



16 December 2025

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

MOZAL ALUMINIUM UPDATE

South32 Limited (ASX / LSE / JSE: S32; ADR: SOUHY) (South32) provides the following update regarding Mozal Aluminium (Mozal).

We have continued to engage with the Government of the Republic of Mozambique, Hidroelétrica de Cahora Bassa (HCB) and Eskom to seek sufficient and affordable electricity supply for Mozal beyond March 2026, when the current agreement expires.

Despite these efforts, a new electricity supply agreement has not been secured and Mozal will be placed on care and maintenance on or around 15 March 2026. Accordingly, raw materials required to sustain operations beyond March 2026 have not been procured.

South32 Chief Executive Officer, Graham Kerr, said: “Throughout our engagements we emphasised that Mozal’s ability to continue operating depended on securing sufficient electricity at a price which allows the smelter to remain internationally competitive.

“Unfortunately, the parties remained deadlocked on an appropriate electricity price, which was exacerbated by ongoing drought conditions affecting electricity supply from HCB. We must now turn our attention to safely placing the smelter on care and maintenance from March 2026.

“We understand today’s announcement is difficult for our team at Mozal and we are focused on supporting them through this process. We also acknowledge the impact this will have on our suppliers, customers, communities and other stakeholders, and we are engaging with them as we transition from operations to care and maintenance in the coming months.”

Mozal’s FY26 production guidance for the period to March 2026 is unchanged at 240kt (South32 share).

One-off costs to place Mozal into care and maintenance, including employee separation costs and termination of contracting arrangements, are expected to be approximately US\$60M (100% basis). Ongoing annual care and maintenance costs are expected to be approximately US\$5M (100% basis).

The alumina supplied from our Worsley Alumina refinery to Mozal will be sold to third party customers. South32 has secured options with customers to sell this alumina at index-linked prices.

About Mozal Aluminium

Mozal Aluminium is located near Maputo, Mozambique. The smelter produces high-quality, primary aluminium for domestic and export markets. South32 holds 63.7% of Mozal, the Industrial Development Corporation of South Africa Limited holds 32.4%, and the Government of the Republic of Mozambique holds 3.9%.

About us

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

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

Approved for release to the market by Graham Kerr, Chief Executive Officer
JSE Sponsor: The Standard Bank of South Africa Limited
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