QUARTERLY REPORT
September 2026

SOUTH32

South32 maintains production guidance and balance sheet strength while investing in base metals growth

South32 Chief Executive Officer, Matt Daley: *"We've made a positive start to FY27, maintaining production guidance across all our operations and achieving key development milestones for our copper and zinc growth projects.*

"Sierra Gorda increased payable copper equivalent production by 11 per cent on higher planned copper grades and paid a record quarterly distribution of US$153 million. Sierra Gorda also commenced execution of the fourth grinding line project, which is expected to increase processing capacity by 25 per cent, increasing our exposure to copper.

"Manganese had a strong start to the year, with production increasing by 14 per cent as Australia Manganese benefitted from improved operating conditions following the wet season and South Africa Manganese lifted underground productivity at Wessels.

"At Cannington, we successfully processed lower-grade stockpiles to mitigate lower mining rates caused by a temporary reduction in paste backfill availability. We expect upgrades to the paste delivery system to support higher mining rates over the remainder of FY27, with continued processing of lower-grade stockpiles providing additional mill feed.

"At Hermosa, we continued construction of underground and surface infrastructure for the Taylor zinc-lead-silver project and achieved a significant permitting milestone with completion of the federal permitting process under FAST-41.

"On 15 October, South32 shareholders approved the sale of our aluminium value chain assets to Alcoa. The transaction remains on track for completion in the June 2027 half year, subject to relevant regulatory approvals, and will reposition South32 as a leading upstream base metals focused company with high-margin assets and transformational growth."

- FY27 production guidance remains unchanged across all operations.
- Net cash[1] increased by US$14M to US$297M as we received a distribution[2] of US$153M from Sierra Gorda (South32 share), continued our investment in growth at Hermosa, and experienced a temporary build in working capital.
- Sierra Gorda payable copper equivalent production[3] increased by 11%, as higher planned copper grades more than offset temporary wet weather impacts during the quarter.
- Cannington payable zinc equivalent production[4] decreased by 27%, as a temporary reduction in paste backfill availability delayed access to planned stopes, while we maintained ore processed by supplementing mill feed with lower-grade stockpiles[5].
- Manganese production increased by 14%, with Australia Manganese realising higher plant utilisation as wet weather subsided.
- Alumina production increased by 1%, with both refineries operating near nameplate capacity.
- Aluminium production[6] was largely unchanged as Hillside Aluminium continued to test nameplate and Brazil Aluminium ramped-up.
- Invested US$197M[7] at Hermosa as we advanced construction of the Taylor zinc-lead-silver project, with both shafts expected to reach the primary production level in the December 2026 quarter.
- Paid a fully-franked ordinary dividend of US$242M in respect of the June 2026 half year, subsequent to the end of the quarter.

Production summary

	4Q26	1Q27	YTD FY27	FY27e[(a)]	% of FY27e[(a)]
Sierra Gorda (non-operated) (CuEq) (kt)[3]	*20.1*	**22.4**	**22.4**	91.8	**24%**
Cannington (ZnEq) (kt)[4]	*81.6*	**59.2**	**59.2**	290.0	**20%**
Australia Manganese (kwmt)	782	**902**	**902**	2,775[(b)]	**33%**
South Africa Manganese (kwmt)	528	**588**	**588**	2,000	**29%**
Worsley Alumina (kt)	943	**966**	**966**	3,900	**25%**
Brazil Alumina (non-operated) (kt)	351	**345**	**345**	1,360	**25%**
Brazil Aluminium (non-operated) (kt)	37	**40**	**40**	140	**29%**
Hillside Aluminium (kt)[8]	179	**177**	**177**	720	**25%**

(a) The denotation (e) refers to an estimate or forecast year.
(b) Reflects the midpoint of the Australia Manganese FY27e guidance range of 2,650kwmt to 2,900kwmt.

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CORPORATE UPDATE

- On 15 October 2026, South32 shareholders approved the sale of our aluminium value chain assets to Alcoa Corporation (the Transaction)[9] at our Annual General Meeting. The Transaction is expected to complete in the June 2027 half year, subject to satisfaction or waiver of remaining conditions precedent.
- Net cash[1] increased by US$14M to US$297M in the September 2026 quarter as we received a distribution[2] of US$153M from our Sierra Gorda equity accounted investment (EAI), continued our investment in growth at Hermosa, and experienced a temporary build in working capital of approximately US$80M. The increase in working capital primarily reflected higher inventories due to the timing of shipments, and payments accrued in the prior period. Cash subject to the Transaction's locked box mechanism was approximately US$300M at the end of the quarter.
- We invested US$87M in Group capital expenditure (excluding EAIs and Hermosa) in the September 2026 quarter.
- We made Group tax payments (excluding EAIs) of US$47M in the September 2026 quarter.
- We returned US$13M to shareholders via our on-market share buy-back in the September 2026 quarter, purchasing 4M shares at an average price of A$5.04 per share. Our US$2.6B capital management program is 92% complete, with US$196M remaining to be returned to shareholders ahead of its extension or expiry on 10 September 2027[10].
- Following the end of the September 2026 quarter, we paid a fully-franked ordinary dividend of US$242M in respect of the June 2026 half year.

DEVELOPMENT AND EXPLORATION UPDATE

Hermosa project

- We invested US$197M[7] of growth capital expenditure at Hermosa in the September 2026 quarter, continuing construction of the Taylor zinc-lead-silver project (Taylor). In addition, lease payments for self generated power and other assets were approximately US$15M.
- We progressed underground construction during the quarter, extending the decline and sinking the main and ventilation shafts. Both shafts are expected to reach the primary production level in the December 2026 quarter. We also advanced surface infrastructure construction, installing all flotation cells and major electrical transformers.
- On 2 September 2026, the US Forest Service released a Final Mine Plan of Operations for Hermosa, completing the federal permitting process under FAST-41.
- We invested US$7M in capitalised exploration in the September 2026 quarter, including exploration drilling at the Peake copper deposit. On 14 September 2026, we announced additional drilling results from Peake, including high-grade copper and polymetallic intercepts[11].

Ambler Metals project

- The Ambler Metals joint venture (50% South32 share) completed its summer field season in the September 2026 quarter, drilling more than 5,000m at the high-grade Arctic polymetallic deposit to support development studies.
- Federal permitting for Arctic under FAST-41 progressed during the quarter, with the US Army Corps of Engineers publishing a Notice of Intent to prepare an Environmental Impact Statement.
- On 11 September 2026, we completed the previously announced sale of 8.2M shares in Trilogy Metals, our joint venture partner in Ambler Metals, to the US Government for US$17.8M[12]. We will reinvest the sale proceeds in Ambler Metals to support exploration and development activities.

Exploration

- We invested US$6M in our greenfield exploration opportunities in the September 2026 quarter, progressing multiple exploration programs targeting base metals in highly prospective regions.
- We invested US$21M (US$20M capitalised) in exploration programs at our existing operations and development options in the September 2026 quarter, including US$7M at our Hermosa project (noted above, all capitalised), US$3M for our Sierra Gorda EAI (all capitalised) and US$1M for our manganese EAI (nil capitalised).

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SIERRA GORDA (45% SHARE, NON-OPERATED)

South32 share	YTD FY26	YTD FY27	YoY	1Q26	4Q26	1Q27	1Q27 vs 1Q26	1Q27 vs 4Q26
Payable copper equivalent production (kt)[3]	*24.8*	**22.4**	(10%)	*24.8*	*20.1*	**22.4**	(10%)	11%
Payable copper production (kt)	18.3	**18.7**	2%	18.3	16.0	**18.7**	2%	17%
Payable copper sales (kt)	17.2	**17.3**	1%	17.2	17.3	**17.3**	1%	0%

Sierra Gorda payable copper equivalent production[3] increased by 11% (or 2.3kt) to 22.4kt in the September 2026 quarter, as higher planned copper grades more than offset temporary wet weather impacts during the quarter. FY27 payable copper equivalent production guidance remains unchanged at 91.8kt.

Execution of the fourth grinding line project commenced during the quarter, following final investment approval by the joint venture partners[13]. The project is expected to increase processing capacity by approximately 25% to ~60Mtpa (100% basis), with first production in mid FY30 and full production rates in FY31[13].

CANNINGTON (100% SHARE)

South32 share	YTD FY26	YTD FY27	YoY	1Q26	4Q26	1Q27	1Q27 vs 1Q26	1Q27 vs 4Q26
Payable zinc equivalent production (kt)[4]	*67.9*	**59.2**	(13%)	*67.9*	*81.6*	**59.2**	(13%)	(27%)
Payable silver production (koz)	2,067	**1,808**	(13%)	2,067	2,506	**1,808**	(13%)	(28%)
Payable silver sales (koz)	2,149	**1,934**	(10%)	2,149	3,241	**1,934**	(10%)	(40%)
Payable lead production (kt)	21.3	**16.0**	(25%)	21.3	22.8	**16.0**	(25%)	(30%)
Payable lead sales (kt)	21.0	**15.8**	(25%)	21.0	30.8	**15.8**	(25%)	(49%)
Payable zinc production (kt)	8.3	**8.8**	6%	8.3	11.4	**8.8**	6%	(23%)
Payable zinc sales (kt)	7.3	**8.4**	15%	7.3	12.3	**8.4**	15%	(32%)

Cannington payable zinc equivalent production[4] decreased by 27% (or 22.4kt) to 59.2kt in the September 2026 quarter, as a temporary reduction in paste backfill availability delayed access to planned stopes, resulting in lower mined volumes and grades. Ore processed exceeded mined volumes by approximately 234kdmt in the quarter, as we processed lower-grade stockpiles to supplement mined ore feed.

FY27 payable zinc equivalent production guidance remains unchanged at 290.0kt, with upgrades to the paste delivery system expected to support improved mining rates over the remainder of FY27 and continued processing of lower-grade stockpiles providing additional mill feed.

We progressed mine life extension studies during the quarter and remain on track to provide an update with our H1 FY27 financial results.

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AUSTRALIA MANGANESE (60% SHARE)

South32 share	YTD FY26	YTD FY27	YoY	1Q26	4Q26	1Q27	1Q27 vs 1Q26	1Q27 vs 4Q26
Manganese ore production (kwmt)	854	**902**	6%	854	782	**902**	6%	15%
Manganese ore sales (kwmt)	944	**861**	(9%)	944	921	**861**	(9%)	(7%)

Australia Manganese saleable production increased by 15% (or 120kwmt) to 902kwmt in the September 2026 quarter, reflecting higher utilisation rates in the primary circuit as the impact of heavy rainfall in the prior quarter subsided. FY27 production guidance remains unchanged at 2,650kwmt to 2,900kwmt, subject to the impacts from the wet season.

We progressed approvals for additional water management infrastructure during the quarter. As previously advised, FY28 production guidance remains subject to the receipt of the required approvals and subsequent installation of the infrastructure.

SOUTH AFRICA MANGANESE (54.6% SHARE)

South32 share	YTD FY26	YTD FY27	YoY	1Q26	4Q26	1Q27	1Q27 vs 1Q26	1Q27 vs 4Q26
Manganese ore production (kwmt)	551	**588**	7%	551	528	**588**	7%	11%
Manganese ore sales (kwmt)	548	**460**	(16%)	548	586	**460**	(16%)	(22%)

South Africa Manganese saleable production increased by 11% (or 60kwmt) to 588kwmt in the September 2026 quarter, as improved underground productivity supported higher volumes from Wessels. While FY27 production guidance remains unchanged at 2,000kwmt, we continue to monitor market conditions and optimise the use of higher-cost trucking.

Sales decreased by 22% in the September 2026 quarter, as we reduced trucked volumes in response to market conditions and a shipment slipped to the December 2026 quarter.

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WORSLEY ALUMINA (86% SHARE)

South32 share	YTD FY26	YTD FY27	YoY	1Q26	4Q26	1Q27	1Q27 vs 1Q26	1Q27 vs 4Q26
Alumina production (kt)	934	**966**	3%	934	943	**966**	3%	2%
Alumina sales (kt)	878	**961**	9%	878	931	**961**	9%	3%

Worsley Alumina saleable production increased by 2% (or 23kt) to 966kt in the September 2026 quarter, supported by improved bauxite supply to the refinery. FY27 production guidance remains unchanged at 3,900kt.

BRAZIL ALUMINA (36% SHARE, NON-OPERATED)

South32 share	YTD FY26	YTD FY27	YoY	1Q26	4Q26	1Q27	1Q27 vs 1Q26	1Q27 vs 4Q26
Alumina production (kt)	354	**345**	(3%)	354	351	**345**	(3%)	(2%)
Alumina sales (kt)	332	**331**	0%	332	357	**331**	0%	(7%)

Brazil Alumina saleable production decreased by 2% (or 6kt) to 345kt in the September 2026 quarter, with the refinery operating near nameplate capacity. FY27 production guidance remains unchanged at 1,360kt.

BRAZIL ALUMINIUM (40% SHARE, NON-OPERATED)

South32 share	YTD FY26	YTD FY27	YoY	1Q26	4Q26	1Q27	1Q27 vs 1Q26	1Q27 vs 4Q26
Aluminium production (kt)	37	**40**	8%	37	37	**40**	8%	8%
Aluminium sales (kt)	29	**39**	34%	29	42	**39**	34%	(7%)

Brazil Aluminium saleable production increased by 8% (or 3kt) to 40kt in the September 2026 quarter, as the smelter ramped-up, with all pots in operation by the end of the quarter. FY27 production guidance remains unchanged at 140kt.

HILLSIDE ALUMINIUM (100% SHARE)

South32 share	YTD FY26	YTD FY27	YoY	1Q26	4Q26	1Q27	1Q27 vs 1Q26	1Q27 vs 4Q26
Aluminium production (kt)	181	**177**	(2%)	181	179	**177**	(2%)	(1%)
Aluminium sales (kt)	169	**175**	4%	169	174	**175**	4%	1%

Hillside Aluminium saleable production decreased by 1% (or 2kt) to 177kt in the September 2026 quarter, as the smelter continued to test its maximum technical capacity, despite the impact of load-shedding. FY27 production guidance remains unchanged at 720kt[8].

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NOTES

1. Net cash number is unaudited and should not be considered as an indication of or alternative to an IFRS measure of profitability, financial performance or liquidity.
2. Net distributions from our material equity accounted investments (EAI) (manganese and Sierra Gorda) include dividends, capital contributions/redemptions and net repayments/drawdowns of shareholder loans, which are unaudited and should not be considered as an indication of or alternative to an IFRS measure of profitability, financial performance or liquidity.
3. Payable copper equivalent production (CuEq) (kt) was calculated by aggregating revenues from copper, molybdenum, gold and silver, and dividing the total Revenue by the price of copper. FY26 realised prices for copper (US$5.92/lb), molybdenum (US$25.90/lb), gold (US$4,462/oz) and silver (US$70.6/oz) have been used for FY26, Q1 FY27 and FY27e.
4. Payable zinc equivalent production (ZnEq) (kt) was calculated by aggregating revenues from silver, lead and zinc, and dividing the total Revenue by the price of zinc. FY26 realised prices for zinc (US$3,000/t), lead (US$1,944/t) and silver (US$66.4/oz) have been used for FY26, Q1 FY27 and FY27e.
5. The low-grade stockpile is not included as Mineral Resources in accordance with the JORC Code.
6. Refers to production from Hillside Aluminium and Brazil Aluminium. Mozal Aluminium was placed on care and maintenance in March 2026, refer to market release "Mozal Aluminium placed on care and maintenance" dated 16 March 2026.
7. Hermosa growth capital expenditure excludes lease payments for self generated power and other assets directly attributable to construction of infrastructure at the Taylor project. These costs were included in our capital cost estimate provided in market release "Hermosa project update" dated 30 April 2026.
8. Production guidance for Hillside Aluminium does not assume any load-shedding impact on production.
9. 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.
10. Since inception of our capital management program, US$1.8B has been allocated to our on-market share buy-back (841M shares at an average price of A$3.07 per share) and US$525M returned in the form of special dividends.
11. Refer to market release "Hermosa site visit" dated 14 September 2026. Information in this announcement that relates to the Exploration Results for Peake deposit was prepared by Competent Person and declared in "Hermosa site visit" presentation dated 14 September 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.
12. On 28 August 2026, South32 executed definitive agreements with the US Department of War for its strategic equity interest in Trilogy Metals. The agreements include governance provisions that apply only in defined circumstances involving parties considered to be restricted entities under US law. The provisions impose notice and monitoring obligations, and restrictions on certain investments, asset sales and product sales on South32's US subsidiary to the extent they involve restricted entities. They also allow a special representative appointed by the US Department of War to Ambler Metals to have the right to veto a limited set of Ambler Metals decisions, including the declaration of insolvency, the suspension or termination of the project, and the sale of all or substantially all assets. These veto rights apply only while restricted entities beneficially own 10% or more of South32 in the aggregate and may be exercised solely on US national security grounds in relation to Ambler Metals.
13. Refer to market release "Final investment approval for Sierra Gorda's fourth grinding line" dated 1 July 2026.

The following abbreviations have been used throughout this report: dry metric tonne unit (dmtu); grams per tonne (g/t); thousand dry metric tonnes (kdmt); thousand ounces (koz); thousand tonnes (kt); thousand tonnes per annum (ktpa); thousand wet metric tonnes (kwmt); million ounces (Moz); million tonnes (Mt); million tonnes per annum (Mtpa); million wet metric tonnes (Mwmt); ounces (oz); tonnes (t); United States (US); US$ billion (US$B); US$ million (US$M).

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

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OPERATING PERFORMANCE

South32 share	YTD FY26	YTD FY27	1Q26	2Q26	3Q26	4Q26	1Q27
Sierra Gorda (45% share)							
Ore mined (Mt)	5.5	**5.1**	5.5	6.1	4.5	3.5	**5.1**
Ore processed (Mt)	5.5	**5.3**	5.5	5.4	4.9	5.2	**5.3**
Copper ore grade processed (%, Cu)	0.42	**0.46**	0.42	0.42	0.45	0.41	**0.46**
Payable copper equivalent production (kt)[3]	*24.8*	**22.4**	*24.8*	*22.3*	*20.6*	*20.1*	**22.4**
Payable copper production (kt)	18.3	**18.7**	18.3	18.0	16.9	16.0	**18.7**
Payable copper sales (kt)	17.2	**17.3**	17.2	19.3	15.3	17.3	**17.3**
Payable molybdenum production (kt)	0.8	**0.2**	0.8	0.4	0.3	0.4	**0.2**
Payable molybdenum sales (kt)	0.6	**0.2**	0.6	0.7	0.3	0.5	**0.2**
Payable gold production (koz)	6.3	**4.4**	6.3	4.6	3.7	3.9	**4.4**
Payable gold sales (koz)	5.9	**4.1**	5.9	5.3	3.2	4.2	**4.1**
Payable silver production (koz)	159	**253**	159	189	204	189	**253**
Payable silver sales (koz)	151	**233**	151	193	186	207	**233**
Cannington (100% share)							
Ore mined (kwmt)	585	**364**	585	503	461	564	**364**
Ore processed (kdmt)	504	**587**	504	505	545	609	**587**
Silver ore grade processed (g/t, Ag)	148	**118**	148	170	133	151	**118**
Lead ore grade processed (%, Pb)	5.0	**3.4**	5.0	5.1	4.1	4.4	**3.4**
Zinc ore grade processed (%, Zn)	2.3	**2.2**	2.3	2.9	2.4	2.8	**2.2**
Payable zinc equivalent production (kt)[4]	*67.9*	**59.2**	*67.9*	*77.5*	*63.0*	*81.6*	**59.2**
Payable silver production (koz)	2,067	**1,808**	2,067	2,420	1,913	2,506	**1,808**
Payable silver sales (koz)	2,149	**1,934**	2,149	2,421	882	3,241	**1,934**
Payable lead production (kt)	21.3	**16.0**	21.3	21.0	17.8	22.8	**16.0**
Payable lead sales (kt)	21.0	**15.8**	21.0	21.7	9.3	30.8	**15.8**
Payable zinc production (kt)	8.3	**8.8**	8.3	10.4	9.1	11.4	**8.8**
Payable zinc sales (kt)	7.3	**8.4**	7.3	9.6	8.8	12.3	**8.4**
Australia Manganese (60% share)							
Manganese ore production (kwmt)	854	**902**	854	806	589	782	**902**
Manganese ore sales (kwmt)	944	**861**	944	865	868	921	**861**
Ore grade sold (%, Mn)	41.4	**41.1**	41.4	41.4	41.7	41.9	**41.1**
South Africa Manganese (54.6% share)							
Manganese ore production (kwmt)	551	**588**	551	506	500	528	**588**
Manganese ore sales (kwmt)	548	**460**	548	546	501	586	**460**
Ore grade sold (%, Mn)	38.3	**38.6**	38.3	38.4	38.8	38.5	**38.6**

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South32 share	YTD FY26	YTD FY27	1Q26	2Q26	3Q26	4Q26	1Q27
Worsley Alumina (86% share)							
Alumina hydrate production (kt)	940	**969**	940	955	899	947	**969**
Alumina production (kt)	934	**966**	934	959	886	943	**966**
Alumina sales (kt)	878	**961**	878	985	836	931	**961**
Brazil Alumina (36% share)							
Alumina production (kt)	354	**345**	354	355	351	351	**345**
Alumina sales (kt)	332	**331**	332	387	333	357	**331**
Brazil Aluminium (40% share)							
Aluminium production (kt)	37	**40**	37	37	33	37	**40**
Aluminium sales (kt)	29	**39**	29	45	27	42	**39**
Hillside Aluminium (100% share)							
Aluminium production (kt)	181	**177**	181	181	176	179	**177**
Aluminium sales (kt)	169	**175**	169	187	158	174	**175**

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Forward-looking statements

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

FURTHER INFORMATION

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JSE Sponsor: The Standard Bank of South Africa Limited
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