

QUARTERLY REPORT

March 2024



- **FY24 production and operating unit cost guidance is unchanged, with the exception of Australia Manganese due to the impacts of Tropical Cyclone Megan.**
- **Achieved major milestones in our portfolio transformation, announcing final investment approval for the Taylor zinc-lead-silver deposit at Hermosa¹, and the sale of Illawarra Metallurgical Coal for up to US\$1.65B².**
- Aluminium production increased 1% year to date, as Hillside Aluminium achieved record production and Brazil Aluminium continued to ramp up toward nameplate capacity.
- Alumina production decreased by 1% year to date, as we completed planned calciner maintenance at Worsley Alumina, while Brazil Alumina remains on track to achieve production guidance.
- Cannington payable zinc equivalent³ production increased by 15% year to date, as the operation realised higher average metal grades, and mitigated the impact of heavy rainfall following Tropical Cyclone Kirrily.
- Sierra Gorda payable copper equivalent⁴ production decreased by 13% year to date, as higher throughput was offset by lower planned copper grades, and lower molybdenum recoveries in the current phase of the mine plan.
- Cerro Matoso payable nickel production decreased by 5% year to date, while increasing by 8% in the quarter due to higher planned nickel grades.
- Illawarra Metallurgical Coal saleable coal production increased by 60% in the quarter, as the operation completed two planned longwall moves in the prior quarter, and delivered improved longwall performance at the Appin mine.
- Operations at Australia Manganese were temporarily suspended in March 2024 due to Tropical Cyclone Megan⁵, with recovery plans underway to enable a safe return to operations and ore exports.
- South Africa Manganese achieved record production, delivering an 8% uplift in year to date production.

South32 Chief Executive Officer, Graham Kerr: "During the quarter, we achieved significant milestones aligned with our strategy to transform our portfolio toward commodities critical in the transition to a low-carbon future.

"We approved development of the Taylor zinc-lead-silver deposit at our Hermosa project, which is expected to deliver attractive returns over multiple decades and unlock further value as the first phase of our regional scale opportunity.

"We also announced our decision to sell Illawarra Metallurgical Coal for up to US\$1.65 billion, which will realise significant value, further streamline our portfolio and unlock capital to invest in our high-quality base metals projects.

"This quarter, we delivered improved operating results, highlighted by record year to date production at Hillside Aluminium and South Africa Manganese and a 60 per cent uplift in quarterly volumes at Illawarra Metallurgical Coal.

"Operations at Australia Manganese remain temporarily suspended following Tropical Cyclone Megan, while we progress recovery plans to enable a safe return to operations. We remain focused on the safety and wellbeing of our workforce and the Groote Eylandt community.

"With the exception of Australia Manganese, our FY24 production and Operating unit cost guidance is unchanged, placing us in a strong position to capitalise on strengthening market conditions for many of our key commodities."

Production summary

South32 share	9M YTD23	9M YTD24	YoY	3Q23	2Q24	3Q24	QoQ
Alumina production (kt)	3,852	3,814	(1%)	1,239	1,284	1,240	(3%)
Aluminium production (kt)	847	853	1%	279	287	278	(3%)
Payable copper production (kt)	53.4	45.5	(15%)	15.5	15.6	13.9	(11%)
Payable silver production (koz)	8,291	10,049	21%	2,479	3,624	3,050	(16%)
Payable lead production (kt)	73.4	83.6	14%	21.0	30.3	24.8	(18%)
Payable zinc production (kt)	43.0	43.3	1%	12.6	15.8	14.3	(9%)
Payable nickel production (kt)	30.6	29.1	(5%)	10.2	10.0	10.8	8%
Metallurgical coal production (kt)	3,993	3,031	(24%)	1,240	744	1,244	67%
Manganese ore production (kwmt)	4,198	3,965	(6%)	1,261	1,272	1,175	(8%)

Unless otherwise noted: percentage variance relates to performance during the nine months ended March 2024 compared with the nine months ended March 2023 (YoY), or the March 2024 quarter compared with the December 2023 quarter (QoQ); production and sales volumes are reported on an attributable basis.

CORPORATE UPDATE

- We continued to implement our multi-year Safety Improvement Program, including our investment in safety leadership through our 'Lead Safely Every Day' training which is being deployed across our frontline workforce.
- Our FY24 Operating unit cost guidance is unchanged, as we remain focused on driving operating performance and further efficiencies across our business.
- We entered into a binding agreement to sell Illawarra Metallurgical Coal to an entity owned by Golden Energy and Resources Pte Ltd and M Resources Pty Ltd. The consideration for the transaction is up to US\$1,650M in cash, comprising upfront consideration of US\$1,050M, deferred consideration of US\$250M and contingent price-linked consideration of up to US\$350M². The transaction is expected to be completed in H1 FY25, subject to the satisfaction of conditions including Foreign Investment Review Board (FIRB) approval and the waiver or non-exercise of pre-emption rights held by BlueScope Steel (AIS) Proprietary Limited.
- We entered into a binding agreement to sell our 50% interest in the Eagle Downs metallurgical coal project to a subsidiary of Stanmore Resources Limited, for upfront consideration of US\$15M, a contingent payment of US\$20M and a price-linked royalty of up to US\$100M. We have now received joint venture approvals for the transaction, which is expected to close in the June 2024 quarter subject to FIRB approval and other remaining conditions⁶.
- Net debt⁷ decreased by US\$154M to US\$937M in the March 2024 quarter as we benefited from improved operating performance and a partial unwind in working capital, as we drew down inventory at Hillside Aluminium, partially offset by a temporary inventory build at Cannington due to weather related disruptions to rail logistics.
- We invested US\$510M in safe and reliable, and improvement and life extension, capital expenditure (excluding EAI) in the nine months ended March 2024. Our investment decreased by 31% to US\$135M in the March 2024 quarter as we realised capital efficiencies and deferred certain non-critical projects. FY24 guidance of US\$655M (excluding EAI) remains unchanged.
- We received net distributions⁸ of US\$60M (South32 share) from our equity accounted investments (EAI) in the nine months ended March 2024 (US\$42M from our manganese business and US\$18M from Sierra Gorda). No distributions were received in the March 2024 quarter, following the temporary suspension of operations at Australia Manganese, and investment in projects at Sierra Gorda to improve productivity and grow future volumes.
- We made Group tax payments of US\$148M (excluding EAI) in the nine months ended March 2024 (US\$52M in the March 2024 quarter) as cash tax normalised following one-off portfolio related tax payments in the prior period.
- Following the end of the quarter, we paid a fully-franked interim dividend of US\$18M in respect of the December 2023 half year.

DEVELOPMENT AND EXPLORATION UPDATE

Hermosa project

- We approved development of our Taylor zinc-lead-silver deposit, following completion of a feasibility study which confirmed the potential for a long-life, low-cost⁹, low-carbon¹⁰ operation, with an initial operating life of ~28 years¹¹, an average EBITDA margin of ~50%¹² and an internal rate of return of ~12%¹³.
- We expect to invest direct and indirect capital expenditure of US\$2,160M¹⁴ to deliver first production from Taylor in H2 FY27, with nameplate production rates expected in FY30.
- As the first phase of a regional scale opportunity at Hermosa, Taylor's infrastructure including dewatering, power, roads and site facilities, will unlock value for future growth options. These include our Clark battery-grade manganese deposit and potential discoveries in our highly prospective regional land package, which has already returned high-grade copper and zinc results from Peake and Flux¹⁵.
- We invested US\$256M of growth capital expenditure in the nine months ended March 2024 (US\$68M in the March 2024 quarter) as we progressed construction of key infrastructure and permitting for Taylor and Clark.
- Dewatering is a critical path item that will enable access to both the Taylor and Clark deposits. During the quarter, we completed our fifth surface dewatering well, with the final two wells on track for the June 2024 quarter.
- We completed planned pre-sink shaft activity at Taylor during the quarter, with shaft construction on track to commence during the September 2024 quarter.
- We directed US\$21M to capitalised exploration in the nine months ended March 2024 as we progressed drilling programs at our polymetallic Peake and Flux prospects¹⁵. Exploration results are expected across the 2024 calendar year.

Greenfield exploration

- We invested US\$23M in our greenfield exploration opportunities in the nine months ended March 2024, as we progressed exploration programs targeting base metals in Australia, USA, Canada, Argentina and Ireland.
- Following the end of the quarter, we completed the acquisition of a 50.1% interest and operatorship of the Chita Valley copper exploration project in San Juan, Argentina.

Other exploration

- We invested US\$51M (US\$41M capitalised) in exploration programs at our existing operations and development options in the nine months ended March 2024, including US\$21M at the Hermosa project (noted above, all capitalised) and US\$11M for our Sierra Gorda EAI (all capitalised).

PRODUCTION SUMMARY

Production guidance (South32 share)	FY23	9M YTD24	FY24e^(a)	Comments
Worsley Alumina				
Alumina production (kt)	3,839	2,861	4,000	
Brazil Alumina (non-operated)				
Alumina production (kt)	1,262	953	1,300	
Brazil Aluminium (non-operated)				
Aluminium production (kt)	69	76	100	
Hillside Aluminium¹⁶				
Aluminium production (kt)	719	540	720	
Mozal Aluminium¹⁶				
Aluminium production (kt)	345	237	320	
Sierra Gorda (non-operated)				
Payable copper equivalent production (kt) ⁴	86.5	55.4	78.7	
Payable copper production (kt)	70.7	45.5	67.0	
Payable molybdenum production (kt)	1.2	0.7	0.8	
Payable gold production (koz)	28.8	18.7	22.5	
Payable silver production (koz)	630	448	550	
Cannington				
Payable zinc equivalent production (kt) ³	259.6	212.0	287.2	
Payable silver production (koz)	11,183	9,601	12,500	
Payable lead production (kt)	101.7	83.6	115.0	
Payable zinc production (kt)	59.2	43.3	62.0	
Cerro Matoso				
Payable nickel production (kt)	40.8	29.1	40.5	
Illawarra Metallurgical Coal				
Total coal production (kt)	6,520	3,450	5,000	
Metallurgical coal production (kt)	5,497	3,031	4,400	
Energy coal production (kt)	1,023	419	600	
Australia Manganese				
Manganese ore production (kwmt)	3,545	2,324	n/a	Production guidance withdrawn in March 2024 due to Tropical Cyclone Megan
South Africa Manganese				
Manganese ore production (kwmt)	2,108	1,641	2,000	

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

WORSLEY ALUMINA (86% SHARE)

South32 share	9M YTD23	9M YTD24	YoY	3Q23	2Q24	3Q24	3Q24 vs 3Q23	3Q24 vs 2Q24
Alumina production (kt)	2,827	2,861	1%	905	962	927	2%	(4%)
Alumina sales (kt)	2,706	2,793	3%	845	985	895	6%	(9%)

Worsley Alumina saleable production increased by 1% (or 34kt) to 2,861kt in the nine months ended March 2024 with planned calciner maintenance completed in the September 2023 and March 2024 quarters. FY24 production guidance remains unchanged at 4,000kt, with the refinery expected to achieve nameplate production rates (4.6Mtpa, 100% basis) in the June 2024 quarter.

We realised a circa 2% premium to the Platts Alumina index¹⁷ on a volume weighted M-1 basis for alumina sales in the nine months ended March 2024, which reflected market based prices with the exception of a legacy supply contract with Mozal Aluminium which is linked to the LME aluminium price.

During the March 2024 quarter, we converted our second coal-fired boiler to natural gas, which will further reduce the refinery's coal consumption and operational greenhouse gas emissions.

BRAZIL ALUMINA (36% SHARE, NON-OPERATED)

South32 share	9M YTD23	9M YTD24	YoY	3Q23	2Q24	3Q24	3Q24 vs 3Q23	3Q24 vs 2Q24
Alumina production (kt)	1,025	953	(7%)	334	322	313	(6%)	(3%)
Alumina sales (kt)	995	924	(7%)	317	375	277	(13%)	(26%)

Brazil Alumina saleable production decreased by 7% (or 72kt) to 953kt in the nine months ended March 2024 due to the previously reported impact of third-party power outages and unplanned maintenance. FY24 production guidance remains unchanged at 1,300kt.

We realised a circa 7% premium to the Platts Alumina index¹⁸ on a volume weighted M-1 basis for alumina sales in the nine months ended March 2024, which reflected regional premiums.

BRAZIL ALUMINIUM (40% SHARE, NON-OPERATED)

South32 share	9M YTD23	9M YTD24	YoY	3Q23	2Q24	3Q24	3Q24 vs 3Q23	3Q24 vs 2Q24
Aluminium production (kt)	45	76	69%	22	26	26	18%	0%
Aluminium sales (kt)	42	72	71%	23	32	32	39%	0%

Brazil Aluminium saleable production increased by 69% (or 31kt) to 76kt in the nine months ended March 2024 as the smelter continued to ramp up all three potlines. FY24 production guidance remains unchanged at 100kt.

HILLSIDE ALUMINIUM (100% SHARE)

South32 share	9M YTD23	9M YTD24	YoY	3Q23	2Q24	3Q24	3Q24 vs 3Q23	3Q24 vs 2Q24
Aluminium production (kt)	539	540	0%	177	179	181	2%	1%
Aluminium sales (kt)	534	536	0%	197	157	209	6%	33%

Hillside Aluminium saleable production increased by 1kt to an equal record of 540kt in the nine months ended March 2024 as the smelter continued to test its maximum technical capacity, despite the impact of load-shedding. FY24 production guidance remains unchanged at 720kt¹⁶.

Sales increased by 33% in the March 2024 quarter with three carry-over shipments from the prior quarter supporting a drawdown in inventory.

MOZAL ALUMINIUM (63.7% SHARE)

South32 share	9M YTD23	9M YTD24	YoY	3Q23	2Q24	3Q24	3Q24 vs 3Q23	3Q24 vs 2Q24
Aluminium production (kt)	263	237	(10%)	81	82	71	(12%)	(13%)
Aluminium sales (kt)	220	225	2%	43	90	58	35%	(36%)

Mozal Aluminium saleable production decreased by 10% (or 26kt) to 237kt in the nine months ended March 2024, as the smelter continued to implement its recovery plan, while managing the impact of load-shedding. Saleable production volumes in the March 2024 quarter were in line with our previously revised guidance, and metal production was returned to 100% LME-grade quality by the end of the quarter. FY24 production guidance remains unchanged at 320kt¹⁶.

Sales decreased by 36% in the March 2024 quarter due to lower product availability and the timing of shipments.

As previously disclosed, we continue to work with Eskom and the Government of the Republic of Mozambique to secure the smelter's hydro-electric power supply beyond 2026, as there are currently no viable alternative suppliers of renewable energy at the required scale.

SIERRA GORDA (45% SHARE)

South32 share	9M YTD23	9M YTD24	YoY	3Q23	2Q24	3Q24	3Q24 vs 3Q23	3Q24 vs 2Q24
Payable copper equivalent production (kt) ⁴	64.0	55.4	(13%)	19.2	18.3	16.8	(13%)	(8%)
Payable copper production (kt)	53.4	45.5	(15%)	15.5	15.6	13.9	(10%)	(11%)
Payable copper sales (kt)	53.8	45.6	(15%)	15.4	17.2	13.1	(15%)	(24%)

Sierra Gorda payable copper equivalent⁴ production decreased by 13% (or 8.6kt) to 55.4kt in the nine months ended March 2024 as higher plant throughput delivered by the de-bottlenecking project (annualised rate of 48.6Mtpa, 100% basis), was more than offset by lower planned copper grades, and lower molybdenum recoveries in the current phase of the mine plan. FY24 production guidance remains unchanged at 78.7kt payable copper equivalent (copper 67.0kt, molybdenum 0.8kt, gold 22.5koz and silver 550koz), with higher copper grades expected in the June 2024 quarter, consistent with the mine plan.

Sierra Gorda progressed the feasibility study for the fourth grinding line expansion, which is expected to deliver an increase in plant throughput to approximately 58Mtpa (100% basis). The feasibility study and a final investment decision by the joint venture partners is now expected in H1 FY25.

CANNINGTON (100% SHARE)

South32 share	9M YTD23	9M YTD24	YoY	3Q23	2Q24	3Q24	3Q24 vs 3Q23	3Q24 vs 2Q24
Payable zinc equivalent production (kt) ³	185.1	212.0	15%	54.3	76.9	64.8	19%	(16%)
Payable silver production (koz)	7,815	9,601	23%	2,341	3,474	2,897	24%	(17%)
Payable silver sales (koz)	7,495	8,739	17%	2,412	3,656	2,210	(8%)	(40%)
Payable lead production (kt)	73.4	83.6	14%	21.0	30.3	24.8	18%	(18%)
Payable lead sales (kt)	73.0	74.5	2%	21.7	31.0	17.9	(18%)	(42%)
Payable zinc production (kt)	43.0	43.3	1%	12.6	15.8	14.3	13%	(9%)
Payable zinc sales (kt)	36.3	39.9	10%	8.8	14.4	11.6	32%	(19%)

Cannington payable zinc equivalent production³ increased by 15% (or 26.9kt) to 212.0kt in the nine months ended March 2024, as the operation realised higher average silver and lead grades, and mitigated the impact of widespread flooding following Tropical Cyclone Kirrily during the quarter. FY24 production guidance is currently unchanged at 287.2kt payable zinc equivalent production (silver 12,500koz, lead 115.0kt and zinc 62.0kt), subject to accessing higher grade stopes planned at the end of the June 2024 quarter.

Lower sales volumes in the March 2024 quarter reflected lower product availability and the deferral of shipments to the June 2024 quarter due to a temporary outage of a third-party rail line following Tropical Cyclone Kirrily. With the rail line now restored, we expect to drawdown inventory in the June 2024 quarter.

CERRO MATOSO (99.9% SHARE)

South32 share	9M YTD23	9M YTD24	YoY	3Q23	2Q24	3Q24	3Q24 vs 3Q23	3Q24 vs 2Q24
Payable nickel production (kt)	30.6	29.1	(5%)	10.2	10.0	10.8	6%	8%
Payable nickel sales (kt)	30.4	28.8	(5%)	10.6	9.5	10.8	2%	14%

Cerro Matoso payable nickel production decreased by 5% (or 1.5kt) to 29.1kt in the nine months ended March 2024, while improving by 8% (or 0.8kt) in the March 2024 quarter due to higher planned nickel grades. FY24 production guidance remains unchanged at 40.5kt.

Sales increased by 14% in the March 2024 quarter due to the timing of shipments. Year to date price realisations for our ferronickel product reflected a discount of ~27% to the LME Nickel Index¹⁹, as market dynamics remained largely unchanged (FY23: ~29% discount).

We continue to progress our strategic review of Cerro Matoso and expect to provide an update with our FY24 financial results.

ILLAWARRA METALLURGICAL COAL (100% SHARE)

South32 share	9M YTD23	9M YTD24	YoY	3Q23	2Q24	3Q24	3Q24 vs 3Q23	3Q24 vs 2Q24
Total coal production (kt)	4,767	3,450	(28%)	1,436	877	1,405	(2%)	60%
Total coal sales (kt) ²⁰	4,662	3,334	(28%)	1,477	900	1,238	(16%)	38%
Metallurgical coal production (kt)	3,993	3,031	(24%)	1,240	744	1,244	0%	67%
Metallurgical coal sales (kt)	3,873	2,812	(27%)	1,195	763	1,053	(12%)	38%
Energy coal production (kt)	774	419	(46%)	196	133	161	(18%)	21%
Energy coal sales (kt)	789	522	(34%)	282	137	185	(34%)	35%

Illawarra Metallurgical Coal saleable production decreased by 28% (or 1,317kt) to 3,450kt in the nine months ended March 2024. Saleable production increased by 60% (or 528kt) to 1,405kt in the March 2024 quarter as the operation completed two planned longwall moves in the prior quarter and delivered improved longwall performance at the Appin mine, which more than offset challenging strata conditions at the Dendrobium mine during the quarter.

Looking forward, the operation plans to complete a longwall move at Appin and commence the next longwall move at Dendrobium by the end of the June 2024 quarter. FY24 production guidance remains unchanged at 5.0Mt, reflecting a further expected improvement in longwall performance and the shorter duration of planned longwall moves in the June 2024 quarter.

AUSTRALIA MANGANESE (60% SHARE)

South32 share	9M YTD23	9M YTD24	YoY	3Q23	2Q24	3Q24	3Q24 vs 3Q23	3Q24 vs 2Q24
Manganese ore production (kwmt)	2,676	2,324	(13%)	832	789	645	(22%)	(18%)
Manganese ore sales (kwmt)	2,395	2,573	7%	743	924	709	(4%)	(23%)

Australia Manganese saleable production decreased by 13% (or 352kwmt) to 2,324kwmt in the nine months ended March 2024 as we temporarily suspended operations due to the impacts of Tropical Cyclone Megan.

On 16 to 17 March 2024, Tropical Cyclone Megan severely impacted operations at Groote Eylandt, with record rainfall of 681mm and the second strongest wind gusts in the past 20 years.

The intense weather system resulted in widespread flooding across Groote Eylandt and significant damage to critical infrastructure, including the wharf and port infrastructure and a haulage road bridge that connects the northern pits of the Western Leases mining area and the processing plant.

The operational recovery has focused on re-establishing critical services and dewatering targeted mining pits.

Engineering studies are underway on the wharf and haulage road bridge infrastructure restoration. These studies will inform the final schedule and capital costs. Based on our preliminary schedule estimate, we expect to recommence wharf operations and export sales in Q3 FY25.

Alternative shipping options are being evaluated to mitigate the impact of the wharf outage. These options may establish partial ore export capability in advance of the wharf restoration.

Further detail and anticipated capital costs will be provided once the recovery plans are sufficiently progressed. Guidance for Australia Manganese remains withdrawn.

Australia Manganese maintains property damage and business interruption insurance. We are working with our insurers to assess the impact of Tropical Cyclone Megan and expected insurance recoveries.

SOUTH AFRICA MANGANESE (ORE 54.6% SHARE)

South32 share	9M YTD23	9M YTD24	YoY	3Q23	2Q24	3Q24	3Q24 vs 3Q23	3Q24 vs 2Q24
Manganese ore production (kwmt)	1,522	1,641	8%	429	483	530	24%	10%
Manganese ore sales (kwmt)	1,524	1,567	3%	492	564	485	(1%)	(14%)

South Africa Manganese saleable production increased by 8% (or 119kwmt) to a record 1,641kwmt in the nine months ended March 2024 as the operation delivered improved mining performance, and planned maintenance was deferred to the June 2024 quarter. FY24 production guidance remains unchanged at 2,000kwmt.

Sales decreased by 14% in the March 2024 quarter due to the timing of shipments. Our year to date realised price for manganese ore sales was a premium of approximately 6% to the medium grade 37% manganese lump ore index²¹ on a M-1 basis, as we increased volumes of premium material from our Wessels mine.

NOTES

1. Refer to market release "Final investment approval to develop Hermosa's Taylor deposit" dated 15 February 2024.
2. Refer to market release "Sale of Illawarra Metallurgical Coal" dated 29 February 2024.
3. 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. FY23 realised prices for zinc (US\$2.151/t), lead (US\$1,919/t) and silver (US\$21.1/oz) have been used for FY23, FY24 and FY24e.
4. 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. FY23 realised prices for copper (US\$3.51/lb), molybdenum (US\$21.28/lb), gold (US\$1,821/oz) and silver (US\$21.9/oz) have been used for FY23, FY24 and FY24e.
5. Refer to market release "Australia Manganese Update" dated 18 March 2024.
6. Refer to media release "Agreement to divest interest in Eagle Downs" dated 12 February 2024.
7. Net debt number is unaudited and should not be considered as an indication of or alternative to an IFRS measure of profitability, financial performance or liquidity.
8. Net distributions from our material equity accounted investments (EAI) (manganese and Sierra Gorda) includes dividends 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.
9. Based on estimated all-in sustaining costs in the Taylor Feasibility Study benchmarked against the Wood Mackenzie Zinc Mine Normal Costs League (Q4 2023 dataset). Costs are calculated as the sum of direct costs, indirect cash costs, interest charges and sustaining capital expenditure.
10. Taylor's mine design utilises automation and technology to minimise our environmental impact and lower our greenhouse gas emissions. Discussions are ongoing to support our aim of securing 100% renewable energy for the project.
11. The information in this announcement 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 Ore Reserves, Mineral Resources and Exploration Target 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 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.
12. Average EBITDA margin calculated over steady state production years (FY30-FY51).
13. Post tax internal rate of return (nominal) calculation is reflective of cash outflows from 1 January 2024.
14. Pre-production direct and indirect capital expenditure, in real terms, from 1 January 2024 to first expected production in H2 FY27.
15. Exploration Results and Exploration Targets: The information in this announcement that relates to the Exploration Results and Targets for Taylor, Clark, Peake and Flux is extracted from the market release "Final investment approval to develop Hermosa's Taylor deposit" dated 15 February 2024. The information was prepared by D Bertuch, 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 changed from the original market announcement.
16. Production guidance for Hillside Aluminium and Mozal Aluminium does not assume any load-shedding impact on production.
17. The sales volume weighted average of the Platts Alumina index (FOB) on the basis of a one-month lag to published pricing (Month minus one or "M-1") was US\$342/t in the nine months ended March 2024.
18. The sales volume weighted average of the Platts Alumina index (FOB) on the basis of a one-month lag to published pricing (Month minus one or "M-1") was US\$341/t in the nine months ended March 2024.
19. Our realised price for nickel sales in the nine months ended March 2024 was US\$5.95/lb, which represented a ~27% discount to the average LME Nickel index price of US\$8.13/lb.
20. Illawarra Metallurgical Coal sales are adjusted for moisture and will not reconcile directly to Illawarra Metallurgical Coal production.
21. The sales volume weighted average of the Metal Bulletin 37% manganese lump ore index (FOB Port Elizabeth, South Africa) on the basis of a one-month lag to published pricing (Month minus one or "M-1") was US\$2.87/dmtu in the nine months ended March 2024.

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

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

OPERATING PERFORMANCE

South32 share	9M YTD23	9M YTD24	3Q23	4Q23	1Q24	2Q24	3Q24
Worsley Alumina (86% share)							
Alumina hydrate production (kt)	2,876	2,860	921	957	973	961	926
Alumina production (kt)	2,827	2,861	905	1,012	972	962	927
Alumina sales (kt)	2,706	2,793	845	1,111	913	985	895
Brazil Alumina (36% share)							
Alumina production (kt)	1,025	953	334	237	318	322	313
Alumina sales (kt)	995	924	317	242	272	375	277
Brazil Aluminium (40% share)							
Aluminium production (kt)	45	76	22	24	24	26	26
Aluminium sales (kt)	42	72	23	26	8	32	32
Hillside Aluminium (100% share)							
Aluminium production (kt)	539	540	177	180	180	179	181
Aluminium sales (kt)	534	536	197	185	170	157	209
Mozal Aluminium (63.7% share)							
Aluminium production (kt)	263	237	81	82	84	82	71
Aluminium sales (kt)	220	225	43	114	77	90	58
Sierra Gorda (45% share)							
Ore mined (Mt)	20.5	15.0	5.1	5.5	5.9	6.0	3.1
Ore processed (Mt)	15.8	16.4	5.1	5.4	5.5	5.4	5.5
Copper ore grade processed (% Cu)	0.43	0.36	0.40	0.40	0.37	0.38	0.34
Payable copper equivalent production (kt) ⁴	64.0	55.4	19.2	22.5	20.3	18.3	16.8
Payable copper production (kt)	53.4	45.5	15.5	17.3	16.0	15.6	13.9
Payable copper sales (kt)	53.8	45.6	15.4	18.0	15.3	17.2	13.1
Payable molybdenum production (kt)	0.7	0.7	0.3	0.5	0.4	0.1	0.2
Payable molybdenum sales (kt)	1.0	1.1	0.2	0.3	0.4	0.3	0.4
Payable gold production (koz)	21.5	18.7	6.2	7.3	6.3	7.1	5.3
Payable gold sales (koz)	21.8	19.0	6.4	7.3	6.3	7.5	5.2
Payable silver production (koz)	476	448	138	154	145	150	153
Payable silver sales (koz)	482	441	137	157	140	160	141

South32 share	9M YTD23	9M YTD24	3Q23	4Q23	1Q24	2Q24	3Q24
Cannington (100% share)							
Ore mined (kwmt)	1,592	1,679	469	631	551	599	529
Ore processed (kdmmt)	1,594	1,664	452	562	562	577	525
Silver ore grade processed (g/t, Ag)	179	208	191	210	206	216	200
Lead ore grade processed (% , Pb)	5.5	5.9	5.5	5.8	5.8	6.2	5.6
Zinc ore grade processed (% , Zn)	3.7	3.5	3.8	4.0	3.2	3.6	3.8
Payable zinc equivalent production (kt) ³	185.1	212.0	54.3	74.5	70.3	76.9	64.8
Payable silver production (koz)	7,815	9,601	2,341	3,368	3,230	3,474	2,897
Payable silver sales (koz)	7,495	8,739	2,412	3,244	2,873	3,656	2,210
Payable lead production (kt)	73.4	83.6	21.0	28.3	28.5	30.3	24.8
Payable lead sales (kt)	73.0	74.5	21.7	26.0	25.6	31.0	17.9
Payable zinc production (kt)	43.0	43.3	12.6	16.2	13.2	15.8	14.3
Payable zinc sales (kt)	36.3	39.9	8.8	21.8	13.9	14.4	11.6
Cerro Matoso (99.9% share)							
Ore mined (kwmt)	3,941	3,669	1,189	1,619	940	1,243	1,486
Ore processed (kdmmt)	2,105	2,028	713	702	594	723	711
Ore grade processed (% , Ni)	1.62	1.57	1.58	1.62	1.57	1.53	1.61
Payable nickel production (kt)	30.6	29.1	10.2	10.2	8.3	10.0	10.8
Payable nickel sales (kt)	30.4	28.8	10.6	10.4	8.5	9.5	10.8
Illawarra Metallurgical Coal (100% share)							
Total coal production (kt)	4,767	3,450	1,436	1,753	1,168	877	1,405
Total coal sales (kt) ²⁰	4,662	3,334	1,477	1,697	1,196	900	1,238
Metallurgical coal production (kt)	3,993	3,031	1,240	1,504	1,043	744	1,244
Metallurgical coal sales (kt)	3,873	2,812	1,195	1,529	996	763	1,053
Energy coal production (kt)	774	419	196	249	125	133	161
Energy coal sales (kt)	789	522	282	168	200	137	185
Australia Manganese (60% share)							
Manganese ore production (kwmt)	2,676	2,324	832	869	890	789	645
Manganese ore sales (kwmt)	2,395	2,573	743	866	940	924	709
Ore grade sold (% , Mn)	44.1	42.6	44.0	43.1	42.9	42.2	42.2
South Africa Manganese (54.6% share)							
Manganese ore production (kwmt)	1,522	1,641	429	586	628	483	530
Manganese ore sales (kwmt)	1,524	1,567	492	541	518	564	485
Ore grade sold (% , Mn)	39.1	38.7	38.8	39.4	39.0	38.4	38.7

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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