15 September 2026

South32 Limited
(Incorporated in Australia under the *Corporations Act 2001* (Cth))
(ACN 093 732 597)
ASX / LSE / JSE Share Code: S32 ADR: SOUHY
ISIN: AU000000S320
south32.net

BUSINESS UPDATE

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

South32 Chief Executive Officer, Matt Daley, Chief Financial Officer, Sandy Sibenaler and Chief Development and Commercial Officer, Simon Collins will today host equity analysts and investors to provide a business update following the agreement to sell our aluminium value chain assets. The business update includes further details on South32's transition to a leading base metals company, with high-margin assets and transformational growth, underpinned by a simpler, lower-cost operating model and a focus on operational excellence.

The presentation will be available on the South32 website at: (https://www.south32.net/investors/presentations-speeches).

About us

Our purpose is to make a difference by developing natural resources, improving people's lives now and for generations to come. We are trusted by our owners and partners to realise the potential of their resources. We produce minerals and metals critical to the world's energy transition from operations across the Americas, Australia and Southern Africa and we are discovering and responsibly developing our next generation of mines. We aspire to leave a positive legacy and build meaningful relationships with our partners and communities to create brighter futures together.

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Further information on South32 can be found at www.south32.net.

Approved for release to the market by Matt Daley, Chief Executive Officer
JSE Sponsor: The Standard Bank of South Africa Limited
15 September 2026

BUSINESS UPDATE

15 September 2026

IMPORTANT NOTICES

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; provisions and contingent liabilities; and the agreement to sell our aluminium value chain assets to Alcoa (Transaction) including the anticipated timing, completion and expected benefits of the Transaction. 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 EBITDA, Underlying revenue, Operating margin, Free cash flow, 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 OR SOLICITATION

This presentation is for informational purposes. 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 (as at 30 June 2026) for all operations and projects was declared as part of South32's annual Resource and Reserve declaration in the "Annual Report 2026" dated 27 August 2026 (www.south32.net) and prepared by Competent Persons in accordance with the requirements of the JORC Code. South32 confirms that it is not aware of any new information or data that materially affects the information included in the original 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. Refer to slide 3 for a breakdown of the Resource and Reserve estimates.

Sierra Gorda: The information in this presentation that relates to Ore Reserve and Mineral Resource estimates (as at 31 July 2026) for Sierra Gorda was declared in the announcement "61% increase in Sierra Gorda Ore Reserve estimate" dated 25 August 2026 (www.south32.net) and was 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 changed from the original market announcement. Refer to slide 3 for a breakdown of the Resource and Reserve estimates.

Peake: Information in this presentation that relates to Mineral Resource estimates for the Peake deposit was declared as part of South32's annual Resource and Reserve declaration in the "Annual Report 2026" dated 27 August 2026 (www.south32.net) and prepared by Competent Persons in accordance with the requirements of the JORC Code. South32 confirms that it is not aware of any new information or data that materially affects the information included in the original 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. Refer to slide 3 for a breakdown of the Resource and Reserve estimates.

PRODUCTION TARGETS

Cannington: The information in this presentation that refers to the Production Target and forecast financial information for Cannington is based on Proved (83%) and Probable (17%) 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 was declared in South32's "Annual Report 2026" dated 27 August 2026 (www.south32.net). 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 the Production Target and forecast financial information is based on Proved (41Mt, 32%) and Probable (58Mt, 44%) Ore Reserves and Measured (1.1Mt, 1%), Indicated (4.2Mt, 3%), Inferred (13Mt, 10%) Mineral Resources and Exploration Target (13Mt, 10%) for the Taylor deposit and was originally disclosed in "Hermosa Project Update" dated 30 April 2026 (www.south32.net). The Exploration Target, Mineral Resources and Ore Reserves underpinning the Production Target have been prepared by Competent Persons 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 a 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 the 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 20% of tonnage (10% Inferred Mineral Resources and 10% Exploration Target) is not the determining factor of the project viability and the project forecasts a positive financial performance when using 80% tonnage (32% Proved Ore Reserves, 44% Probable Ore Reserve, 1% Measured and 3% Indicated Mineral Resources). South32 is satisfied, therefore, that the use of Inferred Mineral Resources and Exploration Target in the Production Target and forecast financial information reporting is reasonable.

Sierra Gorda: The information in this presentation that refers to the Production Target and forecast financial information is based on Proved (446Mt, 41%) and Probable (650Mt, 59%) Ore Reserves for the Sierra Gorda deposit and was originally disclosed in "61% increase in Sierra Gorda Ore Reserve estimate" dated 25 August 2026 (www.south32.net). The Ore Reserves underpinning the Production Target have been prepared by Competent Persons 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. 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.

EXPLORATION TARGETS AND EXPLORATION RESULTS

Catabela Northeast: Information in this presentation that relates to the Exploration Target and Exploration Results for Catabela Northeast was prepared by Competent Person and declared in South32's "2026 Half Year Financial Results" dated 12 February 2026 (www.south32.net) 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. South32 confirms that the form and context in which the competent persons' findings are presented have not materially modified from the original market announcement.

Flux: The information in this announcement that relates to the Exploration Results for Flux is extracted from “South32 Strategy and Business Update” published on 14 May 2024 and is available to view on www.south32.net. The information was 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 market announcement. 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.

Peake: The information in this announcement that relates to the Exploration Target for Peake is extracted from “Strategy and Business update” published on 13 May 2025 and is available to view on www.south32.net. The information was 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 market announcement. 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.

IMPORTANT NOTICES

MINERAL RESOURCES AND ORE RESERVES (AS AT 30 JUNE 2026)[(a)]

Operation		Measured Mineral Resources	Indicated Mineral Resources	Inferred Mineral Resources	Total Mineral Resources	Proved Ore Reserves	Probable Ore Reserves	Total Ore Reserves	Reserve life
Sierra Gorda[(b)]	Open pit	498Mt @ 0.39% TCu, 0.020% Mo, 0.06g/t Au	853Mt @ 0.36% TCu, 0.014% Mo, 0.06g/t Au	466Mt @ 0.35% TCu, 0.015% Mo, 0.06g/t Au	1,820Mt @ 0.37% TCu, 0.016% Mo, 0.06g/t Au	446Mt @ 0.41% TCu, 0.021% Mo, 0.06g/t Au	594Mt @ 0.39% TCu, 0.014% Mo, 0.06g/t Au	1,040Mt @ 0.40% TCu, 0.017% Mo, 0.06g/t Au	19 years
	Stockpile		56Mt @ 0.27% TCu, 0.012% Mo, 0.05g/t Au		56Mt @ 0.27% TCu, 0.012% Mo, 0.05g/t Au		56Mt @ 0.27% TCu, 0.012% Mo, 0.05g/t Au	56Mt @ 0.27% TCu, 0.012% Mo, 0.05g/t Au	
Hermosa	Taylor	57Mt @ 4.56% Zn, 4.68% Pb, 75g/t Ag	86Mt @ 3.11% Zn, 3.86% Pb, 78g/t Ag	26Mt @ 2.48% Zn, 2.18% Pb, 67g/t Ag	169Mt @ 3.51% Zn, 3.88% Pb, 76g/t Ag	41Mt @ 5.02% Zn, 5.12% Pb, 79g/t Ag	58Mt @ 3.19% Zn, 4.05% Pb, 76g/t Ag	99Mt @ 3.95% Zn, 4.50% Pb, 77g/t Ag	25 years
	Peake			33Mt @ 0.87% Cu, 0.28% Zn, 0.32% Pb, 36g/t Ag	33Mt @ 0.87% Cu, 0.28% Zn, 0.32% Pb, 36g/t Ag				
Cannington	Underground	33Mt @ 168g/t Ag, 4.84% Pb, 2.98% Zn	8.9Mt @ 100g/t Ag, 3.10% Pb, 2.81% Zn	1.9Mt @ 59g/t Ag, 1.52% Pb, 2.70% Zn	44Mt @ 149g/t Ag, 4.33% Pb, 2.94% Zn	9.5Mt @ 183g/t Ag, 5.10% Pb, 3.17% Zn	1.9Mt @ 211g/t Ag, 5.11% Pb, 1.41% Zn	11Mt @ 188g/t Ag, 5.11% Pb, 2.88% Zn	7 years
	Open pit	20Mt @ 110g/t Ag, 3.38% Pb, 2.23% Zn	5.0Mt @ 55g/t Ag, 2.17% Pb, 2.24% Zn	1.8Mt @ 44g/t Ag, 1.43% Pb, 1.44% Zn	27Mt @ 95g/t Ag, 3.02% Pb, 2.17% Zn				
Australia Manganese	ROM	58Mt @ 45.0% Mn	28Mt @ 41.0% Mn	15Mt @ 45.2% Mn	101Mt @ 43.9% Mn	16Mt @ 43.2% Mn	37Mt @ 40.9% Mn	52Mt @ 41.7% Mn	6 years
	Sands		7.5Mt @ 20.5% Mn		7.5Mt @ 20.5% Mn		3.7Mt @ 40.0% Mn	3.7Mt @ 40.0% Mn	
South Africa Manganese	Wessels lower body	23Mt @ 41.2% Mn, 14.3% Fe	14Mt @ 39.2% Mn, 22.5% Fe	2.8Mt @ 37.8% Mn, 25.6% Fe	40Mt @ 40.3% Mn, 17.9% Fe	3.1Mt @ 43.9% Mn, 12.0% Fe	0.3Mt @ 43.8% Mn, 13.2% Fe	3.4Mt @ 43.9% Mn, 12.0% Fe	34 years
	Wessels upper body	6.5Mt @ 41.3% Mn, 18.8% Fe	67Mt @ 40.1% Mn, 19.4% Fe	15Mt @ 39.4% Mn, 21.7% Fe	89Mt @ 40.1% Mn, 19.7% Fe	3.3Mt @ 42.4% Mn, 17.6% Fe	35Mt @ 41.4% Mn, 17.9% Fe	38Mt @ 41.5% Mn, 17.9% Fe	
	Mamatwan (M, C, N Zones)	31Mt @ 36.5% Mn, 4.7% Fe	4.7Mt @ 36.8% Mn, 4.8% Fe		36Mt @ 36.6% Mn, 4.7% Fe	18Mt @ 36.1% Mn, 4.6% Fe	12Mt @ 35.9% Mn, 4.5% Fe	30Mt @ 36.0% Mn, 4.6% Fe	10 years
	Mamatwan (X Zone)	1.7Mt @ 36.2% Mn, 4.5% Fe			1.7Mt @ 36.2% Mn, 4.5% Fe				
	Mamatwan (Top Cut)	14Mt @ 29.5% Mn, 5.9% Fe	2.4Mt @ 29.9% Mn, 5.9% Fe		16Mt @ 29.5% Mn, 5.9% Fe				
Ambler Metals	Arctic	24Mt @ 3.14% Cu, 4.35% Zn, 0.77% Pb, 49g/t Ag, 0.62g/t Au	15Mt @ 2.84% Cu, 4.46% Zn, 0.84% Pb, 46g/t Ag, 0.60g/t Au	3.7Mt @ 1.84% Cu, 3.24% Zn, 0.70% Pb, 39g/t Ag, 0.40g/t Au	43Mt @ 2.93% Cu, 4.30% Zn, 0.79% Pb, 47g/t Ag, 0.59g/t Au				
	Bornite open pit		40Mt @ 1.06% Cu	38Mt @ 1.03% Cu	78Mt @ 1.04% Cu				
	Bornite underground			70Mt @ 2.29% Cu	70Mt @ 2.29% Cu				

(a) Mineral Resource and Ore Reserve estimates are presented on 100% basis.
(b) As at 31 July 2026.

ABBREVIATIONS

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

The following abbreviations have been used throughout this presentation: silver (Ag); gold (Au); billion (B); copper (Cu); copper equivalent (CuEq); calendar year (CY); electric vehicle (EV); Title 41 of the Fixing America's Surface Transportation Act (FAST-41); feet (ft); financial year (FY); greenhouse gas (GHG); half (H); International Financial Reporting Standards (IFRS); joint venture (JV); kilo (k); metre (m); million (M); manganese (Mn); molybdenum (Mo); Mineração Rio do Norte (MRN); net smelter return (NSR); troy ounces (oz); Preliminary Economic Assessment (PEA); lead (Pb); quarter (Q); tonnes per annum (tpa); United States (US); United States dollar (USD); Versatile Time Domain Electromagnetic (VTEM); zinc (Zn); and zinc equivalent (ZnEq).

SAFETY SHARE

SOUTH32

AGENDA

SOUTH32

MATT DALEY
Chief Executive Officer

SANDY SIBENALER
Chief Financial Officer

SIMON COLLINS
Chief Development & Commercial Officer

KEY MESSAGES

SOUTH32

A leading base metals company with high-margin assets and transformational growth, underpinned by a simpler, lower-cost operating model and a focus on operational excellence

Long-life, high-margin assets in copper, zinc and silver

Expected ~55% production growth from projects in construction[a]

Pipeline of options in study and exploration phases

Simpler, asset-led operating model

Strong balance sheet and disciplined capital allocation

Notes:

a. Reflects business following completion of the sale of our aluminium value chain assets to Alcoa (the Transaction) refer to market release "Agreement to sell aluminium value chain assets to Alcoa for up to US$5.6B and Chief Executive Officer transition" dated 1 July 2026. Refers to production growth from the Taylor deposit assuming annual average steady-state production per market release "Hermosa Project Update" dated 30 April 2026, and additional production from Sierra Gorda reflecting the fourth grinding line expansion assuming a ~30% increase in FY26 production, compared to FY26 Group copper equivalent production excluding the aluminium value chain.

PORTFOLIO HIGHLIGHTS

SOUTH32

High-margin producing assets and transformational growth

Higher quality portfolio	• Long-life, high-margin copper, zinc, silver and lead operations, and a large producer of manganese • Life extension and debottlenecking projects to unlock further value
Transformational growth	• Projects in construction are expected to grow our production volumes by ~55% • Next phase of projects in copper and zinc are advancing through study and exploration phases
Tailwinds from global support for critical minerals	• Producing five critical minerals as listed by multiple major developed nations and trading blocs • Growing presence in the Americas through Sierra Gorda, Hermosa and our Ambler Metals joint venture
Less complexity and a strong balance sheet	• Streamlined upstream portfolio that is expected to realise overhead savings of ~US$125M per annum[a] • Balance sheet flexibility to allocate capital into both high-returning growth projects and shareholder returns
Lower risk exposures	• Portfolio value concentrated in tier one mining jurisdictions in Australia, Chile and USA • Significantly improved sustainability profile with low GHG emissions exposure[b]

Notes:

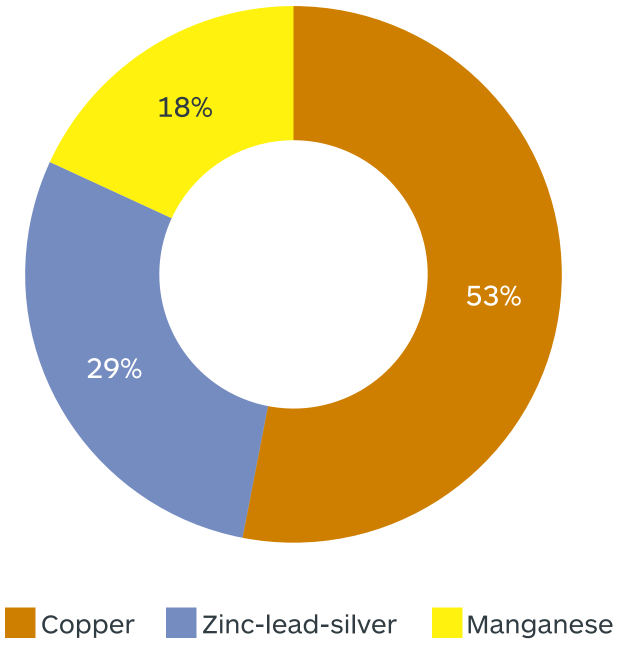
a. Full benefits to be realised in FY29, based on certain functional services provided under a Transactional Services Agreement for up to 18 months following Transaction completion.

b. Pro-forma operational GHG emissions expected to reduce by ~95% relative to FY26, following completion of the Transaction and Mozal Aluminum being placed on care and maintenance.

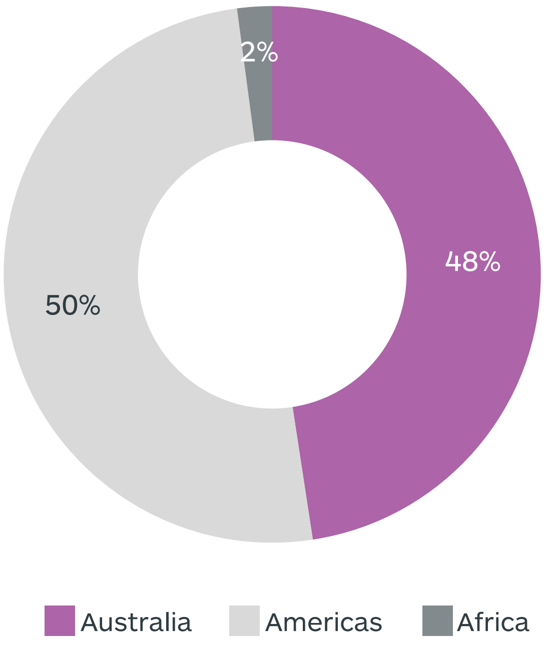
OUR PORTFOLIO

Attractive commodity exposures in favourable jurisdictions

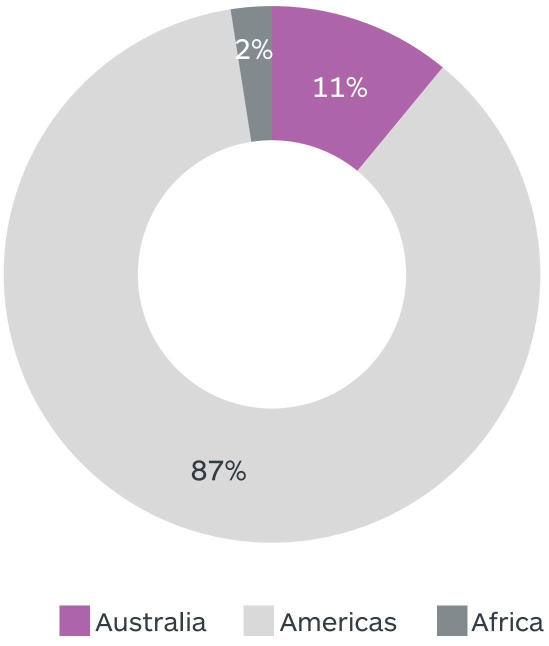
Underlying EBITDA by commodity



Underlying EBITDA by region



Capital expenditure by region



Notes:
- Based on FY26 financial results and excludes the aluminium value chain being sold to Alcoa, Mozal Aluminium (placed on care and maintenance on 15 March 2026), Cerro Matoso (divested on 1 December 2025) and general corporate costs.

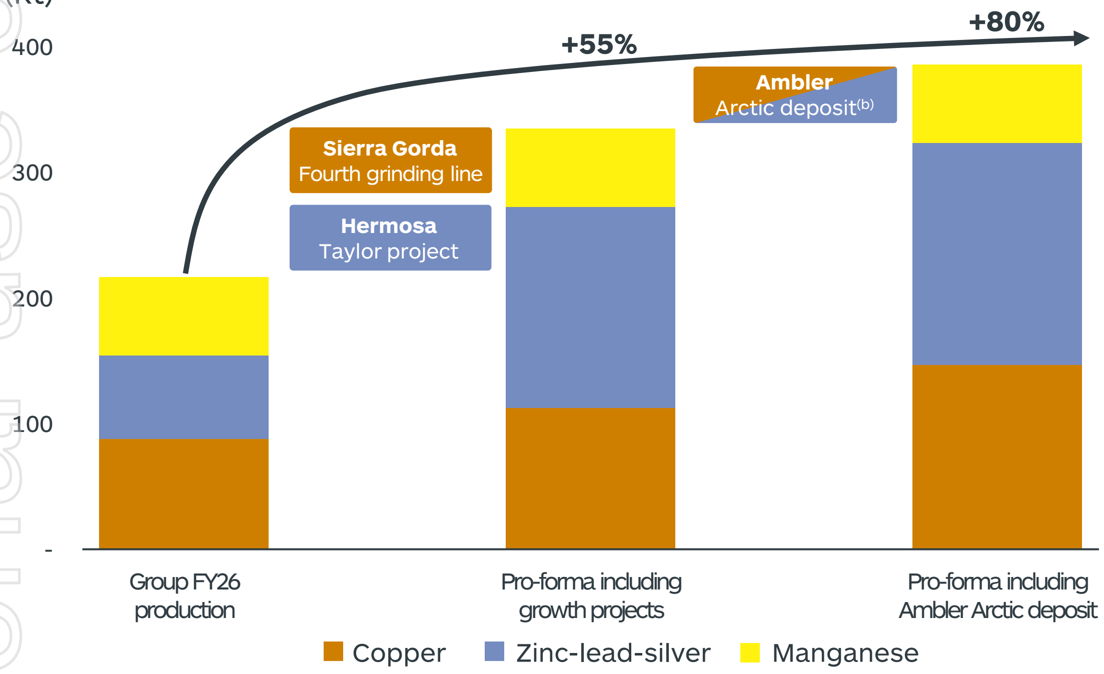
OUR GROWTH PROFILE

SOUTH32

Committed production growth of 55%, with further life extension and greenfield options

A substantial embedded production growth profile…

Group copper equivalent production[a]
(kt)



…with life extension and growth options to deliver further value

Cannington	Hermosa	Sierra Gorda	Ambler Metals
Stockpiled material to supplement ore feed Life extension from 44Mt underground Mineral Resource[b] Life extension from 27Mt open pit Mineral Resource[b]	Taylor plant debottlenecking Future copper circuit from existing resource Regional exploration package Initial discovery made at Flux[b]	Catabela Ore Reserve increased by 61% to 1.1Bt[b] Catabela Northeast Exploration Target of 1.1Bt – 2.9Bt[b][c] ~110Mt of oxide stockpiles[d] Non-binding MOU with nearby BHP Spence mine	Drilling Arctic to support feasibility study Arctic added to FAST-41 Bornite copper deposit for a potential second phase Highly prospective regional VMS belt

Notes:

a. This illustrative Group copper equivalent analysis is calculated using FY26 realised prices for all operations and is based on:
   - FY26 Group copper equivalent production;
   - production from the Taylor deposit assuming annual average steady-state production per market release "Hermosa Project Update" dated 30 April 2026;
   - additional production from Sierra Gorda reflecting the fourth grinding line expansion assuming a ~30% increase in FY26 production; and
   - Illustrative production from Ambler's Arctic deposit utilising information in the news release by Trilogy Metals Inc. "Trilogy Metals Announces Updated Feasibility Study Results for the Arctic Project" dated 14 February 2023.

b. Refer to important notices (slides 2 and 3) for additional disclosure.

c. The potential quantity and grade of the Exploration Target is conceptual in nature and 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.

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

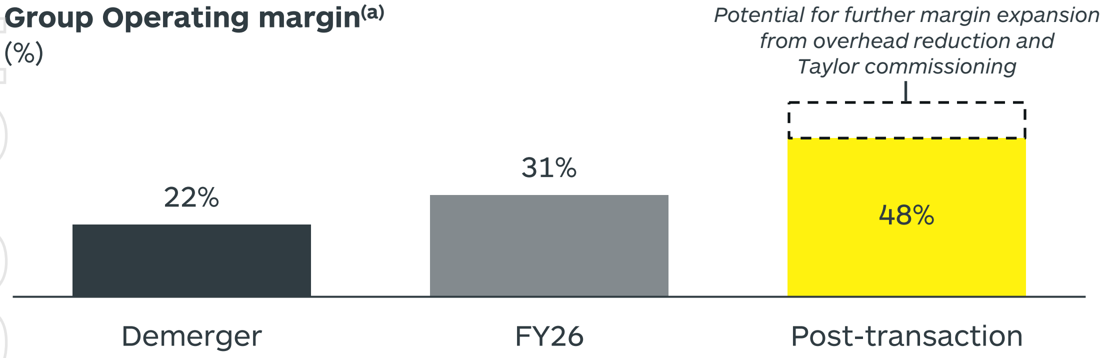
OUR BUSINESS

SOUTH32

Higher returns expected from a simplified business

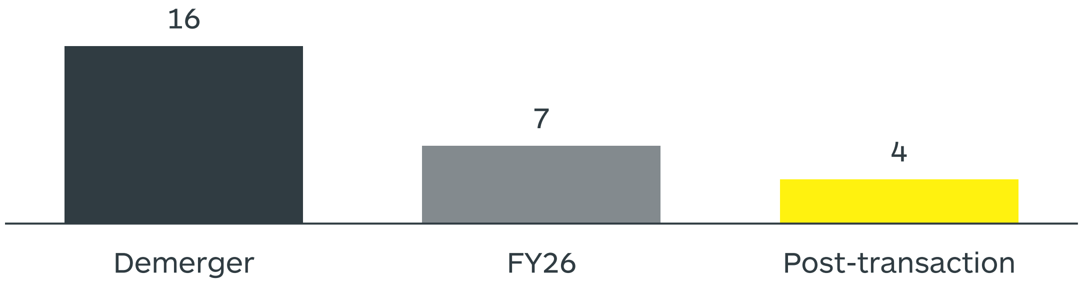
Higher margins

Group Operating margin[(a)]
(%)



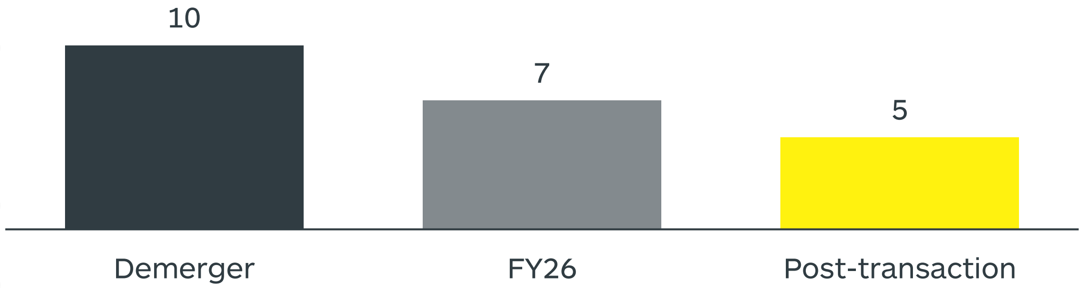
Fewer operated sites and less complexity

Number of operated sites[(b)]



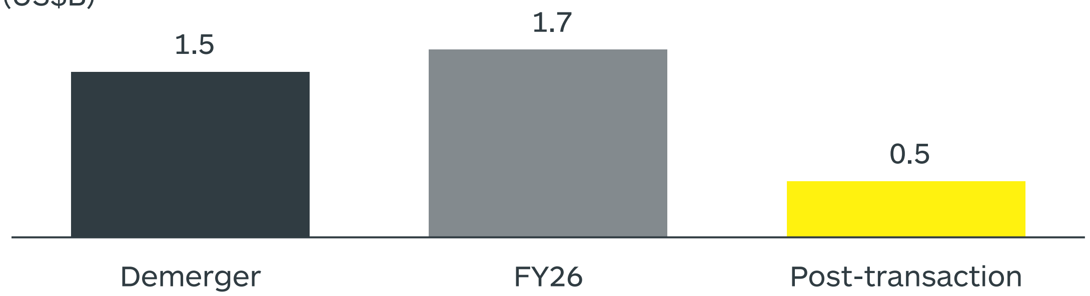
Streamlined commodity focus

Number of commodities produced



Lower rehabilitation provisions

Closure and rehabilitation provisions[(c)]
(US$B)



Notes:
a. Comprises Underlying EBITDA excluding third party products and services EBITDA, divided by Underlying revenue excluding third party products and services revenue. Presented on a proportional consolidation basis. Excludes Hermosa and Group and unallocated items/eliminations. Demerger refers to FY16.
b. Excludes non-operated operations. Post-transaction consists of: Cannington, Australia Manganese, Wessels and Mamatwan.
c. Post-transaction refers to closure and rehabilitation provisions of remaining operations as at 30 June 2026.

OPERATING MODEL

SOUTH32

Moving from a functional to an asset-led operating model in line with our simplified portfolio

Implementing an asset-led operating model…	**…to improve efficiency and reduce cost**
Giving operations greater accountability for local decision making and performance	Decisions closer to the orebody enabling faster outcomes and value realisation
Organisational centre dedicated to technical excellence and enterprise activities	Centre that enables delivery of strategy with a focus on unlocking full value across the portfolio
Reducing functional support roles at our centre	A simplified business with ~US$125M lower annual overhead costs[a]
Aluminium value chain managed separately	A lean base metals portfolio

Notes:

a. Full benefits to be realised in FY29, based on certain functional services provided under a Transactional Services Agreement for up to 18 months following Transaction completion.

OPERATING MODEL

SOUTH32

Strengthening our capabilities in base metals mining to unlock embedded potential

Focused on driving operational excellence…

Relentless focus on safety
Stable, well-planned operations are inherently safer operations

Maximise performance
Focus on effectiveness and efficiency

Deepen orebody knowledge
Increase geological understanding to improve planning and extend life

Leverage data and digital to inform decisions
Provide fast, evidence-based support to the operations

Systematically deploy best practices
Transfer proven methods consistently across the portfolio

Continuous improvement
Sustain cost discipline, with less rework and fewer reactive interventions

…and strategic planning to improve decisions and unlock value

Excellence in mine design
Optimises ore exposure, access, recovery, speed and cost

Dynamic cut-off grades
Cut-offs that maximise cash flow and value

Value-based mine planning
Better integrates geology and metallurgy with mine planning

Iterative schedule optimisation
Continuously balances value, cashflow and risk

System bottleneck management
Keeps the key constraint fully utilised to lift throughput and realise value

Strategic stockpiling
Brings forward higher-value material to accelerate cash generation

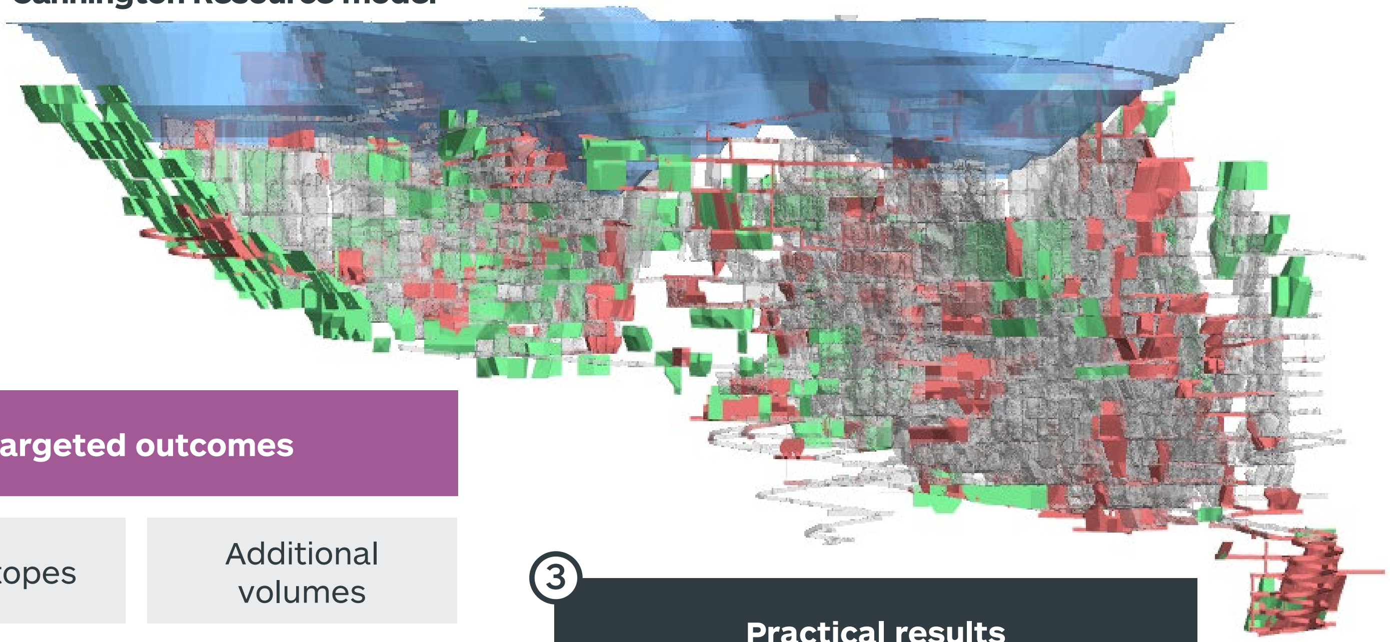
CANNINGTON STRATEGIC PLANNING

Applying a refreshed technical planning approach to drive maximum value at Cannington

1 **Strategic planning approach**

- Value-based mine planning
- Dynamic cut-off grades
- Integrated open pit and underground planning
- Strategic stockpiling
- System bottleneck management
- Regional growth optionality

Cannington Resource model



2 **Targeted outcomes**

Larger stopes	Additional volumes
Reduced development	Extended life
Less complexity	Maximise value

3 **Practical results**

- Depletion
- Current Reserve plan
- Additional underground potential
- Open pit potential

COMMODITY EXPOSURES

OUR COMMODITY EXPOSURES

Exposed to numerous, structurally attractive critical minerals markets

Designated critical mineral[a] by:

Copper

A key metal for power transmission in vehicles, data centres and electrical grids

- Increased mine supply is required to meet a ~10Mt shortfall by 2035 (~35% of market), driven by strong demand growth across renewable energy, power infrastructure and electric vehicles

Zinc

Widely used in galvanisation to protect steel structures, with rising intensity of use

- Demand is expected to exceed production by ~4Mt to 2035 (~35% of market), with stronger growth across appliances, autos and power grid development. Supply challenged by falling grades and a lack of new discoveries

Silver

Applications in solar panels and electronics for its conductivity

- In a sustained market deficit since 2021, playing a crucial role in electrification, solar panel development, artificial intelligence and data centre adoption with very few high-silver polymetallic development options globally

Lead

Used in cost-effective batteries with potential to support energy storage systems and automotive sectors

- Safety and cost advantages of lead-acid batteries makes them an attractive choice for renewable energy storage, while continuing to meet established demand for internal combustion engine vehicles

Manganese

Essential for improving the quality and strength of steel, with upside from use in EV batteries

- Steel demand combined with battery market growth as manganese rich cathodes are commercialised

Notes:
a. As defined by identified minerals contained within U.S. Geological Survey's 2025 List of Critical Minerals, Australia's Critical Minerals List and Strategic Materials List (updated 2024), Fifth list 2023 of Critical Raw Materials for the European Union, and Japan's List of Critical Minerals and Materials (2023).

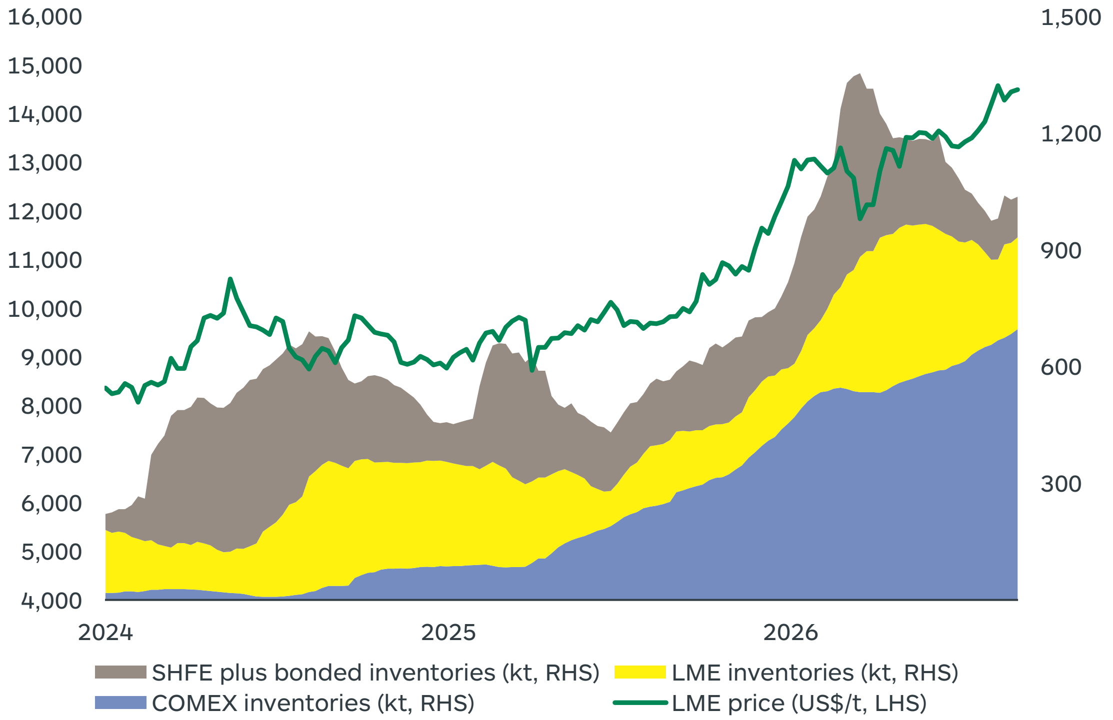
COPPER MARKET

SOUTH32

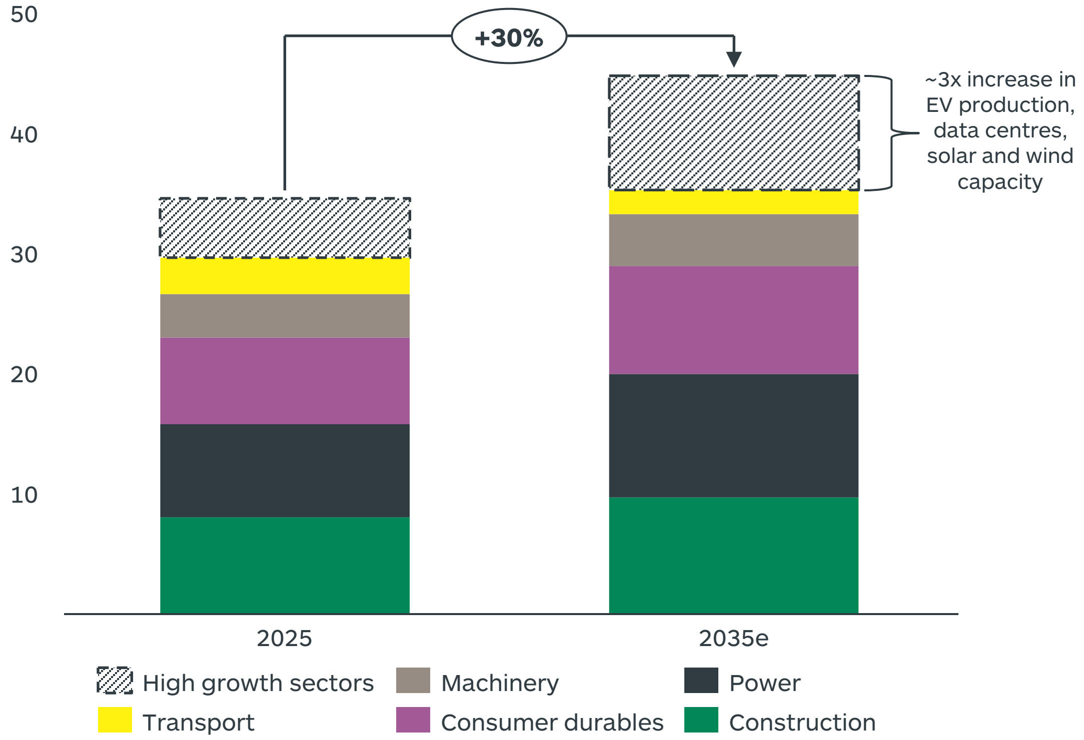
Resilient demand, tariff-driven stockpiling and tight mine supply

Demand underpinned by electrification, AI and data centres

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



Copper total demand
(Mt Cu)



Source: Copper price and inventories (LME, SHFE, COMEX), South32 analysis.

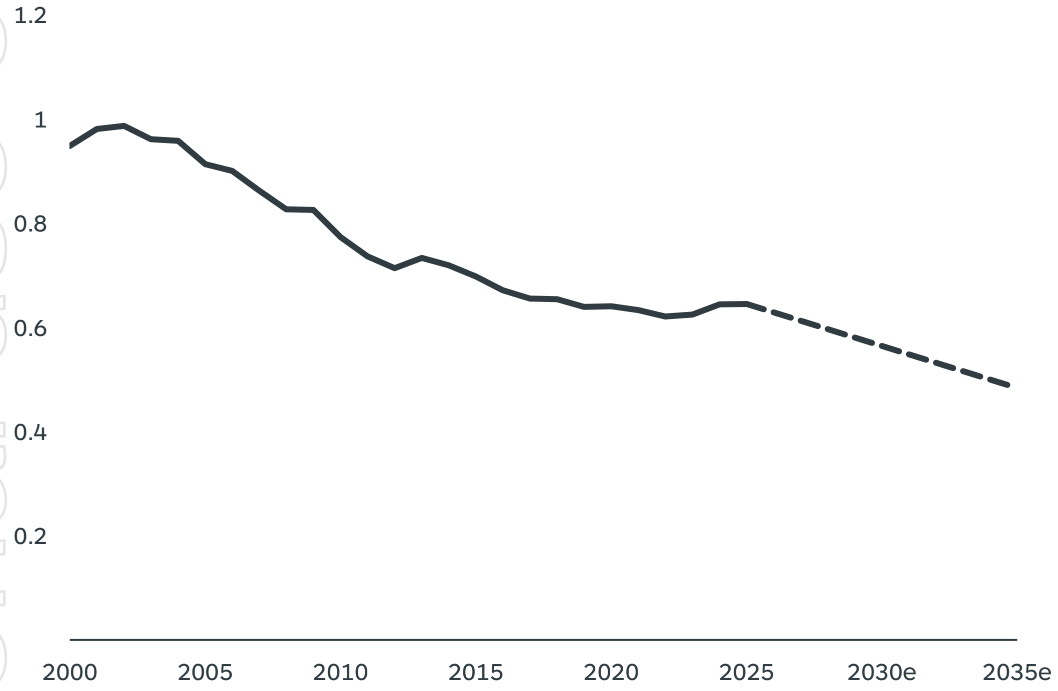
Notes:
a. LME price as of 4th September 2026.

COPPER MARKET

Average copper grades have declined ~30% globally in the past two decades

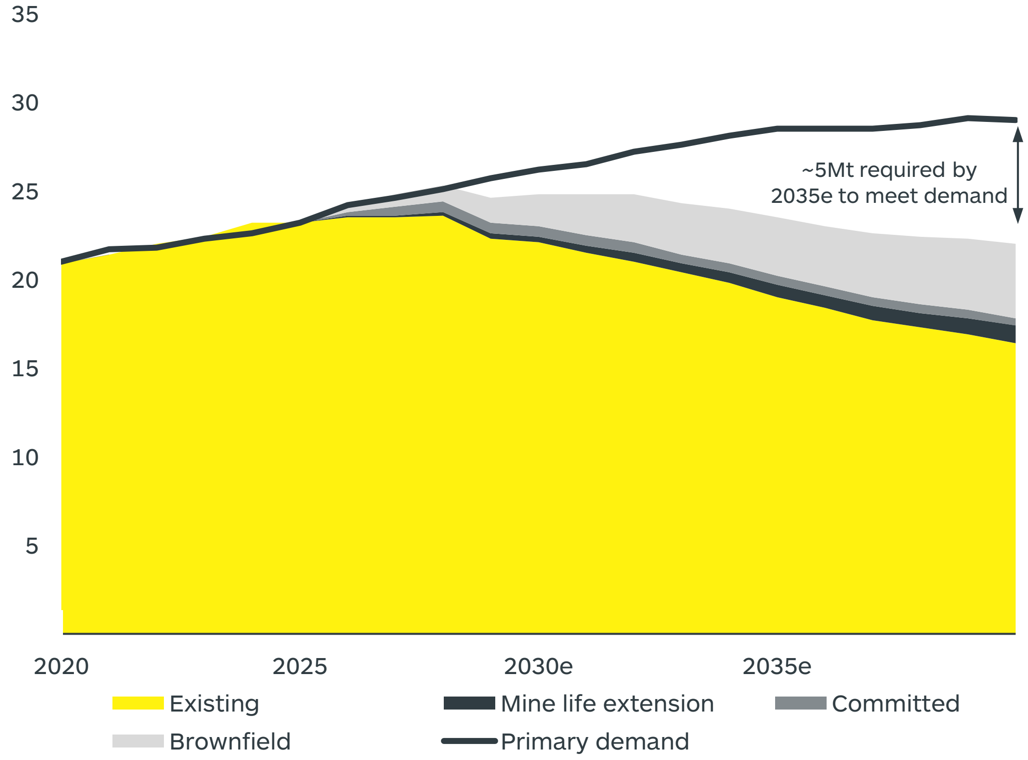
Accelerating demand, declining production and new mine supply challenges underpin attractive market outlook

Trend of feed grade for copper mines and future projects
(% Cu, weighted by ore processed)



Source: South32 analysis.

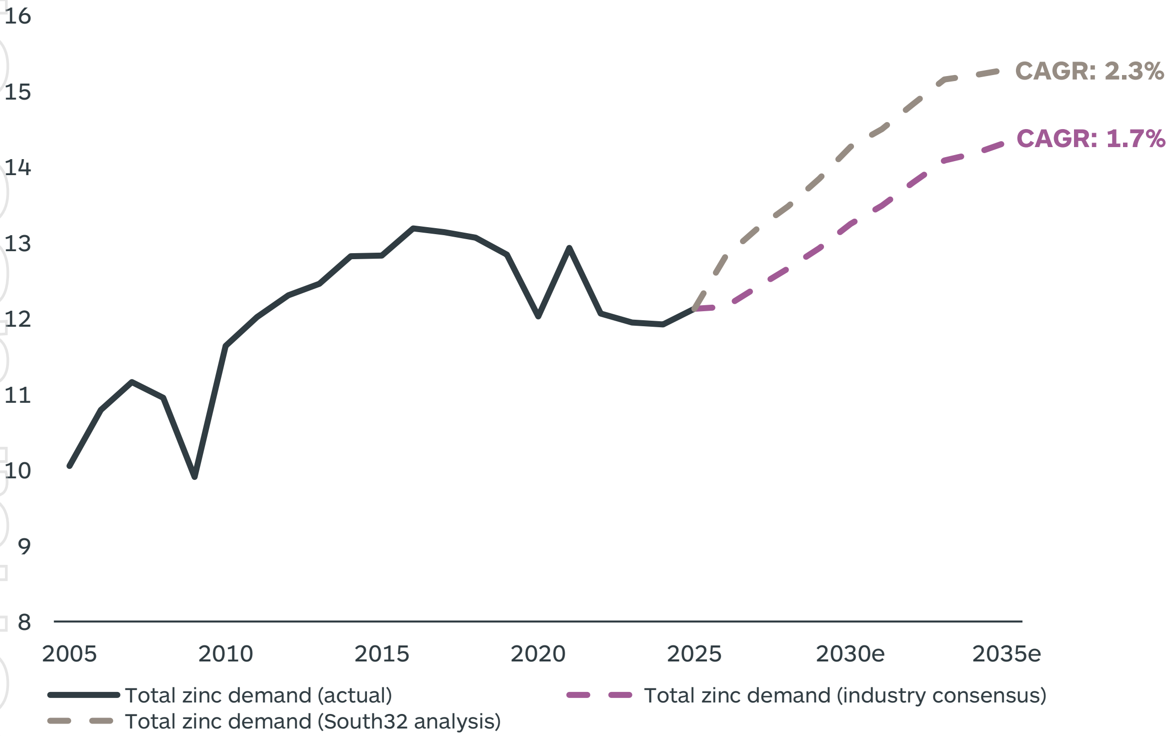
Total mine production versus primary demand
(Mt Cu)



ZINC MARKET

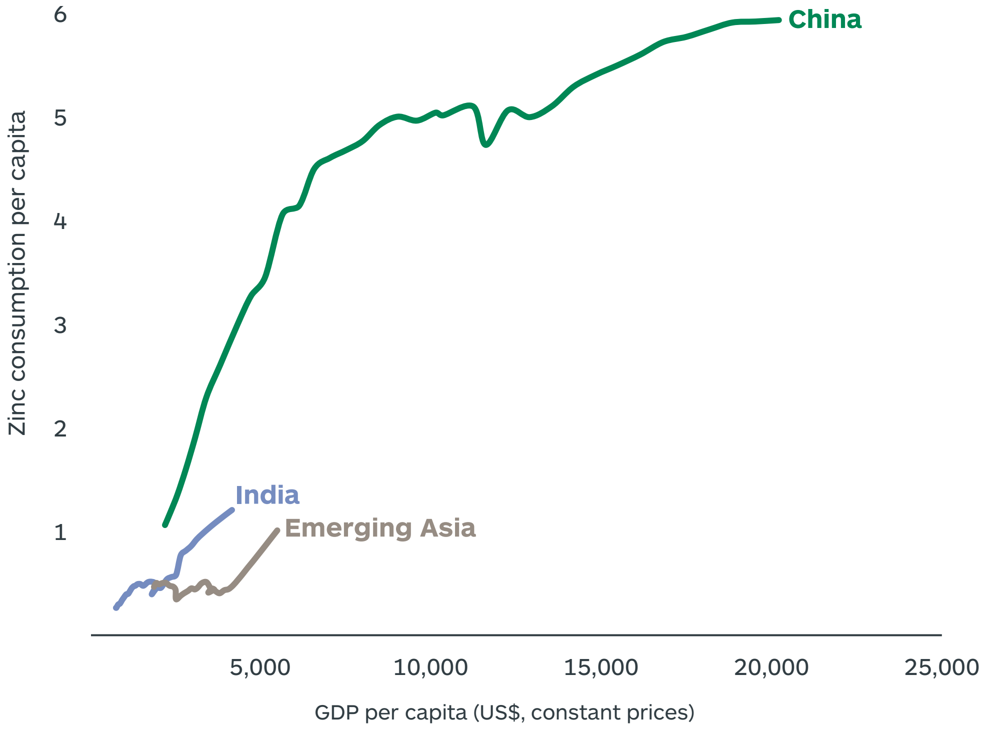
Demand growth is pivoting towards India and emerging Asian economies, driven by increasing urbanisation and industrialisation

Zinc primary demand growth outlook[a]
(Mt Zn)



Demand growth linked to galvanisation with increased intensity of use in developing markets

Zinc consumption per capita by region[b]
(Kg Zn)



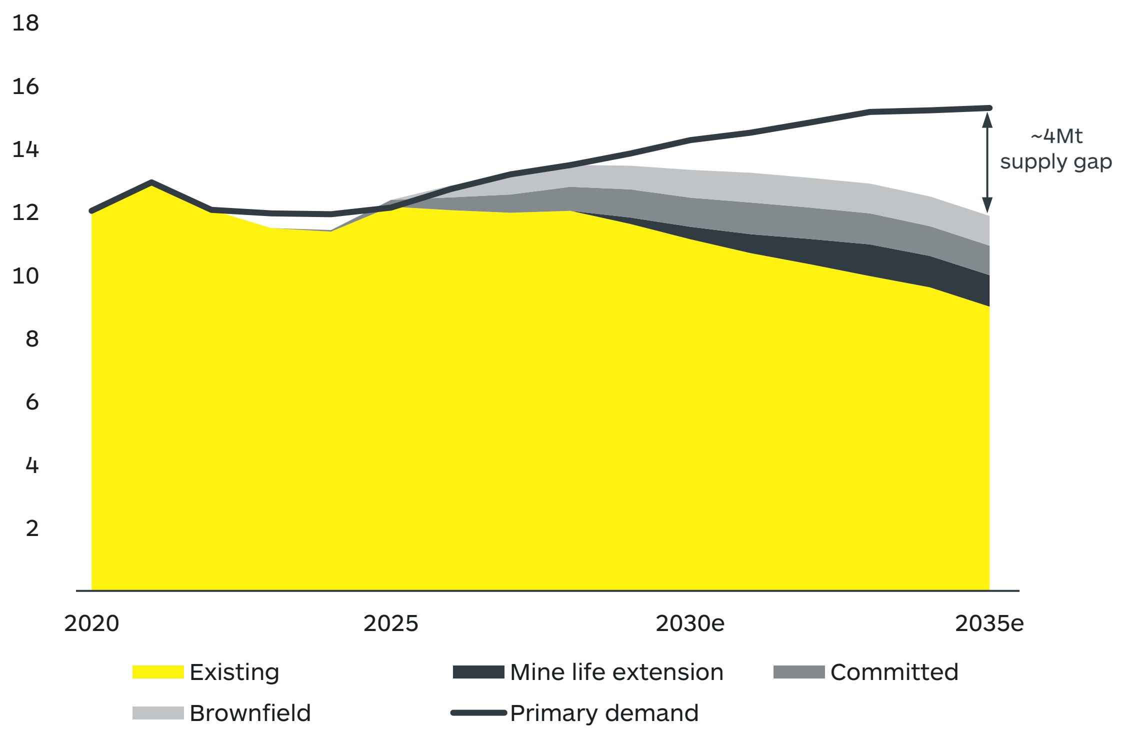
Source: South32 analysis.

Notes:
a. South32 analysis assumes 1) China and India galvanised steel output growth rate exceeds crude steel production growth rate, as opposed to both outputs increasing at the same growth rate; and 2) Renewables ex-China installation aligned to Bloomberg New Energy Finance forecasts, rather than International Energy Agency stated policies.
b. Based on data from 2000 to 2035e. Emerging Asia excludes China, India, Japan, Korea and Taiwan.

ZINC MARKET

A structural supply deficit is emerging as mines deplete and grades decline, which will require three Taylor-sized projects to be developed annually over the next decade to fill the gap

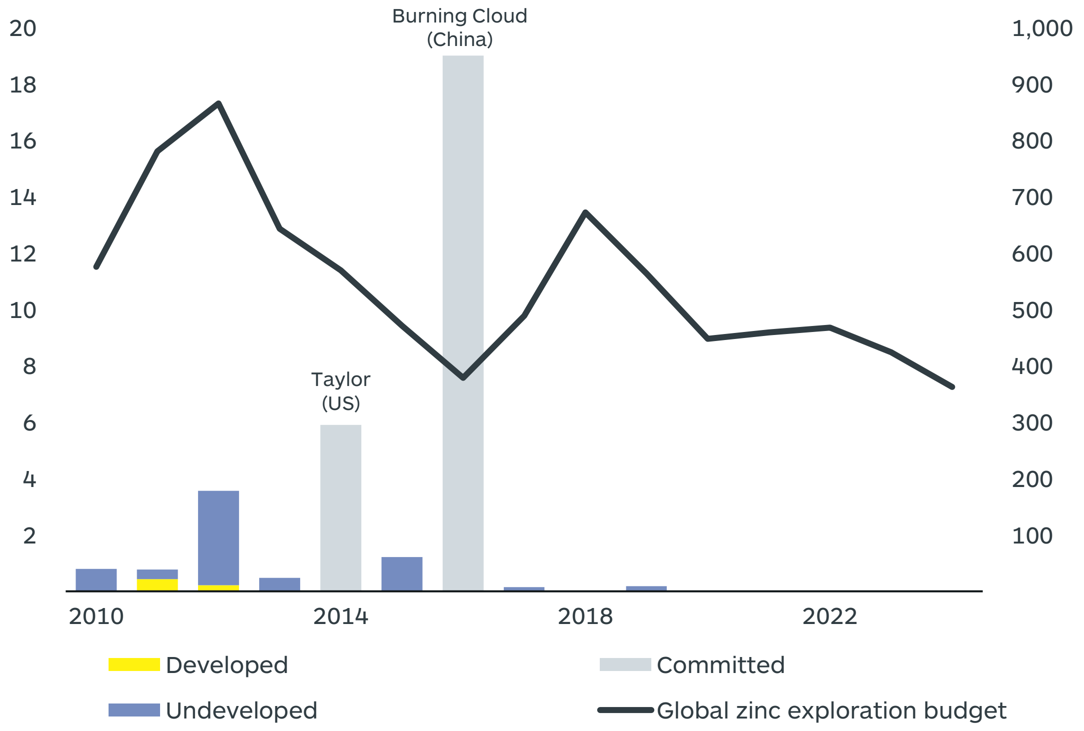
Total mine production versus primary demand
(Mt Zn)



Source: Wood Mackenzie, South32 Analysis, Company reports.

Taylor is the only major ex-China discovery in the past decade, with very few development-ready projects in the pipeline

Historic zinc discoveries and exploration
(Mt Resource, LHS; US$M, RHS)



Source: S&P Capital IQ, Company reports.

SOUTH32

BALANCE SHEET AND CAPITAL MANAGEMENT

OUR CAPITAL MANAGEMENT FRAMEWORK

An updated framework to apply post-Transaction completion

Committed to a strong balance sheet and disciplined capital allocation to support our strategy

Delivering long-term shareholder value

Competition for excess capital

Dividends	Acquisitions
Other shareholder returns	Greenfield exploration

- Competition for excess capital designed to maximise per-share value over the long run

Execute committed growth and life extension projects

- We invest to safely and efficiently deliver our committed growth and life extension projects that meet internal return hurdles

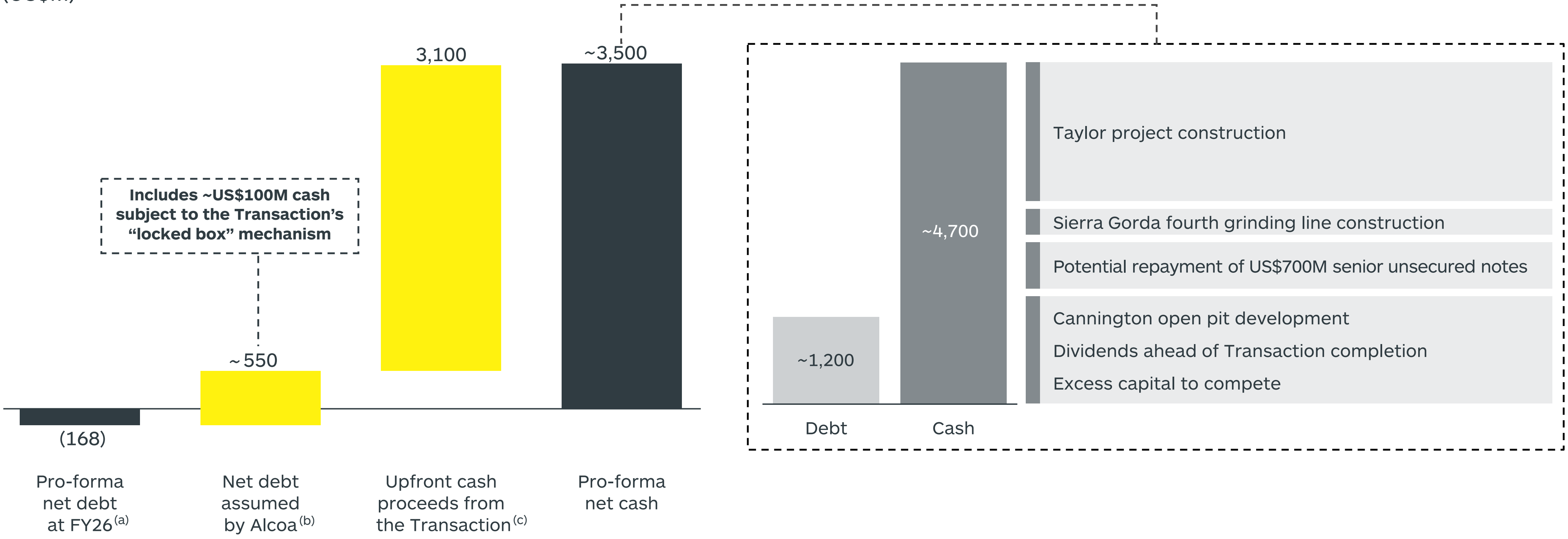
Prioritise safe and reliable operations	Maintain a strong balance sheet

- Our capital management framework prioritises safe and reliable operations and a strong balance sheet to support our strategy

OUR BALANCE SHEET

Committed to a strong balance sheet to deliver growth and returns

Pro-forma net cash/(debt) with Transaction adjustments
(US$M)

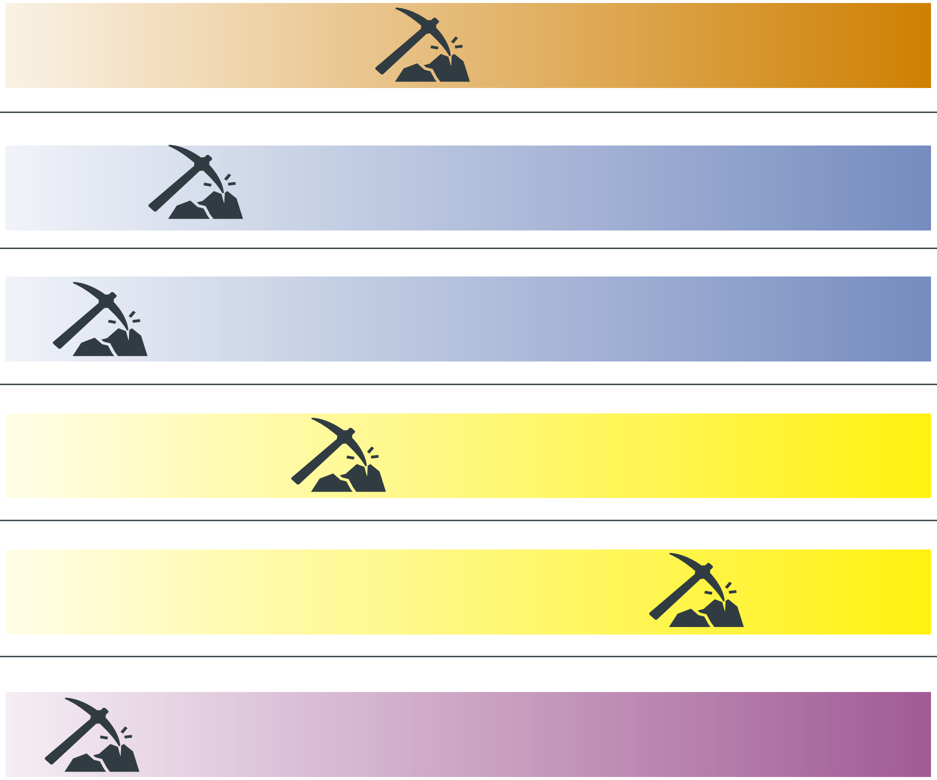


Notes:
a. Refers to net cash position at 30 June 2026 (US$283M), after pro-forma payment of the ordinary dividend in respect of H2 FY26 (US$242M) and the remaining capital management program (US$209M).
b. Excludes MRN equity accounted net debt. Locked box cash as at 30 June 2026.
c. Excludes transaction costs.

OPERATIONS AND DEVELOPMENT PROJECTS

OUR OPERATIONS AND DEVELOPMENT PROJECTS

Our highest-margin operations have large, expandable resource bases or options to pursue life extension



		Cost curve position[a] (1st – 4th)	FY26 EBITDA margin	Ore Reserve[b]	Reserve life[c]	Mineral Resource[b]
Producing and under construction	**Sierra Gorda** (Cu, Mo, Au)		**66%**	**1,100Mt**	**19 years**	**1,870Mt**
Producing and under construction	**Taylor** (Zn, Pb, Ag)		**N/A**	**99Mt**	**25 years**	**169Mt**
Producing and under construction	**Cannington** (Zn, Pb, Ag)		**53%**	**11Mt**	**7 years**	**71Mt**
Producing and under construction	**Australia Manganese** (Mn)		**34%**	**56Mt**	**6 years**	**109Mt**
Producing and under construction	**South Africa Manganese** (Mn)		**8%**	**71Mt**	**34 years**	**183Mt**
Development option	**Arctic** (Cu, Zn, Ag, Pb, Au)		**N/A**	**-**	**-**	**43Mt**

Notes:

a. Cost curve positioning based on C1 + Sustaining Capex Cost from Wood Mackenzie (Strategic Metals Planning Outlook, March 2026) for Copper (2026 cost curve for Sierra Gorda, 2032 for Ambler) and Zinc (2026 cost curve for Cannington, 2029 for Taylor). Value Adjusted Cash Cost = C1 cost (including sustaining capex) + Realised cost from CRU (Manganese Ore Cost Data Service, April 2026) for Australia and South Africa Manganese (2026 cost curve).

b. Refer to important notices (slides 2 and 3) for additional disclosure.

c. The scheduled extraction period in years for the Total Ore Reserves in the approved Life of Operation Plan. The Reserve life for each of the remaining operations (based on expected future production volumes) is stated in the 2026 Annual Report. The Reserve life for South Africa Manganese is reported as the life of scheduled Ore Reserves for Wessels.

SIERRA GORDA (45% SOUTH32)

SOUTH32

Long-life, open pit copper mine with ~30% growth from a brownfield plant expansion

FY26 EBITDA US$758M for an operating margin of 66%

Ore Reserve ↑61% to 1.1Bt through infill drilling

Fourth grinding line expansion in execution

Resource growth potential from adjacent Catabela Northeast prospect

Non-binding MOU with nearby BHP Spence mine

Catabela Ore Reserve[a]	Catabela Mineral Resource[a]	Catabela Northeast Exploration Target[a]
1,100Mt @ 0.46% CuEq	1,870Mt @ 0.44% CuEq	1.1Bt @ 0.48% TCu to 2.9Bt @ 0.45% TCu

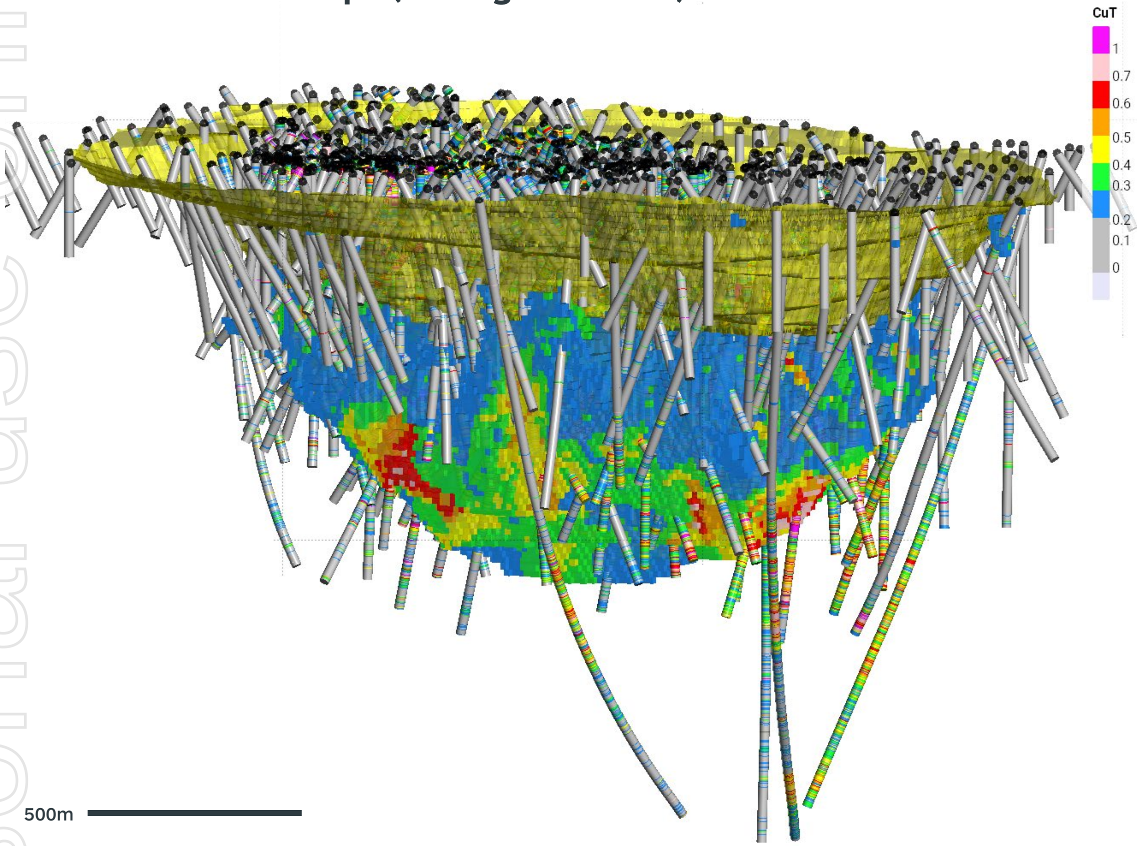
Notes:

a. Refer to important notices (slides 2 and 3) for additional disclosure. For Ore Reserves, CuEq (%) = Cu (%) + 2.5913 * Mo (%) + 0.4274 * Au (g/t) and for Mineral Resource CuEq (%) = Cu (%) + 2.5659 * Mo (%) + 0.4415 * Au (g/t). The copper equivalent (CuEq %) was calculated using Sierra Gorda's internal price forecasts and average payable metallurgical recovery assumptions are 83.1% for Cu, 53.2% for Mo and 46.5% for Au. The price is commercially sensitive and is not disclosed.

SIERRA GORDA RESERVE UPGRADE

Unlocking further value from this large-scale, long-life copper deposit

Sierra Gorda Catabela pit (looking northwest)



85km of infill drilling between 2023 and 2025

Ore Reserve increased 61% to 1.1Bt @ 0.46% CuEq

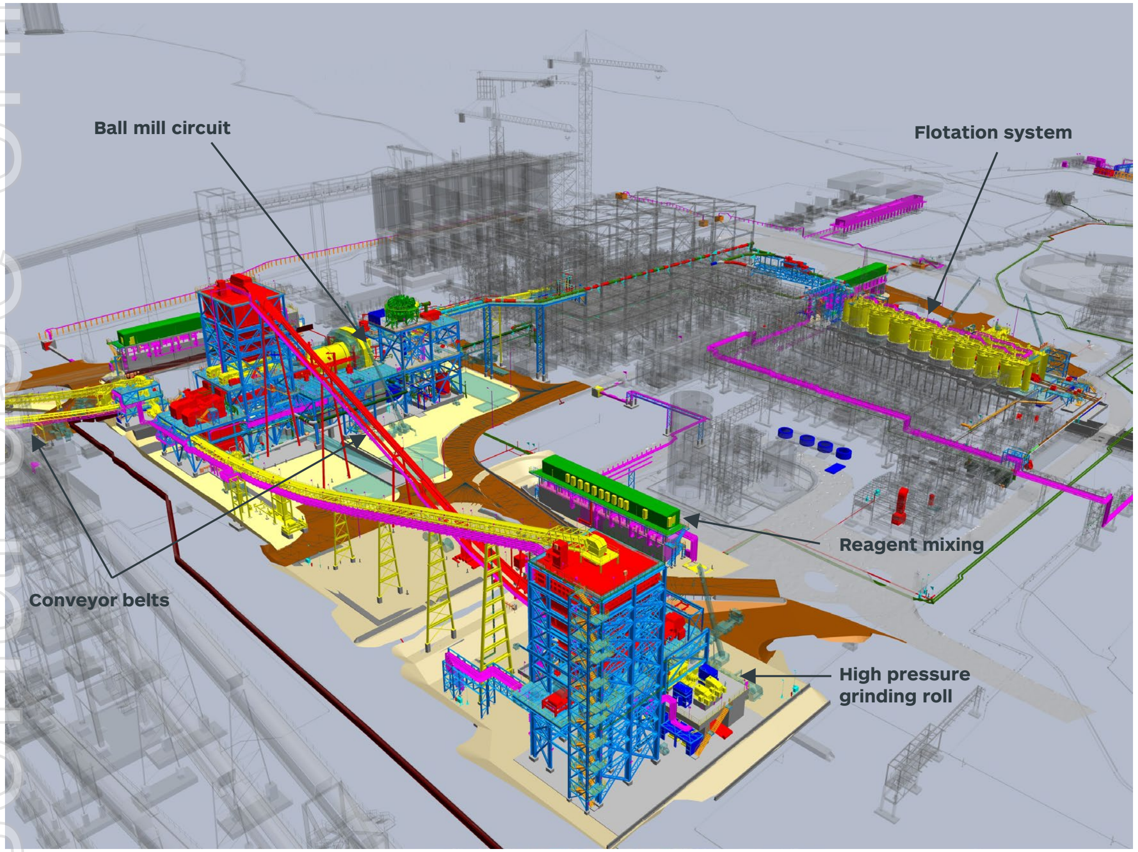
Reserve life extended by five years to 2045

Deposit remains open at depth

SIERRA GORDA FOURTH GRINDING LINE PROJECT

A high-returning brownfield plant expansion utilising existing infrastructure

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



25% increase in processing capacity and improved recoveries

First production in mid-FY30, with full production rates in FY31

Growth capital ~US$725M, capital intensity ~US$21k/t CuEq[b]

EPCM contract awarded, long lead items ordered and earthworks to commence in Q2 FY27

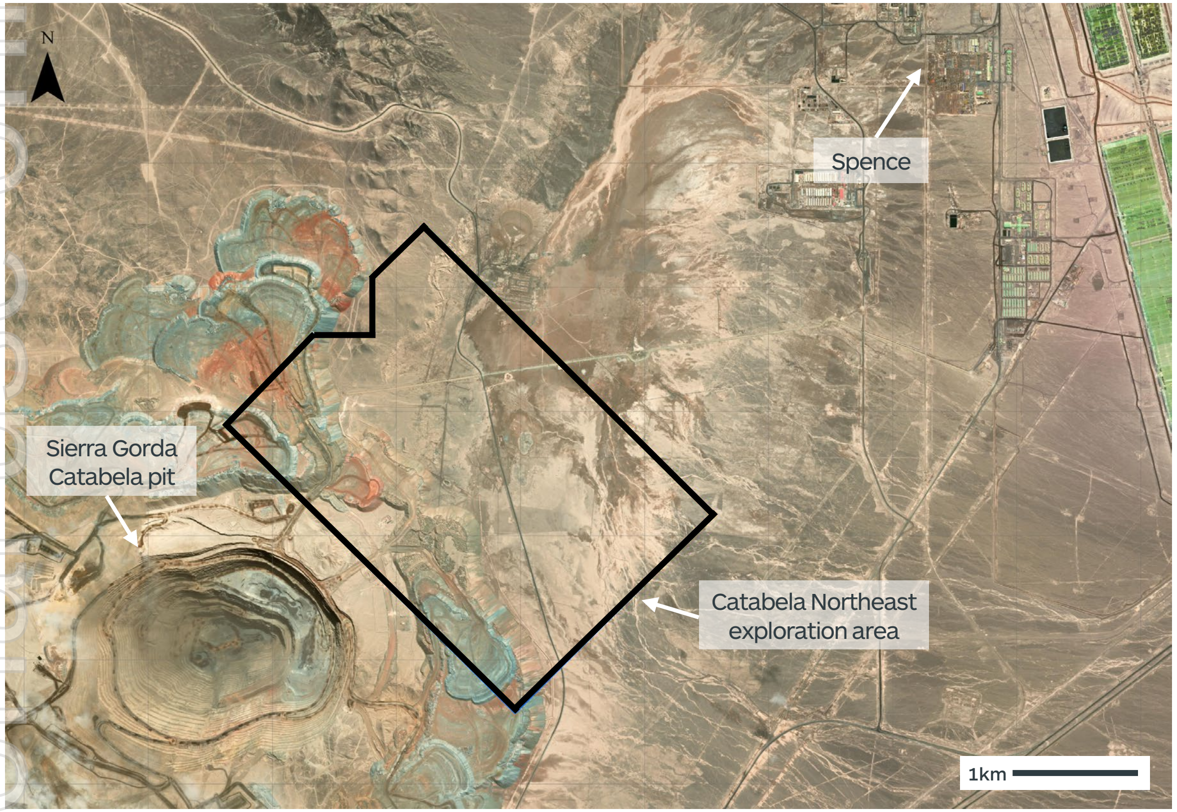
Funded from operating cash flow and JV debt facilities

Notes:
a. Labelled and coloured equipment represents additional infrastructure that would be installed as part of the fourth grinding line expansion.
b. Capital expenditure (real) on a 100% basis and capital intensity based on increased CuEq production volumes over CY31 to CY41.

SIERRA GORDA CATABELA NORTHEAST PROSPECT

Mine life extension potential from adjacent Catabela Northeast prospect

Catabela Northeast location



Large-scale copper porphyry discovery

Exploration Target range 1.1Bt @ 0.48% TCu to 2.9Bt @ 0.45% TCu

Significant copper exploration results include 830m @ 0.76% CuEq (KSG25-2160)[a]

Drilling ~25,000m across CY26 and CY27

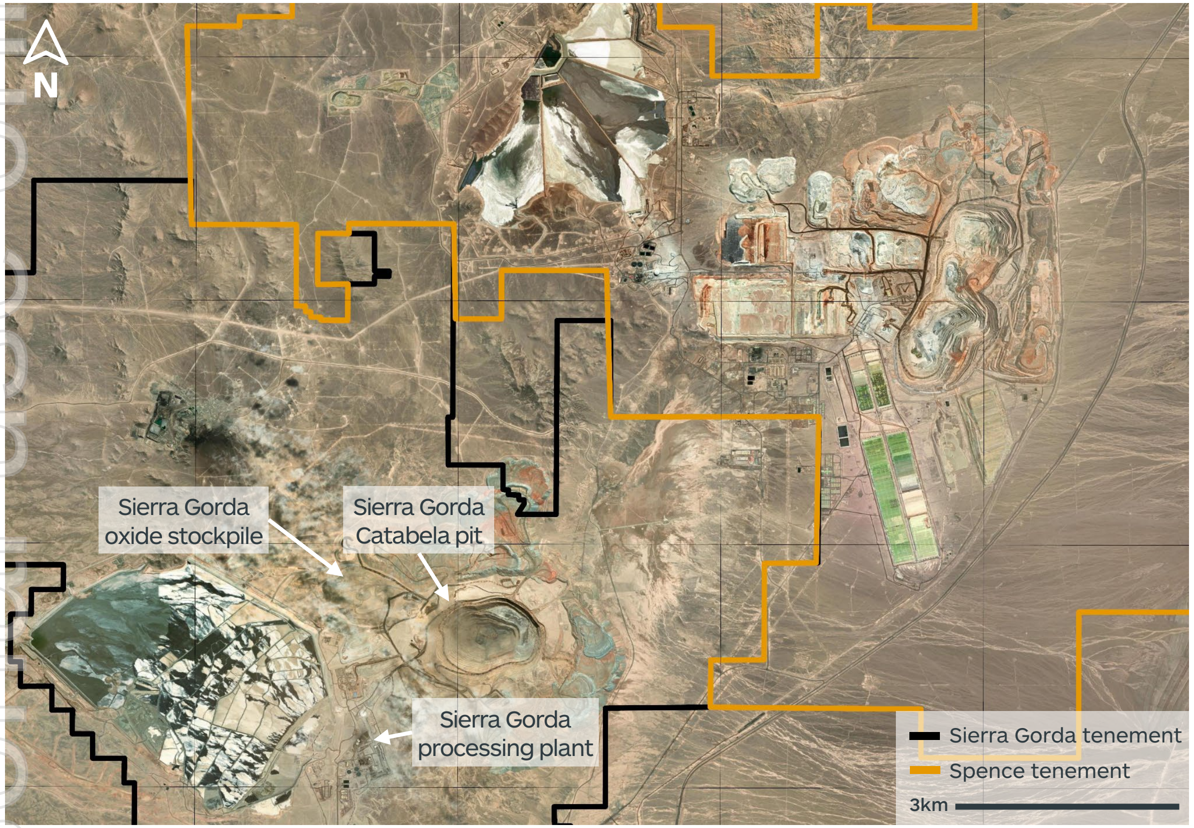
Notes:
a. Refer to important notices (slides 2 and 3) for additional disclosure. 830m @ 0.63% total copper (TCu), 0.06g/t gold (Au), 0.053% total molybdenum (TMo) and 0.76% copper equivalent (CuEq). CuEq (%) = TCu (%) + 2.16 * TMo (%) + 0.33 * Au (g/t).

SIERRA GORDA REGIONAL OPPORTUNITIES

SOUTH32

Potential value realisation from operational synergies

Sierra Gorda proximity to Spence



Non-binding MOU signed with nearby BHP Spence mine in May 2026

Evaluating operational and commercial synergies

Sierra Gorda ~110Mt of stockpiled oxide material potential

Potential to optimise infrastructure availability and investment

CANNINGTON (100% SOUTH32)

High-margin zinc-lead-silver mine with underground and open pit life extension potential

Underground Ore Reserve[a]	Underground Mineral Resource[a]	Open pit Mineral Resource[a]
11Mt @ 2.88% Zn, 5.11% Pb, 188 g/t Ag	44Mt @ 2.94% Zn, 4.33% Pb, 149g/t Ag	27Mt @ 2.17% Zn, 3.02% Pb, 95g/t Ag

FY26 EBITDA US$451M for an operating margin of 53%

Processing lower-grade stockpiles[b] to utilise available plant capacity

Significant life extension potential from underground Mineral Resource

Open pit development option has the potential to increase volumes and extend life

Notes:
a. Refer to important notices (slides 2 and 3) for additional disclosure.
b. The lower-grade stockpiles are not part of the reported Mineral Resource and Ore Reserve estimate.

CANNINGTON LOWER-GRADE STOCKPILES

Processing lower-grade stockpiles to utilise available plant capacity

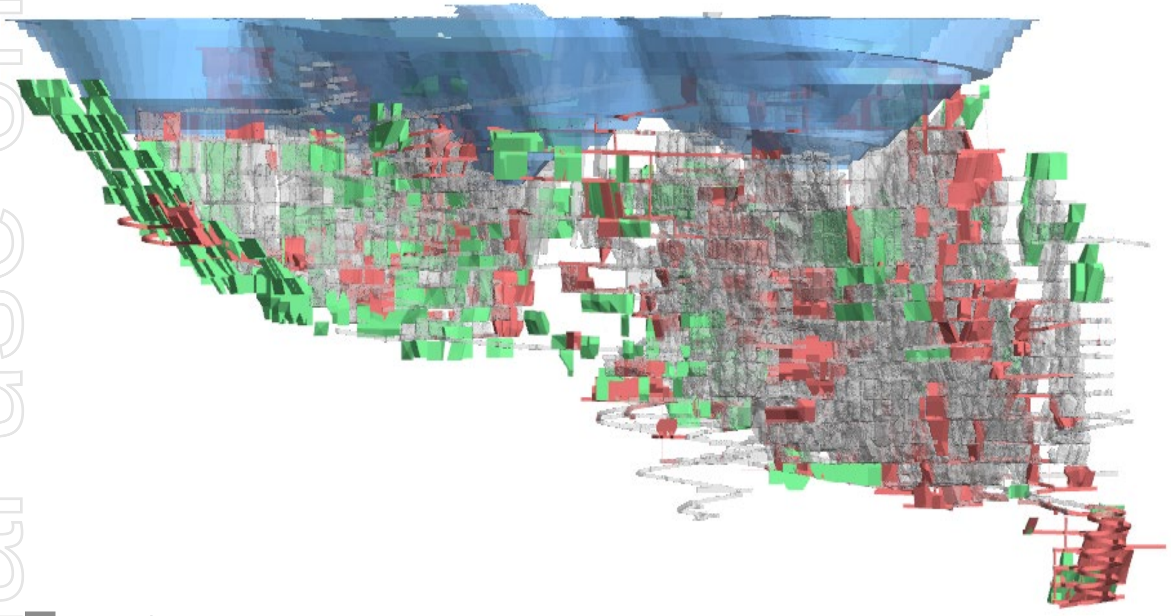
Lower-grade stockpiles (looking north)

Lower-grade stockpiles (looking northwest)

CANNINGTON UNDERGROUND LIFE EXTENSION

Extensive underground resource supports substantial life extension potential

Cannington resource model (looking east)



- Depletion
- Current Reserve plan
- Additional underground potential
- Open pit potential

Ore Reserve of 11Mt for a 7-year Reserve life

Underground Mineral Resource of 44Mt plus additional potential inventory outside current Mineral Resource

Investing in underground infrastructure upgrades

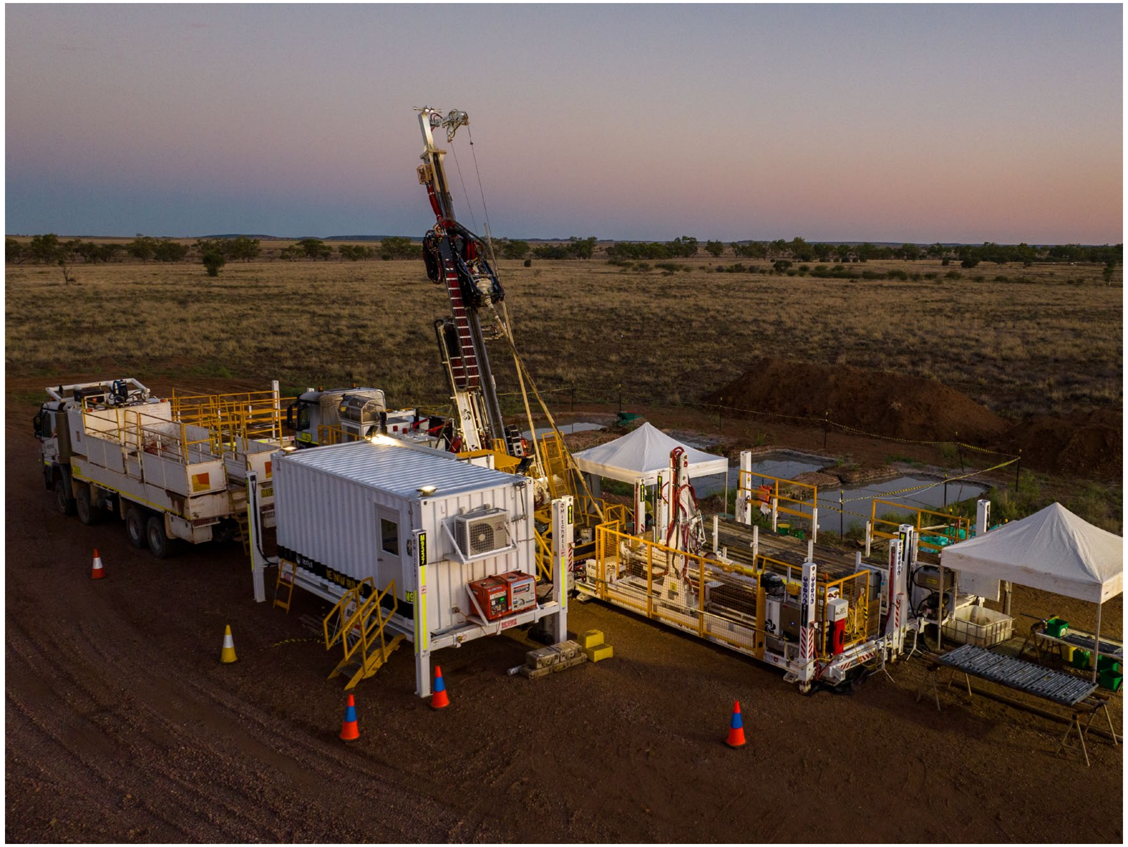
Update on underground life extension work to be provided with H1 FY27 results

CANNINGTON EXPLORATION

Investing ~US$20M in extensional drilling across FY27 and FY28

Underground drilling Central South exploration potential

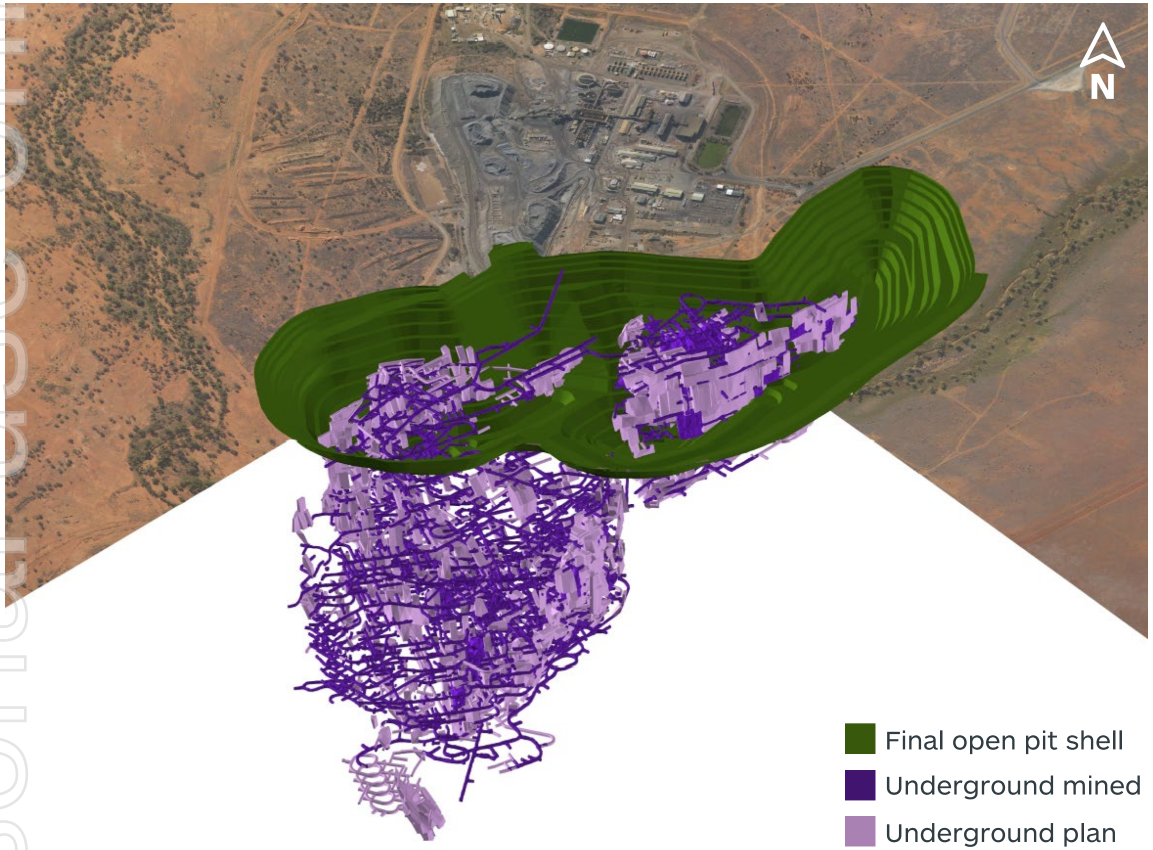
Surface drilling exploration



CANNINGTON OPEN PIT DEVELOPMENT OPTION

Open pit development has the potential to increase volumes and extend mine life

Open pit conceptual plan



Open pit Mineral Resource of 27Mt @ 2.17% Zn, 3.02% Pb and 95g/t Ag

Open pit development potential unlocks additional ore feed, maximising utilisation of processing infrastructure and extending mine life

The highest value pathway is expected to be an integrated, concurrent underground and open pit operation from the early 2030s

An integrated operation enables greater processing flexibility to manage underground variability with alternative ore feed

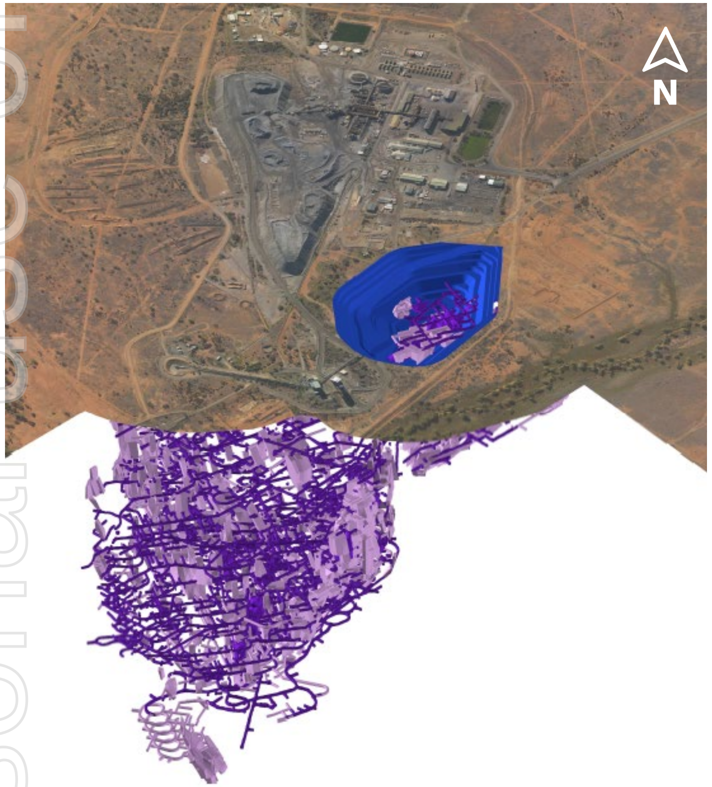
Phased open pit development with investment in additional tailings and water management infrastructure

CANNINGTON OPEN PIT DEVELOPMENT OPTION

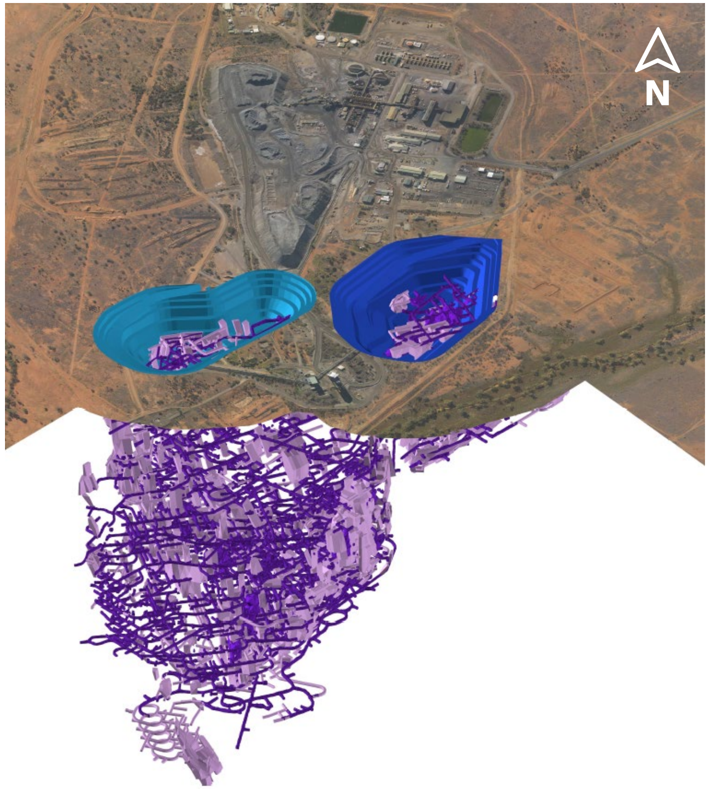
SOUTH32

Potential staged open pit development to optimise capital and preserve operational flexibility

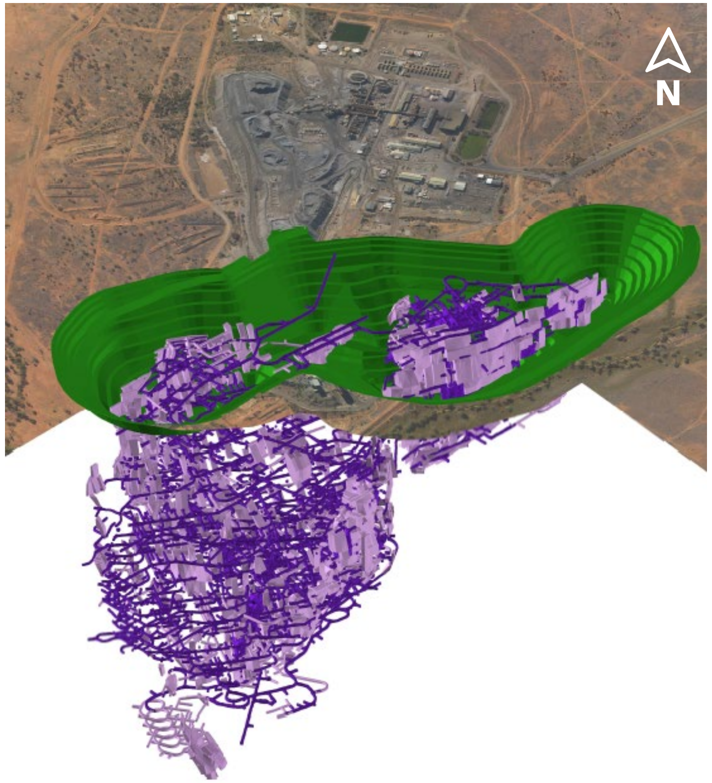
Stage 1:
Targeted north pit



Stage 2:
Targeted south pit



Stage 3:
Expansion and integration of north and south pits



HERMOSA PROJECT (100% SOUTH32)

Fully permitted, large-scale, expandable base and precious metals project under construction

Taylor Ore Reserve[a]	Taylor Mineral Resource[a]	Peake Mineral Resource[a]
99Mt @ 3.95% Zn, 4.50% Pb, 77g/t Ag	169Mt @ 3.51% Zn, 3.88% Pb, 76g/t Ag	33Mt @ 0.87% Cu, 0.28% Zn, 36g/t Ag

Taylor project initial 33-year operating life[a][b]

First production expected H2 FY28 with steady-state ZnEq volumes of ~346ktpa[c]

Expected to deliver annual steady-state EBITDA of ~US$650M[c]

Continuing to drill the adjacent Peake copper deposit

15+ exploration prospects across highly prospective land package

Notes:
a. Refer to important notices (slides 2 and 3) for additional disclosure.
b. Life extensions beyond the mine plan of operations are subject to future regulatory approvals.
c. Payable zinc equivalent (ZnEq) calculated by aggregating revenues from payable zinc, silver and lead, and dividing by the price of zinc over steady state production years: FY31-FY59. Our long-term price assumptions for zinc (~US$3,390/t), silver (~US$50/oz) and lead (~US$2,200/t) have been used to calculate ZnEq. Average EBITDA (real) calculated based on annual average steady-state production of 123kt zinc, 8.2Moz silver and 155kt lead. Refer to market release "Hermosa Project Update" dated 30 April 2026.

HERMOSA TAYLOR PROJECT HIGHLIGHTS

Large-scale, long-life zinc-lead-silver underground mine

Key Highlights

Zn-Pb-Ag
Sulphide deposit

~33 years
Initial operating life

169Mt[(a)]
Mineral Resource

99Mt[(a)]
Ore Reserve

4.3Mtpa
Nameplate capacity

~346kt[(b)]
Steady-state ZnEq production
(123kt Zn, 8.2Moz Ag, 155kt Pb)

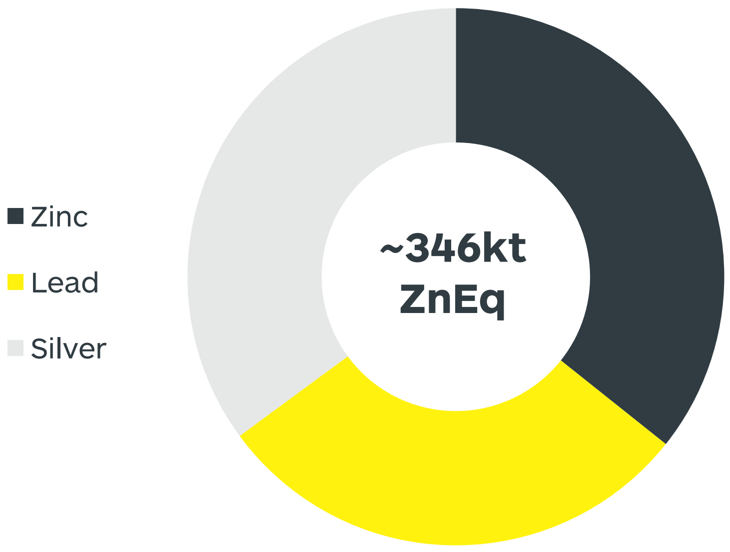
Globally significant zinc mine plus ~8Moz p.a. silver

Autonomous, digitally enabled mine

Dual shaft design plus decline access

Plant debottlenecking studies underway

Payable annual average ZnEq production[(b)]
(ktpa)



Taylor project update highlights

First production	H2 FY28
Nameplate production	FY31
Annual average production	~346kt ZnEq[(b)]
Initial operating life	~33 years
Annual average EBITDA[(b)]:	
Project update	~US$650M
Spot prices	~US$800M
Annual average net cash flow[(b)]:	
Project update	~US$500M
Spot prices	~US$650M

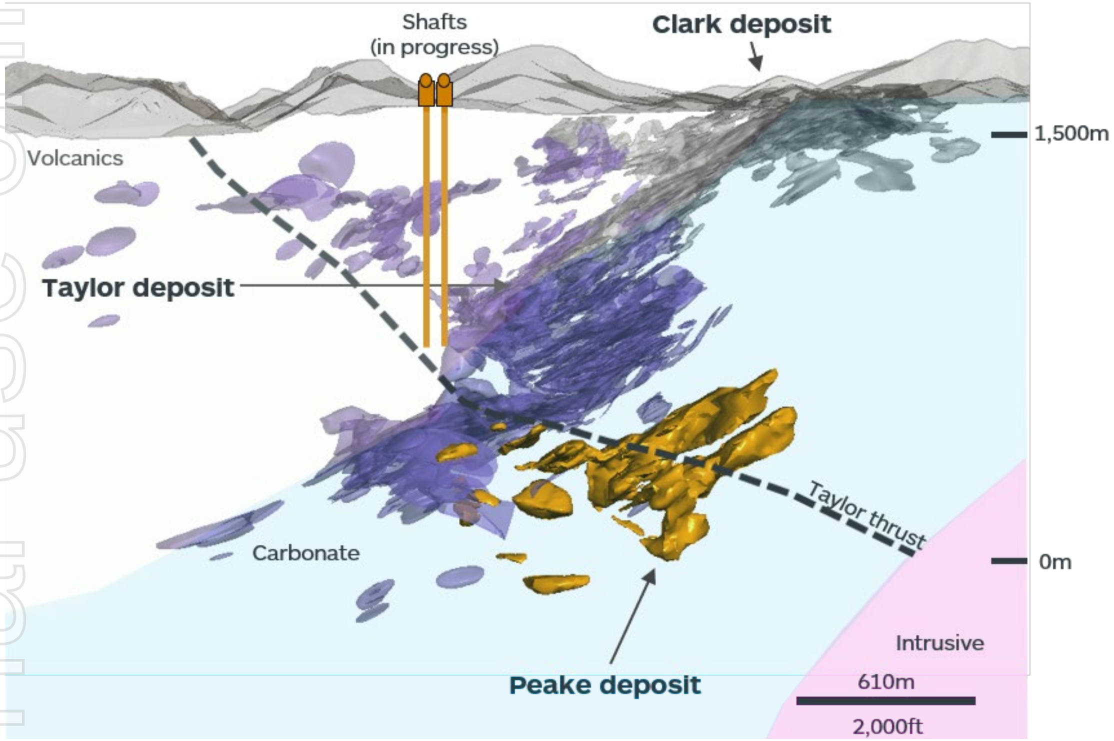
Notes:
a. Refer to important notices (slides 2 and 3) for additional disclosure. Measured Mineral Resource of 57Mt @ 4.56% Zn, 4.68% Pb and 75 g/t Ag, Indicated Mineral Resource of 86Mt @ 3.11% Zn, 3.86% Pb and 78 g/t Ag and Inferred Mineral Resource 26Mt @ 2.48% Zn, 2.18% Pb and 67 g/t Ag. Proved Ore Reserve of 41Mt @ 5.02% Zn, 5.12% Pb and 79g/t Ag and Probable Ore Reserve of 58Mt @ 3.19% Zn, 4.05% Pb and 76g/t Ag.
b. Steady state years FY31-FY59. Refer to market release "Hermosa Project Update" dated 30 April 2026. Spot prices from 27 August 2026 of ~US$4,080/t for zinc, ~US$1,870/t for lead, and ~US$66/oz for silver have been used.

HERMOSA PEAKE HIGHLIGHTS

SOUTH32

Potential source of future copper production and mine life extension

Peake deposit (looking east)



Mineral Resource
33Mt @ 1.78% CuEq[(a)]

Exploration Target
Range: 23Mt to 55Mt[(b)]

Copper-rich deposit located south of Taylor

Potentially continuous mineralised system connecting Peake and Taylor

Mineral Resource has grown ~10x since the initial 2023 estimate[(c)]

Advancing studies to integrate into Taylor development

Notes:

a. Refer to important notices (slides 2 and 3) for additional disclosure. Inferred Mineral Resource of 33Mt @ 0.87% Cu, 0.28% Zn, 0.32% Pb and 36g/t Ag. CuEq (%) = Cu (%) + 0.3577 * Zn (%) + 0.2421 * Pb (%) + 0.0203 * 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 75% for Zn, 85% for Pb, 82% for Ag and 73% for Cu.

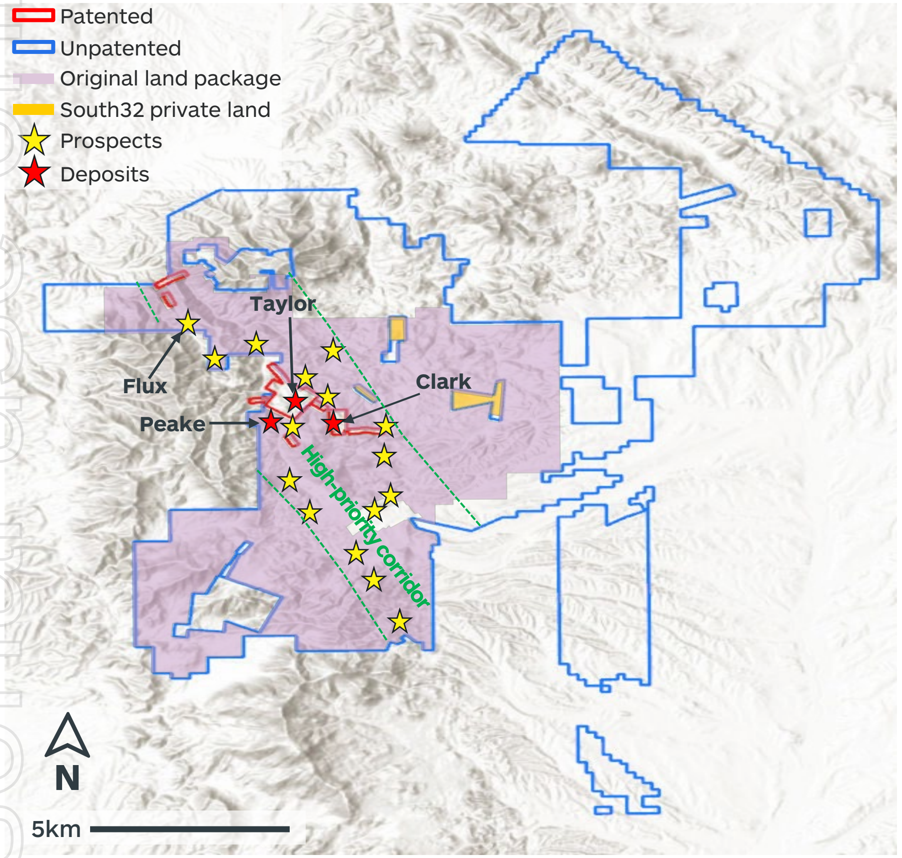
b. The stated Exploration target is inclusive of the reported Mineral Resource estimate. Refer to important notices (slides 2 and 3) for additional disclosure. The potential quantity and grade of the Exploration Target is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

c. The growth refers to growth in tonnage. Refer to important notices (slides 2 and 3) for additional disclosure.

HERMOSA REGIONAL LAND PACKAGE

Highly prospective land package with regional growth potential

Hermosa land package



More than doubled our land tenure in the most prospective areas

High-priority corridor identified utilising data analysis, geophysics, soil sampling and mapping

15+ prospects identified for future drill testing

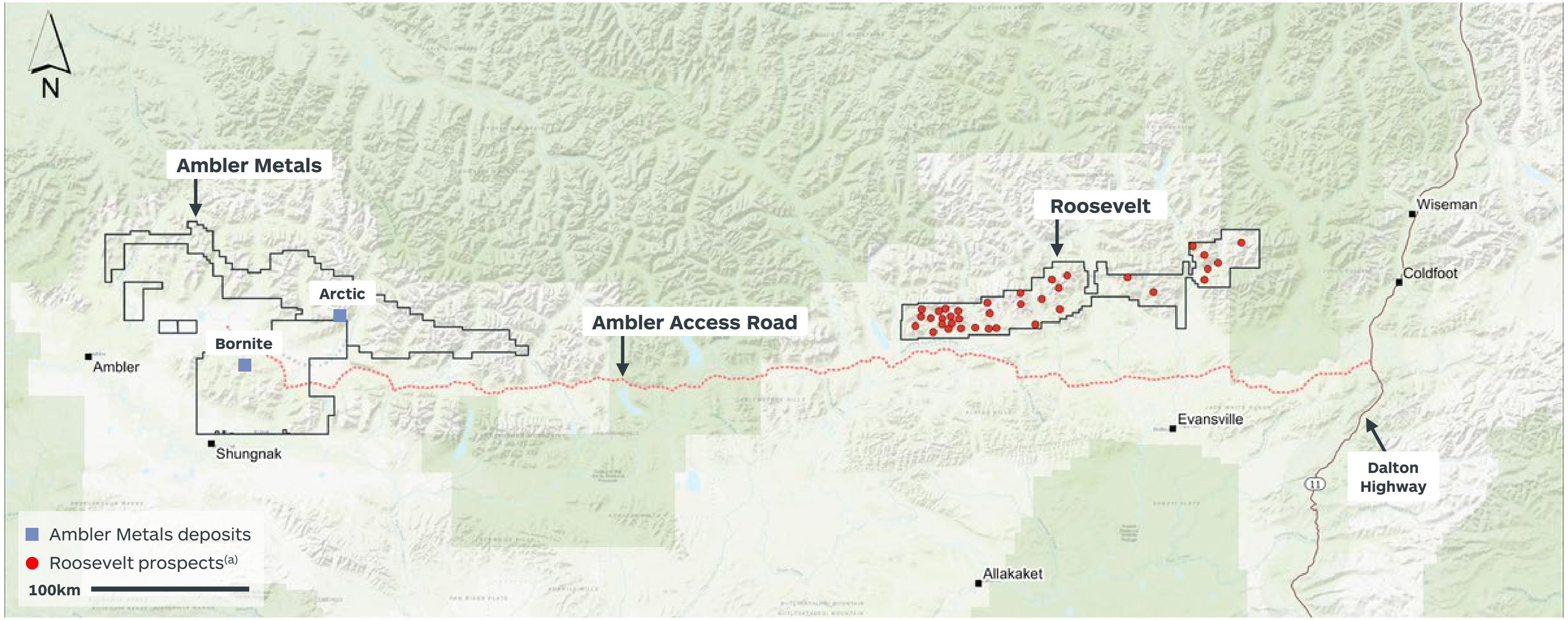
Exploration strategy focused on prioritising, permitting and drilling prospects in the high-priority corridor

AMBLER MINING DISTRICT

District-scale base and precious metals opportunity in Alaska, USA

Extensive landholding in highly-prospective, under explored Ambler mining district	50% of Ambler Metals JV and 100% of Roosevelt project	30+ untested regional VMS targets along a 100km+ belt	State of Alaska progressing engineering for the Ambler Access Road

Ambler Mining District

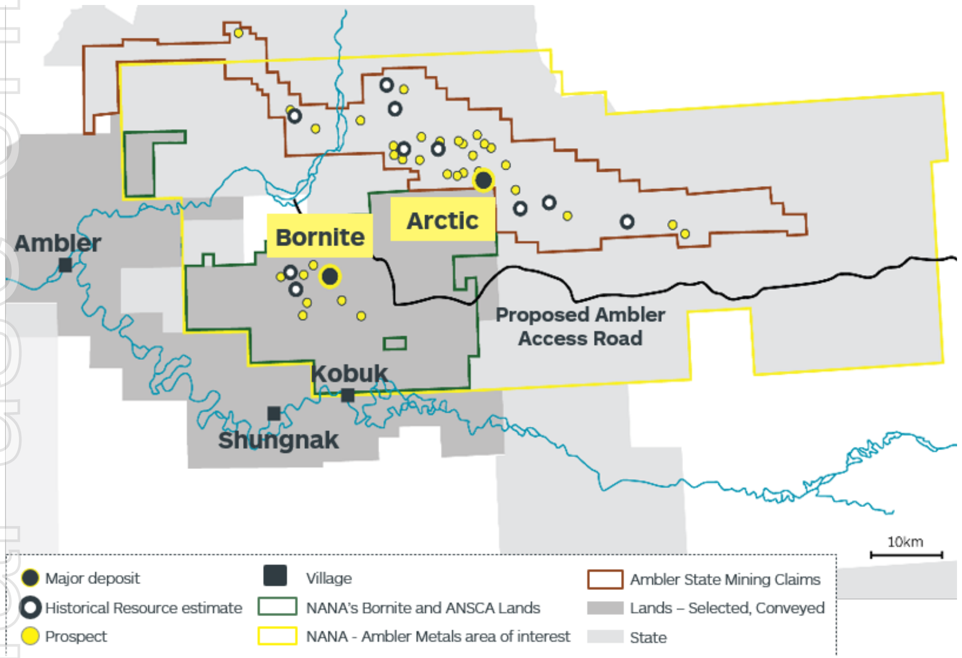


Notes:
a. Based on VTEM, mapping, soil and rock chip sampling.

AMBLER METALS JV (50% SOUTH32)

High-grade base metals development options plus substantial exploration potential

Ambler Metals JV, Alaska



Arctic Mineral Resource[a]	Bornite Mineral Resource (Open pit)[a]	Bornite Mineral Resource (Underground)[a]
43Mt @ 2.93% Cu, 4.30% Zn, 0.79% Pb, 47 g/t Ag, 0.59 g/t Au	78Mt @ 1.04% Cu	70Mt @ 2.29% Cu

~190Mt of high-grade base metals resources from two known deposits

Preliminary studies confirmed potential for attractive returns from Arctic and Bornite

12+ high-priority exploration clusters prospective for VMS and carbonate-hosted styles of mineralisation

Strategic investment by US Government in our JV partner, Trilogy Metals

Notes:
a. Refer to important notices (slides 2 and 3) for additional disclosure.
b. Refer to media release "South32 backs U.S. Government move to advance critical minerals in Alaska" dated 7 October 2025.

AMBLER METALS ARCTIC DEPOSIT

High-grade polymetallic development option

Arctic deposit drilling

Open pit VMS deposit with a Mineral Resource of 43Mt at 5.05% CuEq[(a)]

Open pit mine and conventional process plant design

Accepted as a covered project for FAST-41 federal permitting

US$42M CY26 work program to advance Arctic, including geotechnical and hydrogeological drilling

Notes:
a. CuEq (%) = Cu (%) + 0.339 * Zn (%) + 0.136 * Pb (%) + 0.007 * Ag (g/t) + 0.381 * Au (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 92% for Cu, 89% for Zn, 61% for Pb, 93% for Ag and 78% for Au.

AMBLER METALS BORNITE DEPOSIT

Additional copper growth potential from open pit and underground sources

Bornite camp

Large scale copper deposit located 27km from Arctic

Open pit Mineral Resource of 78Mt @ 1.04% Cu

Underground Mineral Resource of 70Mt @ 2.29% Cu

Open at depth and along strike

Drill testing extensional targets in CY27 field season

EXPLORATION, ROYALTY AND EQUITY PORTFOLIOS

OUR EXPLORATION PORTFOLIO

SOUTH32

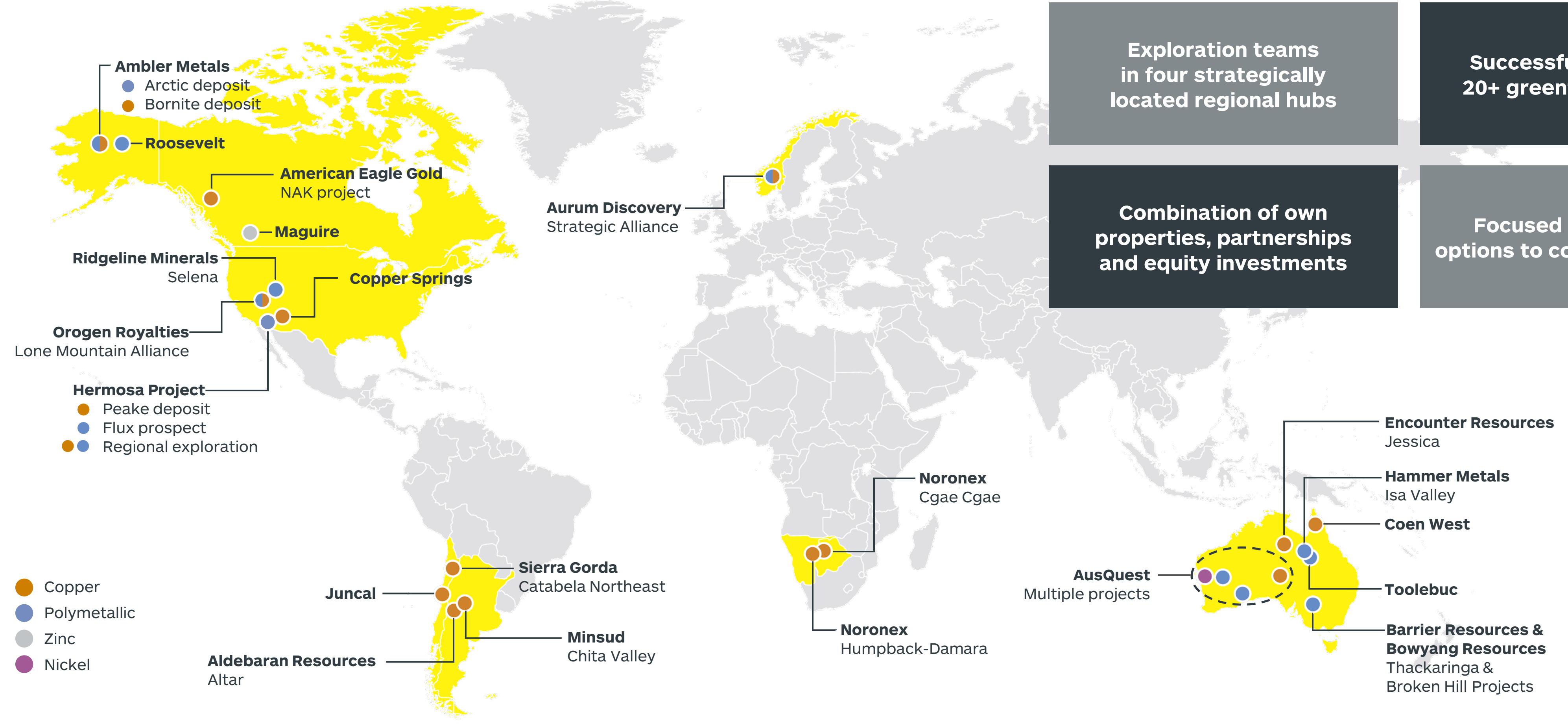
An extensive portfolio from which to discover our next generation of base metals mines

Exploration teams in four strategically located regional hubs

Successfully embedded 20+ greenfield prospects

Combination of own properties, partnerships and equity investments

Focused on generating options to compete for capital

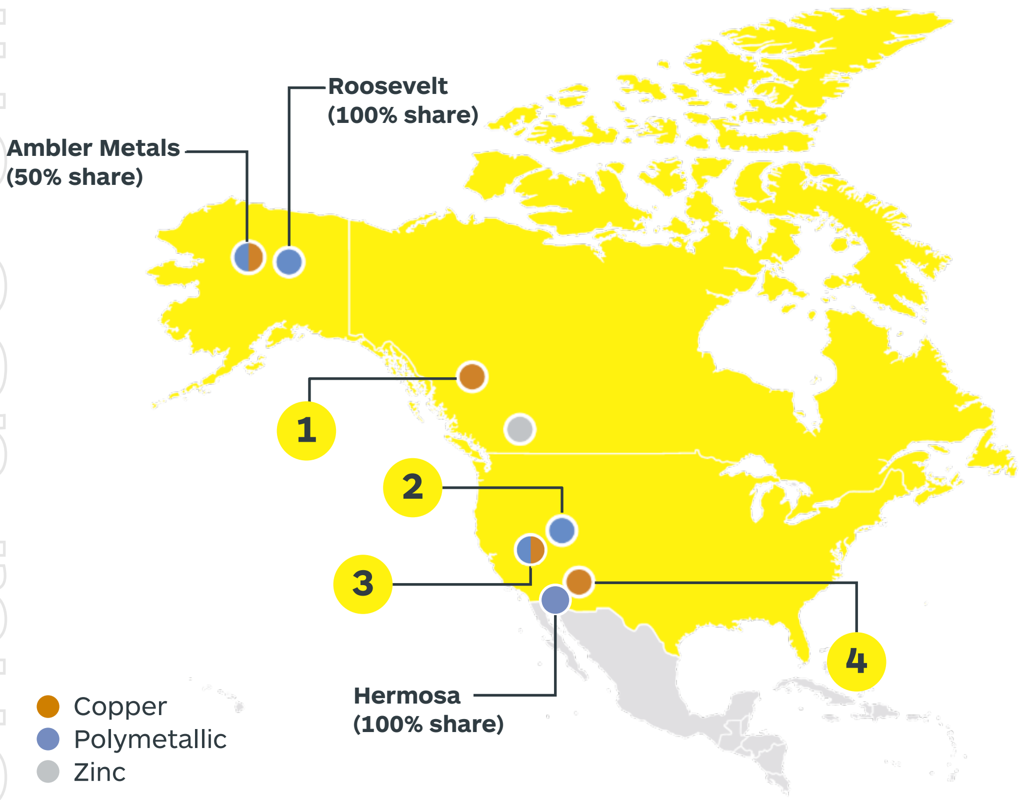


Notes:

- 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.

GREENFIELD EXPLORATION - NORTH AMERICA

Exposure to large-scale copper projects in British Columbia, Canada, and the southwestern mineral belt, USA



1

NAK project: 19.9% equity in American Eagle Gold (AEG)
- AEG holds 100% of the NAK project, located in British Columbia
- Advanced stage copper-porphyry exploration project
- 50,000m drill program planned by AEG across CY26 and CY27
- Other shareholders in AEG are Teck (~13%) and Sprott (~10%)

2

Selena project: earn-in to 80%
- Taylor-style base metals exploration project in Nevada
- Discovery hole announced by Ridgeline Minerals in November 2025[a]
- Drill program underway to test extensional and step-out targets

3

Lone Mountain generative alliance: earn-in to 100%
- Strategic alliance with Orogen Royalties over options to acquire designated projects[b]
- 600km^2 of prospective ground in southwest Nevada

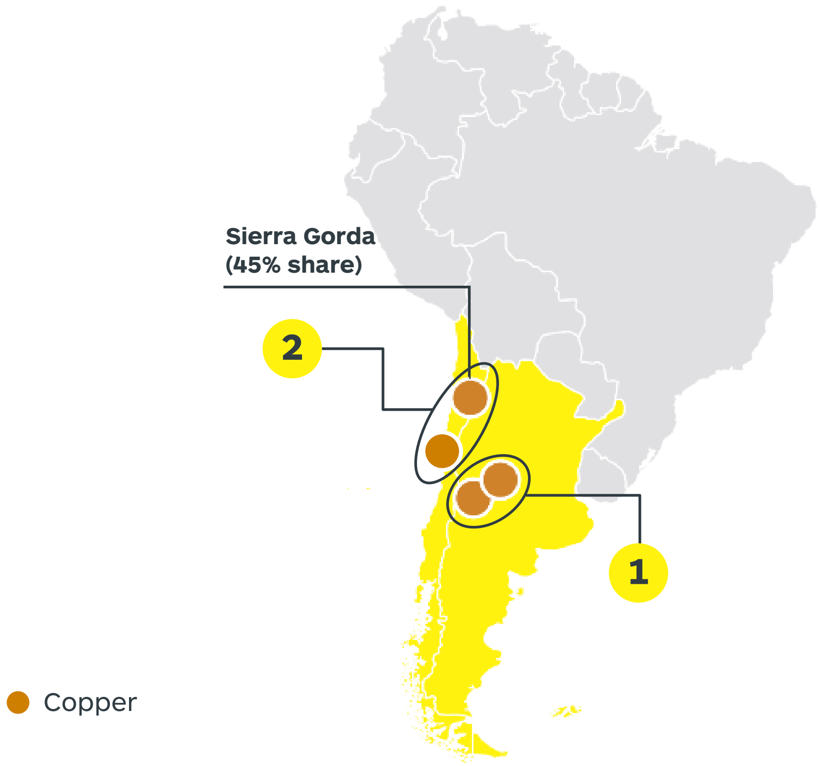
4

Copper Springs: 100% ownership
- Copper exploration potential in Globe-Miami district, Arizona
- ~30km^2 of tenure near ground held by BHP, Freeport McMoRan, KGHM and Capstone Copper

Notes:
a. Refer to news release by Ridgeline Minerals “Ridgeline Minerals Drills Massive Sulfide CRD Discovery at the Chinchilla Sulfide Target, Selena Project, Nevada” dated 4 November 2025.
b. Refer to news release by Orogen Royalties “Orogen Royalties and South32 Form Generative Base Metals Alliance” dated 4 September 2025.

GREENFIELD EXPLORATION - SOUTH AMERICA

Early mover in San Juan, Argentina, and established exploration presence in Chile



1

San Juan, Argentina

- Established a low-cost, district-scale position in this emerging copper belt through our earn-in to Chita Valley and equity stake in Aldebaran Resources
- **Chita Valley project: 50.1% and operatorship**
  - Large-scale copper-gold porphyry discovered through South32 earn-in
  - Significant mineral resource estimate released by Minsud Resources in February 2026[a]
  - 10,500m drilling program commenced in August 2026 to test extensional targets at the resource plus priority targets in the Chita Valley system
- **Altar Copper project: 13.6% equity stake in Aldebaran Resources**
  - Aldebaran Resources has an 80% interest in the Altar copper-gold project
  - Copper-porphyry development option with a PEA published in October 2025[b]
  - Current market value of ~US$55M, having invested ~US$15M

2

South32 Chile Copper

- Exploration team established to identify and evaluate Chilean copper opportunities
- Agreement to explore the Juncal project, a copper-gold exploration project within the Maricunga Belt

Notes:
a. Refer to news release by Minsud Resources "Minsud reports significant mineral resources growth at Chita Valley Deposits" dated 27 February 2026.
b. Refer to news release by Aldebaran Resources "Aldebaran PEA for the Altar Project Reports 48 Year Mine Life, After Tax NPV (8%) of US$2 Billion, and 20.5% IRR" dated 30 October 2025.

OUR ROYALTY INTERESTS

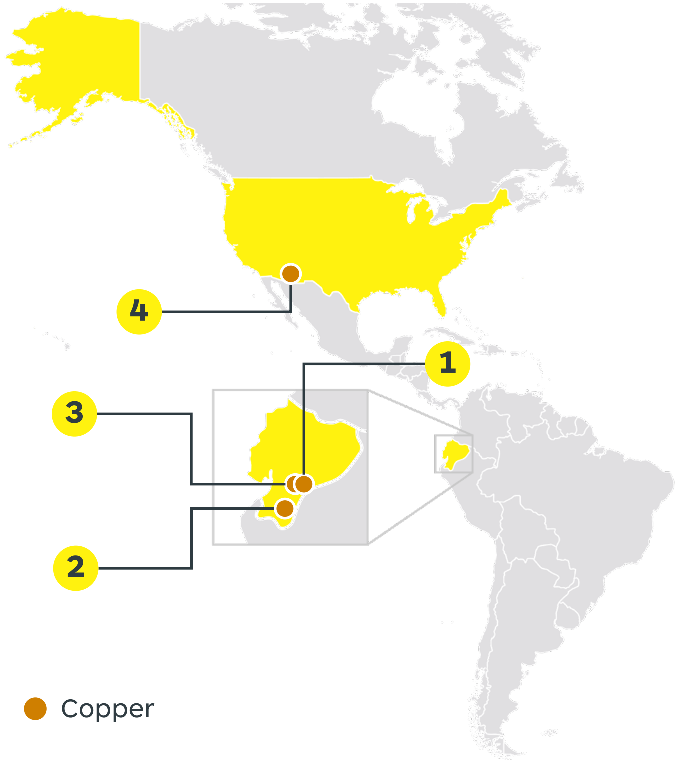
SOUTH32

Exposed to copper assets in production, development and exploration phases

We hold 32 royalties in our portfolio following two successful royalty sales raising up to US$250M[(a)]

Four royalties offer exposure to operating and advanced stage development assets in prolific copper belts

Balance of the portfolio contains a mix of royalties over early-stage projects



SOLARIS RESOURCES

1 Warintza – 2% NSR royalty
- Advanced-stage copper development project in Ecuador
- Pre-feasibility study completed November 2025

EcuaCorriente S.A.

2 Mirador – 1% NSR royalty
- Paying royalty (US$16M in FY26) over large operating copper mine in Ecuador
- Pending Phase II expansion has the potential to almost double production

ExplorCobres S.A.

3 San Carlos & Panantza – 1% NSR royalty
- Development-stage copper porphyry deposit in Ecuador
- Preliminary Economic Assessment completed in October 2007

FARADAY

4 Copper Creek – 3% NSR royalty
- Development-stage copper project in Globe-Miami copper district, Arizona
- Preliminary Economic Assessment completed in May 2023

Notes:
a. Refer to media release "Agreement to divest select precious metal royalties" dated 24 November 2020 and market release "South32 unlocks up to US$200M in value from non-core royalty sale" dated 12 July 2022.

OUR EQUITY INTERESTS

SOUTH32

Significant value exists in our strategic equity interests

Strategic equity interests provide exposure to attractive copper development opportunities	Holding in Ecora Royalties following successful sale of four base metals royalties in July 2022	Current equity value ~US$220M; Previously realised ~US$150M from the sale of non-core equity positions

AMERICAN EAGLE

American Eagle Gold (19.9% ownership)

- Current equity value ~US$35M
- NAK copper-gold porphyry advanced exploration project in British Columbia, Canada
- Providing technical support for drilling programs

TRILOGY metals inc

Trilogy Metals (5.7% ownership)

- Current equity value ~US$35M
- JV partner in Ambler Metals
- Sold 8.2M shares to US Department of War in August 2026 for US$17.8M[a]

ECORA ROYALTIES

Ecora Royalites (17.5% ownership)

- Current equity value ~US$100M
- Royalties include: Mantos Blancos, Carlota, Santo Domingo and West Musgrave
- Streaming arrangements include: Voisey's Bay and Mimbula

ALDEBARAN RESOURCES

Aldebaran Resources (13.6% ownership)

- Current equity value ~US$55M
- 80% interest in PEA-stage Altar copper development option

Notes:
a. Refer to news release by Trilogy Metals Inc. "Trilogy Metals Announces Execution of Definitive Agreements for Strategic Equity Investments by the U.S. Department of War" dated 28 August 2026.
b. Equity value data as at market close 10 September 2026.

SUMMARY

SUMMARY

Simplified, high-quality, copper and zinc portfolio

Focus on operational excellence in base metals

Executing a transformational growth pipeline

Extension and debottlenecking projects driving further value

Streamlined, effective and lower-cost operating model

Strong balance sheet and disciplined capital allocation

SOUTH32