have definite expiry dates: a) Rol 2837-2013 expires 22 March 2034 and b) Rol 3123-2010 expired on 12 July 2025. The renewal process was initiated in a timely manner and there is currently a provisional easement that allows the use of the areas until the final ruling is issued. c) Obtaining the provisional easement protects SGSCM while the legal proceedings are underway. The Civil Court's initial ruling granted the easement renewal for 30 years, and it is currently awaiting confirmation from the Court of Appeals for its final registration. • Operations are carried out in compliance with the regulations and payments established to guarantee the viability and continuity of mining activities. • Royalties Law 20,026 of 2005, modified by Law 20,469 of 2010 requires mining companies to pay a royalty to the State of Chile, with variable rates on mining operating income. The royalty rate varies from 5% to 34.5%, based on mining operating margin.
Exploration done by other parties	• The geological conditions of the area are characterised by a scarce surface expression of the system and have required an exploration approach based on indirect methodologies and drilling to reduce geological uncertainty and evaluate the economic potential of the sector. • The first documented drilling activity in the area corresponds to the campaign executed by Chevron Mining Inc. in 1984, in the Catabela NE sector (formerly Pampa Lina). This campaign represents the first systematic attempt at subsurface exploration in the zone, aimed at identifying potential mineralised bodies through reverse circulation (RC) drilling. The exploration developed by Chevron established a baseline of geological information from drill hole records. • Subsequently, companies such as Soquimich, Rio Tinto, Teck Cominco, and Sierra Gorda SCM carried out new drilling and geophysical prospecting campaigns, with the objective of defining the geometry and continuity of areas of interest, allowing for a better understanding of the system. • In 2004 Quadra contracted Quantec Geophysics Ltd. (Chile), to perform 45 line kilometres of IP (induced potential) and resistivity surveys as well as 335.5 line kilometres of ground magnetic surveys over the Sierra Gorda project area. • Quadra also initiated a district-wide mapping program at 1:4,000 and 1:2,000 scales to better understand the geology, alteration, and structural controls for mineralisation, as well as to aid geological sectional modelling property-wide east-west sections for lithology, structures, alteration and mineral type. This work was completed in 2005. • In November 2025 SGSCM staff completed a full core re-logging and revised geological interpretation of the Catabela NE prospect which has been incorporated into this Exploration Target Estimate.

Criteria	Commentary
Geology	• Catabela NE is a porphyry-related copper prospect, located in the Antofagasta Region, in the Atacama Desert of northern Chile, ~1km from the northeastern edge of the Catabela pit, ~10km southwest of BHP's Spence deposit, ~60km southwest of Calama, and ~140km northeast of Antofagasta. • The Sierra Gorda district is situated within the Palaeocene-Early Eocene metallogenic belt, located at the western edge of the Domeyko range in the Antofagasta region. This belt includes Guanaco, Lomas Bayas and Spence in Northern Chile, and Toquepala, Cuajone and Cerro Verde in southern Peru. • Catabela NE is characterised as a covered system that underlies the Pampa Lina Salt Flat, as well as alluvial-colluvial gravels unconformably deposited on volcanic rock. • The host rock units include Early Cretaceous andesitic to rhyolitic volcanic rocks and volcanoclastic sequences outcropped in a discontinuous NNE trend which are slightly deformed and dips 30° to 50° to the East. These units were emplaced in a trans-tensional tectonic regime in a trans-arc basin. The initial opening of the South Atlantic Ocean changed the subduction and consequently the tectonic regime during the Late Cretaceous to Palaeocene periods generating an important uplift and basin inversion. In this time the magmatic arc was emplaced in the area. The Palaeocene batholithic suite composes monzodioritic to granodioritic rocks. • The mineralisation at Catabela NE is closely associated with multiple intrusive events related to a porphyry system and is analogous to those observed at the Catabela deposit, approximately 1km SW of this prospect. Biotite alteration is more dominant and continuous compared to quartz-sericite alteration at Catabela NE. The primary intrusions are monzodioritic to granodioritic in composition, with hypabyssal phases that exhibit porphyritic textures. These intrusions have led to significant hydrothermal alteration and brecciation, which are key to the mineralisation processes. • The Catabela NE prospect is characterised by copper, molybdenum, and gold mineralisation. The primary economic minerals include chalcopyrite, molybdenite, and minor amounts of bornite and gold. These minerals are typically found in disseminated and stockwork veins related to a porphyry system. The copper grades are generally averaging less than 0.5%, however higher-grade intervals of >1% are present, while molybdenum grades can reach up to 0.82% they are typically higher below 1500m depth. Mineralisation at Catabela NE remains open in all directions and at depth. • There is presence of a thin transition zone not relevant to the prospect and due to its mixed nature, the transition zone is included within the sulphide zone. • The alteration minerals associated with the Catabela NE prospect include potassic, phyllic, argillic, and propylitic assemblages. Potassic alteration, characterised by the presence of secondary biotite and K-feldspar, is closely associated with the core of the mineralisation. Phyllic alteration, marked by sericite and quartz, often surrounds the potassic zone. Argillic alteration, with clay minerals such as kaolinite, and propylitic alteration, featuring chlorite and epidote, are found in the peripheral zones. These alteration minerals serve as vectors towards the core of the prospect, indicating the proximity to the mineralised zones. • Interpretation of acquired IP-MIMDAS and magnetometry geophysical data over the Catabela NE and surrounding area reveals compelling anomalies. These anomalies not only correspond to the Catabela NE mineralisation but also highlight a NE-SW trending corridor extending approximately 4km between the Catabela Pit and the boundary of the Mining Property.
Drill hole Information	• Table 1 summarises the drill hole information considered for reporting of the exploration results. • A copper equivalent (CuEq) percentage cut-off has been used for reporting of Exploration Results. The details regarding the calculation of CuEq are provided in Section 2 (Data aggregation methods). • A drill hole plan view (Figure 3) provides a summary of drilling collar locations that support the Catabela NE Exploration Target results and proximity to Sierra Gorda Pit.

Criteria	Commentary
Data aggregation methods	• All reported intersections represent downhole lengths, weighted by length. True widths are not known at this stage of the exploration program. • Significant assay intercepts are reported as length-weighted averages exceeding 0.2% CuEq. • Significant mineralisation intercepts are defined as composite intervals greater than 32m down hole, with a minimum grade of 0.2% CuEq, allowing for up to 32m of combined internal dilution. All reported intercepts have been visually validated and adjusted where appropriate. • No top cuts are applied to grades for intercept length-weighted average calculations when assessing and reporting exploration results. • % CuEq accounts for the combined value of TCu, TMo and Au. Metals are converted to % CuEq via unit value calculations using long-term consensus metal price assumptions agreed by the joint venture partners and relative metallurgical recovery assumptions from the Catabela mine. The metal prices are commercially sensitive and therefore not disclosed. • Metallurgical recoveries are actual recovery data based on processing of ore from the Catabela pit. No metallurgical test work is undertaken for Catabela NE prospect. The average metallurgical recoveries are 83% for TCu, 54% for TMo and 47% for Au. • The formula used for calculation of copper equivalent is CuEq = TCu (%) + 2.16 * TMo (%) + 0.33 * Au (g/t).
Relationship between mineralisation widths and intercept lengths	• Intercepts for Catabela NE are reported based on downhole length. True width of the mineralisation is not known. • Intercepts reported in Table 2 only highlight significant mineralisation. Remaining unreported intercepts may be considered as waste or diluting material.
Diagrams	• Relevant maps and sections are included with this announcement.
Balanced reporting	• All new drill hole intersections are considered in this assessment, alongside proximal drill holes that have been previously reported for purposes of balanced reporting. A list of drill holes is included as an annexure and previous drill hole information is provided in the "Sierra Gorda Site Visit Presentation" dated 21 November 2024 which is available to view at www.south32.net. • Historic RC and diamond drilling completed by parties other than Quadra between 1984 and 2011 are excluded from grade modelling due to the lack of supporting QA/QC data verification.
Other substantive exploration data	• In addition to drilling, comprehensive geological mapping is ongoing for the entire mining property which includes lithology, alteration and structure. • Processing of IP-MIMDAS was undertaken in 2024 and magnetometry data in 2022.
Further work	• SGSCM has planned a follow-up exploration program. The program comprises eight additional diamond drill holes to be drilled progressively during 2026 and 2027, each with a planned depth of approximately 1500m. These drill holes are intended to (i) test extensions of higher-grade mineralisation at depth and along strike outside the current Exploration Target footprint, and (ii) provide drilling within the Target area to reduce geological uncertainty and improve continuity modelling. • SGSCM is also currently assessing complementary geophysical methods to refine drill-hole targeting and improve subsurface imaging, including ambient noise tomography (ANT), magnetotellurics (MT), and seismic tomography. The preferred combination of these methods is planned to be deployed in late 2026, prior to finalising drill collar locations for the 2027 drilling phase.

Figure 1: Regional location plan (Country location and tenement boundary)

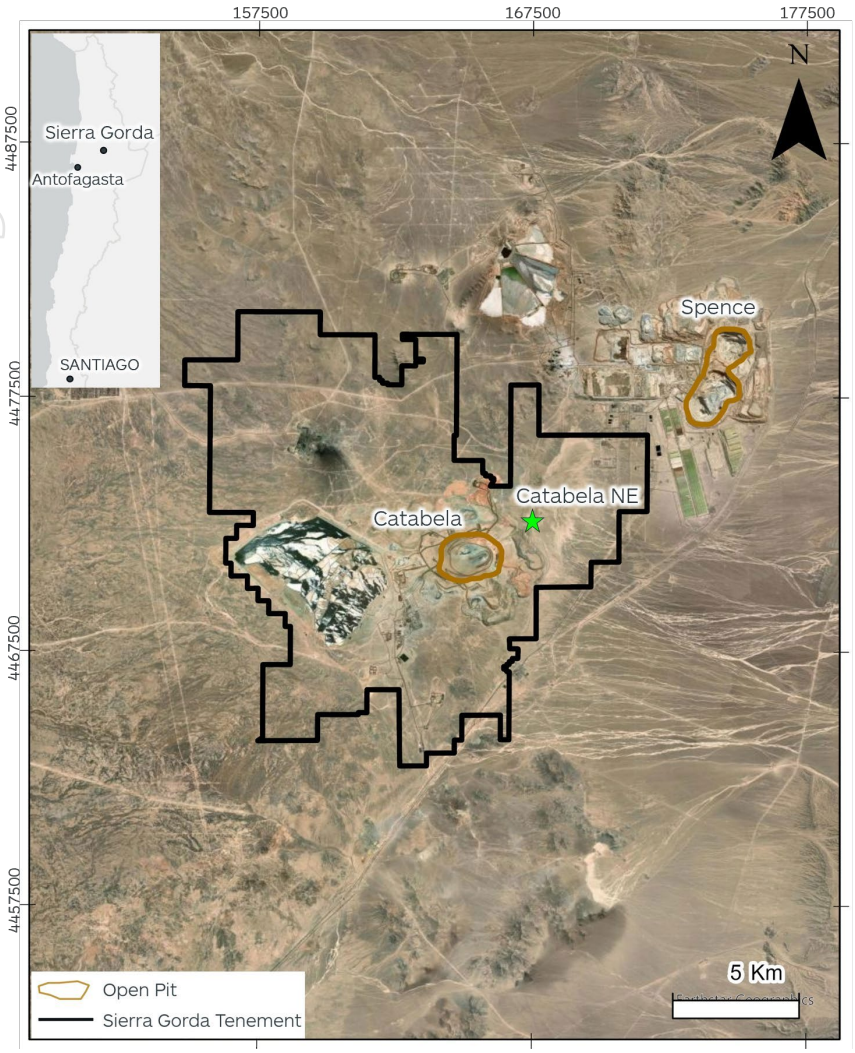


Figure 2: Sierra Gorda regional geology

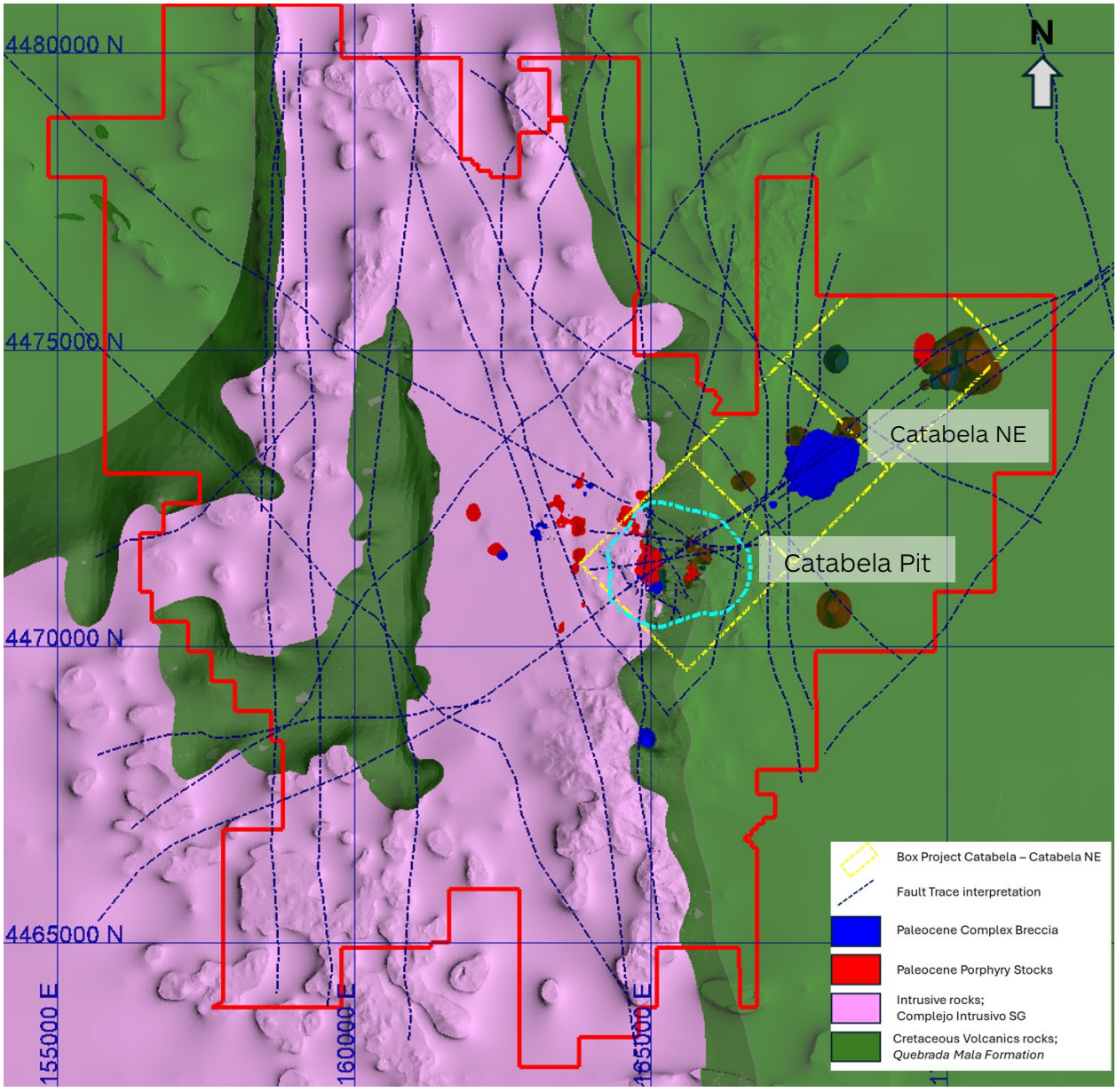


Figure 3: Catabela NE Exploration Results collar locations and Sierra Gorda Pit

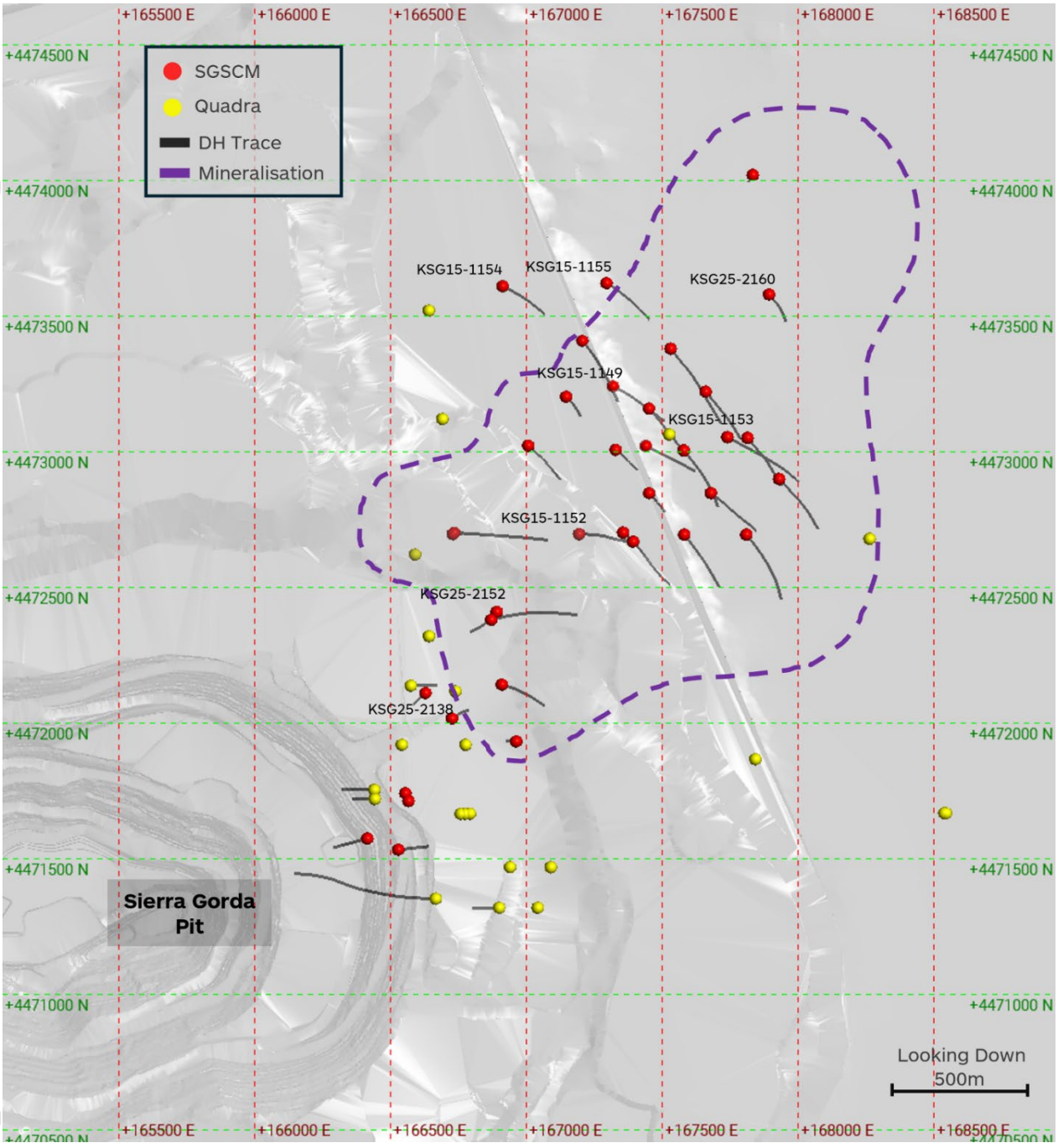


Figure 4: Catabela NE Exploration results - long section with reported intersections (looking southwest)

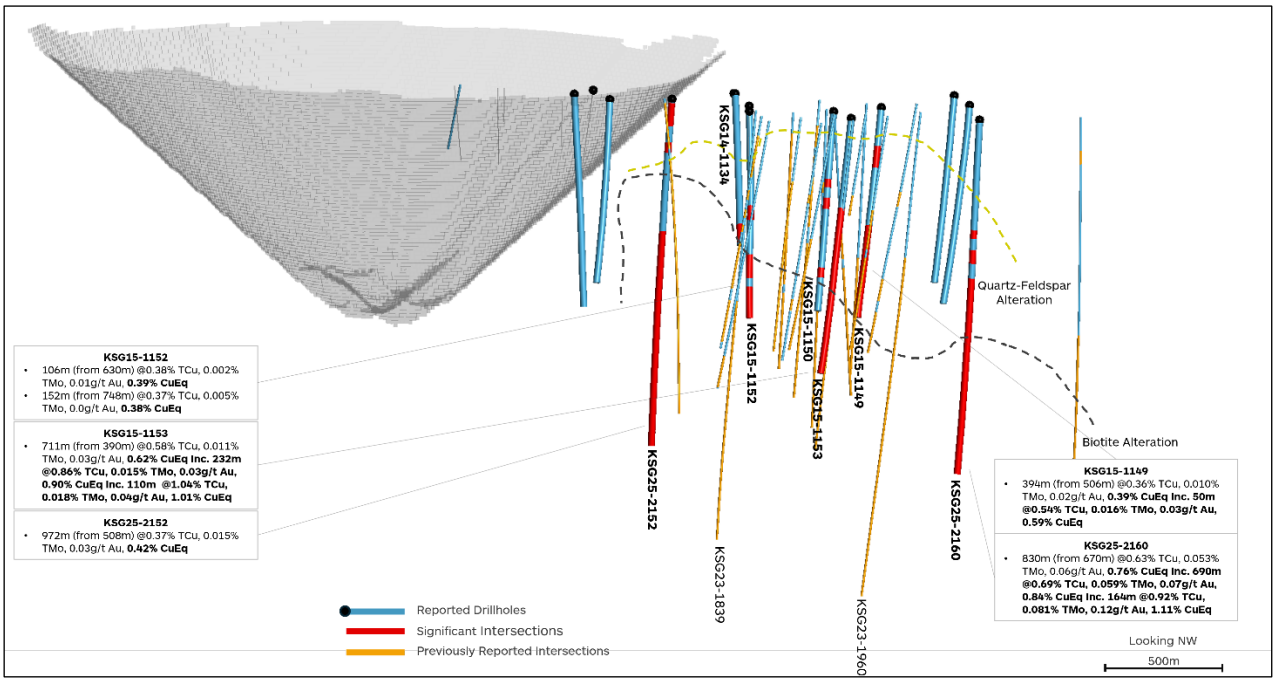


Table 1: Significant Intersections for Catabela NE prospect

Hole ID	From (m)	To (m)	Cut Off (CuEq%)	Width (m)	TCu (%)	TMo (%)	Au (g/t)	CuEq (%)
KSG14-1134	20	56	0.20	36	0.21	-	-	0.21
	608	700		92	0.25	0.005	0.01	0.27
KSG15-1149	166	260	0.20	94	0.21	0.001	0.05	0.23
	506	900		394	0.36	0.010	0.02	0.39
	Including							
	850	900	0.50	50	0.54	0.016	0.03	0.59
KSG15-1150	290	326	0.20	36	0.23	0.012	0.01	0.26
	364	398		34	0.31	0.007	0.01	0.33
	658	710		52	0.21	0.009	0.01	0.23
KSG15-1152	418	502	0.20	84	0.24	0.001	0.02	0.24
	630	736		106	0.38	0.002	0.01	0.39
	748	900		152	0.37	0.005	-	0.38
KSG15-1153	390	1100.6	0.20	710.6	0.58	0.011	0.03	0.62
	Including							
	780	1012	0.60	232	0.86	0.015	0.03	0.90
	818	928	0.75	110	1.04	0.018	0.04	1.09
	And							
	398	430	0.60	32	0.60	0.007	0.03	0.62
	582	618	0.50	36	0.57	0.007	0.03	0.60
	682	744	0.60	62	0.63	0.015	0.05	0.68
KSG25-2152	508	1480	0.20	972	0.37	0.015	0.03	0.42
	14	114		100	0.23	0.002	0.05	0.25
	174	232		58	0.22	0.006	0.03	0.24
	254	284		30	0.19	0.003	0.03	0.20
KSG25-2160	670	1500	0.20	830	0.63	0.053	0.06	0.76
	Including							
	740	1430	0.60	690	0.69	0.059	0.07	0.84
	1266	1430	0.75	164	0.92	0.072	0.12	1.11
	And							
	466	508	0.20	42	0.25	0.006	0.05	0.28
	550	618		68	0.30	0.004	0.03	0.31

Hole ID	Description
KSG20-1559; KSG21-1657; KSG21-1658; KSG21-1659; KSG22-1795; KSG25-2098; KSG25-2112; QSG10-724;	Shallow geotechnical drill hole. Not assayed.
KSG15-1156; KSG25-2138	Confirms structural information, no significant mineralisation.
KSG22-1749	Shallow drillhole, no significant mineralisation.
QSG09-593; QSG09-594; QSG09-595	Shallow Hydrogeological drilling. Did not reach the mineralised depth.

Hole ID	Description
KSG15-1154; KSG15-1155	Outside mineralised domain, northeast of the exploration target.
QSGSC6-181; QSGSC6-182; QSG06-294; QSG06-295; QSG09-591; QSG09-592; QSG09-605	Outside mineralised domain, south of the exploration target.
QSGRC5-56; QSGRC5-76; QSG07-349; QSG07-381; QSG07-400;	Outside mineralised domain, southwest of the exploration target.
QSGSC6-180; QSG10-764; QSG10-769; QSG10-770; QSG12-994	Outside mineralised domain, west of the exploration target.
QSG12-979	Outside mineralised domain, east of the exploration target.
QSG06-264	Intersects Catabela mineralisation, not part of the Catabela NE exploration target.

Table 2: Hole ID, collar location, dip, azimuth, and drill depth of estimation drilling in Catabela NE prospect

Hole ID	Easting	Northing	Elevation (m)	Azimuth	Dip	Total Depth (m)
QSGRC5-56	166439	4471753	1665	270	-60.0	240.0
QSGRC5-76	166574	4472137	1662	90	-60.0	200.0
QSG06-294	166665	4471351	1669	270	-60.0	1203.6
QSG06-295	166899	4471318	1657	270	-60.0	200.0
QSGSC6-180	166641	4472319	1652	0	-90.0	174.0
QSGSC6-181	166939	4471468	1651	0	-90.0	30.0
QSGSC6-182	167089	4471468	1644	0	-90.0	30.0
QSGSC6-264	167041	4471318	1650	0	-90.0	30.0
QSG07-349	166441	4471719	1667	270	-60.0	170.0
QSG07-381	166775	4471919	1650	0	-90.0	296.0
QSG07-400	166541	4471919	1658	0	-90.0	186.0
QSG09-591	168537	4471667	1634	0	-90.0	92.0
QSG09-592	168543	4471666	1634	0	-90.0	124.0
QSG09-593	166791	4471665	1656	0	-90.0	242.0
QSG09-594	166773	4471664	1656	0	-90.0	180.0
QSG09-595	166757	4471664	1657	0	-90.0	294.0
QSG09-605	167842	4471866	1632	0	-90.0	352.0
QSG10-724	167525	4473062	1631	0	-90.0	38.8
QSG10-764	166590	4472620	1646	0	-90.0	250.0
QSG10-769	166640	4473519	1643	0	-90.0	250.0
QSG10-770	166690	4473119	1651	0	-90.0	250.0
QSG12-979	168262	4472678	1632	0	-90.0	52.0
QSG12-994	166738	4472116	1649	0	-90.0	350.0
KSG14-1134	166733	4472700	1642	92	-60.1	700.0
KSG15-1149	167318	4473241	1632	120	-75.0	900.0
KSG15-1150	167439	4473020	1630	120	-75.0	852.0
KSG15-1152	167193	4472695	1634	90	-80.0	900.0
KSG15-1153	167739	4473053	1630	120	-75.0	1100.6
KSG15-1154	166911	4473609	1638	120	-75.0	800.0
KSG15-1155	167294	4473620	1634	120	-75.0	850.0
KSG15-1156	166909	4472141	1642	120	-75.0	781.9
KSG20-1559	166528	4471533	1670	84	-69.8	326.8
KSG21-1657	166729	4472696	1642	91	-79.1	200.0
KSG21-1658	166962	4471932	1643	270	-78.9	200.0
KSG21-1659	167392	4472668	1631	271	-78.6	200.0
KSG22-1749	166414	4471573	1663	255	-65.0	312.0
KSG22-1795	166628	4472110	1654	226	-80.0	360.0
KSG22-1821	167328	4473006	1632	135	-85.0	1350.5
KSG23-1839	167355	4472701	1632	135	-79.8	1822.5
KSG23-1870	167832	4474019	1630	0	-90.0	1454.0

Hole ID	Easting	Northing	Elevation (m)	Azimuth	Dip	Total Depth (m)
KSG23-1889	167678	4472847	1630	129	-75.5	1000.0
KSG23-1893	167579	4473003	1630	140	-75.1	1014.0
KSG23-1898	167808	4472694	1630	139	-75.7	1152.4
KSG23-1901	167450	4473158	1631	140	-75.3	450.0
KSG23-1903	167578	4473004	1630	320	-84.6	1200.0
KSG23-1904	167205	4473408	1635	141	-74.4	1073.8
KSG23-1908	167659	4473220	1630	140	-75.9	1000.0
KSG23-1909	167145	4473202	1634	140	-84.0	1150.0
KSG24-1914	167451	4472846	1630	138	-85.2	1087.2
KSG24-1915	167580	4472694	1630	139	-75.9	1000.0
KSG24-1917	167929	4472899	1630	137	-74.9	1020.0
KSG24-1923	167006	4473022	1637	129	-80.4	1262.0
KSG24-1939	167813	4473050	1630	141	-79.4	1404.4
KSG24-1960	167530	4473379	1632	139	-81.4	2060.0
KSG24-1970	166870	4472380	1639	75	-74.9	1346.0
KSG25-2098	166554	4471740	1662	0	-90.0	145.9
KSG25-2112	166565	4471712	1662	0	-90.0	326.0
KSG25-2138	166725	4472015	1648	64	-85.0	900.0
KSG25-2152	166890	4472409	1638	225	-84.0	1484.4
KSG25-2160	167892	4473579	1630	140	-85.7	1500.0

Table 3: Catabela NE Exploration Target - Drillholes used only to support Geological Models

Hole ID	Easting	Northing	Elevation (m)	Azimuth	Dip	Total Depth (m)
DDHPLI-22	166819.89	4472092.98	1645.41	0.0	-90.0	650.4
DDHPLI-38	168331.59	4474825.00	1637.00	270.0	-70.0	629.2
ES-3	167977.10	4472788.84	1634.90	0.0	-90.0	476
RCDDHPLI-31	167838.04	4474085.38	1630.16	269.5	-74.1	602
RCDDHPLI-32	168662.40	4474070.36	1630.28	270.0	-75.0	250
RCPLI01-DDHPL01	168121.56	4473052.99	1630.48	0.0	-90.0	568.4
RCPLI-02	167769.51	4473042.84	1630.11	0.0	-90.0	502.5
RCPLI-03	167765.23	4473351.31	1630.30	0.0	-90.0	498
RCPLI-04	168270.26	4473346.02	1630.40	0.0	-90.0	201
RCPLI-05	167172.21	4472597.46	1634.00	0.0	-90.0	597.5
RCPLI08-DDHPL02	167505.65	4472762.43	1630.57	0.0	-90.0	490.8
RCPLI-17	168044.96	4475012.47	1636.20	0.0	-90.0	300
RCPLI-20	167524.48	4473646.60	1631.41	0.0	-90.0	600
RCPLI-21	168276.31	4473717.37	1630.26	0.0	-90.0	250
RCPLI-23	167175.65	4472942.24	1633.88	0.0	-90.0	524.5
RCPLI-24	166820.69	4473720.68	1644.26	180.0	-69.6	254
RCPLI-25	167173.61	4473645.88	1634.79	9.6	-89.7	300
RCPLI-26	167312.74	4473245.02	1632.00	0.0	-90.0	300
RCPLI-27	167425.35	4472488.67	1631.35	0.0	-90.0	500
RDH-07	166986.59	4472407.26	1636.71	0.0	-90.0	498
RDH-09	166636.08	4472124.39	1654.84	0.0	-90.0	520
RDH-17	167464.11	4472703.34	1631.88	0.0	-90.0	404
RDH-20	167002.07	4473698.26	1637.47	0.0	-90.0	566
RDH-26	166860.59	4472774.62	1641.01	0.0	-90.0	392
RDH-27	167517.27	4473288.32	1632.28	0.0	-90.0	260
RDH-28	168381.96	4474088.45	1631.00	0.0	-90.0	160
RTZ-2	167805.40	4473196.54	1630.27	0.0	-70.0	360
RTZ-3	167708.35	4473488.02	1630.18	0.0	-70.0	162
SAR-01	167465.16	4472705.25	1630.86	0.0	-90.0	300
SAR-02	167084.17	4472745.46	1635.41	0.0	-90.0	208
SAR-03	166797.24	4472782.88	1642.04	0.0	-90.0	299
SAR-04	166848.42	4472601.68	1639.06	0.0	-90.0	254
SAR-05	167044.64	4472138.69	1639.08	0.0	-90.0	250
SAR-06	167770.97	4472619.87	1630.10	0.0	-90.0	256
SAR-07	168251.68	4473065.87	1630.81	0.0	-90.0	115
SAR-08	168099.78	4472971.25	1630.39	0.0	-90.0	206
SAR-09	167086.85	4472491.35	1634.65	0.0	-90.0	291
SAR-10	167465.98	4472382.46	1630.87	0.0	-90.0	170
SAR-11	166992.43	4472294.14	1636.78	0.0	-75.0	526

Hole ID	Easting	Northing	Elevation (m)	Azimuth	Dip	Total Depth (m)
SAR-12	167333.71	4472696.23	1631.90	0.0	-75.0	258
SAR-13	167592.52	4472088.52	1631.07	0.0	-75.0	630.4
SAR-14	166903.49	4473301.61	1637.79	1.8	-71.7	600.3
SAR-15	167003.63	4473961.38	1640.54	0.0	-75.0	313
SAR-16	168024.34	4473051.06	1635.87	180.0	-75.0	301
SAR-17	167463.56	4472851.18	1629.99	0.0	-90.0	283
SAR-18	167534.65	4472565.87	1630.71	0.0	-90.0	313
SAR-19	167614.31	4472710.34	1629.89	0.0	-90.0	1008
SAR-23	167006.40	4473035.30	1637.80	0.0	-90.0	203
SAR-24	167602.79	4472875.26	1630.04	0.0	-90.0	311
SAR-25	167746.29	4472968.63	1630.08	0.0	-90.0	313
SAR-26	167749.15	4472793.21	1629.74	0.0	-90.0	313
SAR-27	167437.30	4473005.88	1630.18	0.0	-90.0	311
SAR-28	167316.73	4472893.41	1631.97	0.0	-90.0	301
SAR-29	168493.48	4474519.78	1630.68	0.0	-90.0	366

Annexure 4: JORC Code Table 1: Peake Deposit

The following tables provide a summary of important assessment and reporting criteria used for the reporting of Exploration Results for the Peake deposit, which forms part of the Hermosa Project located in South Arizona, USA (Figure 1). Sections 1 and 2 below relate to the assessment and reporting criteria used in reporting exploration results of the Peake deposit. The criteria are in accordance with the Table 1 checklist in The Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code, 2012 Edition) on an 'if not, why not' basis.

Section 1 Sampling techniques and data

(Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
Sampling techniques	• The Peake deposit is based on a database comprising 48 diamond drill holes of primarily PQ, HQ and NQ sizes. Exploration results from 34 of these holes were previously reported with 14 new holes reported in this announcement. The Peake deposit is characterised by diamond drilling. • Sampling is predominantly at 1.5m intervals on a half-core basis. • Core is competent to locally vuggy and sample representativity is monitored using half-core field duplicates submitted at a rate of approximately 1:40 samples. Field duplicates in the Peake drillhole database demonstrate a 77% performance to within 30% of original sample splits for copper (Cu). Zinc (Zn), lead (Pb), and silver (Ag) demonstrate 77%, 69%, and 72% performance, respectively. Performance significantly improves in higher grade samples; 86% for all Cu (>0.2%), 81% for Zn (>0.5%), 76% for Pb (>0.5%), and 100% for Ag (>50 g/t). • Cut lines are drawn by geologists on the core as needed to improve equal representation of mineralisation on either side of the cut core. • Core assembly, interval mark-up, recovery estimation (over the 3m drill string) and photography are all activities that occur prior to sampling and follow documented procedures. • Sample size reduction during preparation involves crushing and splitting of PQ (122.6mm), HQ (95.6mm) or NQ (75.3mm) half-cores.
Drilling techniques	• Data used for reporting results is based on logging and sampling of PQ, HQ, and NQ diamond core. Triple and split-tube drilling methods are employed in situations where ground conditions require such coring mechanisms to improve core recovery. • From mid-August 2018 until September 2021, all drill cores were oriented using the Boart Longyear 'Trucore' system. In Q3 FY20, acoustic televiewer data capture was implemented for downhole imagery for most drilling to improve orientation and geotechnical understanding. From September 2021, the acoustic televiewer was the sole drill core orientation method applied. Structural measurements from oriented drilling are incorporated in geological modelling to assist with fault interpretation. • A subset of the Peake deposit drilling consists of directional drilling. A drilling method that wedges from one hole to create a new drill hole. That new hole is then turned towards its respective target via a directional motoring process. During the directional drilling process core samples are not recovered. Motoring using this technique is planned through non-mineralised areas. To improve directional drilling outcome, a directional drilling technique was implemented to recover all core in 2025.
Drill sample recovery	• Core recovery is determined by summation of measurement of individual core pieces within each 3m drill string during the logging process. • Core recovery is recorded for all diamond drill holes. Recovery on a hole basis exceeds 90%. • Poor core recovery can occur when drilling through the oxide material and in major structural zones. To maximise core recovery, drillers vary speed, pressure, and composition of drilling muds, reduce PQ to HQ to NQ core size and use triple tube and '3 series' drill bits. • When core recovery is compared to Cu, Zn, Pb, and Ag grades for either a whole data set or within individual lithology, there is no discernible relationship between core recovery and grade. • Correlation analysis suggests there is no relationship between core recovery and depth from surface except where structure is a consideration. In isolated cases, lower recovery is observed at intersections of the carbonates with a major thrust structure, or when locally natural karstic voids have been encountered alongside shallow historic workings.

Criteria	Commentary
Logging	• The entire length of core is photographed and logged for lithology, alteration, structure, rock quality designation (RQD) and mineralisation. • Logging is both quantitative and qualitative, of which there are several examples including estimation of mineralisation percentages and association of preliminary interpretative assumptions with observations. • All logging is peer reviewed against core photos. The context of current geological interpretation and information from surrounding drill holes are used when updating geological model. • Geologic and geotechnical logging is recorded on a tablet with inbuilt Quality Assurance and Quality Control (QA/QC) processes to minimise entry errors before synchronising with the site database. • Logging is completed to an appropriate level to support assessment of exploration results.
Sub-sampling techniques and sample preparation	• Sawn half core samples are taken on predominantly 1.5m intervals for the entire drill hole after logging. Mineralisation is highly visual. Sampling is also terminated at litho-structural and mineralogical boundaries to reduce the potential for boundary/dilution effects on a local scale. • Sample lengths vary between 0.6m and 3m. The selection of the sub-sample size is not supported by sampling studies. • All sample preparation is performed offsite at Australian Laboratory Services (ALS), an ISO 17025 certified laboratory. Samples submitted to ALS are generally four to six kilograms in weight. • Sample size reduction during preparation involves crushing of PQ (122.6mm), HQ (95.6mm) or NQ (75.3mm) half or whole core, splitting of the crushed fraction, pulverisation, and splitting of the sample for analysis. • Core samples are crushed and rotary split in preparation for pulverisation. Depending on the processing facility, splits are completed via riffle or rotary. Splits are used for pulp samples. • Samples are crushed to 70% passing two-millimetre mesh. A 1kg split of crushed sub-sample is obtained via rotary or riffle splitter and pulverised to 85% passing 75µm. The 1kg pulp samples are taken for assay, and 0.25g splits are used for digestion. • ALS protocol requires five percent of samples to undergo a random granulometry QC test. Samples are placed on 2mm sieve and processed completely to ensure the passing mesh criterion is maintained. Pulps undergo comparable tests with finer meshes. Results are uploaded to an online portal for review by the client. • The sub-sampling techniques and sample preparation procedures employed are adequate for generating reliable assay data necessary for the reporting of Exploration Results. • Precision in sample preparation is monitored with blind laboratory duplicates assayed at a rate of 1:50 submissions. • Coarse crush preparation duplicate pairs show that more than 85% of all Cu, Zn, Pb, and Ag pairs for sulphide mineralisation report within +/-30% of original samples. Performance significantly improves to 100% for all analytes in higher grade samples. • Pulp duplicates reporting to 87-93% for Cu, Zn, and Pb with Ag reporting at 83% within +/-20%. For higher pulp grade samples, the performance improves to 100% for all elements of concern.
Quality of assay data and laboratory tests	• Samples of 0.25g from pulps are processed at ALS Vancouver using a combination of inductively coupled plasma – mass spectrometry ICP-MS (ME-MS61) four acid 48 element assay and addition of overlimit packages of OG62 for Cu, Ag, Pb, Zn, Mn, S-IR07 for sulphur, VOL50 for high grade Zn, VOL70 for high grade Pb, and ME-ICP81 for higher grade Mn. • Digestion batches comprising 36 samples plus four internal ALS control samples (one blank, two certified reference material (CRM), and one duplicate) are processed using four-acid digestion. Analysis is conducted in groups of three larger digestion batches. Instruments are calibrated for each batch before and after analysis. • The performance of ALS internal QA/QC samples is continuously monitored. In the event of a blank failure, the entire batch is reprocessed from the crushing stage. If one CRM fails, data reviewers internal to ALS examine the location of the failure in the batch and determine how many samples around the failure should be re-analysed. If both CRMs fail, the entire batch is re-analysed. No material failures have been observed from the data.

Criteria	Commentary
	• Coarse and fine-grained certified silica blank material submissions, inserted at the beginning and end of every work order of approximately 200 samples, indicate a lack of systematic sample contamination in sample preparation and ICP solution carryover. Systematic contamination issues are not observed for the blanks. • There was 1 blank failure for Ag recorded within this group of reported drillholes. The samples associated with the workorder were re-ran with additional QA/QC and passed the re-ran analysis. • A range of CRMs are submitted at a rate of 1:40 samples to monitor assay accuracy. All CRMs near mineralised intervals passed QA/QC. • The nature and quality of assaying and laboratory procedures are appropriate for supporting the disclosure of exploration results.
Verification of sampling and assaying	• Core photos of the entire hole are reviewed by geologists to verify significant intersections and to finalise the geological interpretation from core logging. • Sampling is recorded digitally and uploaded to a secure database (acQuire) via an API provided by the ALS laboratory and the external Laboratory Information Management System (LIMS). Digitally transmitted assay results are reconciled once uploaded to the database. • No adjustments of assay data were made.
Location of data points	• Drill hole collar locations are surveyed by surveyors using a GPS Real Time Kinematic (RTK) rover station correlating with the Hermosa project RTK base station and Global Navigation Satellite Systems which provide up to 1cm accuracy. Directionally drilled holes from the same original hole share the same drill collar location. • Downhole surveys prior to mid-August 2018 were undertaken with a 'TruShot' single shot survey tool every 76m and at the bottom of the hole. Between 20 June 2018 and 14 August 2018, downhole surveys were undertaken at the same interval with both the single shot and a Reflex EZ-Gyro, after which the Reflex EZ-Gyro was used exclusively. In 2023, the survey tool became the Omnix42 Multishot. Surveys continued to be taken as single shot surveys every 30m. • The Hermosa project uses the Arizona State Plane (grid) Coordinate System, Arizona Central Zone, International Feet. The datum is NAD83 with the vertical heights converted from the ellipsoidal heights to NAVD88 using GEOID12B. • All drill hole collar and downhole survey data were audited against source data. • Survey collars have been compared against a one-foot topographic aerial map. Discrepancies exceeding 1.8m were assessed against a current aerial flyover and the differences attributed to surface disturbance from construction development and/or road building. • Survey procedures and practices result in data location accuracy suitable for exploration result reporting.
Data spacing and distribution	• Drill hole spacing ranges from 30m to 500m. The spacing supplies sufficient information for geological interpretation. • Drill holes were composited to nominal 1.5m downhole composites.
Orientation of data in relation to geological structure	• Mineralisation varies in dip between 30°NW and 45°NW in the Peake Sulphide domains. • Drilling is oriented at a sufficiently high angle to allow for accurate representation of grade and tonnage using three-dimensional modelling methods. • There is an indication of sub-vertical structures (possibly conduits for or offsetting mineralisation) which have been accounted for at a regional scale through the integration of mapping and drilling data. Angled and oriented core drilling introduced from October 2018 is designed to improve understanding of the relevance of structures to mineralisation, as well as the implementation of acoustic televiewer capture.
Sample security	• Samples are tracked and reconciled through a sample numbering and dispatch system from site to the ALS sample distribution and preparation facility in Tucson or other ALS preparation facilities as needed. The ALS LIMS assay management system provides an additional layer of sample tracking from the point of sample receipt. Movement of samples from site to the Tucson distribution and preparation facility is currently conducted through contracted transport. Distribution to other preparation facilities and Vancouver is managed by ALS dedicated transport. • Assays are reconciled and results are processed in a secure database (acQuire) which has password and user level security.

Criteria	Commentary
	• Core is stored in secured onsite storage prior to processing. After sampling, the remaining core, returned sample rejects and pulps are stored at a purpose-built facility that has secured access. • All sampling, assaying and reporting of results are managed with procedures that provide adequate sample security.
Audits or reviews	• No external audits have been undertaken on exploration results. • The ALS laboratory sample preparation and analysis procedures were audited by internal South32 Geoscientists during the drilling campaign. No significant issues were identified. Outcomes of the audit were shared with ALS for them to implement recommendations. • Recent changes have been implemented to improve duplicate performance by increasing the size of sub-sample splits and pulverising volumes.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary

Mineral tenement and land tenure status	• The Hermosa Project mineral tenure (Figure 1) is secured by 30 patented mining claims, totalling 228 hectares that have full surface and mineral rights owned fee simple. These claims are retained in perpetuity by annual real property tax payments to Santa Cruz County in Arizona and have been verified to be in good standing until 31 December 2026.
	• The patented land is surrounded by 2,505 unpatented lode mining claims totalling 19,225.82 hectares. These claims are retained through payment of federal annual maintenance fees to the Bureau of Land Management (BLM) and filing record of payment with the Santa Cruz County Recorder. Payments for these claims have been made for the period up to their annual renewal on or before 1 September 2026.
	• Peake is located across both patented and unpatented mining claims.
	• Title to the mineral rights is vested in South32's wholly owned subsidiary South32 Hermosa Inc. No approval is required in addition to the payment of fees for the claims.
	• Arizona Mining Inc. (AMI) purchased the project from American Smelting and Refining Company (ASARCO) and no legacy royalties, fees or other obligations are due to ASARCO or its related claimants (i.e. any previous royalty holders under ASARCO royalty agreements). At present, two separate royalty obligations apply to the Peake deposit:
	  ○ Osisko Gold Royalties Ltd.: A 1% NSR royalty to Osisko Gold Royalties Ltd. (Osisko) on all sulphide ores of lead and zinc in, under, or upon the surface or subsurface of the Hermosa project. This royalty also applies to any copper, silver or gold recovered from the concentrate from such ores.
	  ○ Bronco Creek Exploration Inc.: A 2% NSR royalty.
	• In addition to the 30 patented mining claims with the surface and mineral rights owned fee simple, South32 Hermosa Inc. also owns other fee simple properties totalling approximately 3975.97 acres (1,609.0 ha) which are not patented mining claims, and which are a mix of residential and vacant properties.

Exploration done by other parties	• The Peake deposit was first intersected in 2018 by AMI. AMI drilled three core holes for a total of 4,376 meters. Subsequent exploration by South32 has delineated a Mineral Resource and continued improving the exploration potential.
Geology	• The regional geology is set within Lower-Permian carbonates, underlain by Cambrian sediments and Proterozoic granodiorites. The carbonates are unconformably overlain by Triassic to late-Cretaceous volcanic rocks (Figures 2 and 3). The regional structure and stratigraphy are a result of late-Precambrian to early-Palaeozoic rifting, subsequent widespread sedimentary aerial, and shallow marine deposition through the Palaeozoic Era, followed by Mesozoic volcanism and late batholitic intrusions of the Laramide Orogeny. Mineral deposits associated with the Laramide orogeny tend to align along regional northwest and northeast structural trends. • Cretaceous-age intermediate and felsic volcanic and intrusive rocks cover much of the Hermosa project area and host low-grade disseminated silver mineralisation, epithermal veins and silicified breccia zones that have been the source of historic silver and lead production. • Mineralisation style of the Peake deposit is a skarn-style copper-lead-zinc-silver deposit.

Criteria	Commentary
	• 150m south of the Taylor Deeps domain and 740m southwest of the Taylor shafts, the Peake deposit copper-skarn sulphide mineralisation is identified in older lithological stratigraphic units along the continuation of the thrust fault (Figures 4 and 5). Mineralisation dips 30°NW to 45°NW. Mineralisation is open in most directions but is beginning to be closed off to the west. • The Peake deposit is comprised of a series of stacked horizons that have a general north-westerly dip of 30^0 hosting disseminated to semi-massive sulphide. The upper and lower extents of the horizons tend to have polymetallic mineralisation with the central component dominated by copper sulphides, predominantly chalcopyrite. Total known mineralisation extents, open in multiple directions, are 1,000m strike and 800m width that contains a stacked profile of mineralisation that is approximately 430m thick, for an approximate 610m strike and 460m width.

Drill hole Information	• The Peake deposit drill hole information, including tabulations of drill hole positions and lengths, is stored within project data files created for this exploration results review, on a secure server.
	• A drill hole plan view (Figure 3) provides a summary of drilling collar locations that support the Peake deposit exploration results and surface geology. Figure 4 provides the Peake deposit exploration drill holes relative to the mineralisation domains. Figure 5 provides the drill hole traces in cross section relative to the FY23 Taylor deposit and FY22 Clark deposit Mineral Resource domains and simplified lithologies, and the Peake deposit. Figure 6 shows a level plan of the Peake deposit relative to drilling and current mineralisation envelope.
	• Table 1 summarises new drill hole locations to date from Peake deposit exploration.
	• Table 2 summarises newly released Peake deposit exploration results as significant intersections. Previous drill hole information was provided in the following announcements released to the ASX which can be found at www.south32.net:
	  ○ Hermosa Project Update on 17 January 2022
	  ○ Hermosa Mineral Resource Estimate and Exploration Results on 24 July 2023
	  ○ Final Investment Approval to Develop Hermosa's Taylor Deposit on 15 February 2024
	  ○ 2024 Full Year Financial Results on 29 August 2024
	  ○ 2025 Half Year Financial Results on 13 February 2025
	• Hole depths vary between 15m and 2,079m.

Data aggregation methods	• Data is not aggregated other than length-weighted compositing for grade estimation. • Significant assay intercepts are reported as length-weighted averages exceeding either 0.2% Cu or 2% ZnEq over > 2.5m interval to report exploration results. • No top cuts are applied to grades for intercept length-weighted average calculations when assessing and reporting exploration results. • Percentage zinc equivalent (% ZnEq) accounts for combined value of Zn, Pb and Ag. Metals are converted to % ZnEq via unit value calculations using internal price forecasts and relative metallurgical recovery assumptions. Total metallurgical recoveries differ between geological domains and vary from 85% to 92% for Zn, 89% to 92% for Pb and 76% to 83% for Ag. Average payable metallurgical recovery assumptions are 90% for Zn, 91% for Pb, and 81% for Ag. The formula used for calculation of zinc equivalent is ZnEq (%) = Zn (%) + 0.5970 * Pb (%) + 0.0225 * Ag (g/t). • Percentage copper equivalent (% CuEq) accounts for combined value of Cu, Zn, Pb and Ag. Metals are converted to % CuEq via unit value calculations using internal price forecasts and relative metallurgical recovery assumptions. Total metallurgical recoveries differ between geological domains and vary from 85% to 92% for Zn, 89% to 92% for Pb, 76% to 83% for Ag and 80% for Cu. Average payable metallurgical recovery assumptions are 90% for Zn, 91% for Pb, 81% for Ag and 80% for Cu. The formula used for calculation of copper equivalent is CuEq (%) = Cu (%) + 0.3940 * Zn (%) + 0.2354 * Pb (%) + 0.0089 * Ag (g/t).
Relationship between mineralisation widths and intercept lengths	• The intersection length can be approximately 30% longer than true width when drilling intersects the low-to-moderately dipping (30°) stratigraphy.
Diagrams	• Relevant maps and sections are included with this announcement.

Criteria	Commentary
Balanced reporting	• Exploration results for Peake deposit are reported as an update to previously disclosed Exploration Results and are included under 'Drill hole information'.
Other substantive exploration data	• Aside from drilling, the geological model is developed from local and regional mapping, geochemical sampling and analysis, and geophysical surveys. Metallurgical test work, specific gravity sampling, and preliminary geotechnical logging have contributed to evaluating the potential for reasonable prospects for eventual economic extraction of the Mineral Resource at an exploration target level. • Magneto-telluric (MT) and Induced Polarisation (IP) surveys were conducted with adherence to industry standard practices by Quantec Geosciences Inc. In most areas, the MT stations were collected along north-south lines with 200m spacing. Spacing between lines is 400m. Some areas were collected at 400m spacing within individual lines. IP has also been collected, both as 2D lines and as 2.5D swaths, collected with a variable spacing of data receivers. • Downhole Electromagnetic (DHEM) surveys have been conducted on a selection of drill holes in the Peake deposit area. • Quality control of geophysical data includes using a third-party geophysical consultant to verify data quality and provide secondary inversions for comparison to Quantec interpretations.
Further work	• Planned elements of the exploration strategy include extensional and infill drilling, orientation and logging for detailed structural and geotechnical analysis, comprehensive specific gravity sampling, further geophysical and geochemical data capture and structural and paragenesis studies. • Additional drilling of the Peake deposit is planned for FY26 and FY27 and is guided by outcomes of a detailed assessment of recent drilling and geophysical interpretations in the area.

Competent Person Statement

The information in this announcement that relates to Exploration Results for Peake deposit is based on information compiled by Robert Wilson, a Competent Person who is a member of The Australasian Institute of Mining and Metallurgy. Mr. Wilson is a full-time employee of South32 and has sufficient experience that is relevant to the style of mineralisation and the type of deposit 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. Mr. Wilson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Figure 1: Regional location plan

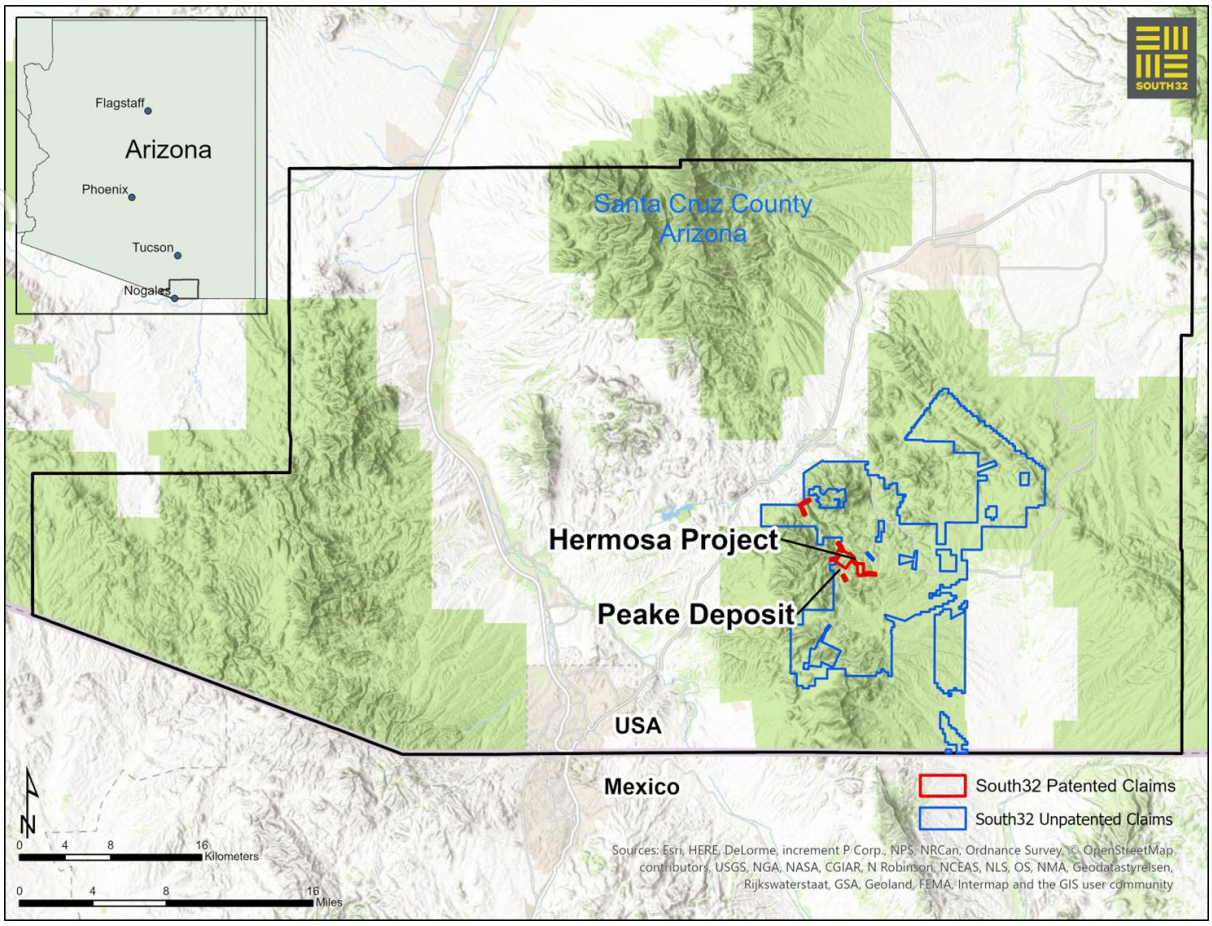


Figure 2: Hermosa project regional geology

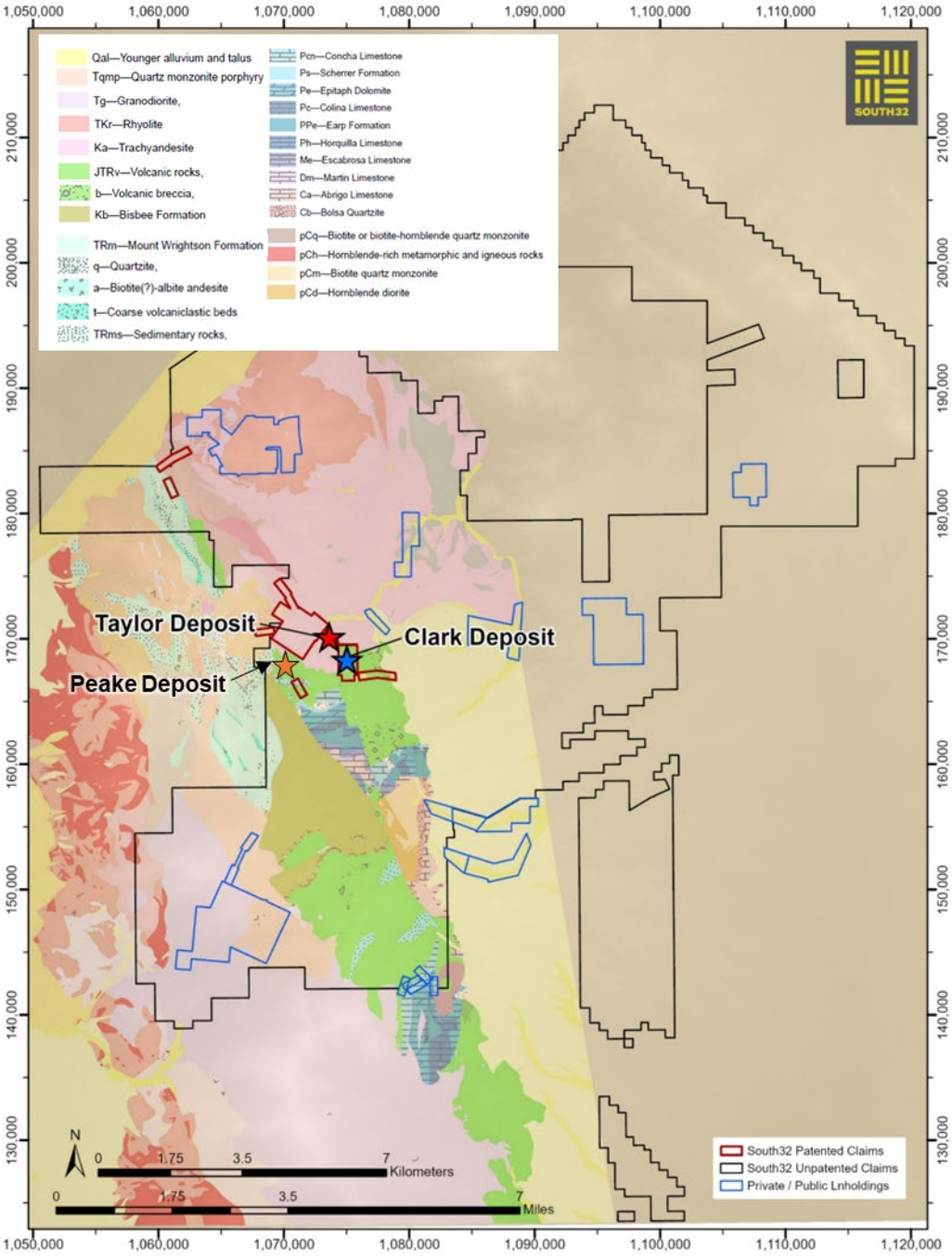


Figure 3: Peake deposit local geology and Exploration Results collar locations

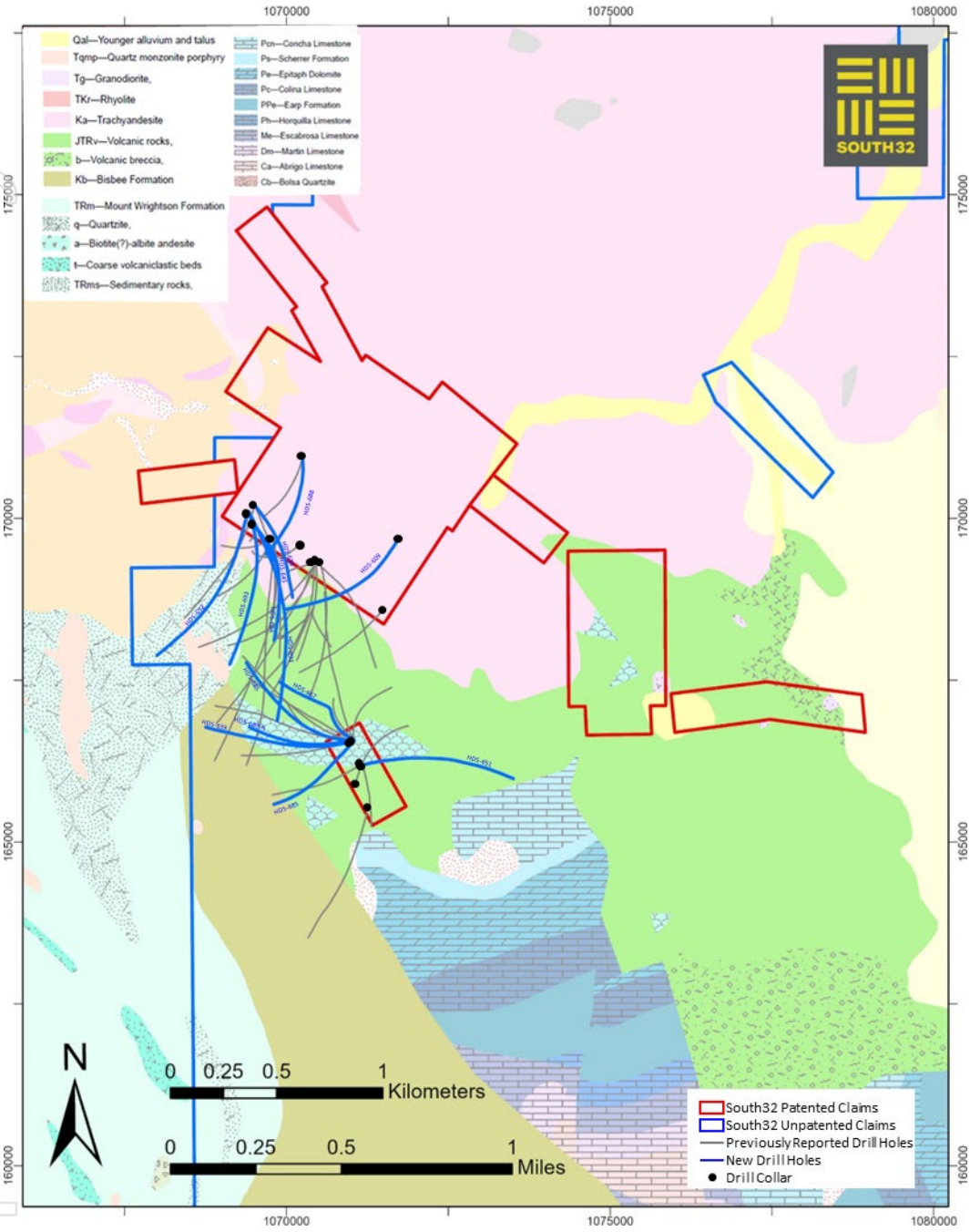


Figure 4: Plan view of the Taylor, Clark, Peake Mineralisation Domains, and approximate shaft locations with previously reported drill holes and newly reported exploration drill holes labelled

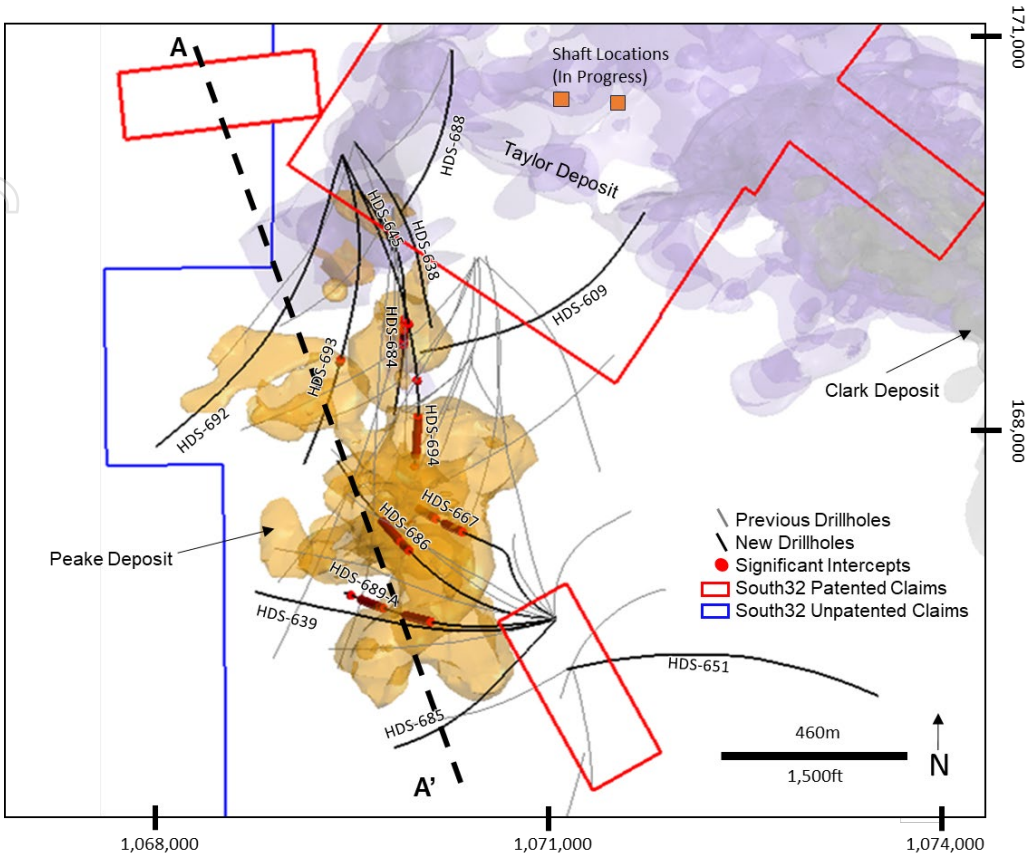


Figure 5: Cross-section through the Taylor, Clark, and Peake mineralisation domains showing exploration results, simplified geology, Taylor Thrust and approximate shaft locations – looking ENE, 650 m wide.

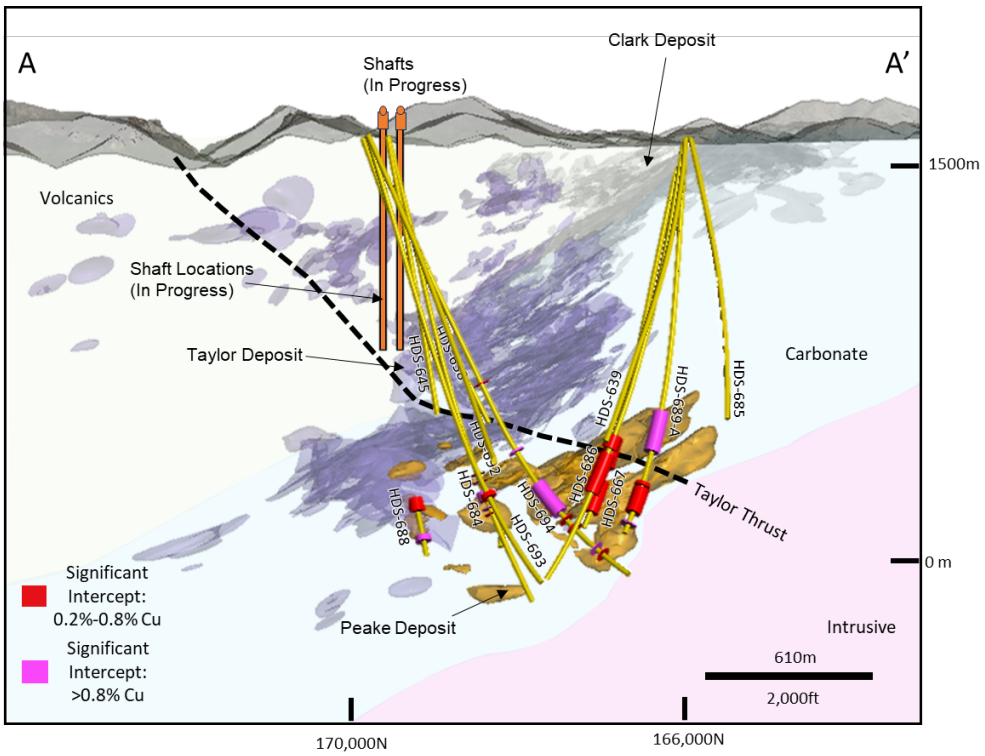


Figure 6: Level plan map at 380m elevation showing Peake drillholes and mineral domains. Newly reported hole IDs are blue

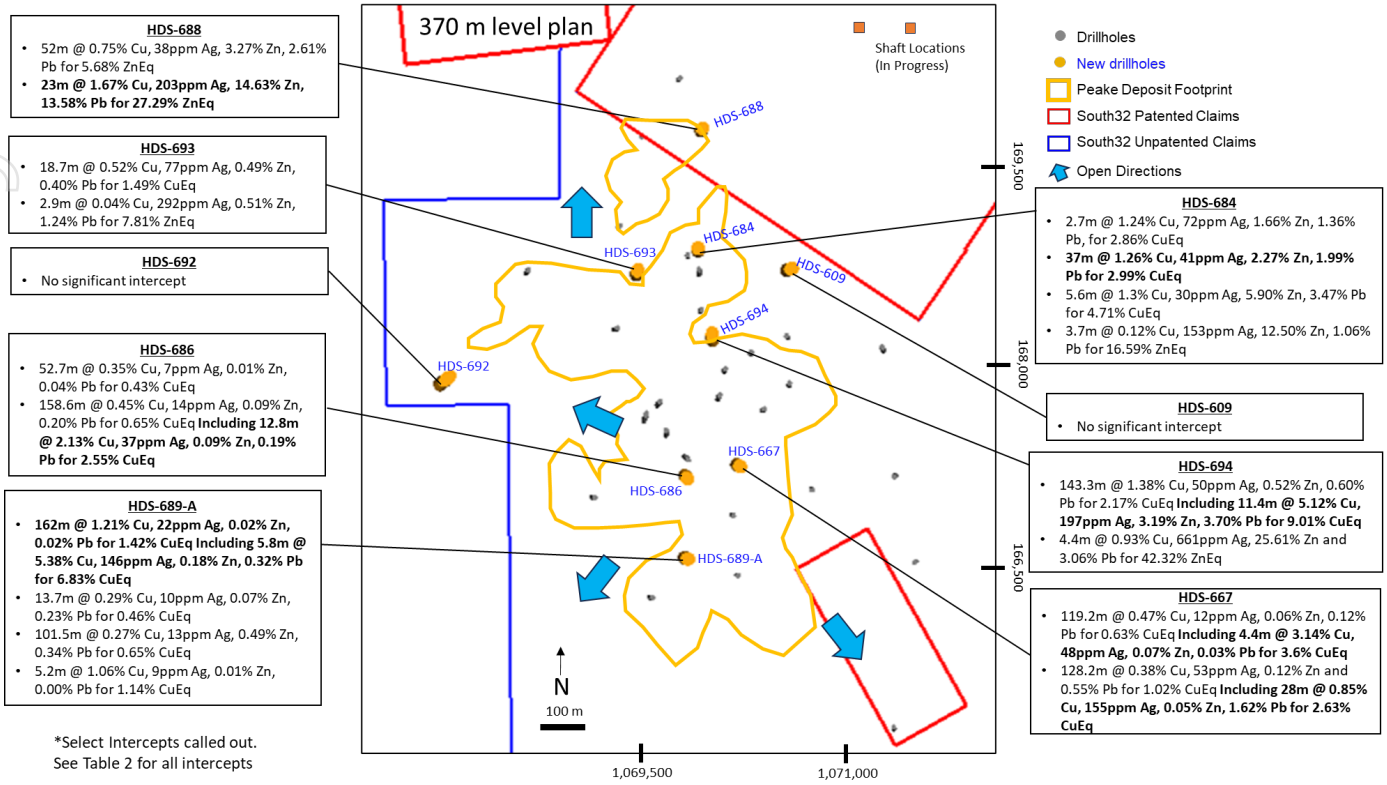


Table 1: Hole ID, collar location, dip, azimuth, and drill depth of new drill holes from the Peake Deposit

Hole ID	East (UTM)	North (UTM)	Elevation (m)	Wedge Depth (m)	Dip	Azimuth	TD Depth (m)
HDS-609	526176	3480718	1557.2	N/A	-69	211	1616
HDS-638	525504	3480888	1602.5	N/A	-69	141	1165
HDS-639	525964	3479776	1665.5	N/A	-63	255	1391
HDS-645	525504	3480791	1609.1	N/A	-79	141	1052
HDS-651	525989	3479659	1656.6	N/A	-61	78	1469
HDS-667	525964	3479777	1665.6	N/A	-75	297	1592
HDS-684	525506	3480788	1609.2	N/A	-75	142	1832
HDS-685	525962	3479775	1665.7	N/A	-63	222	1213
HDS-686	525963	3479776	1665.2	N/A	-72	275	1832
HDS-688	525732	3481099	1588.4	N/A	-71	178	1618
HDS-689-A	525963	3479775	1665.7	750	-76	261	1624
HDS-692	525475	3480856	1613.0	N/A	-61	199	1513
HDS-693	525476	3480858	1612.6	N/A	-73	164	1846
HDS-694	525476	3480858	1612.3	N/A	-65	153	1960

Table 2: Significant intersections – Peake Deposit Exploration Results

Hole ID	From (m)	To (m)	Cut Off	Width (m)	Zinc (%)	Lead (%)	Silver (ppm)	Copper (%)	CuEq (%)	ZnEq (%)
HDS-667	1221.9	1341.1	0.2% Cu	119.2	0.06	0.12	12	0.47	0.63	
	Including									
	1230.0	1253.3	0.2% Cu	23.3	0.01	0.01	11	0.69	0.79	
	1268.0	1272.4	0.2% Cu	4.4	0.07	0.03	48	3.14	3.6	
	And									
	1399.2	1527.4	0.2% Cu	128.2	0.12	0.55	53	0.38	1.02	
	Including									
	1413.4	1441.4	0.2% Cu	28.0	0.05	1.62	155	0.85	2.63	
	Including									
	1421.4	1436.2	0.2% Cu	14.8	0.07	2.76	261	1.26	4.26	
HDS-688	1392.3	1444.3	0.2% Cu	52.0	3.27	2.61	38	0.75		5.68
	Including									
	1392.3	1402.2	0.2% Cu	9.9	10.87	8.78	143	2.54		19.34
	And									
	1457.6	1461.4	2% ZnEq	3.8	1.68	2.35	25	0.19		3.65
	1465.5	1481.3	2% ZnEq	15.8	1.35	1.16	26	0.19		2.62
	1539.7	1562.7	0.2% Cu	23.0	14.63	13.58	203	1.67		27.29
HDS-684	1305.3	1308.2	0.2% Cu	2.9	0.38	0.66	69	0.8	1.72	
	1334.9	1337.6	0.2% Cu	2.7	1.66	1.36	72	1.24	2.86	
	1374.3	1411.4	0.2% Cu	37.0	2.27	1.99	41	1.26	2.99	
	Including									
	1383.8	1392.3	0.2% Cu	8.5	3.10	3.90	103	3.43	6.49	
	And									
	1438.4	1444.0	0.2% Cu	5.6	5.90	3.47	30	1.30	4.71	
	1461.8	1465.9	0.2% Cu	4.1	1.79	1.03	54	0.52	1.95	
	1465.0	1472.5	2% ZnEq	7.5	1.63	1.38	55	0.06		3.70
	1725.2	1728.8	2% ZnEq	3.7	12.50	1.06	153	0.12		16.59
HDS-686	1234.1	1286.9	0.2% Cu	52.7	0.01	0.04	7	0.35	0.43	
	1308.2	1466.9	0.2% Cu	158.6	0.09	0.20	14	0.45	0.65	
	Including									
	1354.8	1367.6	0.2% Cu	12.8	0.09	0.19	37	2.13	2.55	
HDS-693	1423.9	1442.6	0.2% Cu	18.7	0.49	0.40	77	0.52	1.49	
	1596.7	1599.6	2% ZnEq	2.9	0.51	1.24	292	0.04		7.81
HDS-694	1015.6	1020.0	2% ZnEq	4.4	3.25	2.56	36	0.23		5.60
	1298.4	1306.7	0.2% Cu	8.2	5.24	4.62	89	0.93	4.86	
	1449.9	1593.2	0.2% Cu	143.3	0.52	0.60	50	1.38	2.17	
	Including									
	1460.8	1467.8	0.2% Cu	7.0	0.15	0.27	222	6.18	8.29	
	1489.1	1500.4	0.2% Cu	11.3	0.06	0.16	86	3.24	4.07	
	1519.9	1531.3	0.2% Cu	11.4	3.19	3.70	197	5.12	9.01	
	And									
	1624.7	1631.0	0.2% Cu	6.2	0.13	0.10	5	0.33	0.44	

	1666.5	1681.0	0.2% Cu	14.5	1.76	1.06	58	0.33		3.70
	1708.4	1723.2	2% ZnEq	14.8	2.19	0.85	66	0.11		4.19
	1790.7	1795.1	2% ZnEq	4.4	25.61	3.06	661	0.93		42.32
	1825.6	1829.4	2% ZnEq	3.8	2.12	0.12	26	0.21		2.77
	1935.2	1942.2	2% ZnEq	7.0	1.79	0.05	9	0.14		2.01
HDS-689-A	1124.0	1286.0	0.2% Cu	162.0	0.02	0.02	22	1.21	1.42	
	Including									
	1148.2	1154.0	0.2% Cu	5.8	0.18	0.32	146	5.38	6.83	
	1168.6	1177.9	0.2% Cu	9.3	0.01	0.03	82	4.22	4.97	
	1212.2	1235.0	0.2% Cu	22.9	0.02	0.01	32	2.61	2.90	
	And									
	1412.4	1426.2	0.2% Cu	13.7	0.07	0.23	10	0.29	0.46	
	1435.5	1537.0	0.2% Cu	101.5	0.49	0.34	13	0.27	0.65	
	1583.7	1588.9	0.2% Cu	5.2	0.01	0.00	9	1.06	1.14	
HDS-609	No Significant Intersection									
HDS-638	Did not reach target depth									
HDS-639	No Significant Intersection									
HDS-645	Did not reach target depth									
HDS-651	No Significant Intersection									
HDS-685	No Significant Intersection									
HDS-692	No Significant Intersection									