



14 May 2024

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

STRATEGY AND BUSINESS UPDATE

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

South32 Chief Executive Officer, Graham Kerr will present at the BofA Securities Global Metals, Mining & Steel Conference on 15 May 2024 at 1:30am Australian Western Standard Time.

The presentation is attached and an accompanying webcast will be made available on the South32 website on completion (<https://www.south32.net/investors/presentations-speeches>).

About us

South32 is a globally diversified mining and metals company. 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 commodities including bauxite, alumina, aluminium, copper, silver, lead, zinc, nickel, metallurgical coal and manganese from our operations in Australia, Southern Africa and South America. We also have a portfolio of high-quality development projects and options, and exploration prospects, consistent with our strategy to reshape our portfolio toward commodities that are critical for a low-carbon future.

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

Approved for release by Graham Kerr, Chief Executive Officer
JSE Sponsor: The Standard Bank of South Africa Limited
14 May 2024



STRATEGY AND BUSINESS UPDATE

14 May 2024

IMPORTANT NOTICES



This presentation should be read in conjunction with the "Financial Results and Outlook – half year ended 31 December 2023" announcement released on 15 February 2024, which is available on South32's website (www.south32.net).

FORWARD-LOOKING STATEMENTS

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

NON-IFRS FINANCIAL INFORMATION

This presentation includes certain non-IFRS financial measures, including Underlying EBIT, Underlying operating costs, and net debt. These measures are used internally by management to assess the performance of our business, make decisions on the allocation of our resources and assess operational management. Non-IFRS measures have not been subject to audit or review and should not be considered as an indication of or alternative to an IFRS measure of profitability, financial performance or liquidity.

NO OFFER OF SECURITIES

Nothing in this presentation should be read or understood as an offer or recommendation to buy or sell South32 securities, or be treated or relied upon as a recommendation or advice by South32.

RELIANCE ON THIRD PARTY INFORMATION

Any information contained in this presentation that has been derived from publicly available sources (or views based on such information) has not been independently verified. The South32 Group does not make any representation or warranty about the accuracy, completeness or reliability of the information. This presentation should not be relied upon as a recommendation or forecast by South32.

NO FINANCIAL OR INVESTMENT ADVICE – SOUTH AFRICA

South32 does not provide any financial or investment 'advice' as that term is defined in the South African Financial Advisory and Intermediary Services Act, 37 of 2002, and we strongly recommend that you seek professional advice.

MINERAL RESOURCES AND ORE RESERVES

Information in this presentation that relates to Ore/Coal Reserve or Mineral/Coal Resource estimates for all operations and projects was declared as part of South32's annual Resource and Reserve declaration in the FY23 Annual Report (www.south32.net) issued on 8 September 2023 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 announcements. 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 Person's findings are presented have not been materially modified from the original market announcement.

Taylor Mineral Resources: The information in this presentation that relates to the Mineral Resource estimate for the Taylor deposit is extracted from the announcement entitled "Hermosa Project – Mineral Resource Estimate Update and Exploration Results" published on 24 July 2023 and is available to view on www.south32.net. South32 confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, that 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 Person's findings are presented have not been materially modified from the original market announcement.

Taylor Ore Reserves: The information in this presentation that relates to the Ore Reserve estimate for the Taylor deposit is extracted from the announcement entitled "Final investment approval to develop Hermosa's Taylor deposit" published on 15 February 2024 and is available to view on www.south32.net. South32 confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, that 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 Person's findings are presented have not been materially modified from the original market announcement.

PRODUCTION TARGETS

Taylor: The information in this presentation that refers to Production Target and forecast financial information for Taylor is based on Probable (61%) Ore Reserves and Measured (1%), Indicated (5%), Inferred (9%) Mineral Resources and Exploration Target (24%) for the Taylor deposit, and was originally disclosed in "Final investment approval to develop Hermosa's Taylor deposit" dated 15 February 2024. The Mineral Resources and Ore Reserves underpinning the Production Target have been prepared by 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.

Clark: The information in this presentation that refers to the Production Target for Clark is based on Indicated (69%) and Inferred (31%) Mineral Resources and was originally disclosed in "Hermosa Project Update" dated 9 May 2023. The Mineral Resources underpinning the Production Target is based on Mineral Resources disclosed in South32's FY23 Annual Report published on 8 September 2023 (www.south32.net). 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 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 31% of Inferred Mineral Resources is not the determining factor of the project viability and the project forecasts a positive financial performance when using 69% Indicated Mineral Resources. South32 is satisfied, therefore, that the use of Inferred Mineral Resources in the Production Target and forecast financial information reporting is reasonable.

Worsley Alumina: The information in this presentation that refers to Production Target and forecast financial information for Worsley Alumina is based on Proved (84%) and Probable (16%) Ore Reserves disclosed in South32's FY23 Annual report published on 8 September 2023 and is available to view on www.south32.net. The Ore Reserves underpinning the Production Target have been prepared by a Competent Person in accordance with the JORC Code. South32 confirms that all the material assumptions underpinning the Production Target continue to apply and have not materially changed. The stated Production Target is based on South32's current expectations results or events and should not be solely relied upon by investors when making investment decisions.

Cannington: The information in this presentation that refers to Production Target and forecast financial information for Cannington is based on Proved (88%) and Probable (12%) Ore Reserves disclosed in South32's FY23 Annual report published on 8 September 2023 and is available to view on www.south32.net. The Ore Reserves underpinning the Production Target have been prepared by a Competent Person in accordance with the JORC Code. South32 confirms that all the material assumptions underpinning the Production Target 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.

EXPLORATION TARGETS AND EXPLORATION RESULTS

The information in this presentation that relates to the Exploration Targets and Exploration Results for Taylor, Clark and Peake are extracted from "Final investment approval to develop Hermosa's Taylor deposit" released on 15 February 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.

The information in this presentation that relates to Exploration Results for the Flux prospect is based on information compiled by David Bertuch. Mr. Bertuch is a full-time employee of South32 and, is a member of The Australasian Institute of Mining and Metallurgy. Mr. Bertuch has sufficient experience that is relevant to the style of mineralisation and the type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (The JORC Code). Mr. Bertuch consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Additional information is contained in Annexure 1.

OVERVIEW

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 have transformed our portfolio toward **commodities critical for the transition to a low-carbon future**

Our investments in high-quality zinc and copper development projects have the potential to underpin **~45% growth in base metals volumes**^{1,(a)}

The sale of Illawarra Metallurgical Coal² will **unlock significant value** and further **streamline our portfolio** toward base metals

It will also **simplify our business, strengthen our balance sheet** and **reduce our sustaining capital intensity**

Our strategy is underpinned by our **disciplined capital allocation** and commitment to a **strong balance sheet through all cycles**



Notes:

a. Refer to important notices (slide 2) for additional disclosure.

OUR STRATEGY

Our purpose is underpinned by a simple strategy



OPTIMISE

our business by working safely, minimising our impact, consistently delivering stable and predictable performance and continually improving our competitiveness



UNLOCK

the full value of our business through our people, innovation, projects and technology



IDENTIFY

and pursue opportunities to sustainably reshape our business for the future, and create enduring social, environmental and economic value

OUR SUSTAINABILITY APPROACH

We are committed to continuously improving our sustainability performance



Protecting and respecting our people



Delivering value to society



Operating ethically and responsibly



Managing our environmental impact



Addressing climate change

Our FY24 focus areas

- Deliver our Safety Improvement Program
- Embed our Inclusion and Diversity standard
- Execute our decarbonisation pipeline
- Evaluate options to secure lower carbon³ electricity supply for our Southern African aluminium smelters
- Develop a strategic approach to biodiversity conservation to align with the ICMM Nature Position Statement

Our third-party ESG ratings^{4,5}



South32's ESG Risk Rating places it 10 out of 250 in the Diversified Metals industry group assessed by Sustainalytics



DELIVERING ON OUR STRATEGY

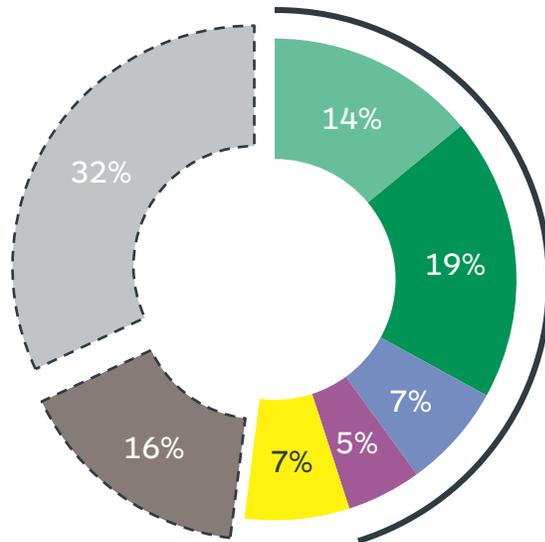
Our exposure to commodities critical for a low-carbon future is >85%^(a) and growing

Added copper and doubled our low-carbon aluminium⁶ capacity

Exited lower returning, capital intensive businesses

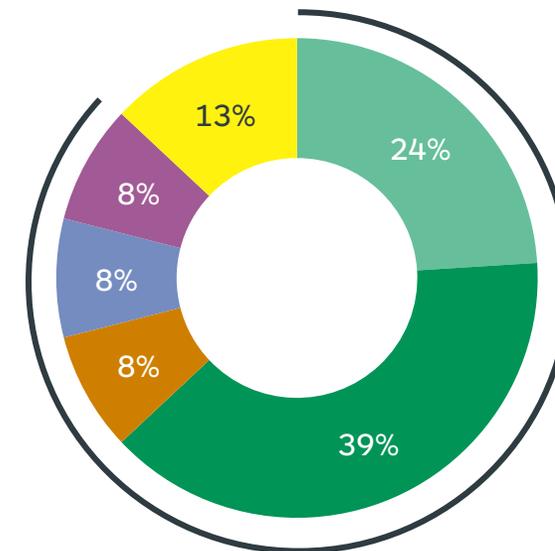
Growing our zinc and copper volumes through high-quality development projects

South32 at demerger⁷
Underlying revenue by commodity^(b)



45%
base metals including aluminium value chain

Illustrative Group⁸
Underlying revenue by commodity^(b)



87%
base metals including aluminium value chain

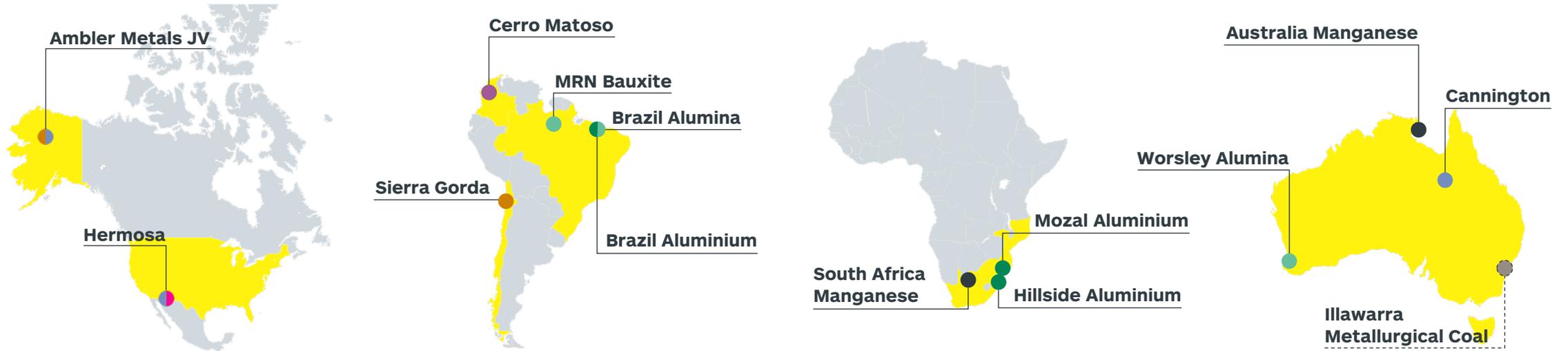
■ Alumina
 ■ Aluminium
 ■ Copper
 ■ Zinc-lead-silver
 ■ Nickel
 ■ Manganese ore
 ■ Metallurgical coal (exiting)
 South Africa Energy Coal and manganese alloys (exited)

Notes:

- a. Pro-forma following the completion of the sale of Illawarra Metallurgical Coal.
- b. Presented on a proportional consolidation basis. Excludes third party product revenue.

OUR PORTFOLIO

An attractive commodity mix and growth pipeline in commodities critical for a low-carbon future



● Alumina ● Aluminium ● Copper ● Nickel ● Zinc-lead-silver ● Battery-grade manganese ● Manganese ore ● Metallurgical coal

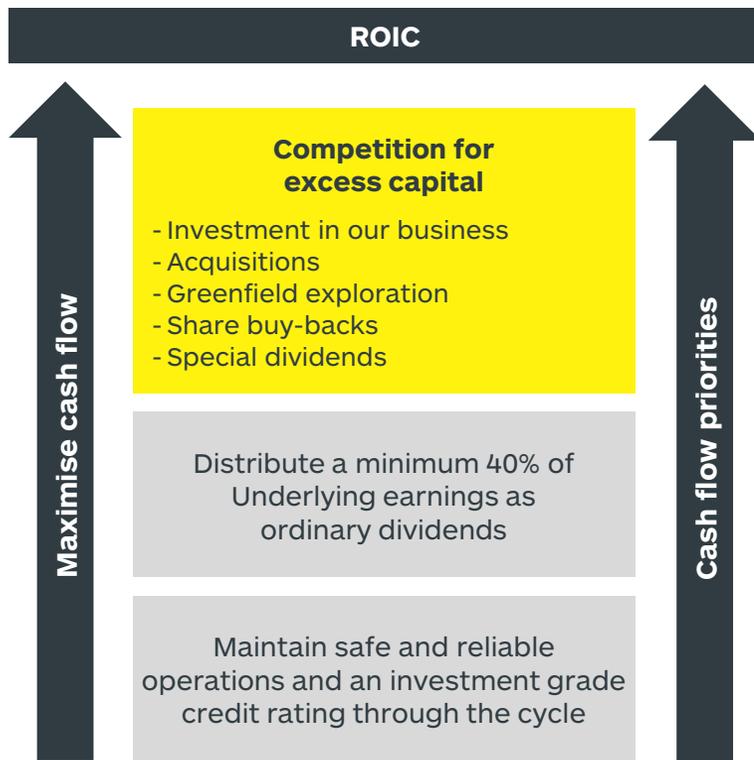
Development projects	Development options in study phases	Exploration partnerships and prospects in:					
<ul style="list-style-type: none"> ● Hermosa Taylor zinc-lead-silver ● Sierra Gorda fourth grinding line expansion^(a) 	<ul style="list-style-type: none"> ● Hermosa Clark battery-grade manganese ● Ambler Metals Arctic deposit 	United States	Canada	Chile	Argentina	Australia	Ireland
		● ●	●	●	● ●	● ● ●	●

Notes:
 a. Subject to the completion of a feasibility study and a final investment decision, expected in H1 FY25.

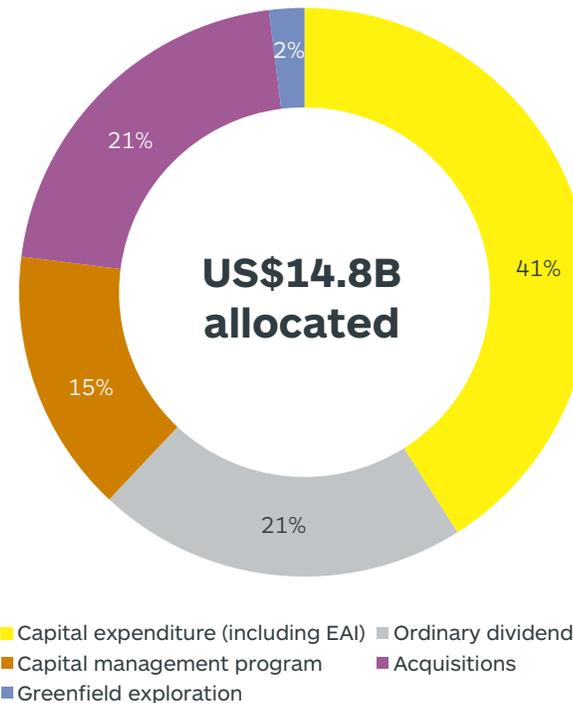
OUR CAPITAL MANAGEMENT FRAMEWORK

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

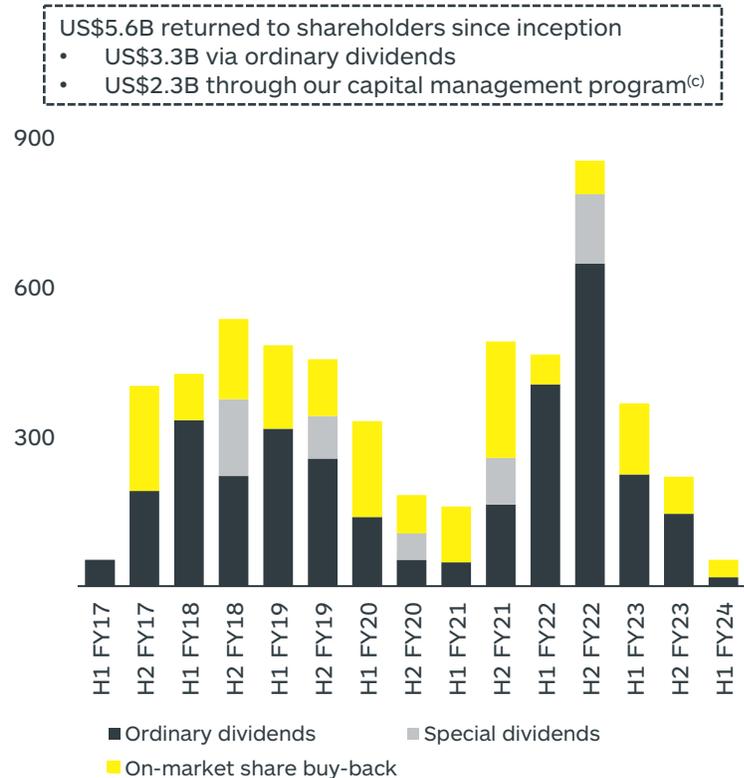
Capital management framework



Capital allocation since FY16^(a) (US\$M)



Shareholder returns^(b) (US\$M)



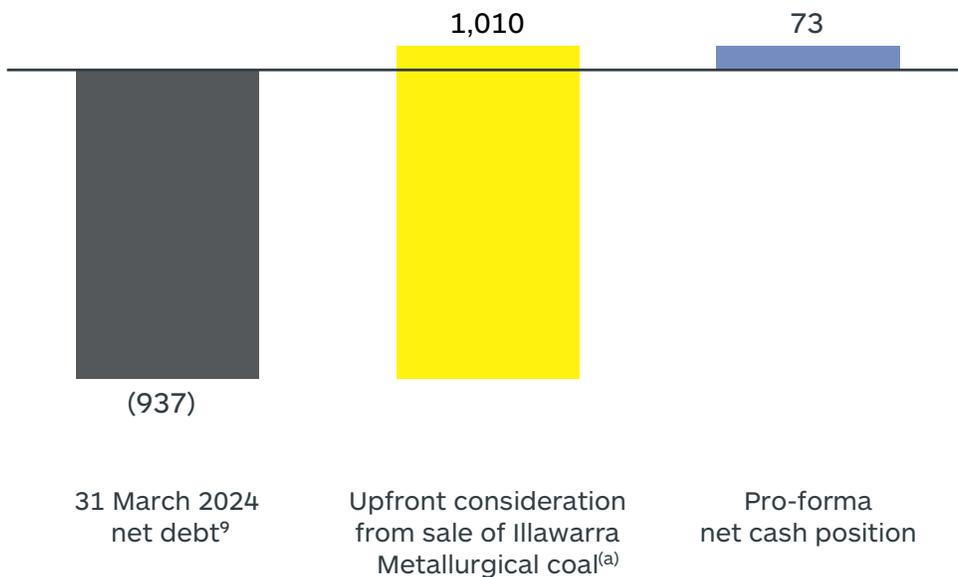
Notes:

- a. Total capital allocation from FY16 to H1 FY24. US\$14.8B total allocation includes movements in net cash/(debt).
- b. Shareholder returns refers to dividends declared in respect of each period and on-market share buy-back amounts paid during each period.
- c. Includes US\$1.74B via our on-market share buy-back and US\$0.53B via special dividends.

OUR BALANCE SHEET

A strong balance sheet is at the core of our strategy

March 2024 pro-forma net cash/(debt) (US\$M)



We prioritise an investment grade credit rating through all cycles

- Our liquidity position remains strong, with US\$0.9B cash⁹ and an undrawn US\$1.4B sustainability-linked revolving credit facility^(b)
- Our debt position is long dated and includes ~US\$700M of senior secured notes due in 2032¹⁰ and US\$554M Worsley Alumina co-generation lease expiring in 2039¹¹

Net debt⁹ reduced by US\$154M in the March 2024 quarter, as we benefited from improved operating performance and a partial unwind in working capital

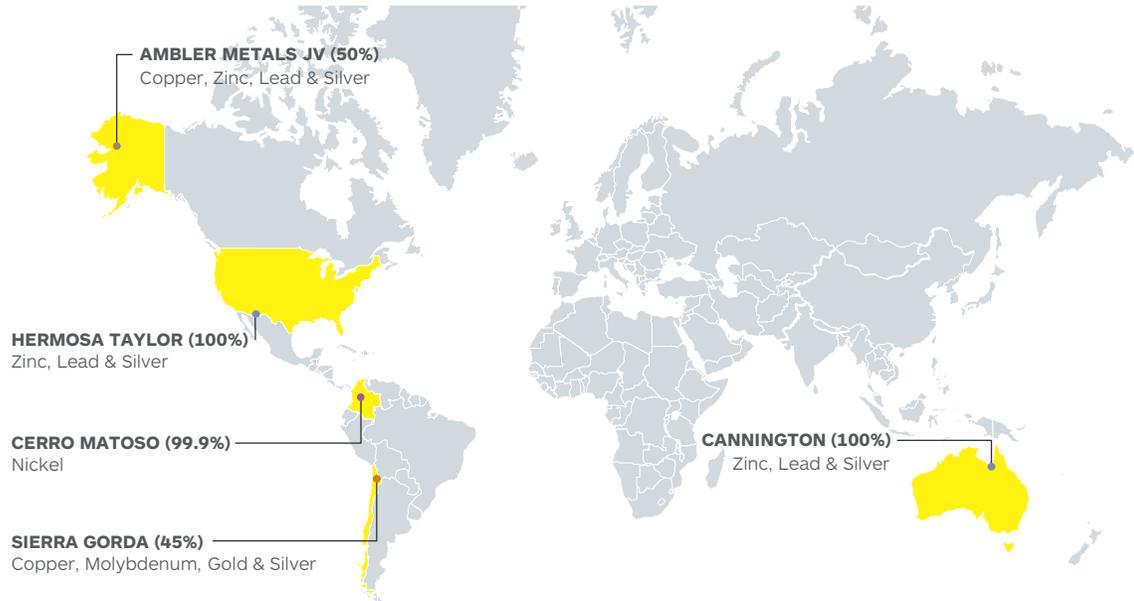
The sale of Illawarra Metallurgical Coal will further strengthen our balance sheet, unlocking capital to invest in our high-quality base metals growth options

Notes:

- Comprises upfront cash consideration of US\$1,050M, subject to customary working capital, net debt and capital expenditure adjustments, less deposit of US\$40M received in March 2024.
- US\$1.4B to December 2027 and US\$1.3B to December 2028.

OUR BASE METALS BUSINESS

Base and precious metals production across copper, zinc, lead, silver and nickel, and a portfolio of growth options



Sierra Gorda copper

- Large scale, long-life open-cut mining and processing plant, producing copper and molybdenum concentrates
- Final investment decision for the fourth grinding line expansion expected in H1 FY25, with the potential to increase plant throughput by ~20%

Cannington zinc-lead-silver

- Underground zinc-lead-silver mine, with an Ore Reserve of 15Mt (~6 years^{(b)(c)}) and an underground Mineral Resource of 48Mt^(b)
- Studying options to extend the underground mine life

Cerro Matoso nickel

- Integrated open-cut nickel mine and ferronickel smelter
- Strategic review underway to evaluate options to improve the operation's sustainability in a lower nickel price environment

Base metals growth options

- Multiple options in critical minerals at our Hermosa project in Arizona, USA
- Construction of Hermosa's Taylor zinc-lead-silver deposit is underway, with first production expected in H2 FY27 and an initial operating life of ~28 years^{12,(b)}
- Progressing a pipeline of options in study phases and 25+ greenfield exploration options in highly prospective regions

Copper equivalent production ~250kt^(a)

Targeting >45% growth from our zinc and copper development projects^(b)

Progressing a pipeline of options in study and exploration phases

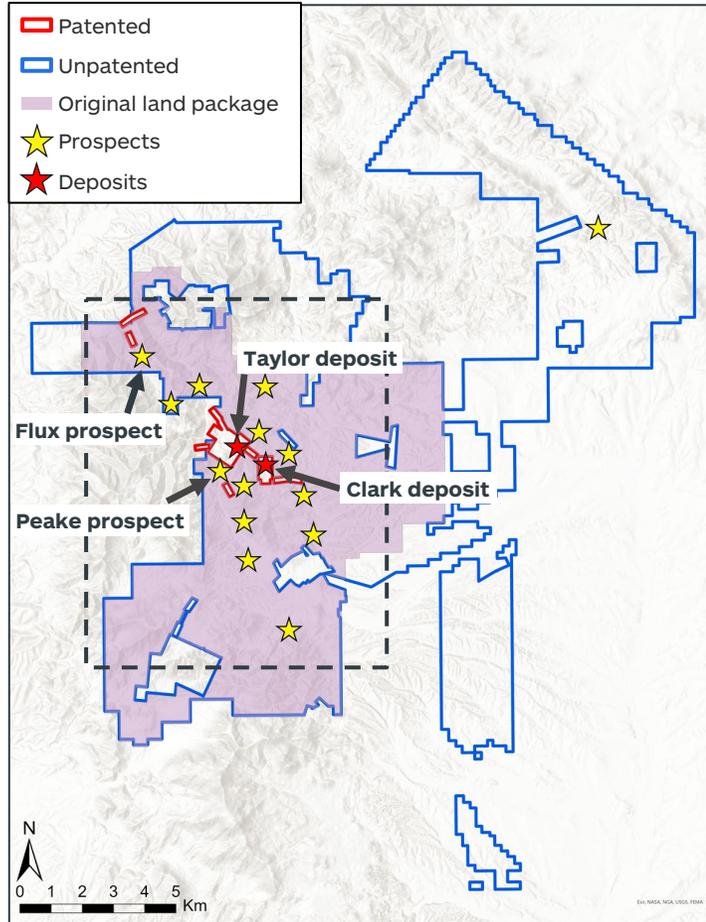
Notes:

- Based on FY24e production guidance at Cannington, Cerro Matoso and Sierra Gorda, using FY23 realised prices.
- Refer to important notices (slide 2) for additional disclosure.
- As at 30 June 2023.

OUR HERMOSA PROJECT

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

Hermosa land package



Taylor deposit Zinc-lead-silver

- Potential top 10 global zinc producer¹³ with an initial operating period ~28 years^(a)
- Average steady state production ~290kt ZnEq¹⁴
- First quartile cost position¹⁵

Construction underway, first production expected H2 FY27

Clark deposit Battery-grade manganese

- 55Mt Mineral Resource supporting a projected resource life of up to 70 years^(a)
- Pilot plant demonstrated ability to produce high-purity manganese sulphate monohydrate (HPMSM) at stringent quality requirements

Pilot campaign complete, samples provided to customers, decline construction underway

Exploration land package Copper, zinc

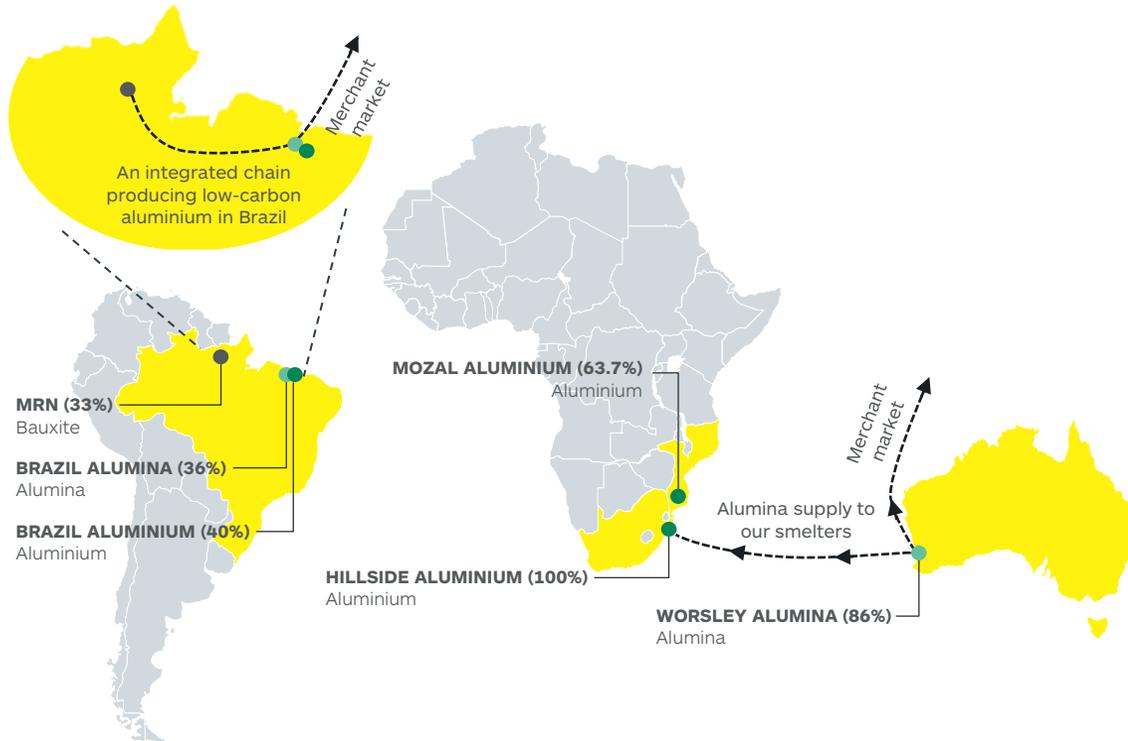
- Highly prospective regional land package with 15+ polymetallic and copper targets
- Copper potential confirmed at the Peake prospect
- Taylor-like mineralisation intersected at the Flux prospect

Exploration programs ongoing at Peake and Flux

Notes:
a. Refer to important notices (slide 2) for additional disclosure.

OUR ALUMINIUM VALUE CHAIN BUSINESS

A leading integrated position producing more than 1.1Mt of aluminium and 5.3Mt of alumina



Unlocking value from our first quartile alumina refineries¹⁶

- Integrated bauxite mines and alumina refineries in Australia and Brazil, supplying our own smelters and export markets
- Worsley Alumina has operated at or near nameplate capacity since FY21, following our historical investment in stability and de-bottlenecking
- Brazil Alumina De-bottlenecking Phase Two project expected to deliver a ~4% increase in nameplate capacity (to 4.0Mtpa, 100%) from FY26
- Both operations expected to reach final investment decisions for new mining area projects in FY25, unlocking high-quality bauxite supply for the next decade

Evaluating options for lower carbon³ electricity supply for Hillside Aluminium and working to secure Mozal Aluminium's hydro-electric supply

- Evaluating potential lower carbon electricity supply options for Hillside, which currently sources electricity from Eskom under a long-term contract to 2031
- With less than two years remaining on Mozal's current power supply agreement, we have a strong focus on securing hydro-electric power beyond Q3 FY26
- There are currently no viable alternative suppliers of renewable energy at the required scale for Mozal. We are working closely with the Government of the Republic of Mozambique and Eskom to identify a solution

Growing our low-carbon aluminium⁶ volumes

- Brazil Aluminium smelter continues to ramp up toward nameplate capacity, with expected production growth of ~45% in FY24 and ~30% in FY25

Two integrated bauxite and alumina refineries producing ~5.3Mt^(a)

~2.2Mt of alumina directed to our smelters producing ~1.1Mt of aluminium^(a)

~3.1Mt of alumina directed to the Atlantic and Pacific merchant markets^(a)

Notes:

a. Based on South32 share and FY24e production guidance.

OUR MANGANESE BUSINESS

A large, high-quality manganese ore business and a unique opportunity to produce locally sourced battery-grade material for North American markets



Australia Manganese

- The GEMCO open-cut mine is one of the largest, lowest cost operations in the world¹⁸, sitting close to important markets in Asia
- On 16 to 17 March, Tropical Cyclone Megan severely impacted the operation, resulting in widespread flooding and infrastructure damage
- Operational recovery and study work underway to inform the schedule and capital costs to restore key infrastructure, including the wharf
- Wharf operations and exports expected to recommence 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

South Africa Manganese

- The open-cut Mamatwan and high-grade, underground Wessels operations are located in the world's largest manganese basin
- Studying options to unlock logistics capacity and expand Wessels

Clark's battery-grade manganese potential

- Only advanced project in the United States with the potential to produce battery-grade manganese from locally sourced ore
- Continuing to engage with potential customers to assist in our market development, product quality and qualification requirements

Australia Manganese wharf operations expected to restart in Q3 FY25

Progressing options to improve logistics and increase volumes from South Africa Manganese

Clark is uniquely positioned to supply the rapidly forming North American EV market

OUR GROWTH PIPELINE

Growing our base metals production through our high-quality development projects and pipeline of options

Copper equivalent production¹⁹

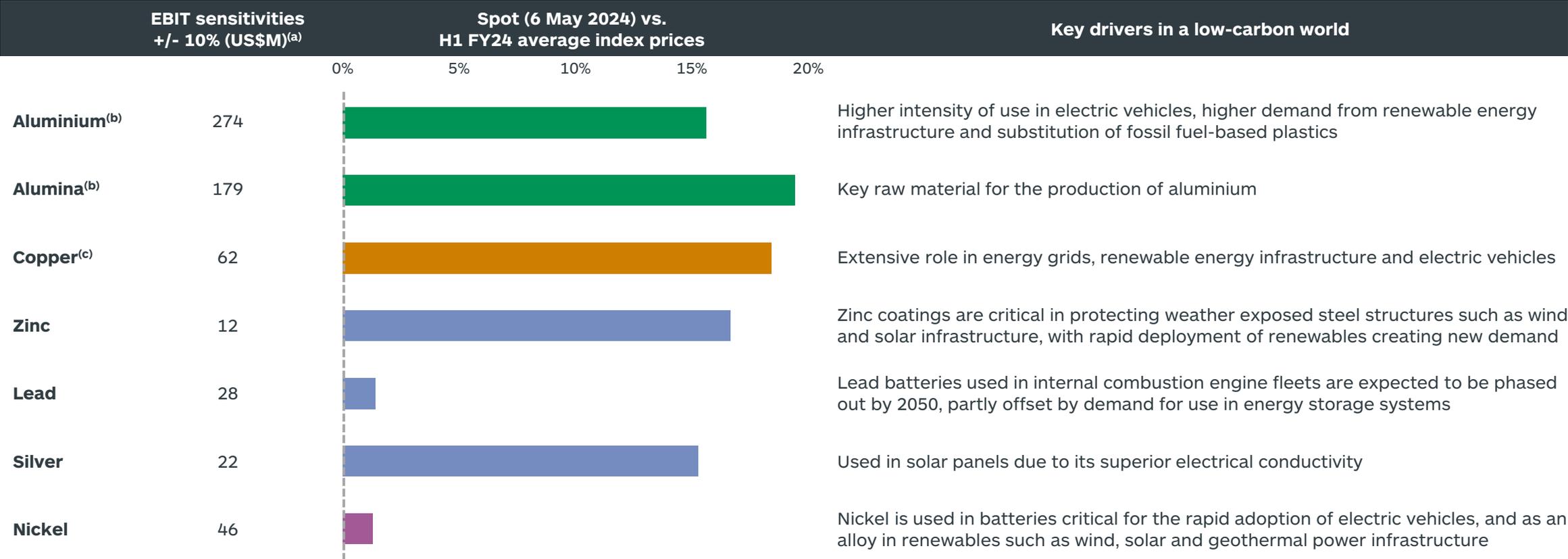


Notes:

- This illustrative analysis is calculated based on:
 - production volumes from the Taylor deposit, based on annual average steady state production in the feasibility study (refer to important notices (slide 2) for additional disclosure); and
 - further potential production volumes following Sierra Gorda's fourth grinding line expansion, based on an ~20% increase in Sierra Gorda's FY23 production volumes.
- FY23 copper equivalent production for Sierra Gorda, Cannington and Cerro Matoso.

OUR COMMODITY MIX

Our key commodities are benefitting from a combination of short-term dynamics and long-term structural tailwinds in the transition to a low-carbon world



Notes:

- a. The sensitivities reflect the annualised estimated impact on FY24e Underlying EBIT of a 10% movement in H1 FY24 actual realised prices applied to FY24e volumes and operating unit costs. Excludes manganese as guidance for Australia Manganese has been withdrawn following the impacts of Tropical Cyclone Megan.
- b. Aluminium sensitivity does not include the Group consolidation impact of inter-company alumina sold on index. Aluminium sensitivity is shown without any associated increase in alumina pricing.
- c. Includes copper, molybdenum, gold and silver at Sierra Gorda.

SUMMARY

With the sale of Illawarra Metallurgical Coal, our business is simpler and focused on commodities critical for a low-carbon future. We will have a streamlined portfolio, a stronger balance sheet, and are unlocking further value from our base metals development projects and growth options

We have shifted our portfolio toward commodities critical for a low-carbon future

The sale of Illawarra Metallurgical Coal will unlock significant value and further simplify our business

Our commodities are benefitting from short-term dynamics and structural tailwinds

Investing in high-quality development projects to grow our zinc and copper volumes

Progressing a pipeline of earlier stage options and greenfield exploration

Maintaining a disciplined approach to capital allocation and a strong balance sheet through the cycle



MARKETS OUTLOOK

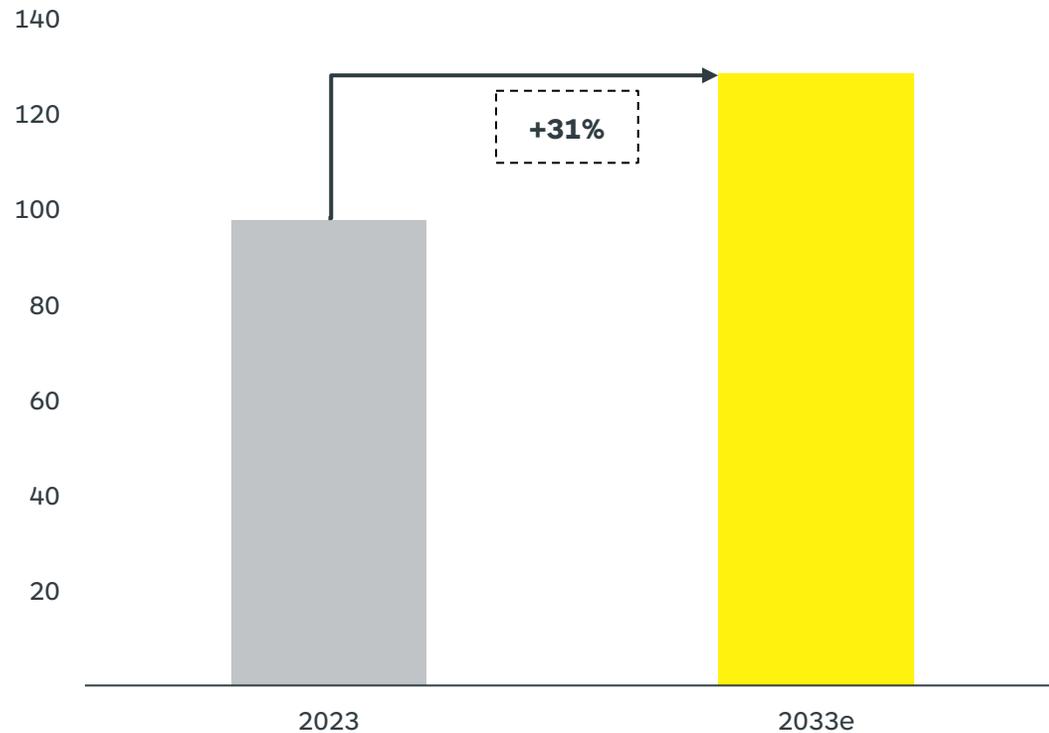
ALUMINIUM MARKET

Long-term demand growth expected to be driven by transport, packaging and the low-carbon energy transition

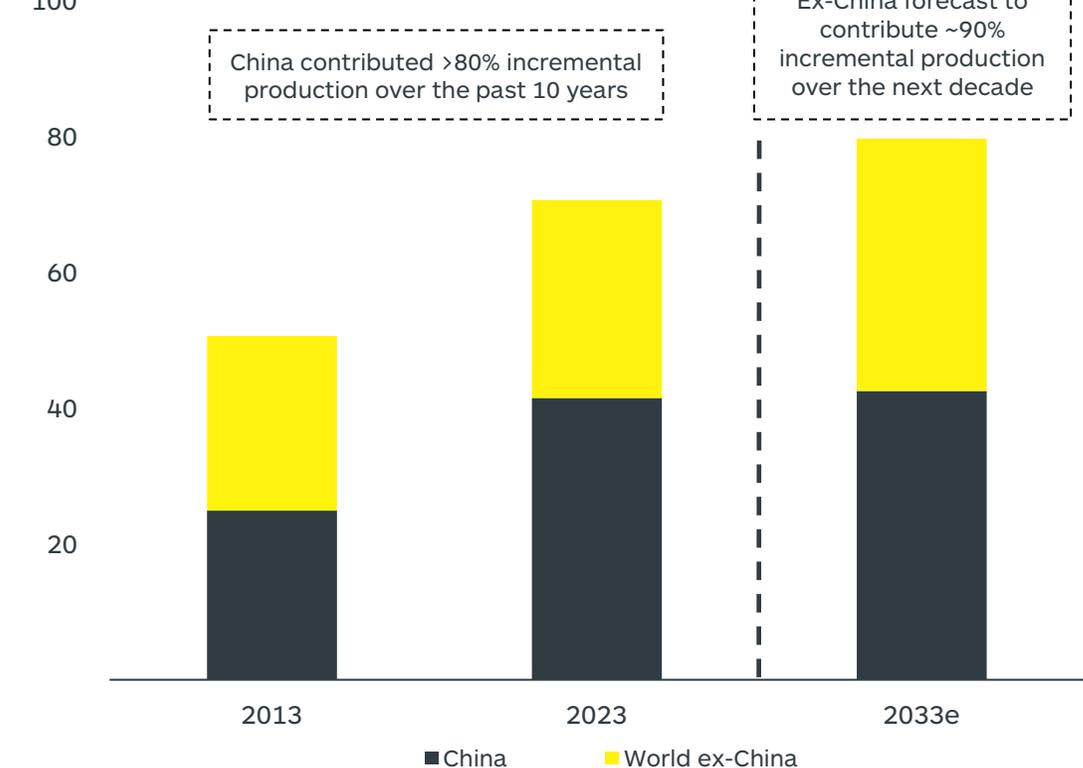
With China's smelting capacity expected to be capped at 45Mt, the rest of the world is required to invest in new smelting capacity to meet demand

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

Aluminium total demand (Mt)



Aluminium primary production (Mt)



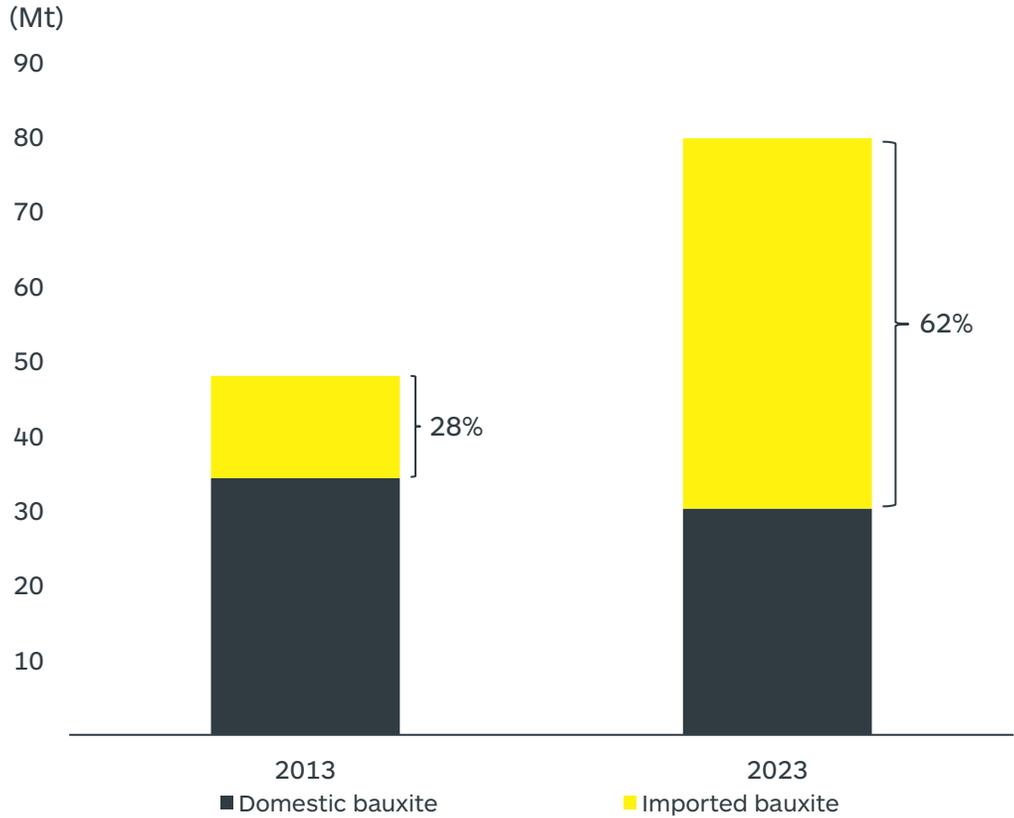
Sources: Aluminium total demand (CRU). Aluminium production (CRU).

ALUMINA MARKET

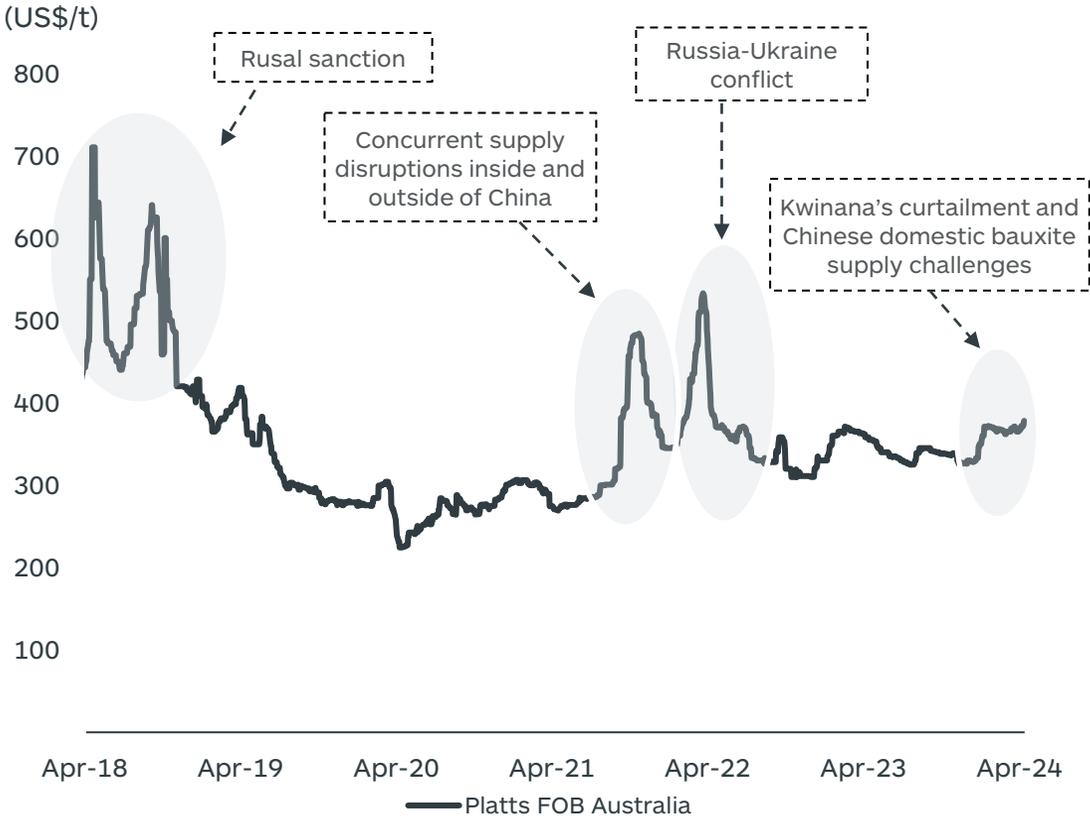
Over the past decade, growing Chinese dependence on imported bauxite has shifted new refinery capacity from inland to coastal regions and ex-China (such as Indonesia)

Inducement cost projects expected to be built ex-China due to China's declining bauxite self-sufficiency and environmental policy

China alumina production by feed source



Alumina prices

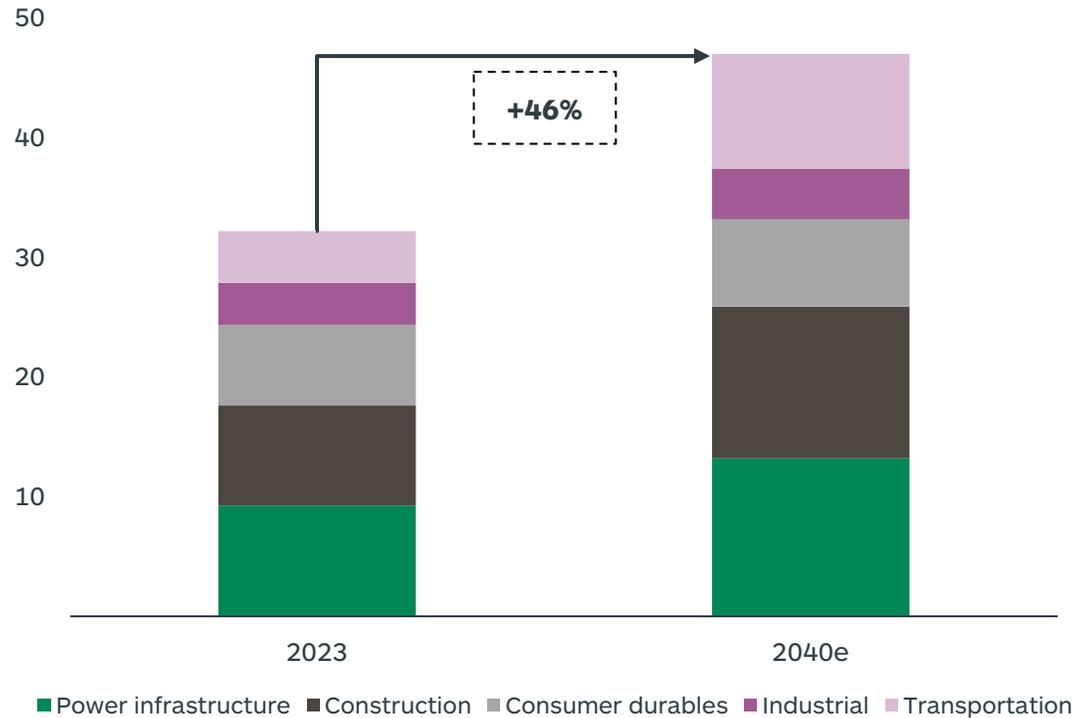


Sources: China alumina by source (CRU). Alumina prices (Platts).

COPPER MARKET

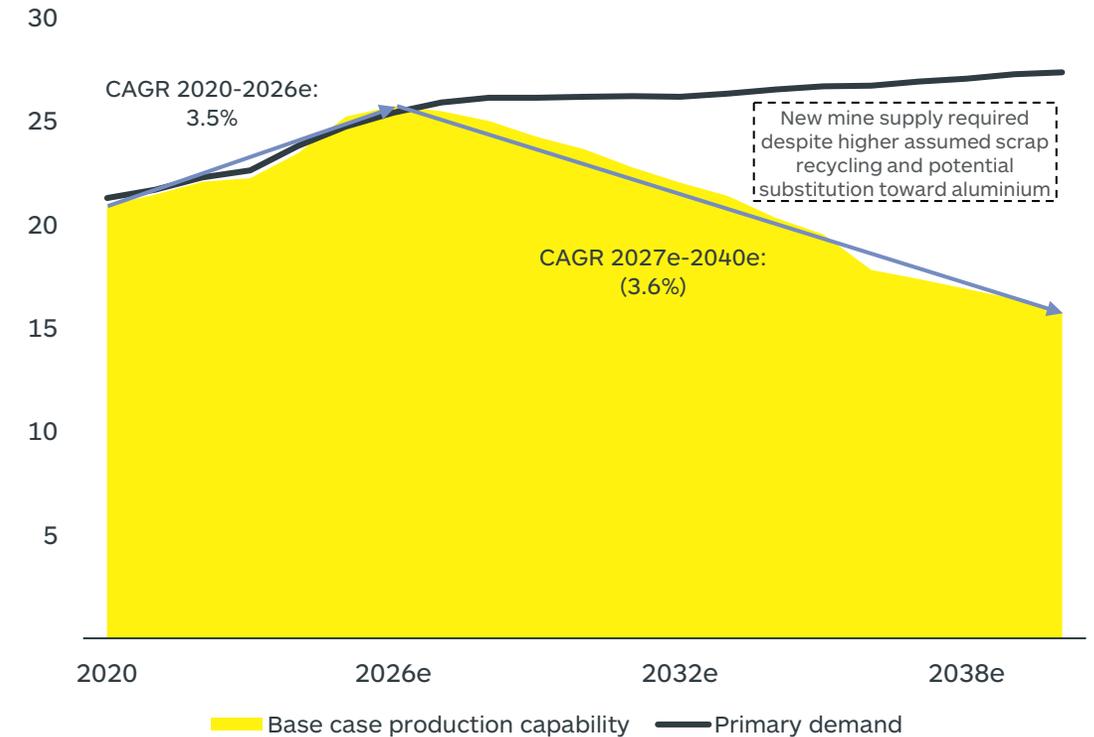
Strong long-term demand outlook supported by renewable energy additions and rising electric vehicle (EV) penetration

Copper total demand
(Mt Cu)



Projected primary demand and production gap by 2040e equivalent to requiring an additional ~1Mt of copper production each year

Total mine production capability versus primary demand
(Mt Cu)



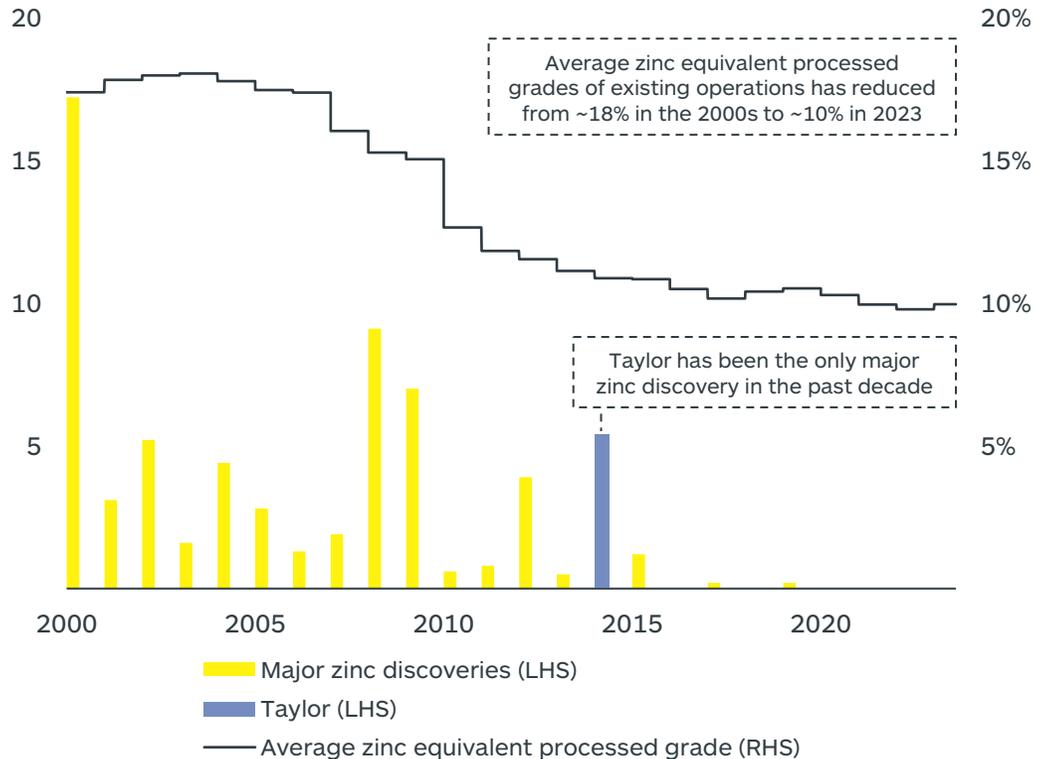
ZINC MARKET

Growing demand in transport, consumer, industrial and renewables sectors with rising intensity of use

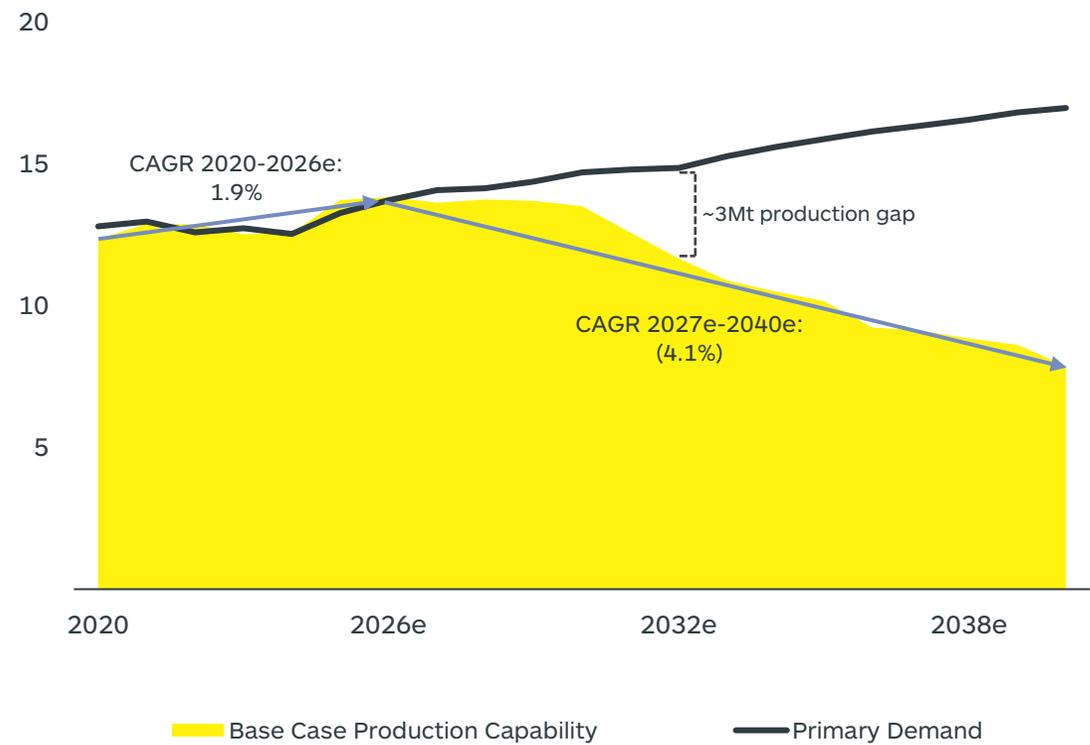
Global supply will be constrained by a lack of new discoveries, falling grades and rising environmental regulations in China

Primary demand growth expected to outpace production by ~3Mt to 2032, an industry challenge similar in magnitude to copper

Major zinc discoveries^(a) and zinc equivalent processed grade^(b)
(Mt Zn metal in resources, reserves and past production, LHS; % ZnEq, RHS)



Total mine production capability versus primary demand^(c)
(Mt Zn)



Sources: Chart 1 – S&P Capital IQ Market Intelligence, Wood Mackenzie and South32 analysis. Chart 2 – Wood Mackenzie Global Zinc Strategic Planning Outlook (Q1 2024 dataset) and South32 analysis.

- Notes:
- a. Includes all deposits containing at least 100kt zinc in reserves, resources and past production. The year of discovery corresponds with year of the initial drill program that identified potential mineralisation.
 - b. Zinc equivalent processed grade is based on spot prices as at December 2023.
 - c. Primary demand represents requirement for zinc in concentrates and represents smelter production adjusted for smelter production losses, zinc from secondary plants and zinc in residues and secondaries.

SUPPLEMENTARY INFORMATION



WORKING SAFELY



Our belief is that we all guarantee everyone at South32 goes home safe and well

Fatalities^{20,21}	H1 FY24: 0 FY23: 2 FY22: 1
Lost time injury frequency (LTIF)²²	H1 FY24: 2.0 FY23: 1.4 FY22: 2.0
Total recordable injury frequency (TRIF)²²	H1 FY24: 5.2 FY23: 5.9 FY22: 5.3
Total recordable illness frequency (TRILF)²²	H1 FY24: 1.0 FY23: 1.3 FY22: 1.4
Total significant hazards frequency²³	H1 FY24: 118.0 FY23: 91.6 FY22: 72.0

- Nothing is more important than the health, safety and wellbeing of our people
- Continuing to implement our multi-year Safety Improvement Program and strengthen our safety leadership capability
- Deploying our ‘Lead Safely Every Day’ safety leadership training across our frontline workforce
- During H1 FY24:
 - We saw improved significant hazard awareness with a 29% increase in the hazard frequency metric, indicating improved hazard awareness and a positive reporting culture
 - Our TRIF reduced by 12%, and we expect the LTIF to follow this positive reporting trend over time

INCLUSION AND DIVERSITY

We are committed to building and maintaining an inclusive culture and diverse workforce

Women²⁴ on our Board	H1 FY24: 50.0% FY23: 44.4% FY22: 37.5%
Total employees who are women	H1 FY24: 20.7% FY23: 20.2% FY22: 19.2%
Women on our Lead Team	H1 FY24: 50.0% FY23: 50.0% FY22: 37.5%
Women in Senior Leadership	H1 FY24: 32.4% FY23: 30.3% FY22: 32.1%
Women in Operational leadership^{25,(a)}	H1 FY24: 27.8% FY23: 28.7% FY22: 20.4%
Black People²⁶ in South Africa in management roles²⁷	H1 FY24: 58.2% FY23: 55.3% FY22: 61.9%
Total employees in South Africa who are Black People	H1 FY24: 87.8% FY23: 86.9% FY22: 86.1%

- Achieved 50% representation of women on our Board and Lead Team
- Delivered sustained improvement across most of our metrics as we implement our Inclusion and Diversity program of work
- Representation of women in operational leadership roles remains a focus
- We continue to:
 - Invest and upskill our leaders through the global deployment of our frontline leadership program ‘Leadership Fundamentals’
 - Use the outcomes and insights from our annual employee engagement survey ‘Your Voice’ to empower leaders to effect local change
 - Manage sexual harassment in the workplace as a material health and safety risk

Notes:

a. Commencing FY23 the definition of Operational Lead Team was expanded to include functional leaders based at operations.

SALE OF ILLAWARRA METALLURGICAL COAL

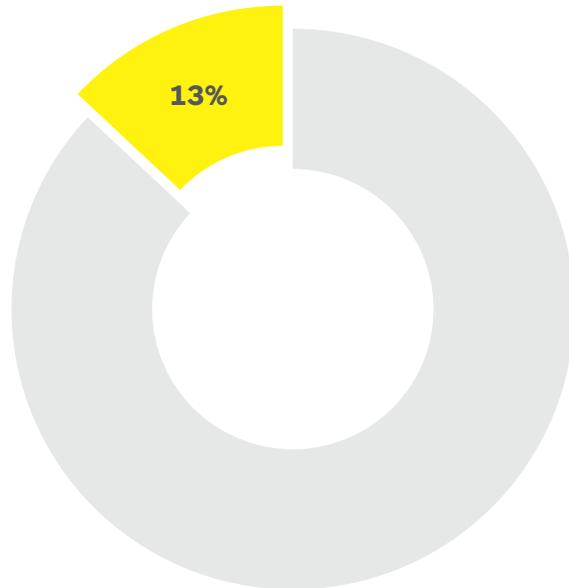
The sale of Illawarra Metallurgical Coal for up to US\$1,650M²⁸ will unlock significant value, simplify our business and lower our sustaining capital intensity

Less complexity

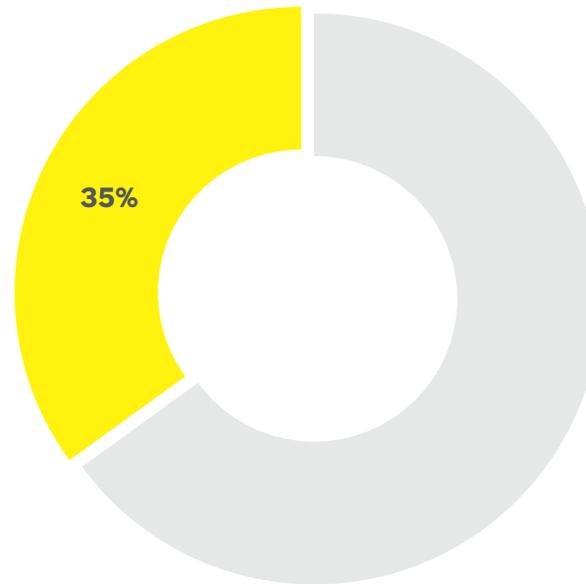
Lower capital intensity

Reduced Scope 3 exposure^(b)

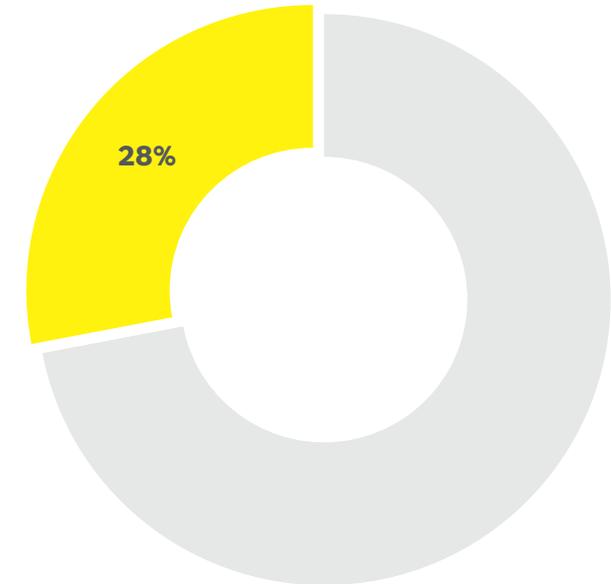
Employee headcount²⁹
(at 31 Dec. 2023)



Group historical capital expenditure^(a)
(FY16 to H1 FY24 average)



Scope 3 GHG emissions
(FY23)



■ Group ■ Illawarra Metallurgical Coal

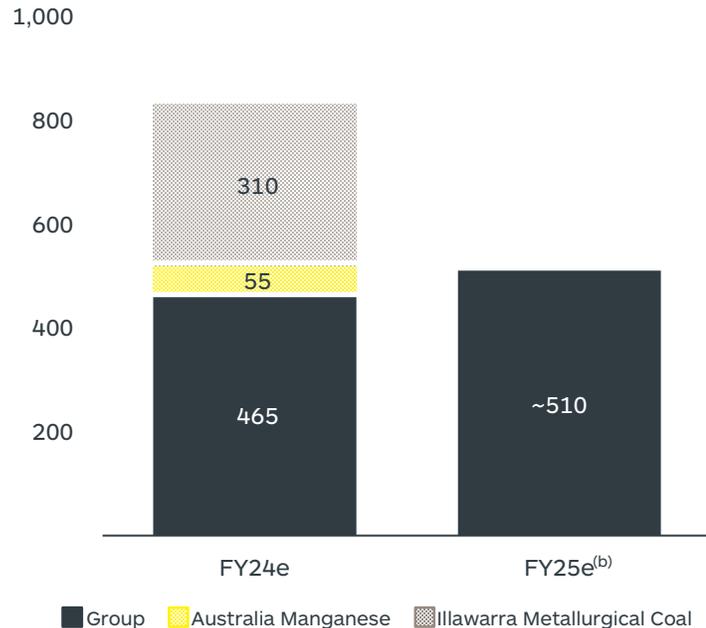
Notes:

- a. Based on Group capital expenditure (including EAs). Excludes South Africa Energy Coal, growth capital expenditure, intangibles, and capitalised exploration.
- b. Refers to a reduced exposure to hard-to-abate emissions from the steelmaking value chain.

CAPITAL EXPENDITURE OUTLOOK

Lowering our sustaining capital intensity

Safe & reliable capital expenditure^{30,(a)}
(US\$M per annum)

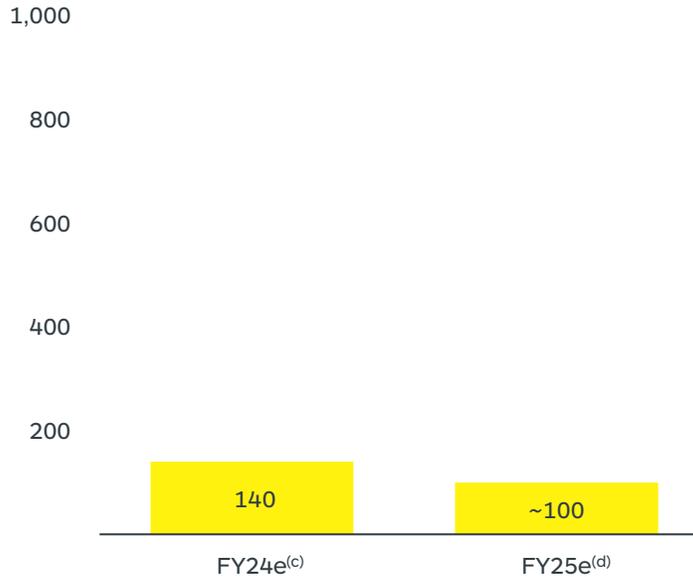


FY25e includes:

- US\$150M across our alumina refineries
- US\$85M across our aluminium smelters
- US\$170M at Sierra Gorda for deferred stripping and tailings

Unlocking value from our operations

Improvement & life extension capital expenditure^{30,(a)}
(US\$M per annum)



FY25e includes:

- US\$35M at Worsley for new mining areas and decarbonisation
- US\$15M at Sierra Gorda for efficiency projects and studies^(d)
- US\$15M at South Africa Manganese for new mining areas

Growing our base metals production

Growth capital expenditure
(US\$M per annum)



FY25e includes:

- US\$530M for construction of the Taylor zinc-lead-silver deposit
- US\$50M for critical path infrastructure and studies for the Clark battery-grade manganese deposit, and other project costs

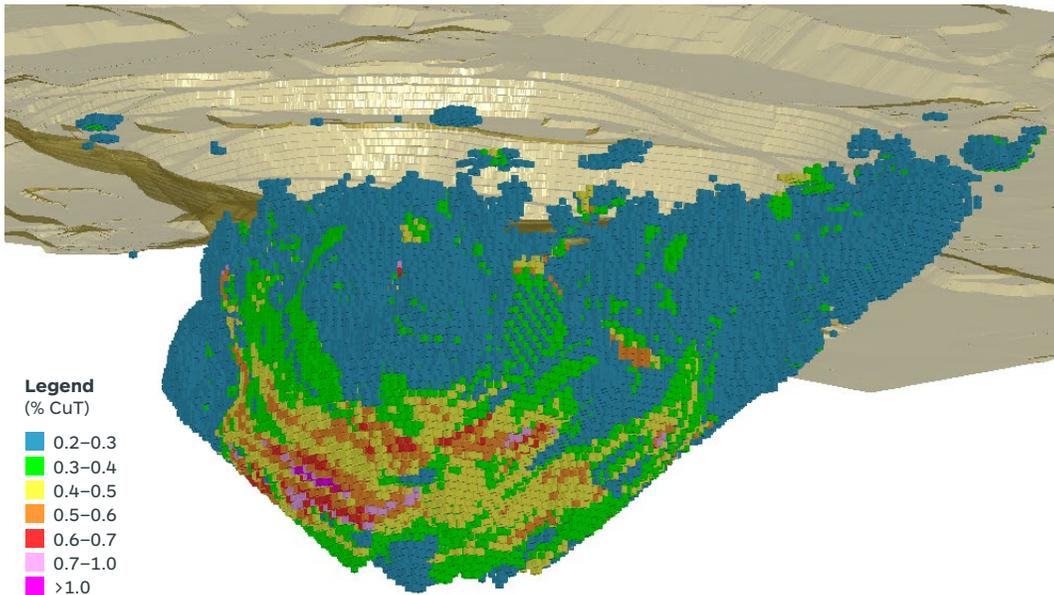
Notes:

- Includes our Manganese and Sierra Gorda EAs.
- FY25e safe and reliable capital expenditure guidance is shown for illustrative purposes and does not include Illawarra Metallurgical Coal or Australia Manganese. The sale of Illawarra Metallurgical Coal is expected to be completed during H1 FY25. Guidance for Australia Manganese will be provided following the completion of restart studies.
- FY24e includes US\$30M at Australia Manganese for the Eastern Lease South life extension project.
- FY25e does not include Australia Manganese. Capital expenditure guidance for Sierra Gorda is subject to a final investment decision for the fourth grinding line project, expected in H1 FY25.

SIERRA GORDA COPPER

Sierra Gorda has improved our portfolio and embedded options for further copper growth

Sierra Gorda Mineral Resource (looking south-southwest)



Sierra Gorda Mineral Resource as at 30 June 2023^{(a)(b)}

Classification	Mt	CuT (%)	MoT (%)	Au (g/t)
Measured	418	0.39	0.024	0.07
Indicated	562	0.33	0.013	0.06
Inferred	906	0.37	0.013	0.06
Total	1,890	0.36	0.016	0.06

Notes:

- Refer to important notices (slide 2) for additional disclosure.
- The stockpiled oxide material referred to in this presentation is not included as Mineral Resource and South32 cannot confirm whether the estimate has been compiled using an appropriate foreign reporting code.

Near-term production growth

- Completed the capital efficient plant de-bottlenecking project, delivering plant throughput of ~48-49Mtpa (100%)
- Fourth grinding line expansion has the potential to lift throughput by ~20% to ~58Mtpa (100%), with a final investment decision expected in H1 FY25

Resource growth

- Large scale, long-life copper deposit with a Mineral Resource estimate of 1.89 billion tonnes at 0.41% CuEq^(a)
- Mineral Resource remains open at depth, with planned drilling campaigns to test the potential for further resource growth

Regional exploration

- 15,000 metre drilling campaign underway at the Catabela Northeast copper porphyry prospect, located ~3km from the current operation

Oxide stockpile optionality

- Studying options to unlock value from ~110Mt^(b) of stockpiled oxide material at surface^(a)

HERMOSA PROJECT - TAYLOR DEPOSIT

Taylor is expected to improve our portfolio, deliver attractive returns and unlock further value as the first phase of our regional scale opportunity

- A long-life, low-cost¹⁵, low-carbon³¹ zinc-lead-silver operation, with expected first production in H2 FY27 and nameplate production in FY30^(a)
- Increases our supply of critical commodities and is expected to sustainably lift Group margins due to its first quartile cost position¹⁵
- Taylor's infrastructure including dewatering, power, roads and site facilities, will unlock value for future growth options at Hermosa
- Expected to have an efficient federal permitting process, benefitting from Hermosa being the first mining project in FAST-41^(b)

Taylor construction underway



Taylor Feasibility Study Highlights³²

Annual average production	~290kt ZnEq
Initial operating life	~28 years ^(a)
Operating unit costs	~US\$86/t
Pre-production capital	~US\$2,160M
Sustaining capital (average)	~US\$36M p.a.
Free cash flow (average) ³³	~US\$320M p.a.
Net present value ³⁴	~US\$686M
Internal rate of return ³⁵	~12%

Notes:

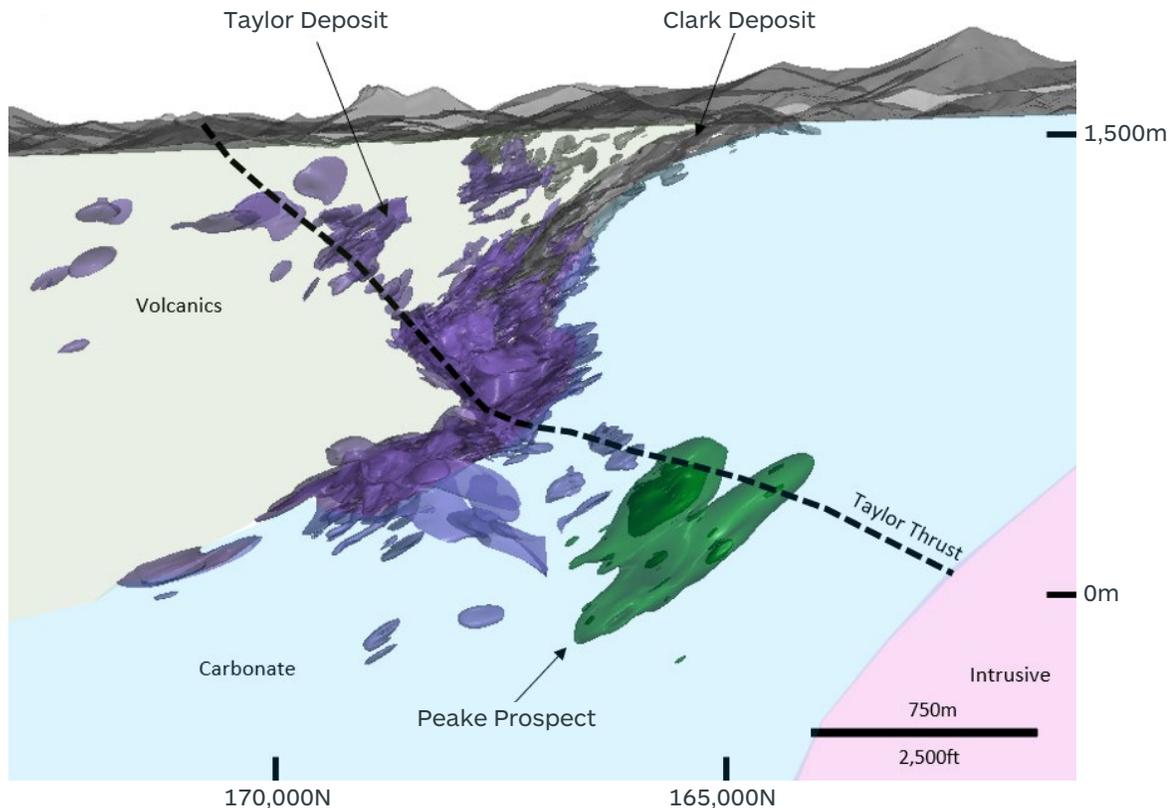
a. Refer to important notices (slide 2) for additional disclosure.

b. In May 2023, our Hermosa project was confirmed by the US Federal Permitting Improvement Steering Council, an independent federal agency, as the first mining project added to the FAST-41 process.

HERMOSA PROJECT - NEAR MINE EXPLORATION POTENTIAL

Exploration results support the potential for further resource growth and copper production from the nearby Peake prospect

Peake prospect (looking north-east)



Exploration results indicate the potential for a continuous system connecting Taylor Deeps and the Peake prospect

- Peake is located at a depth of ~1,300m to 1,500m, adjacent to Taylor Deeps
- Exploration drilling at Peake has returned high-grade copper results, including 139m @ 2.49% CuEq^(a)
- Peake Mid Case Exploration Target estimated at 30Mt @ 1.68% CuEq^{(a)(b)}

Potential to add a copper circuit to Taylor to produce copper, as well as zinc and lead concentrates

- Peake can be developed from the underground infrastructure established at Taylor
- Test work on samples from Peake indicates the potential to produce a high-quality copper concentrate
- Embedded flexibility in the Taylor process plant design to allow a copper circuit to process copper-rich material from Taylor Deeps and Peake
- A capital efficient option to unlock further value, with an estimated capital cost of ~US\$50M^(c)

Further exploration and study work is underway to advance this opportunity

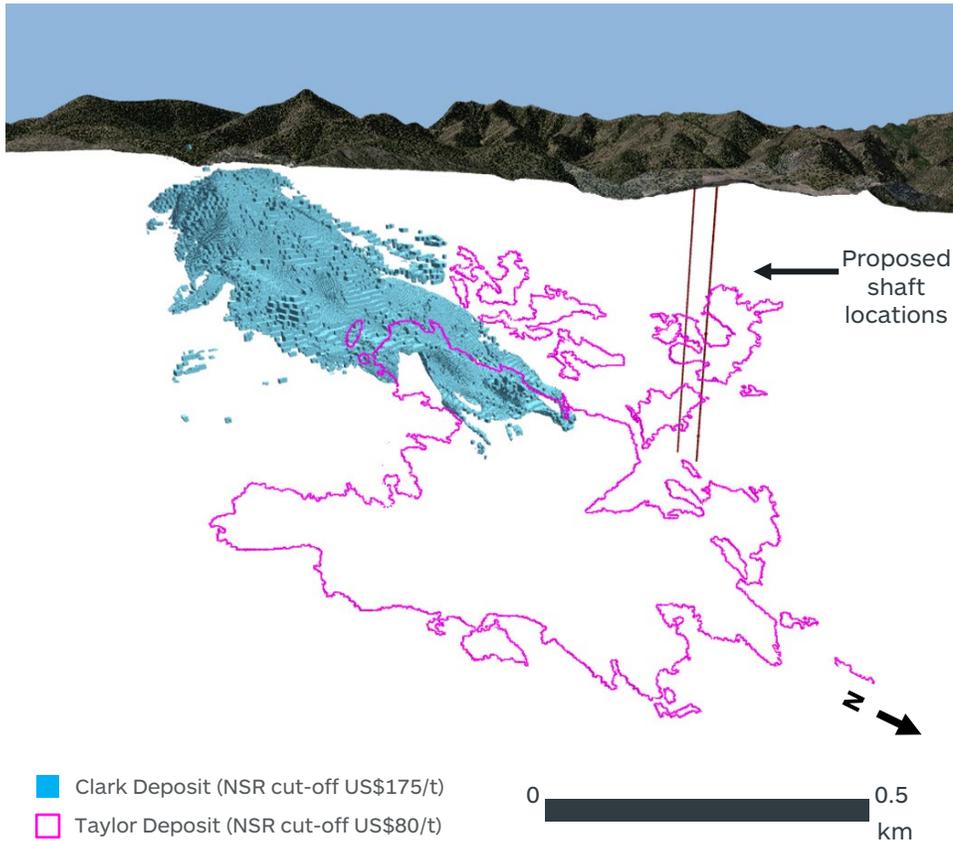
Notes:

- Refer to important notices (slide 2) for additional disclosure.
- The Low Case Exploration Target is estimated at 18Mt @ 1.79% CuEq and the High Case Exploration Target is estimated at 41Mt @ 1.59% CuEq.
- Based on a concept study level estimate. Includes contingency.

HERMOSA PROJECT - CLARK DEPOSIT

Clark is ideally positioned as the only advanced project with the potential to provide a fully integrated, domestic source of battery grade manganese for the North American EV supply chain

Taylor and Clark Deposits (looking south-west)



A significant Mineral Resource with potential to produce up to ~185ktpa of HPMSM for ~70 years^(a)

- Our selection phase of the pre-feasibility study has demonstrated the potential for a long-life operation producing battery grade material
- Our pilot plant has successfully demonstrated our ability to produce HPMSM at a quality that meets stringent customer requirements
- We have signed multiple non-binding MOUs for the future supply of HPMSM

We are de-risking the path to potential production via key workstreams, providing optionality to scale development as the market opportunity grows

- Commenced construction of a decline that will provide access to ore for demonstration scale output, which is expected to be completed in late CY25
- Engineering studies are underway for a demonstration plant, which is expected to continuously produce batches of HPMSM
- Continuing to engage with potential customers to assist in our market development, product quality and qualification requirements

A future development of Clark would benefit from shared infrastructure established by Taylor and operating efficiencies from an integrated underground mining operation

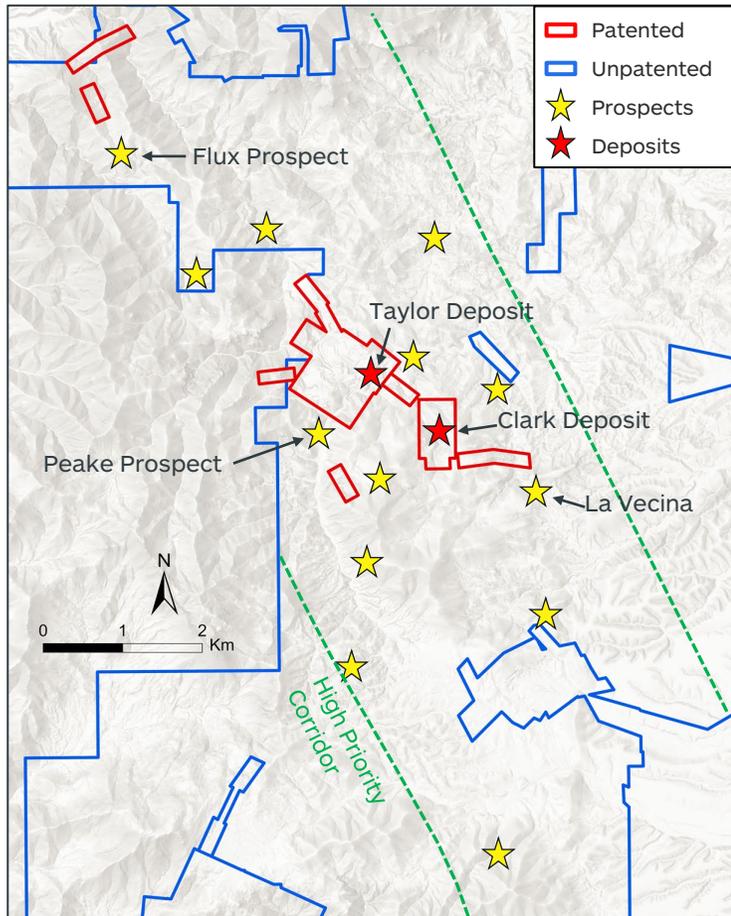
Notes:

a. Refer to important notices (slide 2) for additional disclosure.

HERMOSA PROJECT - EXPLORATION LAND PACKAGE

A highly prospective land package with the potential for future discoveries

Hermosa high priority corridor



Regional exploration land package

- Our highly prospective regional land package represents a third source of value at Hermosa
- Identified 15+ targets for drill testing within a high priority corridor

Flux polymetallic prospect

- Recently completed a drilling campaign at the Flux prospect, below a historic mining area with reported production of 850kt @ 8% Zn, 5% Pb, 2.5% Cu, 5 oz/t Ag, 2.5% Mn³⁶
- The drilling campaign has successfully returned polymetallic intersects at shallow depths, confirming the potential for Taylor-like mineralisation
- Follow up drilling programs planned to test the extent of the potential mineralisation at Flux

Flux prospect – selected drilling results^(a)

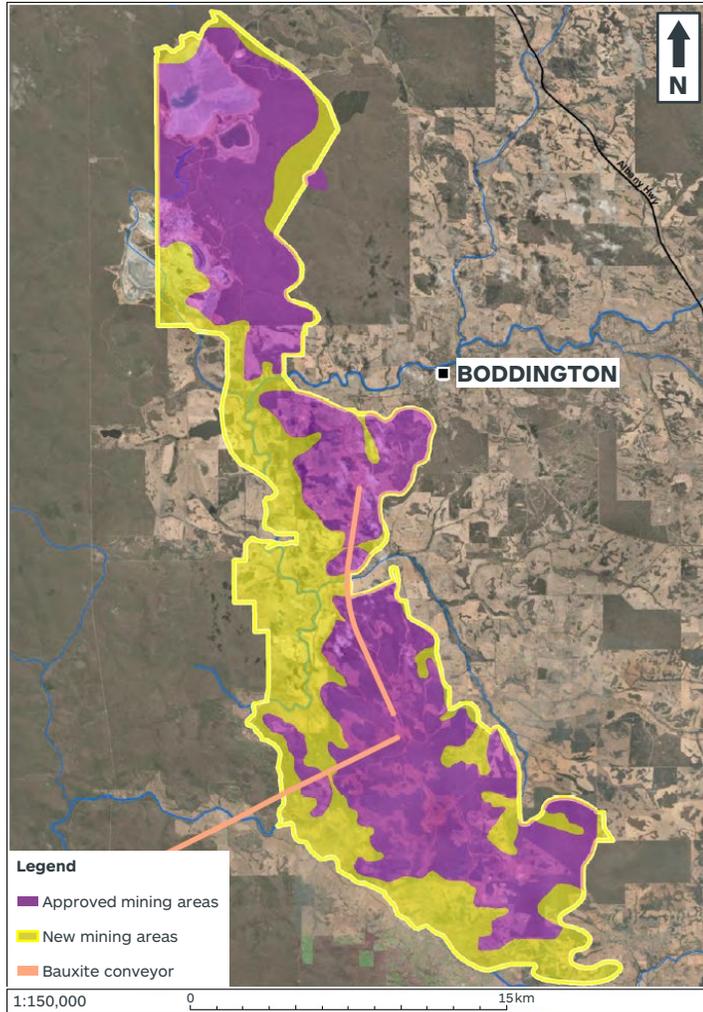
Hole ID	From (m)	To (m)	Width (m)	Zinc (%)	Lead (%)	Silver (g/t)	ZnEq (%)
FDS23-001	242.5	249.4	6.9	5.31	3.0	34	7.6
FDS23-004	119.2	124.1	4.9	4.3	6.0	47	8.6
FDS23-005	264.3	278.9	14.6	1.3	1.2	12	2.2
	314.1	350.7	36.6	3.1	1.9	24	4.6
	Including						
FDS23-006	339.5	350.7	11.2	4.9	2.1	44	6.9
	387.4	392.6	5.2	4.1	0.7	15	4.7
FDS23-006	48.2	52.1	3.9	1.4	0.9	14	2.2

Notes:

a. Refer to important notices (slide 2) and Annexure 1 for additional disclosure.

WORSLEY ALUMINA

Bauxite mining areas



Unlocking high-quality bauxite mining areas and further improving the operation's first quartile carbon intensity³⁷

New mining areas

- Worsley Mine Development project will unlock additional high-quality bauxite, which is expected to underpin our mining operations and alumina production to ~FY36^(a)
- A capital efficient project that utilises existing bauxite conveyor infrastructure
- FID expected for new mining areas in H2 FY25, with primary environmental approvals for these areas and additional clearing allowance expected in H1 FY25
- Over FY25 to FY28 we expect^(b):
 - Total improvement and life extension capital expenditure of ~US\$300M^(c)
 - Safe and reliable capital expenditure to average ~US\$80M to US\$90M per annum
 - Operating unit costs to average ~US\$270/t to US\$290/t^(d), with increased haulage distances from FY29

Decarbonisation

- FY23 carbon intensity of ~0.80x places Worsley in the first quartile of the industry³⁷
- In FY24, we have converted the first two (of five) coal-fired boilers to natural gas which will reduce our coal consumption by up to ~33%, and in turn lower our operational GHG emissions
- Study work is ongoing for conversion of the remaining coal fired boilers, with execution timing subject to, amongst others, domestic coal and gas supply and just transition planning

Notes:

- Refer to important notices (slide 2) for additional disclosure.
- Currency is in US dollars (real). Assumes an AUD:USD exchange rate of 0.66.
- We expect to invest US\$20M in FY25e and the balance over FY26 to FY28.
- Assumes caustic soda prices (including freight) ranging from US\$520/t to US\$560/t.

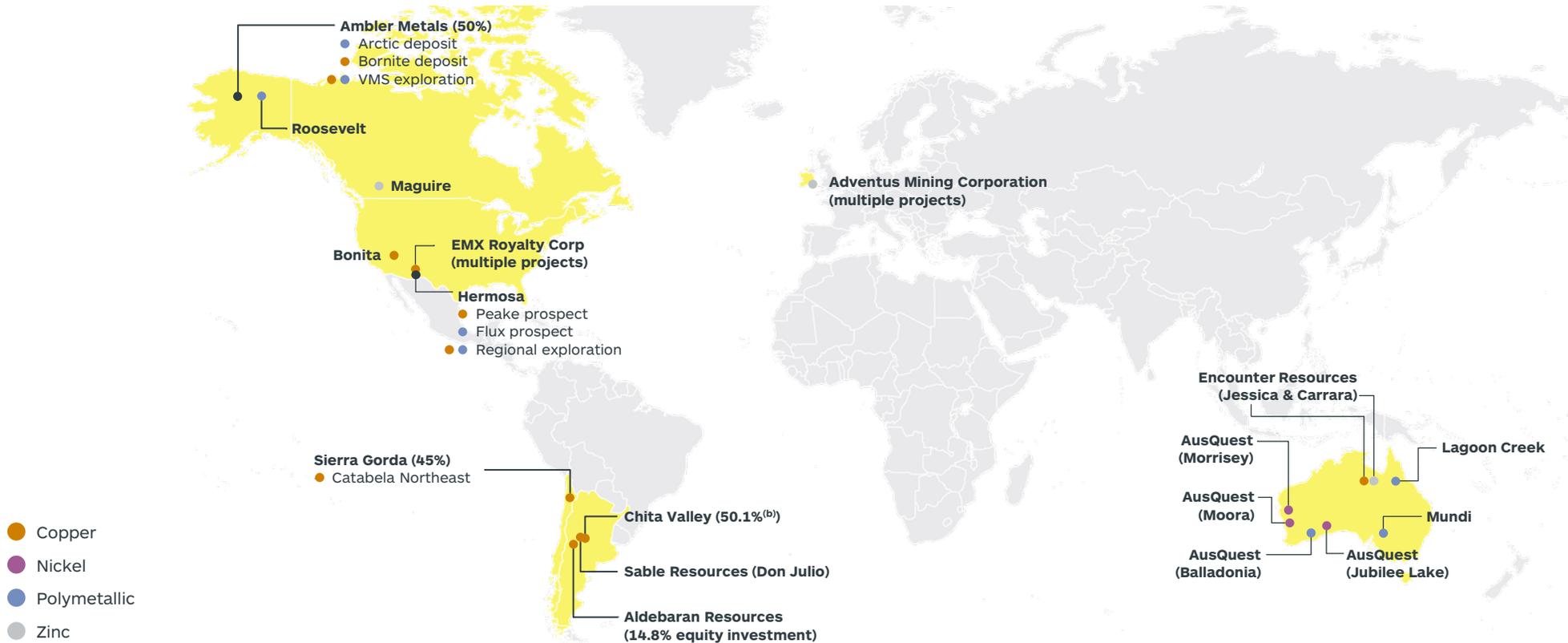
OUR FUTURE GROWTH THROUGH DISCOVERY

Progressing a pipeline of exploration prospects in targeted regions as we work to discover our next generation of base metals mines

Our strategy has generated prospective base metals options

25+ exploration programs across our partnerships and own properties

Expect to spend ~US\$65M^(a) in FY24e to identify, advance and cycle options



Notes:

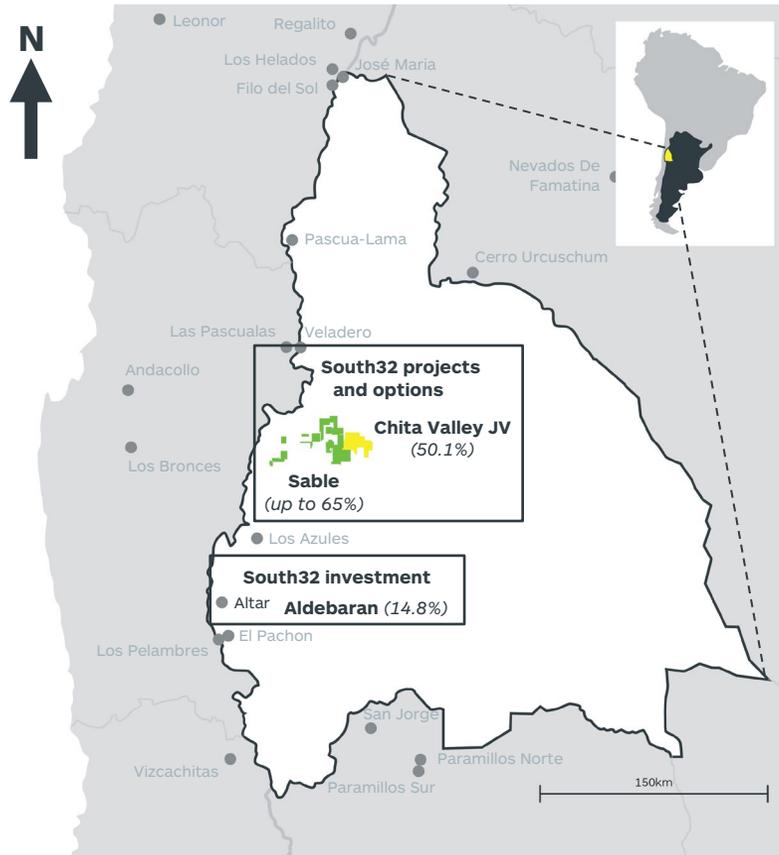
a. Includes capitalised exploration (excluding EAI) of US\$35M and greenfield exploration of US\$30M.

b. On 5 April 2024, we completed the acquisition of a 50.1% ownership interest in Minsud's Argentinian subsidiary (MSA) that holds and operates its flagship Chita Valley project.

OUR EXPLORATION PORTFOLIO IN ARGENTINA

We have consolidated our position in the San Juan region, Argentina, establishing a low-cost entry to an emerging copper district with substantial exploration upside

San Juan province, Argentina



We have invested in greenfield exploration options in the San Juan province since 2019, embedding potential copper growth options in this highly prospective mineral belt

Chita Valley project (50.1%)

- In April 2024, we completed the acquisition of a 50.1% interest in Chita Valley, and assumed operatorship following a multi-year exploration program with Minsud Resources Inc.
- We expect to define a maiden Mineral Resource for the primary copper porphyry target in CY25, with infill drilling and resource estimation underway
- Large number of identified targets within the mineral concession remain untested

Aldebaran Resources Inc. (14.8% equity interest)

- In September 2023, we increased our interest to 14.8% in Aldebaran Resources, which holds a controlling interest in the Altar copper porphyry development project
- Aldebaran Resources is currently completing further drilling programs and is targeting the completion of a preliminary economic assessment for the Altar project in CY25

Sable Resources Ltd, Don Julio project (option to acquire up to 65% interest in the project)

- 69,350-hectare land package prospective for copper, silver and gold
- Recently completed field programs have identified new copper target areas for future drill testing

FOOTNOTES



1. This figure represents the potential copper equivalent production growth from the development of the Taylor deposit at our Hermosa project and the fourth grinding line expansion project at Sierra Gorda, compared to FY23 production volumes from Cannington, Cerro Matoso and Sierra Gorda. Copper equivalent production was calculated using FY23 realised prices.
2. Refer to market release “Sale of Illawarra Metallurgical Coal” dated 29 February 2024. The sale is subject to the satisfaction of conditions including Foreign Investment Review Board approval and the waiver or non-exercise of pre-emption rights held by BlueScope Steel (AIS) Proprietary Limited.
3. Refers to lower levels of GHG emissions when compared to the current state. Where used in relation to South32’s products or portfolio, it refers to enhancement of existing methods, practices and technologies to substantially lower the level of embodied GHG emissions as compared to the current state.
4. In May 2024, South32 Limited received an ESG Risk Rating of 22.6 and was assessed by Morningstar Sustainalytics to be at Medium risk of experiencing material financial impacts from ESG factors. In no event shall this presentation be construed as investment advice or expert opinion as defined by the applicable legislation. Copyright © 2023 Morningstar Sustainalytics. All rights reserved. This publication contains information developed by Sustainalytics (www.sustainalytics.com). Such information and data are proprietary of Sustainalytics and/or its third party suppliers (Third Party Data) and are provided for informational purposes only. They do not constitute an endorsement of any product or project, nor an investment advice and are not warranted to be complete, timely, accurate or suitable for a particular purpose. Their use is subject to conditions available at <https://www.sustainalytics.com/legal-disclaimers>
5. In April 2024, South32 Limited received a rating of A (on a scale of AAA-CCC) in the MSCI ESG Ratings assessment. The use by South32 Limited of any MSCI ESG Research LLC or its affiliates (“MSCI”) data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of South32 Limited by MSCI. MSCI services and data are the property of MSCI or its information providers, and are provided ‘as-is’ and without warranty. MSCI names and logos are trademarks or service marks of MSCI.
6. Refers to aluminium produced in a process that results in less than 4t CO₂-e Scope 1 and Scope 2 GHG emissions per tonne of aluminium produced.
7. South32 demerged in FY15. Normalised revenue based on FY23 average realised prices at all our operations except for South Africa Energy Coal, Tasmanian Electro Metallurgical Company and Metalloys. For these exceptions, the normalised revenue is based on the average index prices for FY23 except for SAEC’s domestic energy coal, which is calculated based on R550/t using a USD:ZAR exchange rate of 17.66. South Africa Manganese ore has been restated to 54.6%.
8. Illustrative Group includes H1 FY24 production excluding Illawarra Metallurgical Coal, which was calculated using FY23 realised prices.
9. Net debt and cash numbers are unaudited at 31 March 2024 and should not be considered as an indication of or alternative to an IFRS measure of profitability, financial performance or liquidity.
10. Refer to market release “South32 prices US\$700M of Senior Notes” dated 8 April 2022.
11. Worsley Alumina lease liability for two multi fuel cogeneration units commenced in 2014 with a tenor of 32 years (incorporating a 7-year extension option).
12. Refer to market release “Final investment approval to develop Hermosa’s Taylor deposit” dated 15 February 2024.
13. Based on Wood Mackenzie Asset Profiles for Individual Mines (Q3 2023 dataset), South32 long-term price assumptions for zinc (US\$3,207/t), lead (US\$2,069/t) and silver (US\$20.2/oz), and Consensus Economics price assumptions for other commodities.
14. Payable zinc equivalent was calculated by aggregating revenues from payable zinc, lead and silver, and dividing the total revenue by the price of zinc. Our long-term price assumptions for zinc (US\$3,207/t), lead (US\$2,069/t) and silver (US\$20.2/oz) have been used to calculate payable zinc equivalent production.
15. Based on estimated all-in sustaining costs in the Taylor FS 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.
16. Based on the CRU Alumina full operating costs curve 2024 (Q1 2024 Macro Update).
17. South Africa Manganese ore is reported as a 54.6% interest reflecting our Metalloys manganese alloy smelter (60% interest) having been placed on care and maintenance, and aligning with our interest in Hotazel Manganese Mines (HMM). South32 has a 44.4% ownership interest in HMM. 26% of HMM is owned by a B-BBEE consortium comprising Ntsimbintle Mining (9%), NCAB Resources (7%), Iziko Mining (5%) and HMM Education Trust (5%). The interests owned by NCAB Resources, Iziko Mining and HMM Education Trust were acquired using vendor finance with the loans repayable via distributions attributable to these parties, pro rata to their share in HMM. Until these loans are repaid, South32’s interest in HMM is accounted at 54.6%.
18. Based on the CRU Cost Model 2023, cash cost basis.
19. FY23 base metals (Sierra Gorda, Cannington and Cerro Matoso), Hermosa Taylor deposit and Sierra Gorda fourth grinding line expansion copper equivalent production was calculated using FY23 realised prices.
20. Metrics describing health, safety, environment, people and community related performance in this presentation apply to ‘operated operations’ which include our controlled entities and South32-operated joint arrangements. Incidents are included where South32 controls the work location or controls the work activity.
21. Since FY20 we have disclosed fatalities that occur as part of activities associated with our operations, where we seek to influence safety performance, but which occur in locations where we do not have operational control.
22. Frequency rates are calculated per 1,000,000 hours worked for employees and contractors.
Total recordable injury frequency (TRIF): (Sum of recordable injuries that result in medical treatment, restricted work or lost time x 1,000,000) ÷ exposure hours.
Lost time injury frequency (LTIF): (Sum of recordable injuries that result in one or more lost work day after the day of the event x 1,000,000) ÷ exposure hours.
Total recordable illness frequency (TRILF): (Sum of recordable illnesses that result in medical treatment, restricted work or lost time x 1,000,000) ÷ exposure hours.
We adopt the United States Government Occupational Safety and Health Administration and the International Council on Mining and Metals guidelines for the recording and reporting of occupational injuries and illnesses.
23. Total significant hazards frequency (per 1,000,000 hours worked). A significant hazard is something that has the potential to cause significant harm, ill health or injury, or damage to property, plant, or the environment.

FOOTNOTES



24. "Women" are defined as employee headcount with a sex of "Female".
25. Operations Leadership Team is defined as all members of an Operations Lead Team. Functional membership is limited to one per function and must be site based.
26. Generic term meaning Africans, Coloureds and Indians who are citizens of the Republic of South Africa by birth or descent; or who became citizens of the Republic of South Africa by naturalisation before 27 April 1994 or on or after 27 April 1994 and who would have been entitled to acquire citizenship by naturalisation prior to that date, as defined in the Broad-Based Black Economic Empowerment Amendment Act 2013 (South Africa).
27. Management roles are leaders with an identified job grading, based on the requirements of their role and salary, including executives and senior management.
28. Comprises upfront cash consideration of US\$1,050M, payable at completion, deferred cash consideration of US\$250M, payable in 2030, and contingent price-linked cash consideration of up to US\$350M applicable for five years from the date of completion with no annual cap. The first two years will be calculated and paid on the second anniversary of completion and annually thereafter. The contingent price-linked consideration will be calculated as 50% of incremental metallurgical coal revenue from equity production, net of royalties, based on the following metallurgical coal price thresholds: Year 1: US\$200/t, Year 2: US\$200/t, Year 3: US\$190/t, Year 4: US\$180/t, Year 5: US\$180/t.
29. Includes all South32 employees globally, including at our manganese and Sierra Gorda EAs, our development projects and options, and our Group functions.
30. FY24e and FY25e capital expenditure guidance includes the following assumptions for exchange rates: an AUD:USD exchange rate of 0.65, a USD:BRL exchange rate of 4.94, a USD:COP exchange rate of 3,995, a USD:MZN exchange rate of 63.92, a USD:ZAR exchange rate of 18.88 and a USD:CLP exchange rate of 917.
31. This specific reference to "low-carbon" refers to the Taylor deposit FS mine design, which 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.
32. The FS has been completed to an AACE International Class 3 estimate standard, with an accuracy level of -10% / +20% for operating and capital costs. The cost estimate has a base date of H2 FY23. Unless stated otherwise, currency is in US dollars (real) and units are metric. Commodity prices assumed for FY27 to FY30 are within the ranges: Zinc US\$2,738/t to US\$3,135/t, Lead US\$2,051/t to US\$2,066/t, Silver US\$20.4/oz to US\$21.4/oz.
33. Average net cash flow calculated over steady state production years (FY30-FY51) (real).
34. Post tax net present value assumes a discount rate of 7% and valuation date of 1 January 2024 (real).
35. Post tax internal rate of return (nominal) calculation is reflective of cash outflows from 1 January 2024.
36. Refer to the mindat.org database, available at <https://www.mindat.org/loc-5529.html>.
37. Based on the CRU alumina sector carbon intensity curve 2023. Carbon intensity is calculated as tonnes of Scope 1 and 2 GHG emissions divided by tonnes of saleable product.

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

The following abbreviations have been used throughout this presentation: Association for the Advancement of Cost Engineering (AACE); silver (Ag); gold (Au); Australian dollar (AUD); billion (B); battery-grade manganese (BGM); Brazilian real (BRL); Chilean peso (CLP); Colombian peso (COP); copper (Cu); calendar year (CY); dry metric tonne (dmt); equity accounted investment (EAI); environmental, social and governance (ESG); electric vehicle (EV); Title 41 of the Fixing America's Surface Transportation Act (FAST-41); final investment decision (FID); financial year (FY); greenhouse gas (GHG); half (H); high-purity manganese sulphate monohydrate (HPMSM); International Council on Mining and Metals (ICMM); International Financial Reporting Standards (IFRS); joint venture (JV); lost time injury frequency (LTIF); kilo (k); metre (m); million (M); manganese (Mn); molybdenum (Mo); memorandum of understanding (MOU); Mineração Rio do Norte (MRN); Mozambican metical (MZN); net smelter return (NSR); troy ounces (oz); pre-feasibility study (PFS); selection phase of the pre-feasibility study (PFS-S); total recordable injury frequency (TRIF); tonnes per annum (tpa); United States (US); United States dollar (USD); wet metric tonne (wmt); South African rand (ZAR) and zinc (Zn).



Annexure 1: JORC Code Table 1: Flux Exploration Results

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

Section 1 Sampling techniques and data

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

Criteria	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none"> The Flux prospect is based on a database comprising 6 diamond drill holes of primarily HQ and NQ sizes. Exploration results from one of these holes were previously reported with five new holes reported in this announcement. The Flux prospect is characterised by diamond drilling. Hole depths vary between 125m and 718m. Sampling is predominantly at 1.5m intervals on a half-core basis. Core is competent to locally vuggy and sample representativity is monitored using half-core field duplicates submitted at a rate of approximately 1:40 samples. Field duplicates located within mineralisation envelopes demonstrate an average performance to within 30% of original sample splits. Number of duplicate samples is insufficient for robust statistics due to the limited drilling. Core assembly, interval mark-up, recovery estimation (over the three-metre drill string) and photography are all activities that occur prior to sampling and follow documented procedures. Sample size reduction during preparation involves crushing and splitting of HQ (95.6mm) or NQ (75.3mm) half-cores. A heterogeneity study is yet to be concluded to determine sample representivity. All 1.5m half core samples are crushed to 70% passing two millimetre and reduced to 1kg. 1kg sample is pulverised to 85% passing 75 µm. Samples of 0.25g from pulps are processed at ALS (Australian Laboratory Services) Vancouver using a combination of inductively coupled plasma – mass spectrometry ICP-MS (ME-MS61) four acid 48 element assay and addition of overlimit packages of OG62 for Ag, Pb, Zn, Mn, S-IR07 for sulphur, VOL50 for high grade Zn, VOL70 for high grade Pb, and ME-ICP81 for higher grade Mn.
<i>Drilling techniques</i>	<ul style="list-style-type: none"> Data used for reporting exploration results is based on logging and sampling of HQ, and NQ diamond core. Triple and split-tube drilling methods are employed in situations where ground conditions require such coring mechanisms to improve core recovery. Select drillholes received acoustic televiewer surveys for core orientation. Structural measurements from oriented drilling data are incorporated in geological modelling to assist with fault interpretation.
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> Recovery of core is measured during the core logging process. Core recovery is recorded for all diamond drill holes. Total core recovery on a hole basis exceeds 90%. Poor core recovery can occur when drilling through the oxide material and in major structural zones. To maximise core recovery, drillers vary speed, pressure, and composition of drilling muds, reduce HQ to NQ core size and use triple tube and '3 series' drill bits. When core recovery is compared to zinc, lead, copper and silver grades for either a whole data set or within individual lithology, there is no discernible relationship between core recovery and grade.
<i>Logging</i>	<ul style="list-style-type: none"> The entire length of core is photographed and logged for lithology, alteration, structure, rock quality designation (RQD) and mineralisation. Logging is both quantitative and qualitative, of which there are several examples including estimation of mineralisation percentages and association of preliminary interpretative assumptions with observations. All logging is peer reviewed against core photos. The context of current geological interpretation and information from surrounding drill holes are used when updating geological models.

Criteria	Commentary
	<ul style="list-style-type: none"> Geologic and geotechnical logging is recorded on a tablet with inbuilt quality assurance and quality control (QA/QC) processes to minimise entry errors before synchronising with the site database. Logging is completed to an appropriate level to support assessment of Exploration Results.
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> Sawn half core samples are taken on predominantly 1.5m intervals for the entire drill hole after logging. Mineralisation is highly visual. Sampling is also terminated at litho-structural and mineralogical boundaries to reduce the potential for boundary/dilution effects on a local scale. Sample lengths vary between 0.6m and 3m. The selection of the sub-sample size is not supported by sampling studies. All sample preparation is performed offsite at an ISO 17025 certified laboratory. This is performed by ALS. Samples submitted to ALS are generally four to six kg in weight. Sample size reduction during preparation involves crushing of HQ (95.6mm) or NQ (75.3mm) half core, splitting of the crushed fraction, pulverisation, and splitting of the sample for analysis. Core samples are crushed and rotary split in preparation for pulverisation. Depending on the processing facility, splits are done via riffle or rotary splits are used for pulp samples. Fine crushing occurs until 70% of the sample passes two-millimetre mesh. A 1kg split of finely crushed sub-sample is obtained via rotary or riffle splitter and pulverised until 85% of the material is less than 75µm. The 1kg pulp samples are taken for assay, and 0.25g splits are used for digestion. ALS protocol requires five percent of samples to undergo a random granulometry QC test. Samples are placed on two-micron sieve and processed completely to ensure the passing mesh criterion is maintained. Pulps undergo comparable tests with finer meshes. Results are uploaded to an online portal for review by the client. The precision of sample preparation is also monitored with blind laboratory duplicates, which are assayed at a rate of 1:50 submissions. Duplicate sample number is too small for robust statistics of performance due to limited drilling. The sub-sampling techniques and sample preparation procedures employed are adequate for generating reliable assay data necessary for the reporting of Exploration Results. Precision in sample preparation is monitored with blind laboratory duplicates assayed at a rate of 1:50 submissions.
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> Samples of 0.25g from pulps are processed at ALS Vancouver using a combination of inductively coupled plasma – mass spectrometry ICP-MS (ME-MS61) four acid 48 element assay and addition of overlimit packages of OG62 for Ag, Pb, Zn, Mn, S-IR07 for sulphur, VOL50 for high grade Zn, VOL70 for high grade Pb, and ME-ICP81 for higher grade Mn. Digestion batches comprising 36 samples plus four internal ALS control samples (one blank, two certified reference material (CRM), and one duplicate) are processed using four-acid digestion. Analysis is conducted in groups of three larger digestion batches. Instruments are calibrated for each batch before and after analysis. The performance of ALS internal QA/QC samples is continuously monitored. In the event of a blank failure, for example, the entire batch is reprocessed from the crushing stage. If one CRM fails, data reviewers internal to ALS examine the location of the failure in the batch and determine how many samples around the failure should be re-analysed. If both CRMs fail, the entire batch is re-analysed. No material failures have been observed from the data. Coarse and fine-grained certified silica blank material submissions, inserted at the beginning and end of every work order of approximately 200 samples, indicate a lack of systematic sample contamination in sample preparation and ICP solution carryover. While systematic contamination issues are not observed for the blanks, the nature of the blanks themselves and their suitability for use in QA/QC for polymetallic deposits is questionable. All blank QA/QC samples passed for Flux drilling results. A range of CRMs are submitted at a rate of 1:40 samples to monitor assay accuracy. All CRMs near mineralized intervals passed QA/QC.

Criteria	Commentary
	<ul style="list-style-type: none"> The nature and quality of assaying and laboratory procedures are appropriate for supporting the disclosure of exploration results.
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> Core photos of the entire hole are reviewed by geologists to verify significant intersections and to finalise the geological interpretation from core logging. Sampling is recorded digitally and uploaded to a secure database (acQuire) via an API provided by the ALS laboratory and the external laboratory information management system (LIMS). Digitally transmitted assay results are reconciled once uploaded to the database. No adjustments of assay data were made.
<i>Location of data points</i>	<ul style="list-style-type: none"> Drill hole collar locations are surveyed by surveyors using a GPS real time kinematic (RTK) rover station correlating with the Hermosa project RTK base station and global navigation satellite systems which provide up to 1cm accuracy. Downhole surveys were undertaken using the survey tool, Omnix42 Multishot. Surveys are taken as single shot surveys every 30m. Earth rate delta is recorded, and surveys are rejected and reshot if the delta is above a set threshold. The Flux prospect uses the Arizona State Plane (grid) Coordinate System, Arizona Central Zone, International Feet. The datum is NAD83 with the vertical heights converted from the ellipsoidal heights to NAVD88 using GEOID12B. All drill hole collar and downhole survey data were audited against source data. Survey collars have been compared against a one-foot topographic aerial map. Discrepancies exceeding 1.8m were assessed against a current aerial flyover and the differences attributed to surface disturbance from construction development and/or road building. Survey procedures and practices result in data location accuracy suitable for exploration result reporting.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> Drill hole spacing ranges from 100m to 350m. The spacing supplies sufficient information for geological interpretation. No compositing was used on downhole information. Assays are reported as total width and weighted average grade. In this early stage of exploration, the true thickness of the mineralisation is not known.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> Mineralisation orientation is not confirmed at Flux, but is generally interpreted to be dipping moderately to the north-west. There is an indication of sub-vertical structures (possibly conduits for or offsetting the mineralisation) which have been accounted for at a regional scale through the integration of mapping and drilling data. Angled and oriented core drilling is designed to improve understanding of the relevance of structures to mineralisation.
<i>Sample security</i>	<ul style="list-style-type: none"> Samples are tracked and reconciled through a sample numbering and dispatch system from site to the ALS sample distribution and preparation facility in Tucson or other ALS preparation facilities as needed. The ALS LIMS assay management system provides an additional layer of sample tracking from the point of sample receipt. Movement of samples from site to the Tucson distribution and preparation facility is currently conducted through contracted transport. Distribution to other preparation facilities and Vancouver is managed by ALS dedicated transport. Assays are reconciled and results are processed in a secure database (acQuire) which has password and user level security. Core is stored in secured onsite storage prior to processing. After sampling, the remaining core, returned sample rejects and pulps are stored at a purpose-built facility that has secured access. All sampling, assaying and reporting of results are managed with procedures that provide adequate sample security.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> No external audits have been undertaken on exploration results. The ALS laboratory sample preparation and analysis procedures were audited by internal South32 geoscientists during the drilling campaign. No significant issues were identified. Outcomes of the audit were shared with ALS for them to implement recommendations.

Criteria	Commentary
	<ul style="list-style-type: none"> Recent changes for all Hermosa drill samples have been implemented to improve performance of the duplicate samples by increasing the size of sub-sample splits and pulverising volumes to produce a more representative sample.

Section 2 Reporting of Exploration Results

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

Criteria	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> The Hermosa Project mineral tenure (Figures 1, 2 and 3) is secured by 30 patented mining claims, totalling 228 hectares that have full surface and mineral rights owned fee simple. These claims are retained in perpetuity by annual real property tax payments to Santa Cruz County in Arizona and have been verified to be in good standing until 31 December 2024. The Flux prospect is located within this mineral tenure. The patented land is surrounded by 2,505 unpatented lode mining claims totalling 19,225.82 hectares. These claims are retained through payment of federal annual maintenance fees to the Bureau of Land Management (BLM) and filing record of payment with the Santa Cruz County Recorder. Payments for these claims have been made for the period up to their annual renewal on or before 1 September 2024. Title to the mineral rights is vested in South32's wholly owned subsidiary South32 Hermosa Inc. No approval is required in addition to the payment of fees for the claims. AMI purchased the project from ASARCO and no legacy royalties, fees or other obligations are due to ASARCO or its related claimants (i.e. any previous royalty holders under ASARCO royalty agreements). At present, one royalty obligation applies to the Flux prospect: <ul style="list-style-type: none"> Osisko Gold Royalties Ltd.: A 1% NSR royalty to Osisko Gold Royalties Ltd. (Osisko) on all sulphide ores of lead and zinc in, under, or upon the surface or subsurface of the Hermosa project. This royalty also applies to any copper, silver or gold recovered from the concentrate from such ores. In addition to the 30 patented mining claims with the surface and mineral rights owned fee simple, South32 Hermosa Inc. also owns other fee simple properties totalling approximately 3,120.09 acres (1,263.65 ha) which are not patented mining claims, and which are a mix of residential and vacant properties.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> The Flux Syndicate Mining Company was created in 1918 and erected a 100-ton mill to process carbonate ores. In 1939, Byrd Investment Co acquired a lease on the project that was sold soon after to ASARCO. ASARCO acquired the property in 1939 and completed intermittent drill programs between 1940 and 1991. ASARCO initially targeted silver and lead mineralisation near historical workings from the late 19th century. Mining at Flux started in the 1860's and continued intermittently through various owners into the early 1960's. In total, 850ktons @ 8% Zn, 5% Pb, 2.5% Cu, 5 oz/t Ag, and 2.5% Mn was produced. Historic maps and cross sections are available and used in the geologic modelling. Historic drilling information is not available for all drilling. The 2023-2024 drilling program at Flux is the first modern exploration drilling program for the prospect.
<i>Geology</i>	<ul style="list-style-type: none"> The regional geology consists of Lower-Permian carbonates, underlain by Cambrian sediments and Proterozoic granodiorites. The carbonates are unconformably overlain by Triassic to late-Cretaceous volcanic rocks (Figures 3 and 4). The regional structure and stratigraphy are a result of late-Precambrian to early-Palaeozoic rifting, subsequent widespread sedimentary aerial and shallow marine deposition through the Palaeozoic Era, followed by Mesozoic volcanism and late batholithic intrusions of the Laramide orogeny. Mineral deposits associated with the Laramide orogeny tend to align along regional north-west and north-east structural trends. Cretaceous-age intermediate and felsic volcanic and intrusive rocks cover much of the Flux prospect area and host low-grade disseminated silver mineralisation, epithermal veins and silicified breccia zones that have been the source of historic silver, lead, zinc, and copper production. Mineralisation styles of the Flux prospect include:

Criteria	Commentary
	<ul style="list-style-type: none"> ○ Carbonate replacement deposit (CRD) style zinc-lead-silver base metal sulphides (Taylor-like) ○ Quartz and base metal vein mineralisation ● The Flux prospect is located down-dip of a historic mining area that has the potential for carbonate hosted, zinc, lead, silver mineralisation. Cretaceous-age intermediate and felsic volcanic and intrusive rocks cover much of the area. Carbonates of the Naco group outcrop in the southern portion of the prospect area and are interpreted to project beneath the volcanics and intrusive rocks (Figure 4).
<i>Drill hole Information</i>	<ul style="list-style-type: none"> ● The Flux prospect drill hole information, including tabulations of drill hole positions and lengths, is stored on a secure server in project data files created for this exploration results review. ● A drill hole plan view (Figure 4) provides a summary of drilling collar locations that support the Flux prospect exploration results and surface geology. Figure 5 provides the Flux prospect exploration drill hole results. Figure 6 provides the drill holes in cross section relative to historic workings and simplified lithologies. ● Table 1 summarises new and previously reported drill holes for the Flux prospect exploration. ● Table 2 summarises all available Flux prospect exploration result significant intersections (>2% Zinc equivalent (ZnEq)) to date, both previously reported and new for balanced reporting. All previous drill hole information is provided in the “Final Investment Approval to Develop Hermosa’s Taylor Deposit” announcement dated 15 February 2024 which is available to view at www.south32.net.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> ● Data is not aggregated other than length-weighted compositing for grade estimation. ● Significant assay intercepts are reported as length-weighted averages exceeding 2% ZnEq with at least 2.5m mineralisation interval width to report exploration results. ● No top cuts are applied to grades for intercept length-weighted average calculations when assessing and reporting exploration results. ● Percentage zinc equivalent (% ZnEq) accounts for combined value of Zn, Pb and Ag. Metals are converted to % ZnEq via unit value calculations using internal price forecasts and relative metallurgical recovery assumptions. Total metallurgical recoveries differ between geological domains and vary from 85% to 92% for Zn, 89% to 92% for Pb and 76% to 83% for Ag. Average payable metallurgical recovery assumptions are 90% for Zn, 91% for Pb, and 81% for Ag. The formula used for calculation of zinc equivalent is $ZnEq (\%) = Zn (\%) + 0.5859 * Pb (\%) + 0.01716 * Ag (g/t)$.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> ● True widths for intercepts at the Flux prospect are yet to be confirmed.
<i>Diagrams</i>	<ul style="list-style-type: none"> ● Relevant maps and sections are included with this announcement.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> ● Exploration results for the Flux prospect are reported as an update to previous disclosed Exploration Results. All new drill hole intersections are considered in this assessment for balanced reporting, alongside proximal drillholes that have been previously reported. A list of drill holes is included as an annexure and previous drill hole information is provided in the “Final Investment Approval to Develop Hermosa’s Taylor Deposit” announcement dated 15 February 2024 in which is available to view at www.south32.net.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> ● Aside from drilling, the geological model is developed from local and regional mapping, geochemical sampling and analysis and geophysical surveys. Specific gravity sampling and preliminary geotechnical logging have contributed to evaluating the potential for reasonable prospects for eventual economic extraction of this exploration prospect. ● Magneto-telluric (MT) and induced polarisation (IP) surveys were conducted with adherence to industry standard practices by Quantec Geosciences Inc. In most areas, the MT stations were collected along north-south lines with 200m spacing. Spacing between lines is 400m. Some areas were collected at 400m spacing within individual lines. IP has also been collected as 2D lines collected with a variable spacing of data receivers.

Criteria	Commentary
	<ul style="list-style-type: none"> Quality control of geophysical data includes using a third-party geophysical consultant to verify data quality and provide secondary inversions for comparison to Quantec interpretations.
<i>Further work</i>	<ul style="list-style-type: none"> Planned elements of the exploration strategy include follow-up drilling, orientation and logging for detailed structural and geotechnical analysis, comprehensive specific gravity sampling, further geophysical and geochemical data capture and structural and paragenesis studies. Additional drilling of the Flux prospect is dependent on future permitting approvals. Additional geophysics (2.5D Swath IP) and mapping are planned for the Flux prospect area.

COMPETENT PERSON STATEMENT

The information in this report that relates to Exploration Results for the Flux prospect is based on information compiled by David Bertuch. Mr. Bertuch is a full-time employee of South32 and, is a member of The Australasian Institute of Mining and Metallurgy. Mr. Bertuch has sufficient experience that is relevant to the style of mineralisation and the type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (The JORC Code). Mr. Bertuch consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Figure 1: Regional location plan

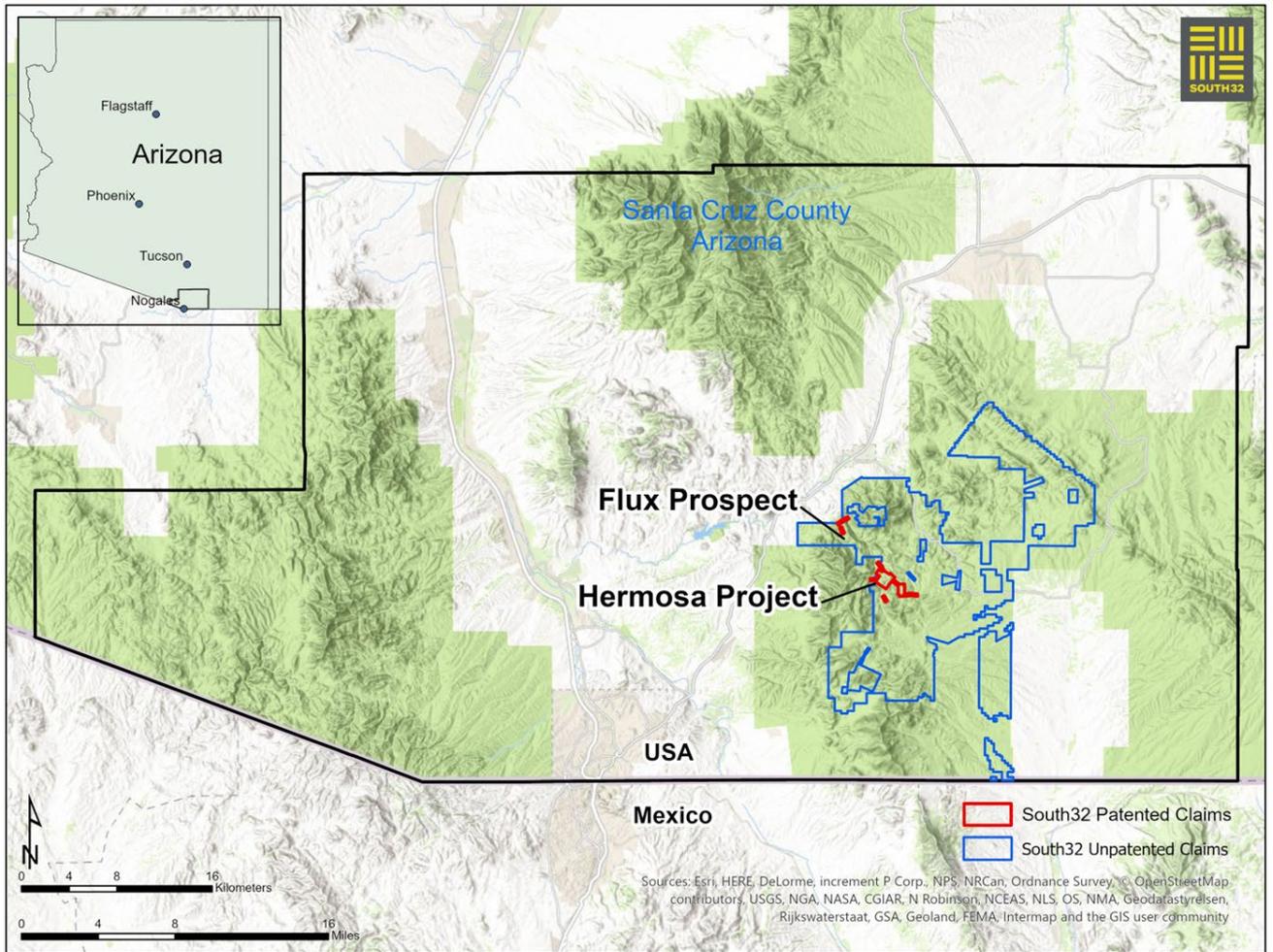


Figure 2: Hermosa project tenement map

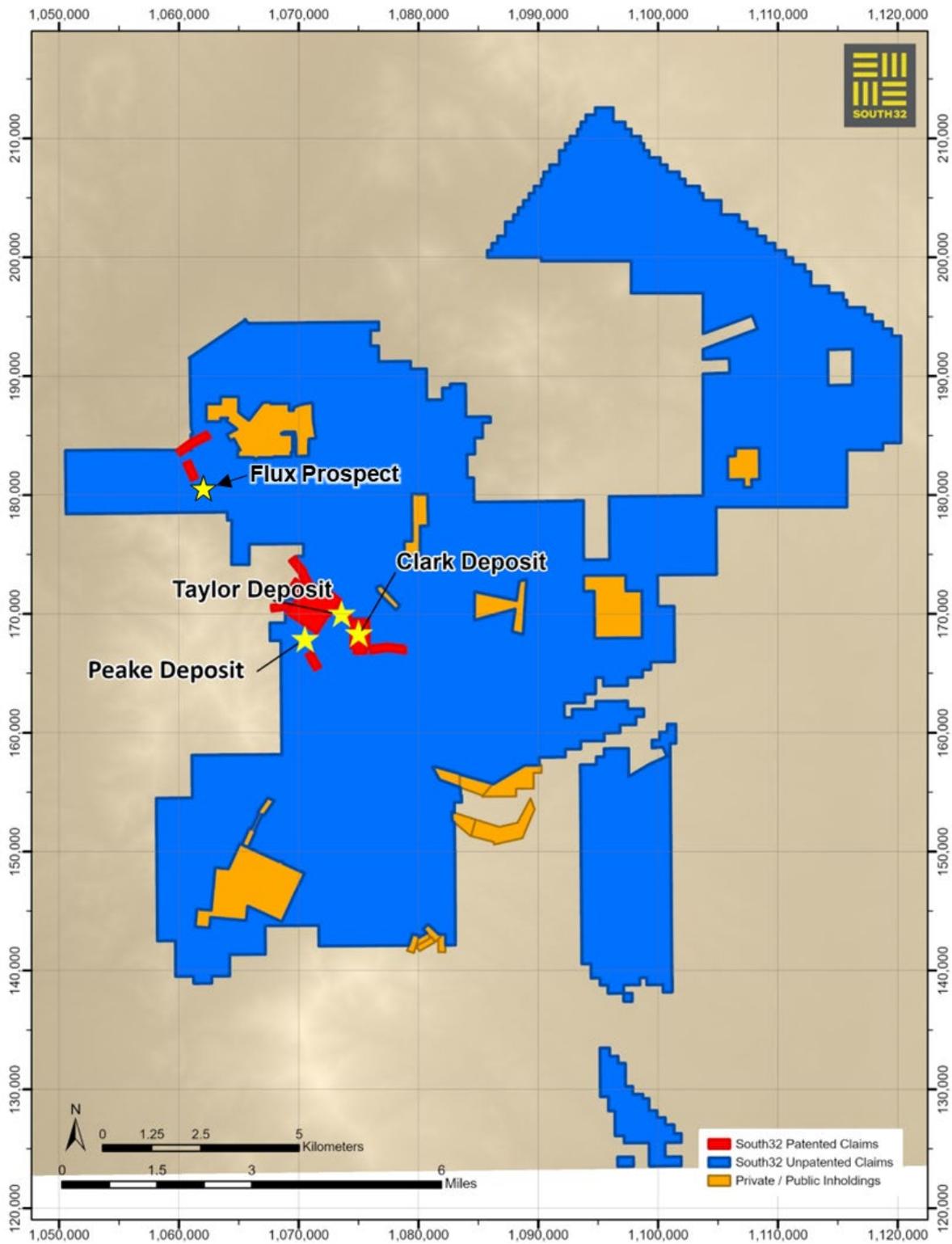
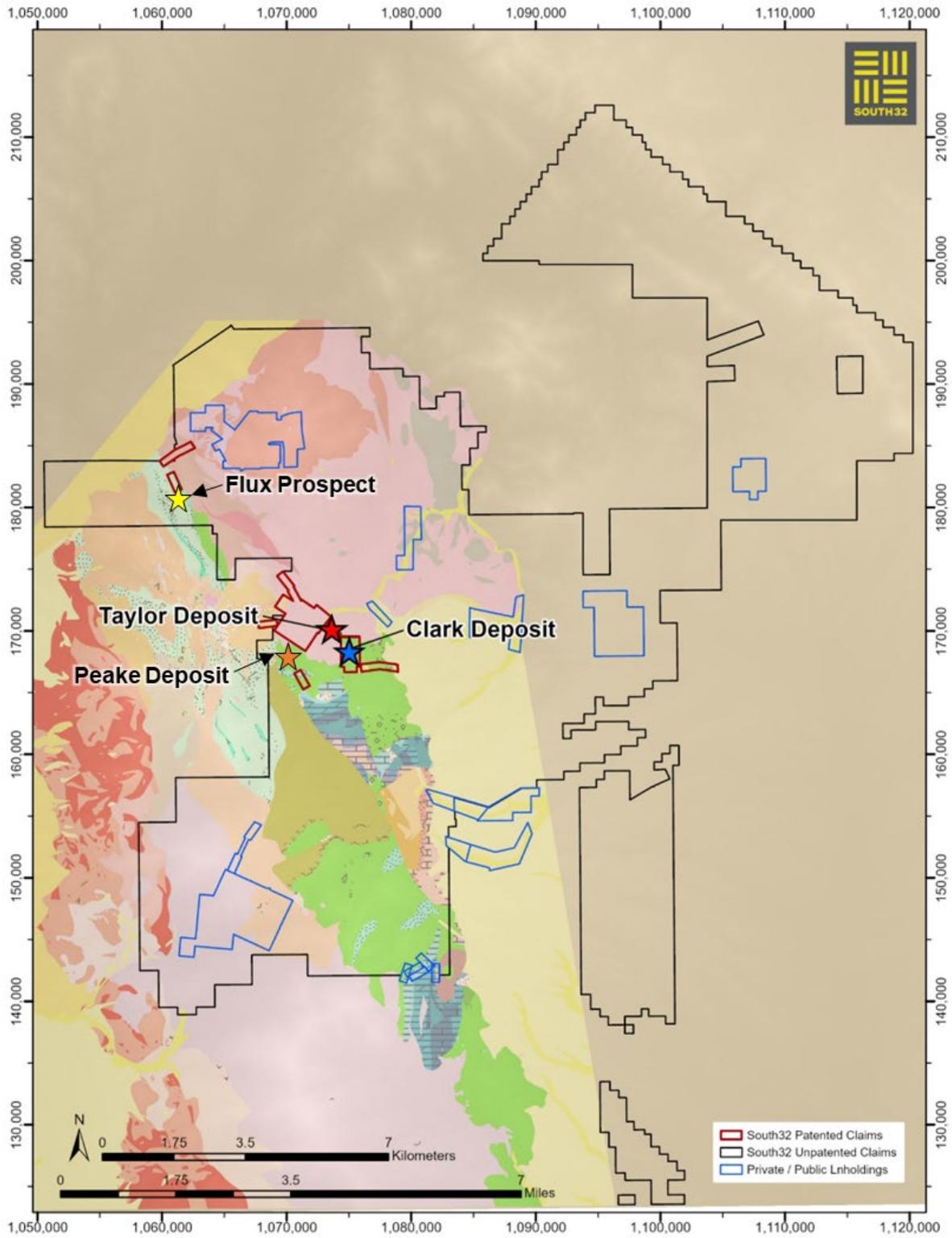


Figure 3: Hermosa project regional geology



Map units

Symbol, Unit name

 Qal—Younger alluvium and talus	 Jtgb—Breccia, in granite of Three R Canyon (unit Jtg) of granite of Cумero Canyon
 QTal—Older alluvium	 Jcm—Porphyritic granite, in granite of Cумero Canyon
 QTg—Gravel and conglomerate	 Jcs—Equigranular alkali syenite, in granite of Cумero Canyon
 TI—Limestone	 Jcsb—Breccia, in equigranular alkali syenite (unit Jcs) of granite of Cумero Canyon
 Tl—Biotite rhyolite tuff	 Jcg—Equigranular granite, in granite of Cумero Canyon
 si—Silicification	 Jcgb—Breccia, in equigranular granite (unit Jcg) of granite of Cумero Canyon
 Tv—Volcaniclastic rocks of middle Alum Gulch	 Jhm—Hornblende monzonite of European Canyon
 Tib—Intrusive breccia of middle Alum Gulch	 JTRv—Volcanic rocks, in silicic volcanic rocks
 Tqp—Quartz feldspar porphyry of middle Alum Gulch	 ha—Hornblende andesite dike and (or) plug, in volcanic rocks (unit JTRv)
 Tqpx—Xenolithic quartz feldspar porphyry of middle Alum Gulch	 b—Volcanic breccia, in volcanic rocks (unit JTRv)
 Tqmp—Quartz monzonite porphyry, in granodiorite of the Patagonia Mountains	 s—Sedimentary rocks, in volcanic rocks (unit JTRv)
 Tqmpb—Breccia, in quartz monzonite porphyry (unit Tqmp) of granodiorite of the Patagonia Mountains	 cg—Limestone conglomerate, in volcanic rocks (unit JTRv)
 Tg—Granodiorite, in granodiorite of the Patagonia Mountains	 qz—Quartzite, in volcanic rocks (unit JTRv)
 Tgb—Breccia, in granodiorite (unit Tg) of granodiorite of the Patagonia Mountains	 ls—Exotic blocks of upper Paleozoic limestone, in volcanic rocks (unit JTRv)
 Tlp—Latite porphyry, in granodiorite of the Patagonia Mountains	 w—Rhyolitic welded(?) tuff, in volcanic rocks (unit JTRv)
 Tlq—Biotite quartz monzonite, in granodiorite of the Patagonia Mountains	 lp—Latite(?) porphyry, in volcanic rocks (unit JTRv)
 Tlq—Biotite quartz monzonite, in granodiorite of the Patagonia Mountains	 JTRvs—Volcanic and sedimentary rocks, in silicic volcanic rocks
 Tlq—Biotite quartz monzonite, in granodiorite of the Patagonia Mountains	 TRm—Mount Wrightson Formation
 Tlq—Biotite quartz monzonite, in granodiorite of the Patagonia Mountains	 q—Quartzite, in Mount Wrightson Formation (unit TRm)
 Tlq—Biotite quartz monzonite, in granodiorite of the Patagonia Mountains	 a—Biotite(?)—albite andesite lava(?), in Mount Wrightson Formation (unit TRm)
 Tlq—Biotite quartz monzonite, in granodiorite of the Patagonia Mountains	 t—Coarse volcaniclastic beds, in Mount Wrightson Formation (unit TRm)
 Tlq—Biotite quartz monzonite, in granodiorite of the Patagonia Mountains	 TRms—Sedimentary rocks, in the Mount Wrightson Formation (unit TRm)
 Tlq—Biotite quartz monzonite, in granodiorite of the Patagonia Mountains	 Pcn—Concha Limestone
 Tlq—Biotite quartz monzonite, in granodiorite of the Patagonia Mountains	 Ps—Scherrer Formation
 Tlq—Biotite quartz monzonite, in granodiorite of the Patagonia Mountains	 Pe—Epitaph Dolomite
 Tlq—Biotite quartz monzonite, in granodiorite of the Patagonia Mountains	 Pc—Colina Limestone
 Tlq—Biotite quartz monzonite, in granodiorite of the Patagonia Mountains	 PPe—Earp Formation
 Tlq—Biotite quartz monzonite, in granodiorite of the Patagonia Mountains	 Ph—Horquilla Limestone
 Tlq—Biotite quartz monzonite, in granodiorite of the Patagonia Mountains	 Me—Escabrosa Limestone
 Tlq—Biotite quartz monzonite, in granodiorite of the Patagonia Mountains	 Dm—Martin Limestone
 Tlq—Biotite quartz monzonite, in granodiorite of the Patagonia Mountains	 Ca—Abrigo Limestone
 Tlq—Biotite quartz monzonite, in granodiorite of the Patagonia Mountains	 Cb—Bolsa Quartzite
 Tlq—Biotite quartz monzonite, in granodiorite of the Patagonia Mountains	 pCq—Biotite or biotite-hornblende quartz monzonite
 Tlq—Biotite quartz monzonite, in granodiorite of the Patagonia Mountains	 pCh—Hornblende-rich metamorphic and igneous rocks
 Tlq—Biotite quartz monzonite, in granodiorite of the Patagonia Mountains	 pCm—Biotite quartz monzonite
 Tlq—Biotite quartz monzonite, in granodiorite of the Patagonia Mountains	 pCd—Hornblende diorite
 Tlq—Biotite quartz monzonite, in granodiorite of the Patagonia Mountains	
 Tlq—Biotite quartz monzonite, in granodiorite of the Patagonia Mountains	

Figure 4: Flux prospect exploration results collar locations and drill traces

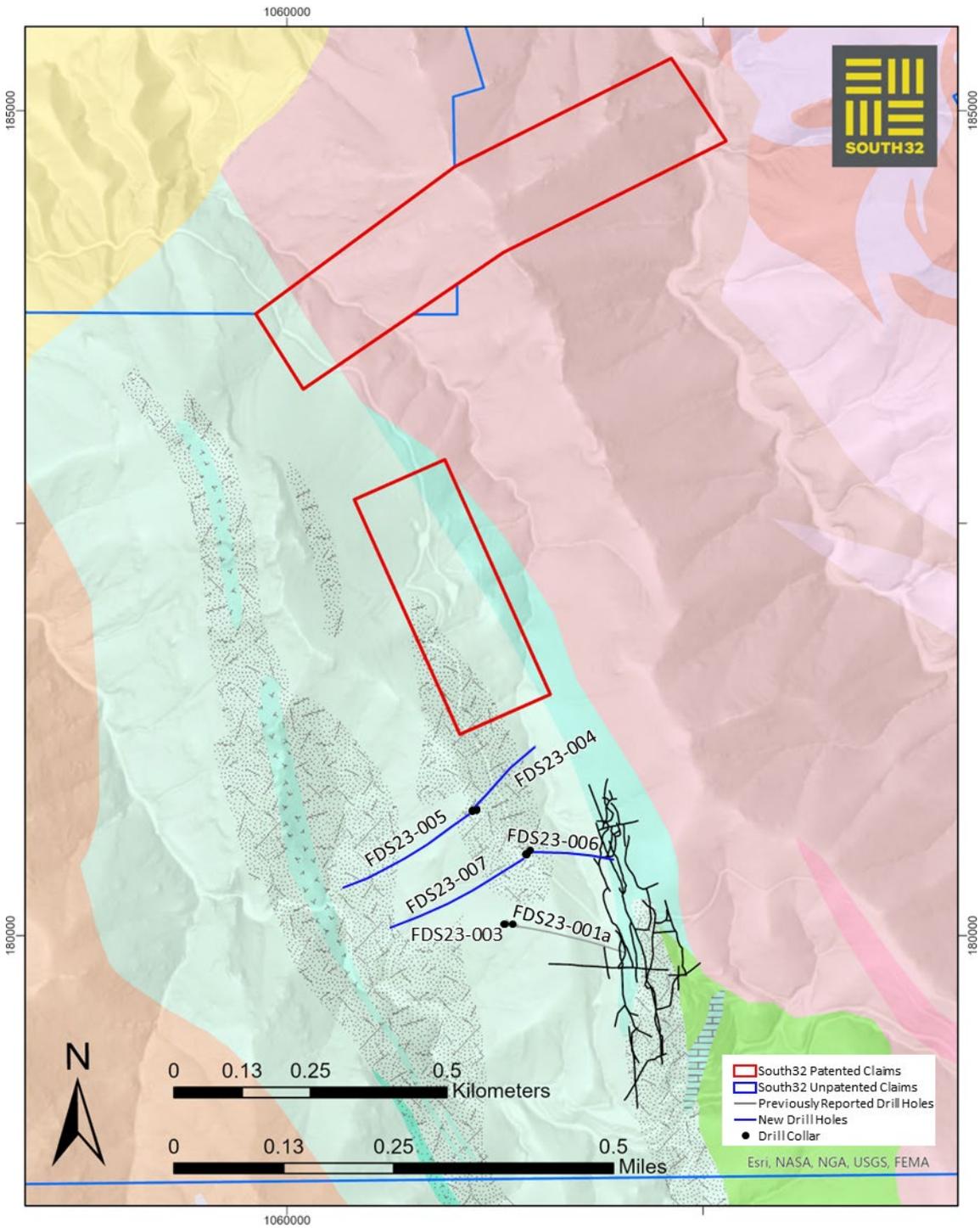


Figure 5: Plan maps showing the Flux Prospect location relative to the Hermosa Project and broader land package and zoomed in map showing drilling results at the Flux Prospect.

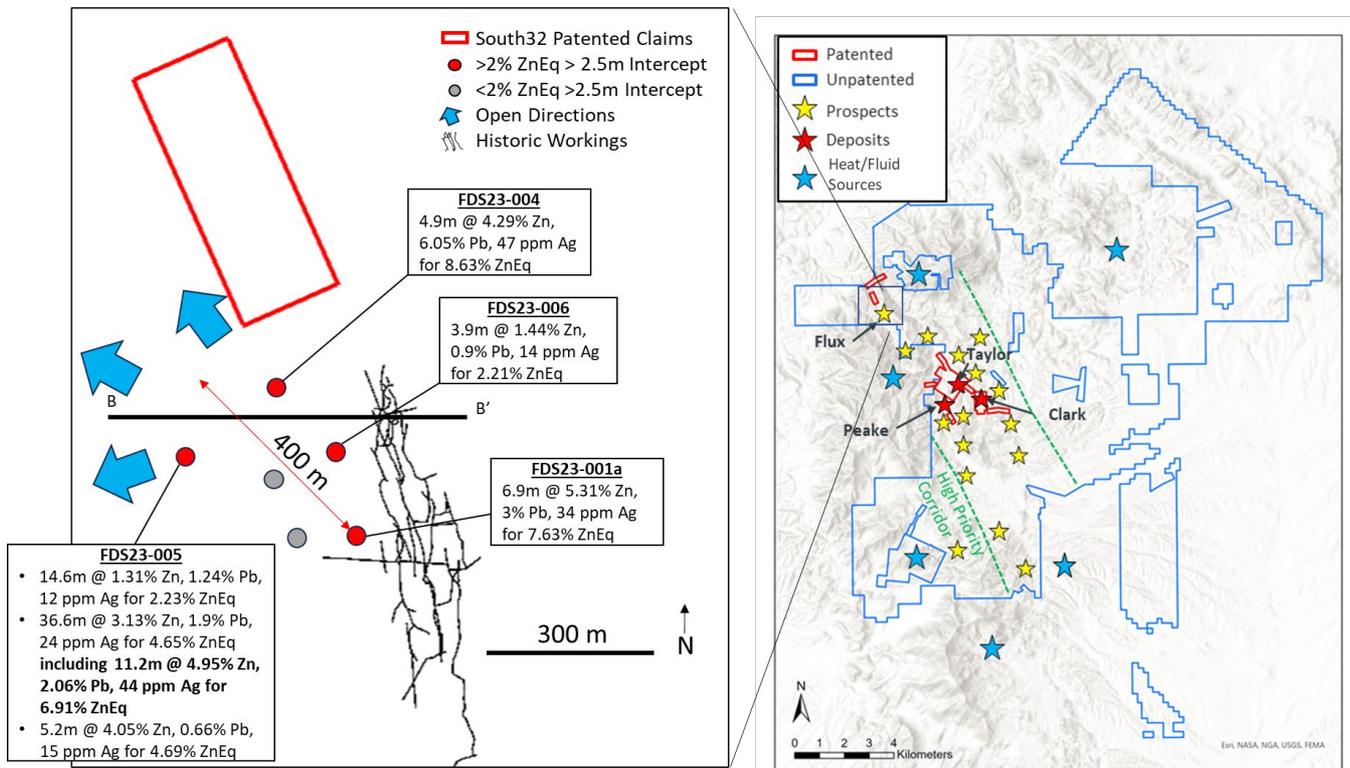


Figure 6: Cross section B-B', 365 meters wide, looking north. Cross section show simplified geology, historic workings, and drilling with >2% ZnEq intervals.

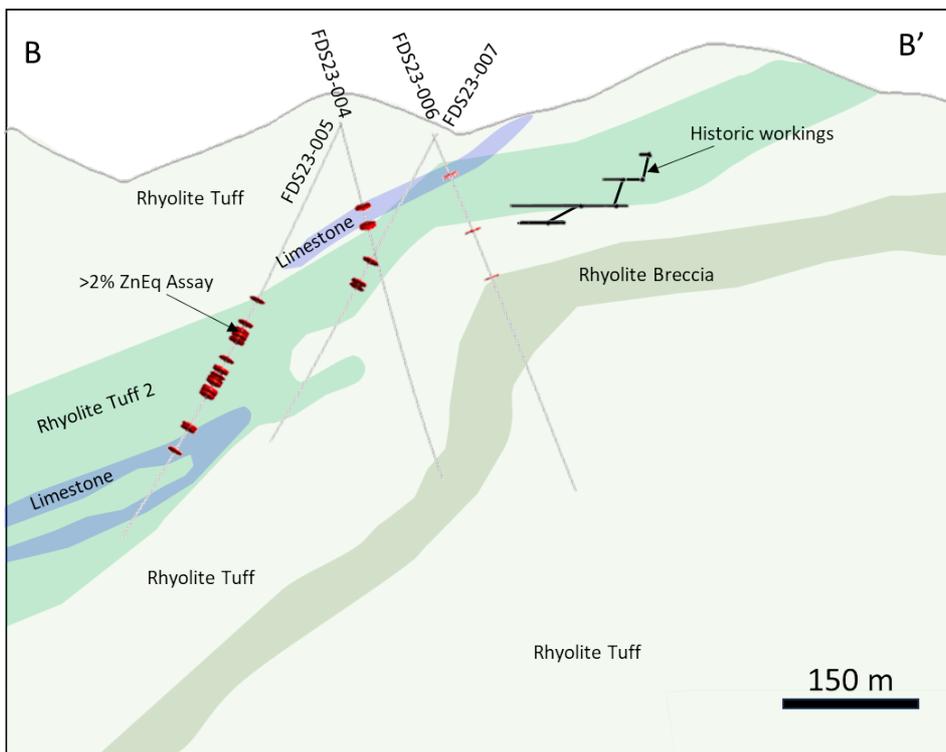


Table 1: Hole ID, collar location, dip, azimuth and drill depth of new drill holes

Hole ID	East (UTM)	North (UTM)	Elevation (m)	Dip	Azimuth	Depth (m)
FDS23-001a	523049	3483922	1460.0	-60	190	441.0
FDS23-003	523050	3483914	1460.5	-90	0	609.6
FDS23-004	522977	3484127	1464.5	-68	40	424.3
FDS23-005	522979	3484128	1464.5	-60	230	535.5
FDS23-006	523076	3484047	1452.9	-68	90	422.8
FDS23-007	523082	3484047	1452.9	-58	237	541.6

Table 2: Significant Intersections –Flux Exploration Results (>2% ZnEq and minimum 2.5m thickness)

Hole ID	From	To	Cut Off	Width	Zinc	Lead	Silver	ZnEq
	(m)	(m)		(m)	(%)	(%)	(ppm)	(%)
FDS23-001a	242.5	249.4	2% ZnEq	6.9	5.31	3.00	34	7.63
FDS23-003	No Significant Intercept							
FDS23-004	119.2	124.1	2% ZnEq	4.9	4.29	6.05	47	8.63
FDS23-005	264.3	278.9	2% ZnEq	14.6	1.31	1.24	12	2.23
	314.1	350.7	2% ZnEq	36.6	3.13	1.90	24	4.65
	Including							
	339.5	350.7	2% ZnEq	11.2	4.95	2.06	44	6.91
	387.4	392.6	2% ZnEq	5.2	4.05	0.66	15	4.69
FDS23-006	48.2	52.1	2% ZnEq	3.9	1.44	0.90	14	2.21
FDS23-007	No Significant Intercept							