



12 May 2026

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

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 13 May 2026 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

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
12 May 2026



STRATEGY AND BUSINESS UPDATE

12 May 2026

BRIGHTER
FUTURES
TOGETHER



IMPORTANT NOTICES



This presentation should be read in conjunction with the "Financial Results and Outlook – half year ended 31 December 2025" announcement released on 12 February 2026, 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 earnings and Underlying EBITDA, Operating margin, Free cash flow, return on invested capital and net cash/debt. These measures are used internally by management to assess the performance of our business, make decisions on the allocation of our resources and assess operational management. Non-IFRS measures have not been subject to audit or review and should not be considered as an indication of or alternative to an IFRS measure of profitability, financial performance or liquidity.

NO OFFER OF SECURITIES

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

RELIANCE ON THIRD PARTY INFORMATION

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

NO FINANCIAL OR INVESTMENT ADVICE – SOUTH AFRICA

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

MINERAL RESOURCES AND ORE RESERVES

Information in this presentation that relates to Ore Reserve and/or Mineral Resource estimates for all operations and projects was declared as part of South32's annual Resource and Reserve declaration in the FY25 Annual Report (www.south32.net) issued on 28 August 2025 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.

Cannington: Information in this presentation that relates to Ore Reserve and Mineral Resource estimates for Cannington was prepared by Competent Persons and declared as part of South32's "2026 Half Year Financial Results" issued on 12 February 2026 in accordance with the requirements of the JORC Code. South32 confirms that it is not aware of any new information or data that materially affects the information included in the original announcement. All material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed. South32 confirms that the form and context in which the competent persons' findings are presented have not materially modified from the original market announcement.

Taylor: Information in this presentation that relates to Exploration Target, Mineral Resource and Ore Reserve estimate for Taylor was prepared by Competent Persons and declared as part of South32's "Hermosa Project Update" issued on 30 April 2026 in accordance with the requirements of the JORC Code. South32 confirms that it is not aware of any new information or data that materially affects the information included in the original announcement. All material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed. South32 confirms that the form and context in which the competent persons' findings are presented have not materially modified from the original market announcement.

PRODUCTION TARGETS

Taylor: The information in this announcement that refers to Production Target and forecast financial information is based on Proved (41Mt, 32%) and Probable (58Mt, 44%) Ore Reserves and Measured (1.1Mt, 1%), Indicated (4.2Mt, 3%), Inferred (13Mt, 10%) Mineral Resources and Exploration Target (13Mt, 10%) for the Taylor deposit and was originally disclosed in "Hermosa Project Update" dated 30 April 2026 and available to view on www.south32.net. The Exploration Target, Mineral Resources and Ore Reserves underpinning the Production Target have been prepared by Competent Persons in accordance with the JORC Code. South32 confirms that all the material assumptions underpinning the Production Target in the initial public report referred to in ASX Listing Rule 5.16 continue to apply and have not materially changed. There is 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 20% of tonnage (10% Inferred Mineral Resources and 10% Exploration Target) is not the determining factor of the project viability and the project forecasts a positive financial performance when using 80% tonnage (32% Proved Ore Reserves, 44% Probable Ore Reserve, 1% Measured and 3% Indicated Mineral Resources). South32 is satisfied, therefore, that the use of Inferred Mineral Resources and Exploration Target in the Production Target and forecast financial information reporting is reasonable.

Cannington: The information in this presentation that refers to Production Target and forecast financial information for Cannington is based on 11Mt (85%) of Proved and 1.9Mt (15%) of Probable Ore Reserves. The Ore Reserves underpinning the Production Target have been prepared by a Competent Person in accordance with the requirements of the JORC Code and is available to view in South32's Half Year Financial Results (www.south32.net) published on 12 February 2026. South32 confirms that all material assumptions underpinning the Production Target and forecast financial information derived from the Production Target continue to apply and have not materially changed.

Australia Manganese: The information in this presentation that refers to Production Target and forecast financial information for Australia Manganese is based on 19Mt (32%) of Proved and 40Mt (68%) of Probable Ore Reserves. The Ore Reserves underpinning the Production Target have been prepared by Competent Person in accordance with the requirements of the JORC Code and is available to view in South32's annual report disclosed on 28 August 2025. South32 confirms that all material assumptions underpinning the Production Target and Forecast Financial Information derived from production Target continue to apply and have not materially changed.

South Africa Manganese: The information in this presentation that refers to Production Target and forecast financial information for South Africa Manganese is based on 9.2Mt of Proved (17%) and 45Mt (83%) of Probable Ore Reserves. The Ore Reserves underpinning the Production Target have been prepared by Competent Person in accordance with the requirement of the JORC Code and is available to view in South32's annual report disclosed on 28 August 2025. South32 confirms that all material assumptions underpinning the Production Target and Forecast Financial Information derived from production Target continue to apply and have not materially changed.

EXPLORATION TARGETS AND EXPLORATION RESULTS

Peake: Information in this presentation that relates to Exploration Results for Peake deposit was prepared by Competent Person and declared in several South32 announcements (Hermosa Project Update on 17 January 2022, Hermosa Mineral Resource Estimate and Exploration Results on 24 July 2023, Final Investment Approval to Develop Hermosa's Taylor Deposit on 15 February 2024, 2024 Full Year Financial Results on 29 August 2024, 2025 Half Year Financial Results on 13 February 2025 and 2026 Half Year Financial Results date 12 February 2026) in accordance with the requirements of the JORC Code. South32 confirms that it is not aware of any new information or data that materially affects the information included in the original announcement. South32 confirms that the form and context in which the competent persons' findings are presented have not materially modified from the original market announcement.

Catabela Northeast: Information in this presentation that relates to Exploration Target for Catabela NE was prepared by Competent Person and declared in South32's "2026 Half Year Financial Results" issued on 12 February 2026 in accordance with the requirements of the JORC Code. South32 confirms that it is not aware of any new information or data that materially affects the information included in the original announcement. South32 confirms that the form and context in which the competent persons' findings are presented have not materially modified from the original market announcement.

OVERVIEW

Reliable operating performance is providing a compelling platform for base metals growth

Strong cashflow generation supported by commodity price tailwinds

Investing to grow our copper, zinc and silver production

First production from our multi-decade Taylor project expected H2 FY28

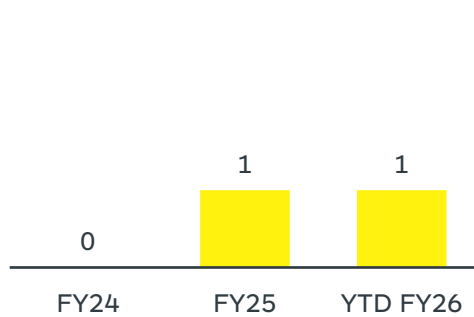
Disciplined capital allocation delivering shareholder value and returns



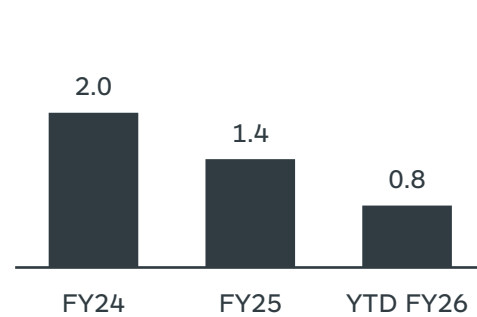
OUR SAFETY PERFORMANCE

We remain united in our belief that everyone can go home safe and well every day

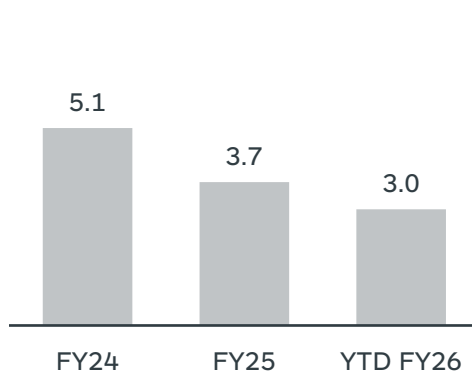
Fatalities^{1,2}



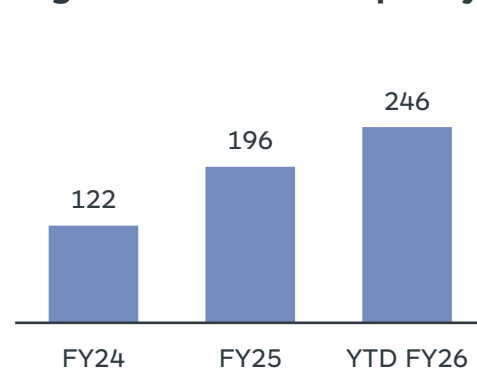
LTIF³



TRIF³



Significant hazard frequency⁴



- On 14 March 2026, Mr Simon Mukwarami was fatally injured in an incident at Worsley Alumina. Our deepest sympathies are with Mr Mukwarami's family, friends and colleagues. Worsley Alumina is continuing to assist the relevant authorities with their ongoing investigations
- Nothing is more important than the health, safety and wellbeing of our people and we remain committed to improving our safety performance
- We aim to drive continuous safety improvement through Group-wide programs including in safety leadership and critical controls
- Safety performance year to date to March 2026:
 - LTIF decreased by 43% to 0.8 and TRIF decreased by 19% to 3.0
 - Significant hazard frequency increased by 26%, indicating improved hazard awareness and a positive reporting culture

OUR STRATEGY



Our simple strategy is underpinned by a disciplined approach to capital management



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

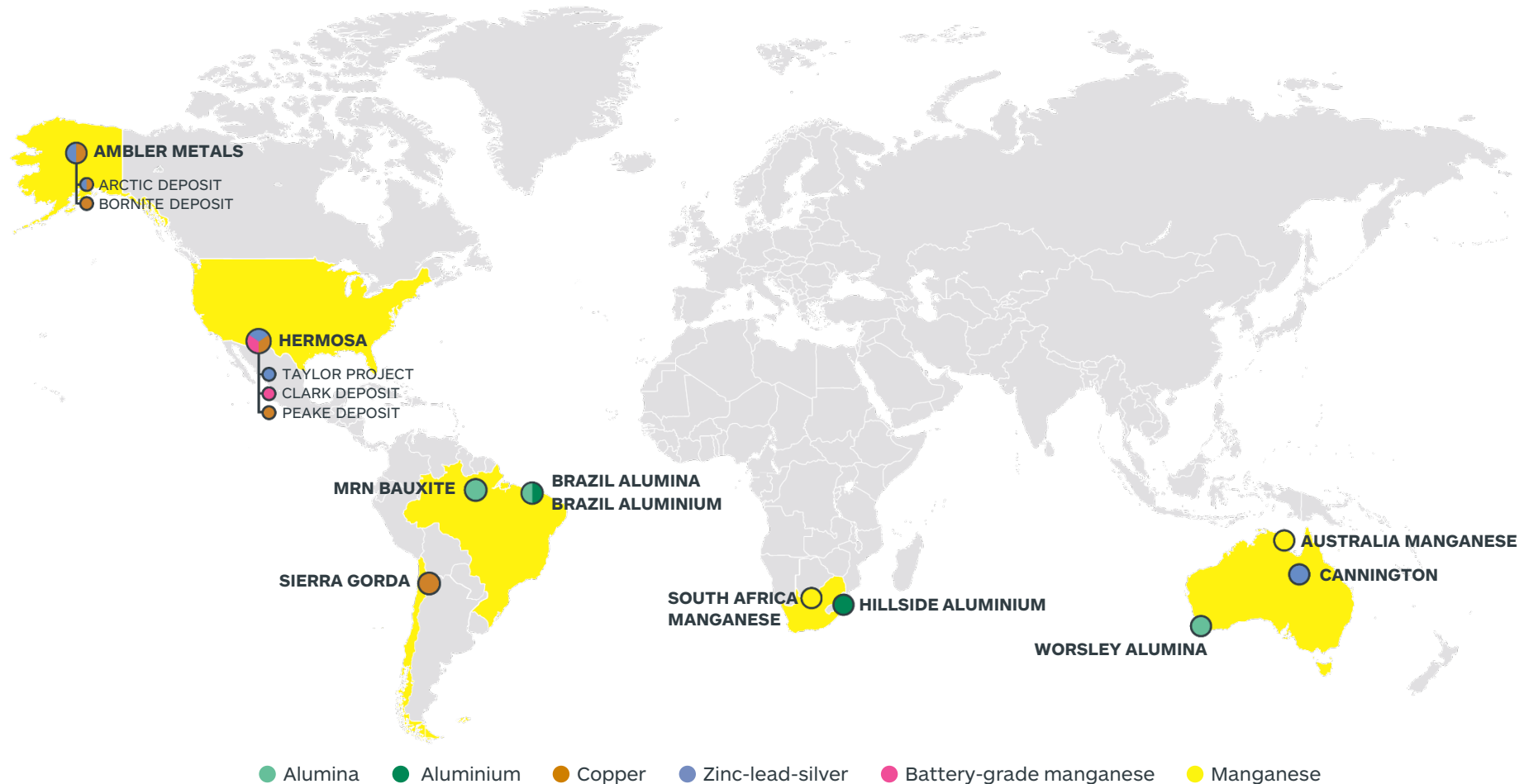


IDENTIFY

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

OUR PORTFOLIO

High-quality operations and growth options in critical minerals



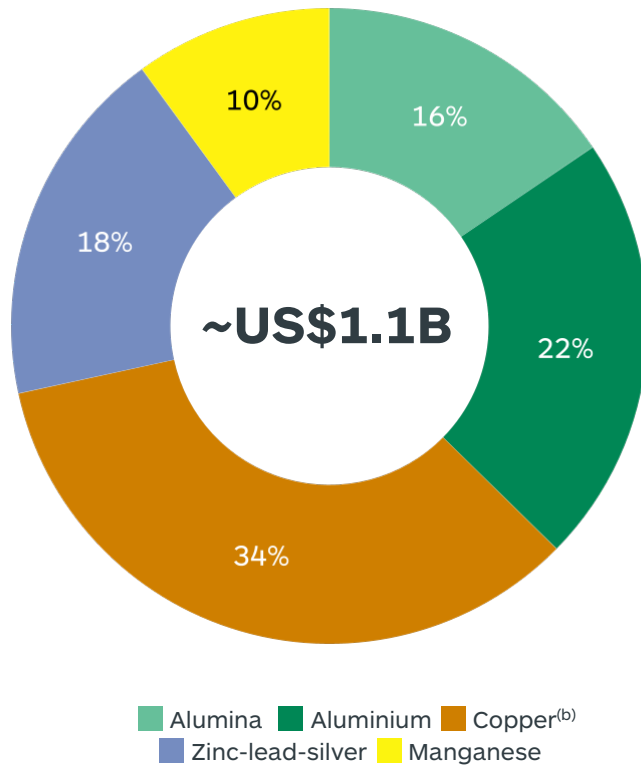
Notes:







- Mozal Aluminium was placed on care and maintenance on 15 March 2026.
- Greenfield exploration partnerships and prospects are not shown on the map.

COMMODITY EXPOSURES

Benefitting from long-term structural tailwinds and short-term market dynamics

Underlying EBITDA by commodity^(a)
(H1 FY26)



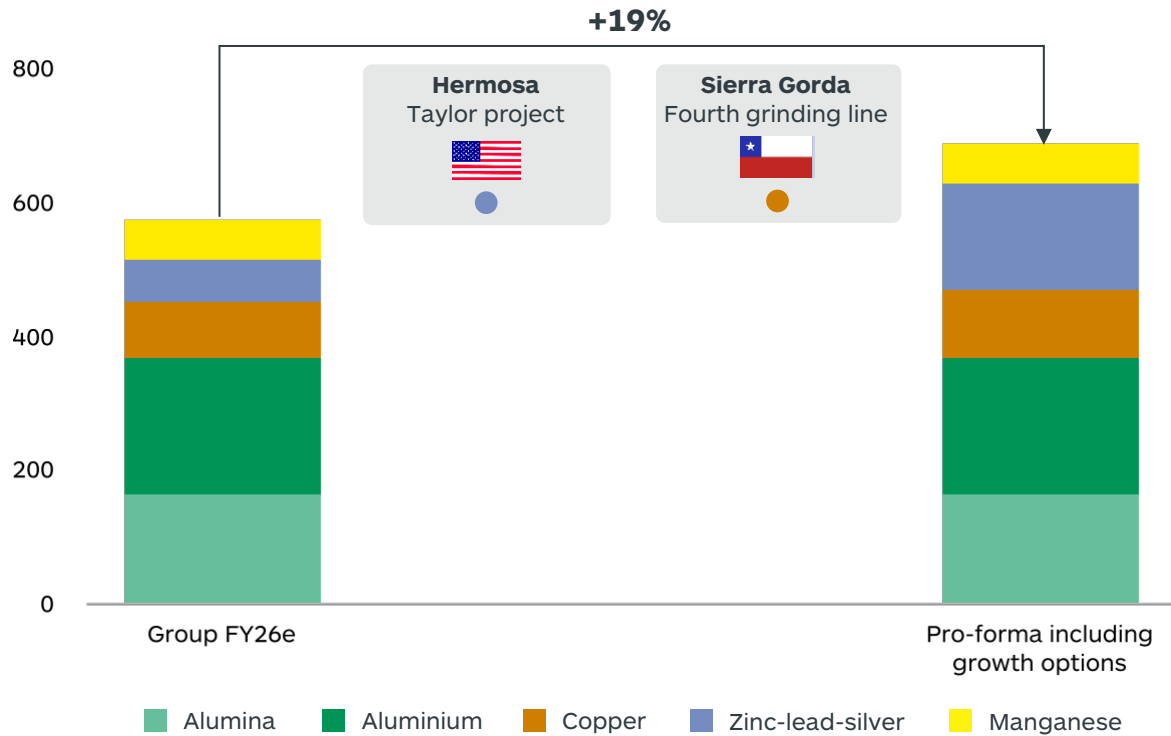
EBIT sensitivity ^(c) +/-10%		Spot (7 May 2026) vs. H1 FY26 average index prices	
Commodity	US\$M		
Aluminium ^(d)	248		+30%
Alumina ^(d)	197		-9%
Copper ^(b)	105		+28%
Zinc	9		+15%
Silver	45		+67%
Lead	15		0%
Manganese	81		+23%

Notes:
 a. Presented on a proportional consolidation basis. Excludes Cerro Matoso; Hermosa; Group and unallocated items/eliminations.
 b. Includes copper, molybdenum, gold and silver at Sierra Gorda.
 c. The sensitivities reflect the annualised estimated impact on FY26e Underlying EBIT of a 10% movement in H1 FY26 actual realised prices and H1 FY26 actual average exchange rates applied to FY26e volumes and operating costs.
 d. Aluminium sensitivity excludes Mozal Aluminium and the Group consolidation impact of inter-company alumina sold on index. Aluminium sensitivity is shown without any associated increase in alumina pricing.

OUR GROWTH PIPELINE

A pipeline of projects to extend life and grow volumes into attractive end markets

Group copper equivalent production^{(a)(b)}
(kt)



Brownfield projects

- Worsley Alumina**
New mining areas ●
- Brazil Aluminium**
Smelter ramp up ●
- Cannington**
Underground extension ●
- Cannington**
Open pit extension ●
- Australia Manganese**
Southern Areas ●
- Australia Manganese**
Northern Leases ●
- Hermosa**
Peake deposit ●
- Sierra Gorda**
Catabela Northeast ●
- Sierra Gorda**
Oxide project ●

Greenfield options

- Ambler Metals**
Arctic deposit ● ●
- Ambler Metals**
Bornite deposit ●
- Hermosa**
Clark deposit ●
- Hermosa**
Flux deposit ● ●
- Hermosa**
Regional land package ● ●
- 20+ greenfield partnerships and prospects** ● ●

Notes:

a. This illustrative analysis excludes Cerro Matoso (divested 1 December 2025) and Mozal Aluminium (placed on care and maintenance on 15 March 2026) and is calculated based on:

- FY26e Group copper equivalent production, based on FY26e production guidance;
- production from Taylor deposit assuming annual average steady state production per the 'Hermosa Project Update' dated 30 April 2026 (refer to important notices (slide 2) for additional disclosure); and
- additional production from Sierra Gorda assuming a ~20% increase on FY26e production guidance reflecting the potential fourth grinding line expansion.

b. Group copper equivalent production was calculated using H1 FY26 realised prices for all operations.

SIERRA GORDA

Long-life open pit copper mine with ~20% growth potential from low-risk plant expansion



H1 FY26 EBITDA US\$393M^(b) at an operating margin⁵ of 68%

Joint final investment decision for the fourth grinding line project expected mid-CY26

Catabela Northeast Exploration Target 1.1-2.9Bt^(c), adjacent to the main pit

Additional value opportunity from ~110Mt of stockpiled oxide material^(d)

Catabela Reserve
730Mt @ 0.38% TCu^(a)

Catabela Resource^(a)
1,800Mt @ 0.36% TCu

Catabela Northeast Exploration Target^(a)
1.1Bt @ 0.48% TCu to
2.9Bt @ 0.45% TCu

Notes:

- Refer to important notices (slide 2). The Total Ore Reserves of 730Mt @ 0.38% TCu includes 318Mt @ 0.41% TCu of Proved and 412Mt @ 0.36% TCu of Probable Ore Reserves. The Total Mineral Resource of 1,800Mt @ 0.36% TCu includes 347Mt @ 0.40% TCu of Measured, 561Mt @ 0.33% TCu of Indicated and 897Mt @ 0.37% TCu of Inferred Mineral Resources. On a 100% basis. South32 ownership of Sierra Gorda is 45%.
- Reflects South32's 45% ownership of Sierra Gorda.
- Refer to important notices (slide 2). The potential quantity and grade of the Exploration Target is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource.
- The stockpiled oxide material referred to in this presentation is not included as Mineral Resources in accordance with the JORC (2012) Code. South32 cannot confirm whether the estimate has been compiled using an appropriate foreign reporting code.

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



H1 FY26 EBITDA US\$211M at an operating margin⁵ of 53%

Ore Reserves increased by 28%^(a) for a Reserve life of 7.5 years

Investing in underground infrastructure to support further extensions

Open pit life extension option advanced to PFS stage

Underground Reserve^(a)

13Mt @ 186 g/t Ag,
5.14% Pb, 2.90% Zn

Underground Resource^(a)

45Mt @ 152g/t Ag,
4.44% Pb, 2.99% Zn

Open Pit Resource^(a)

25Mt @ 101g/t Ag,
3.21% Pb, 2.28% Zn

Notes:

- a. Refer to important notices (slide 2) for additional disclosure. Underground Ore Reserves include Proved of 11Mt @ 182g/t Ag, 5.15% Pb and 3.17% Zn and Probable Ore Reserves of 1.9Mt @ 210g/t Ag, 5.10% Pb and 1.43% Zn. Underground Mineral Resource include 34Mt @ 171g/t Ag, 4.95% Pb and 3.05% Zn of Measured; 8.9Mt @ 100g/t Ag, 3.11% Pb and 2.82% Zn of Indicated and 1.9Mt @ 59g/t Ag, 1.53% Pb and 2.71% Zn of Inferred Mineral Resources. Open pit Mineral Resource include 19Mt @ 115g/t Ag, 3.51% Pb and 2.29% Zn of Measured; 4.5Mt @ 58g/t Ag, 2.32% Pb and 2.39% Zn of Indicated and 1.2Mt @ 49g/t Ag, 1.66% Pb and 1.80% Zn of Inferred Mineral Resources.

HERMOSA PROJECT

Large-scale, expandable base and precious metals project under construction



Taylor project initial operating life of 33 years^{(a)(b)}

Taylor first production expected H2 FY28 with steady state ZnEq volumes of 346ktpa^(c)

Future potential copper production from adjacent Peake deposit

15+ exploration prospects across highly prospective land package

Taylor Mineral Resource^(a)

169Mt @ 3.51% Zn,
3.88% Pb, 76g/t Ag

Taylor Ore Reserve^(a)

99Mt @ 3.95% Zn,
4.50% Pb, 77g/t Ag

Peake Mineral Resource^(a)

33Mt @ 0.87% Cu,
0.28% Zn, 36g/t Ag

Notes:

- Refer to important notices (slide 2) for additional disclosure. Taylor's Mineral Resource includes 57Mt @ 4.56% Zn, 4.68% Pb and 75 g/t Ag of Measured; 86Mt @ 3.11% Zn, 3.86% Pb and 78 g/t Ag of Indicated and 26Mt @ 2.48% Zn, 2.18% Pb and 67 g/t Ag of Inferred Mineral Resource. Taylor's Ore Reserves include 41Mt @ 5.02% Zn, 5.12% Pb and 79 g/t Ag of Proved and 58Mt @ 3.19% Zn, 4.05% Pb and 76 g/t Ag of Probable Ore Reserves.
- Life extensions beyond the mine plan of operations are subject to future regulatory approvals. Peake Mineral Resource includes 33Mt @ 0.87% Cu, 0.28% Zn, 0.32% Pb and 36 g/t Ag of Inferred Mineral Resources.
- Payable zinc equivalent (ZnEq) 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\$3,390/t), lead (~US\$2,200/t) and silver (~US\$50/oz) have been used to calculate payable zinc equivalent production.

HERMOSA – TAYLOR PROJECT

Recent project update reaffirms Taylor's returns potential over multiple decades

Mineralised system continues to grow

- Taylor Ore Reserve increased by 52% to 99Mt for a Reserve life of 25 years
- Significant near-mine growth potential with deposit remaining open in several directions

A long-life, large-scale, low-cost operation

- Initial operating life increased by 5 years to ~33 years, following successful infill drilling program
- First quartile of the industry's cost curve at revised operating unit costs of US\$100/t ore processed

Orebody access via decline to unlock value over life of mine

- An integrated underground development with decline access from Clark improving operational flexibility
- Expected to increase ore handling capacity by ~25%, providing potential to increase volumes above design rates

Growth capex revised for scope change, additional shaft costs and industry-wide inflation

- Growth capex revised by ~US\$1.1B to ~US\$3.3B^(a), with ~US\$2.1B remaining to be invested to H2 FY28
- Revised shaft schedule sees nameplate capacity achieved in FY31

Attractive returns for decades to come

- Expected steady-state EBITDA of ~US\$650M^(b) per annum and a NPV of ~US\$3,100M^(c)
- Steady-state EBITDA of ~US\$800M^(b) per annum and a NPV of ~US\$4,500M^(c), at spot commodity prices

Notes:

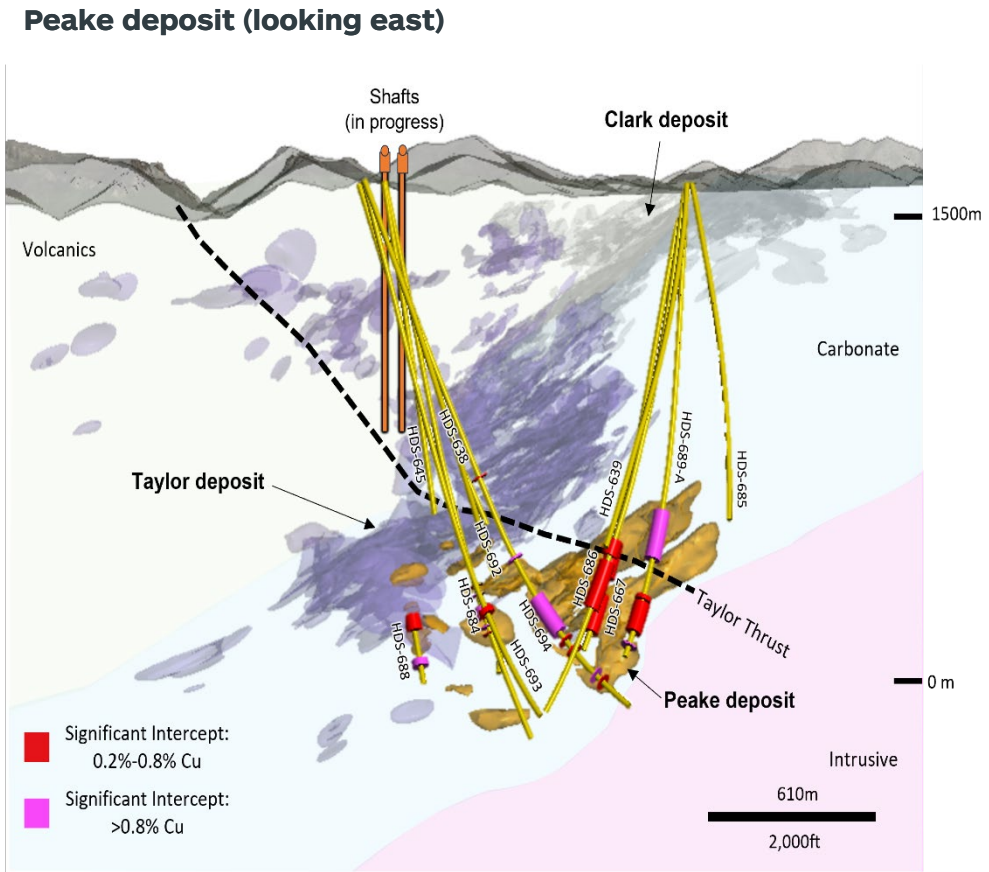
a. Includes actual expenditure incurred since 1 January 2024 to 31 March 2026 and forecast expenditure from 1 April 2026 to H2 FY28 (real as at 1 July 2026).

b. Average EBITDA calculated over steady state production years FY31-FY59 (real). Based on annual average steady state production of 123kt zinc, 155kt lead and 8.2Moz silver. Refer to market release "Hermosa Project Update" dated 30 April 2026. Spot commodity prices as at April 2026: US\$3,470/t zinc, lead US\$1,940/t, silver US\$77/oz.

c. Based on a valuation date of 1 July 2026. Refer to market release "Hermosa Project Update" dated 30 April 2026.

HERMOSA – PEAKE COPPER DEPOSIT

Potential source of future copper production and mine life extension within the Taylor development



Peake Mineral Resource estimate increased by 32% to 33Mt @ 1.78% CuEq^(a)

Exploration drilling to continue to test size and extent of mineralised system

Assessing the potential to integrate Peake within the Taylor mine plan

Embedded flexibility in Taylor’s process plant to add a low-cost copper circuit

Notes:

a. Refer to important notices (slide 2) and Annexure 1 for additional disclosure. $CuEq (\%) = Cu (\%) + 0.3577 * Zn (\%) + 0.2421 * Pb (\%) + 0.0203 * Ag (g/t)$. The copper equivalent (CuEq %) was calculated using South32’s internal price forecasts and laboratory tests completed to derive metallurgical recovery. The price is commercially sensitive and is not disclosed. Average payable metallurgical recovery assumptions are 75% for Zn, 85% for Pb, 82% for Ag and 73% for Cu.

AMBLER MINING DISTRICT

District scale base and precious metals opportunity, with an existing high-grade resource in Alaska, USA



Extensive landholding in the highly prospective Ambler mining district

**Commenced federal permitting for the Arctic deposit,
with potential future coverage under FAST-41**

US\$42M CY26 work program^(b) for drilling and development studies at Arctic

Additional copper growth potential from Bornite and regional VMS targets

Arctic Resource^(a)

43Mt @ 2.93% Cu,
4.30% Zn, 0.79% Pb,
47 g/t Ag, 0.59 g/t Au

Bornite Resource (Open pit)^(a)

78Mt @ 1.04% Cu

Bornite Resource (Underground)^(a)

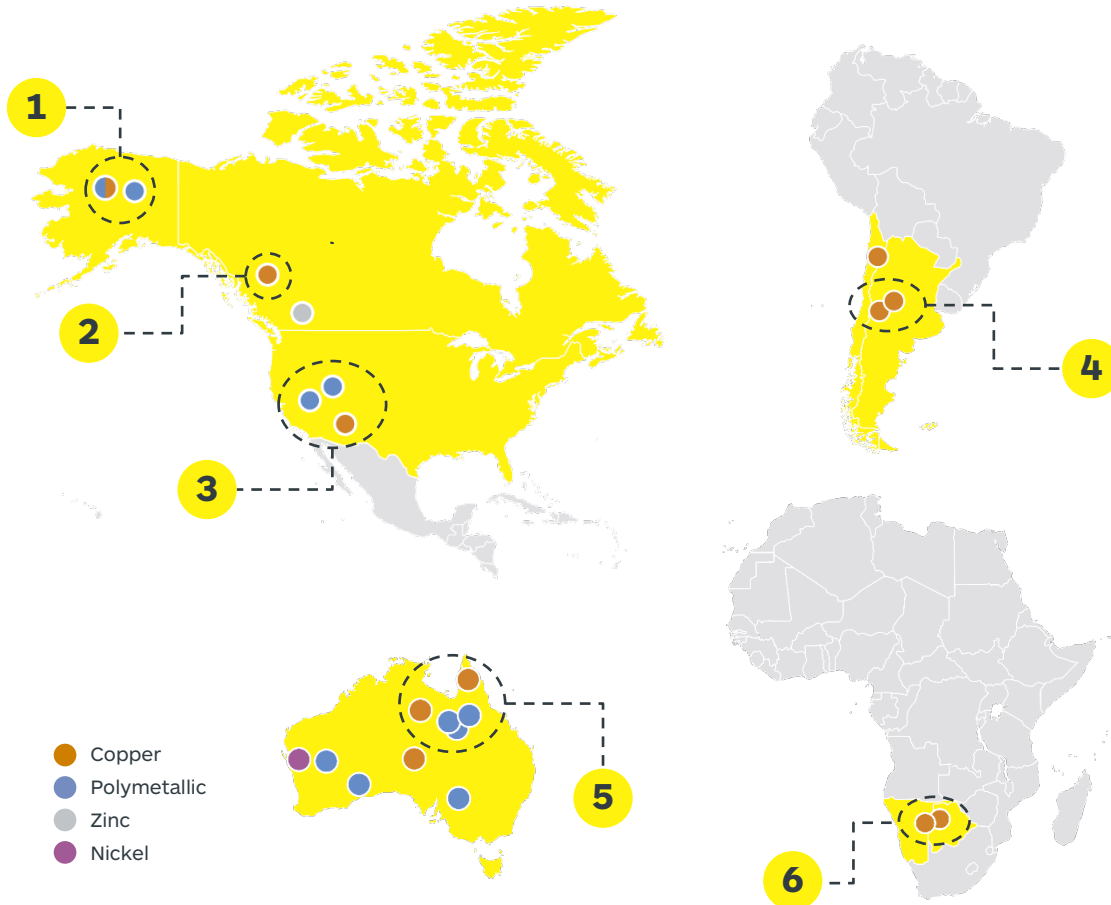
70Mt @ 2.29% Cu

Notes:

- Arctic open pit Mineral Resource consists of Measured (24Mt @ 3.14% Cu, 4.35% Zn, 0.77% Pb, 49 g/t Ag, 0.62 g/t Au), Indicated (15Mt @ 2.84% Cu, 4.46% Zn, 0.84% Pb, 46 g/t Ag, 0.60 g/t Au) and Inferred Resources (3.7Mt @ 1.84% Cu, 3.24% Zn, 0.70% Pb, 39 g/t Ag, 0.40 g/t Au). Bornite open pit Mineral Resource consists of Indicated (40Mt @ 1.06% Cu) and Inferred Resources (38Mt @ 1.03% Cu). Bornite underground Mineral Resource consists of Inferred Resources (70Mt @ 2.29% Cu). Refer to important notices (slide 2) for additional disclosure.
- On a 100% basis. South32 ownership of the Ambler Metals Joint Venture is 50%.

OUR EXPLORATION PORTFOLIO

Advancing exploration options in highly prospective mineral belts



1 Ambler mining district, USA: high-grade base metals options within an underexplored, regional scale landholding

2 British Columbia, Canada: equity exposure to large-scale NAK copper project in a copper-gold porphyry district

3 Great south-western mineral belt, USA: targeting Taylor-style potential at Selena in Nevada and copper targets in Arizona

4 San Juan copper district, Argentina: two large-scale copper porphyry discoveries in an emerging copper belt

5 Northern Australian base metals targets: copper and zinc options, including Cannington-style targets in Queensland

6 Kalahari copper belt: strategic alliance over prospective areas in Namibia and a project in Botswana

Notes:

- The exploration projects, partnerships or options on this slide reflect a combination of wholly-owned South32 projects, exploration partnerships, strategic alliances, earn-in agreements and equity interests.

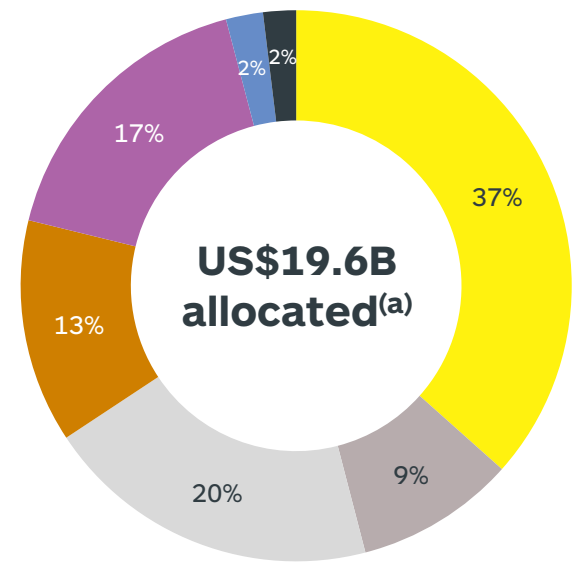
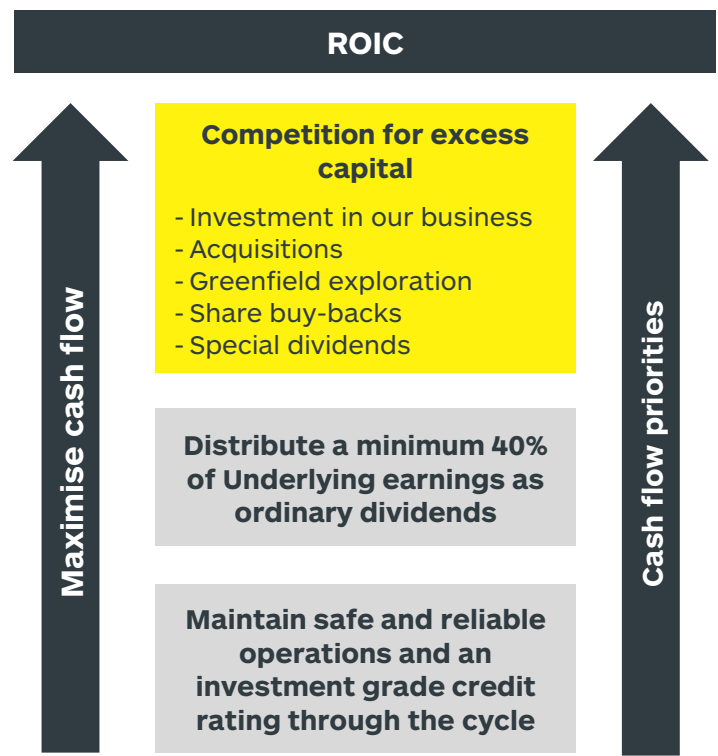
CAPITAL MANAGEMENT AND BALANCE SHEET

Disciplined capital allocation and a strong balance sheet through the cycle

Consistently applied our capital management framework

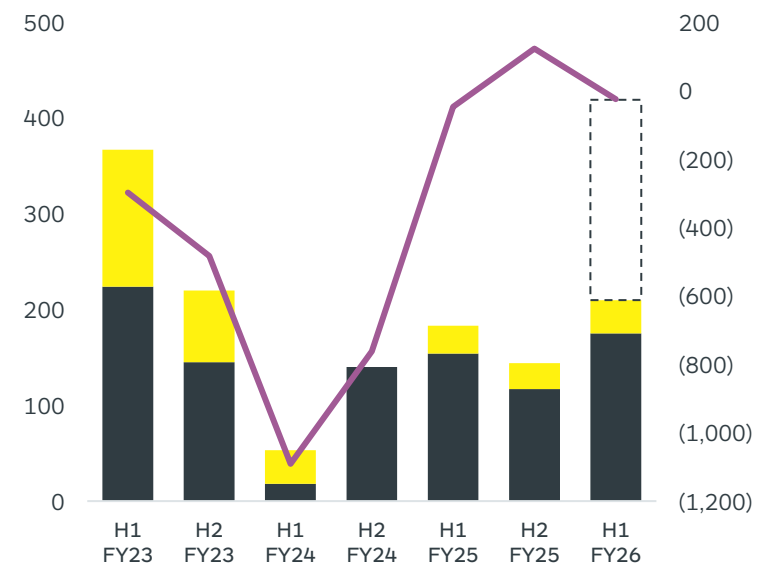
Our approach has been balanced between growth and returns

Maintained a strong balance sheet while upgrading the portfolio and delivering shareholder returns



- Capital expenditure (including EAI)
- Ordinary dividends
- Acquisitions
- Net cash added to the balance sheet
- Growth capital expenditure
- Capital Management
- Greenfields exploration

Shareholder returns (LHS), Balance sheet (RHS), (US\$M)



- Remaining capital management program
- On-market share buy-back
- Ordinary dividends
- Net cash/(debt)

Notes:
a. Total capital allocation from FY16 to H1 FY26. US\$19.6B total allocation includes movements in net cash/(debt).

SUMMARY AND OUTLOOK

A strong platform to deliver base metals growth and shareholder returns

Strong operating performance and commodity price tailwinds

Unlocking value via brownfield expansion and extension options

High-quality growth options in copper, zinc and silver

Strong balance sheet and disciplined capital allocation





MARKETS OUTLOOK

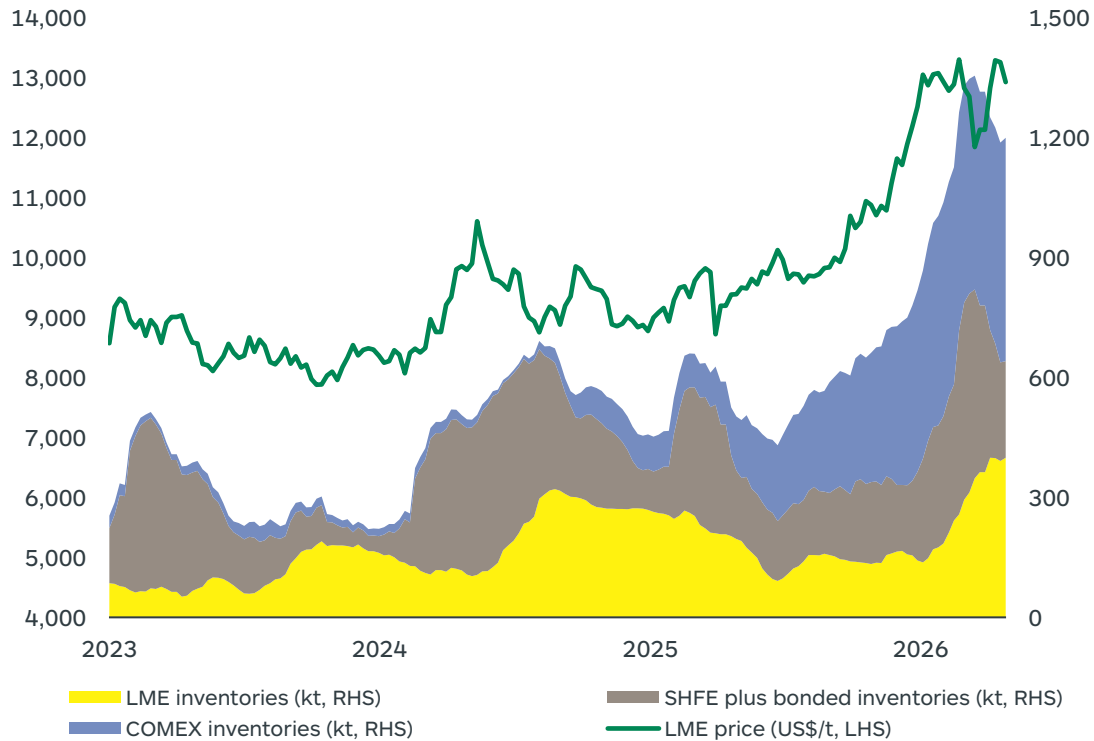


COPPER MARKET

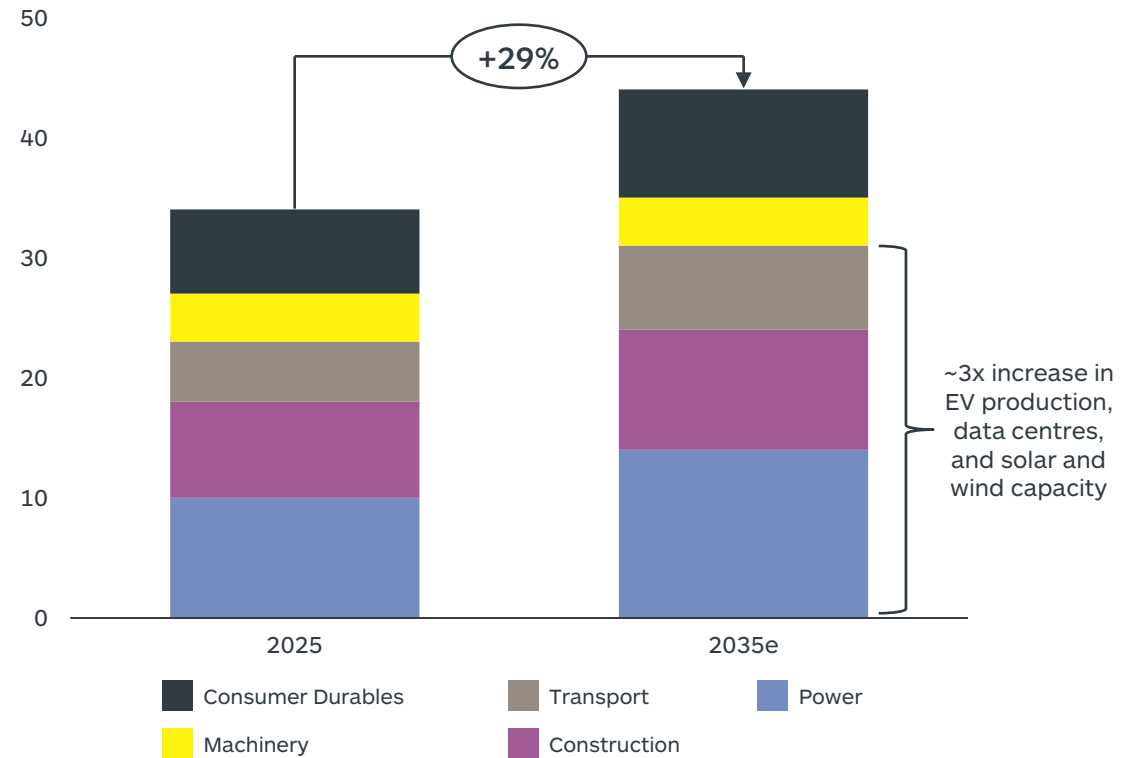
Resilient demand, tariff-driven stockpiling, and supply chain concerns have kept copper prices high amidst the Middle East war

Increased mine supply required to meet strong long-term demand growth across renewable energy, power infrastructure, data centres and electric vehicles

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



Copper total demand
(Mt Cu)



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

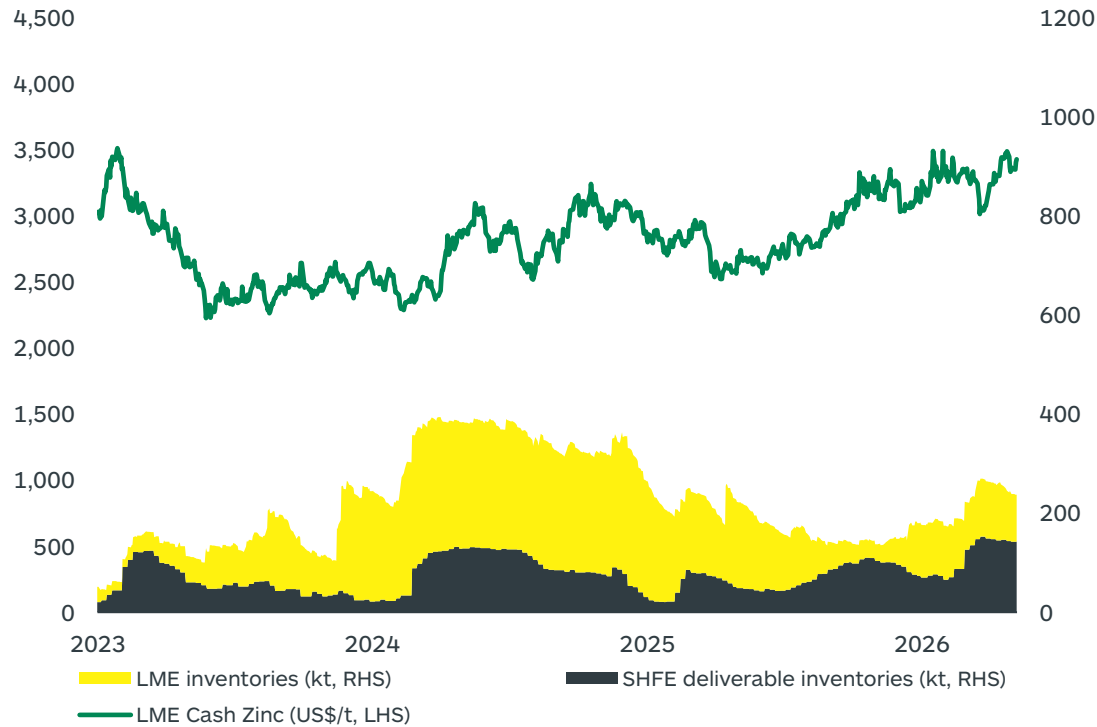
Notes:
a. Price and stocks data updated as at 1 May 2026.

ZINC MARKET

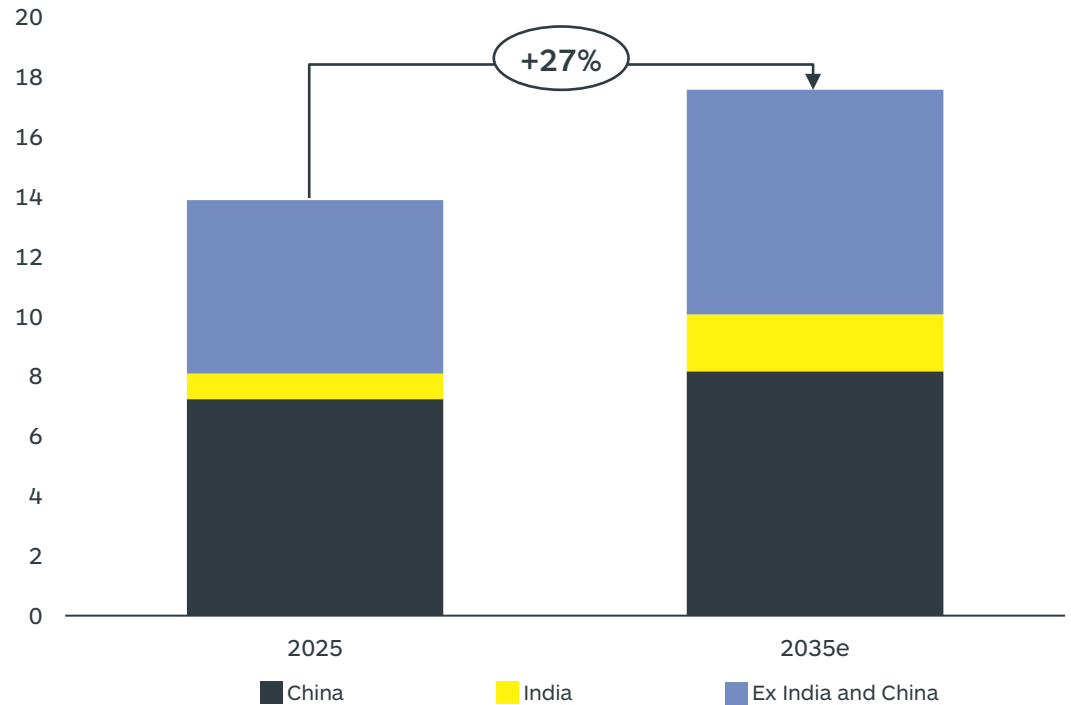
Price strength underpinned by tight mine supply, low inventories and supply disruptions in the Middle East

The equivalent of three Taylor-sized projects^(b) required to be developed each year over the next decade to meet projected demand

Zinc price and stocks^(a)
(US\$/t, LHS; kt, RHS)



Total demand by region^(c)
(Mt Zn)



Source: LME, SHFE and South32 analysis

Notes:

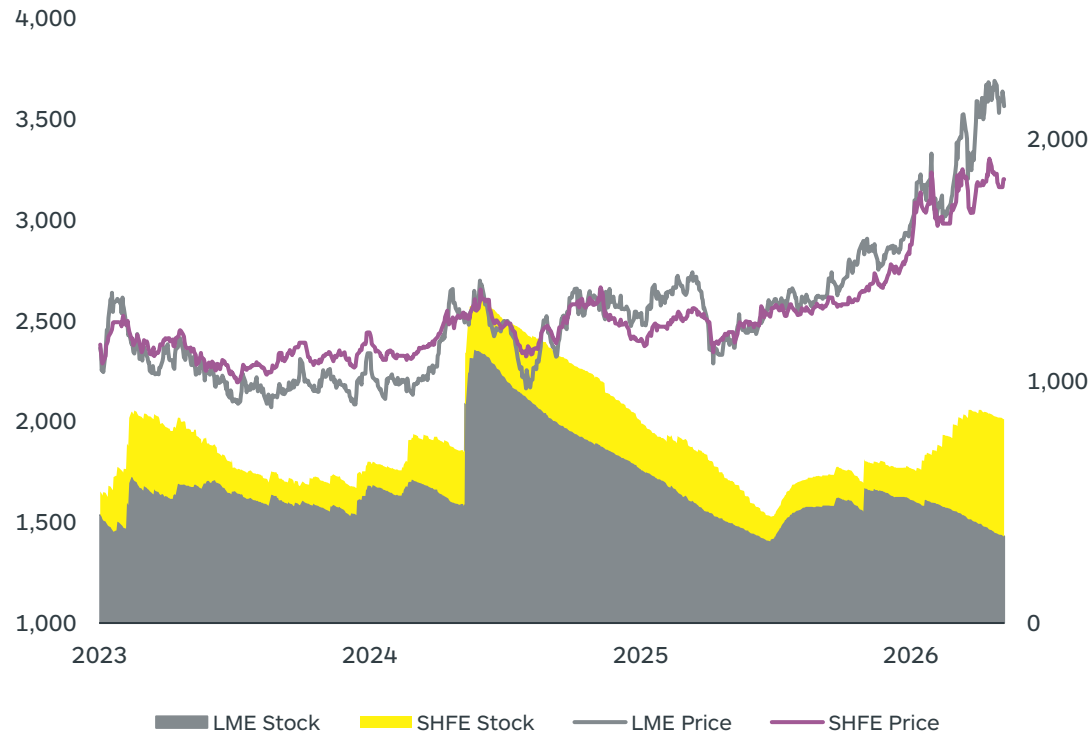
- a. Price and stocks data updated as at 7 May 2026.
- b. Based on annual steady state payable zinc production of 123kt. Refer to market release "Hermosa Project Update" dated 30 April 2026 and important notices (slide 2) for additional disclosure.
- c. Note: Ex-China and India column for 2034e includes additional demand from renewables not accounted for traditional first use modelling for all regions outside China including India.

ALUMINIUM MARKET

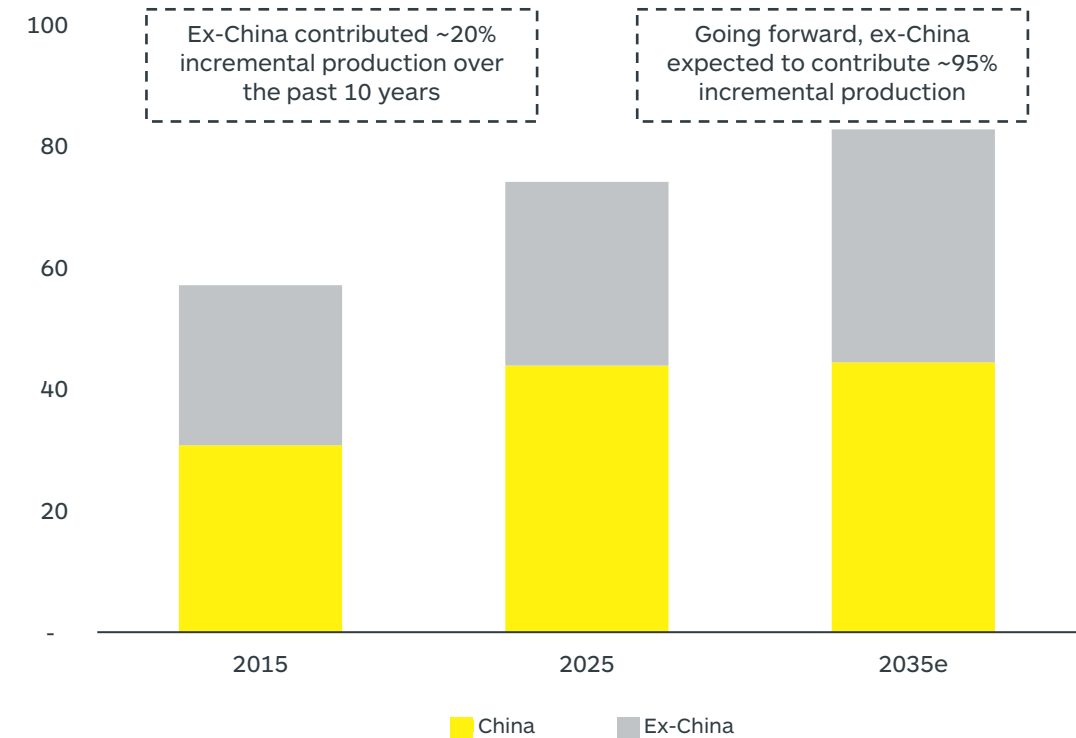
Market tightness, supported by China's 45Mt cap, has been compounded by significant disruptions at Middle East smelters

Attractive long-term price outlook supported by higher-cost inducement projects, amidst increasing competition for power

Aluminium prices and stocks^(a)
(US\$/t, LHS; kt, RHS)



Aluminium production
(Mt)



Source: LME, SHFE (Shanghai Futures Exchange); Aluminium production (CRU)

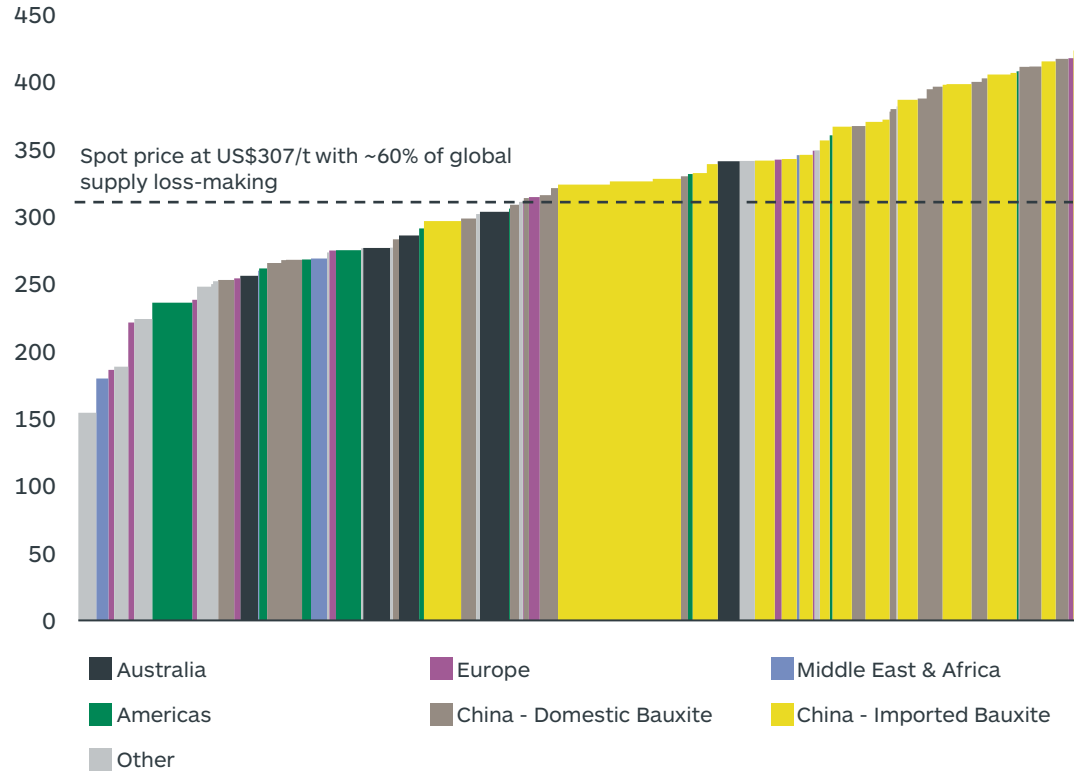
Notes:
a. Price and stocks data updated as at 7 May 2026. SHFE prices refer to SHFE excluding VAT of 13% (from 1 April 2019), 16% (from May 2018) and 17% prior to that.

ALUMINA MARKET

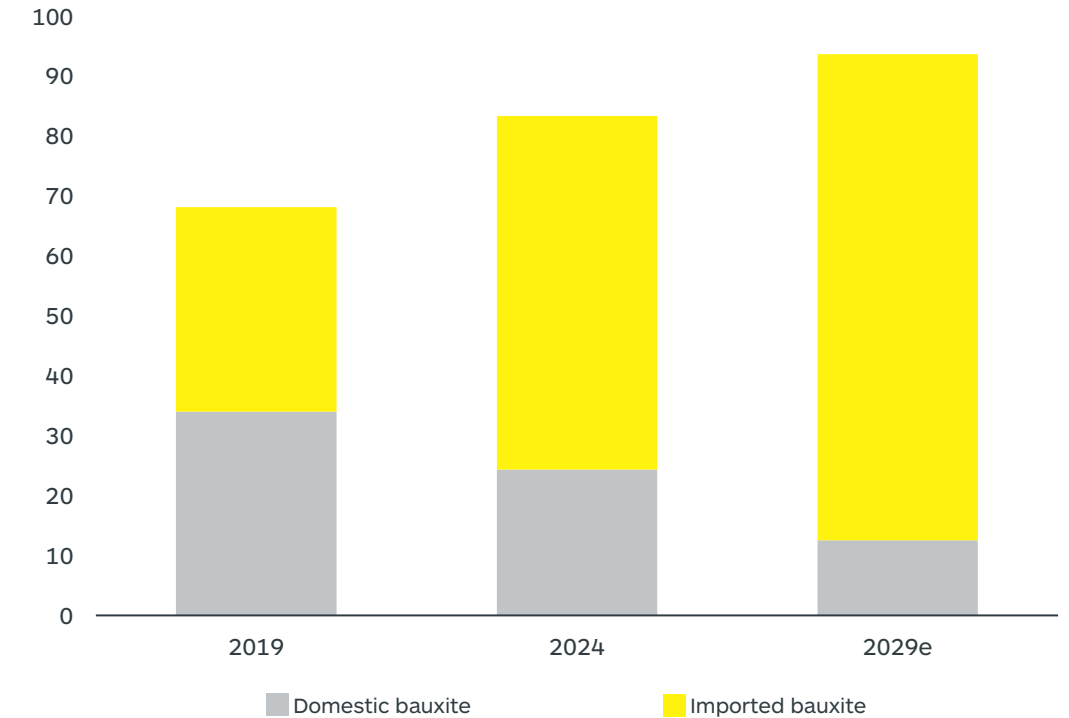
Persistent margin pressure has tempered Chinese refinery builds, with new Indonesian smelters to improve demand in H2 CY26

New, higher-cost ex-China supply is needed to meet long-term demand due to declining Chinese bauxite self sufficiency

Alumina business cost curve (CY25)^(a)
(US\$/t nominal)



China alumina by bauxite source
(Mt)



Sources: Alumina cost curve (CRU). China alumina by source (CRU, South32 Analysis).

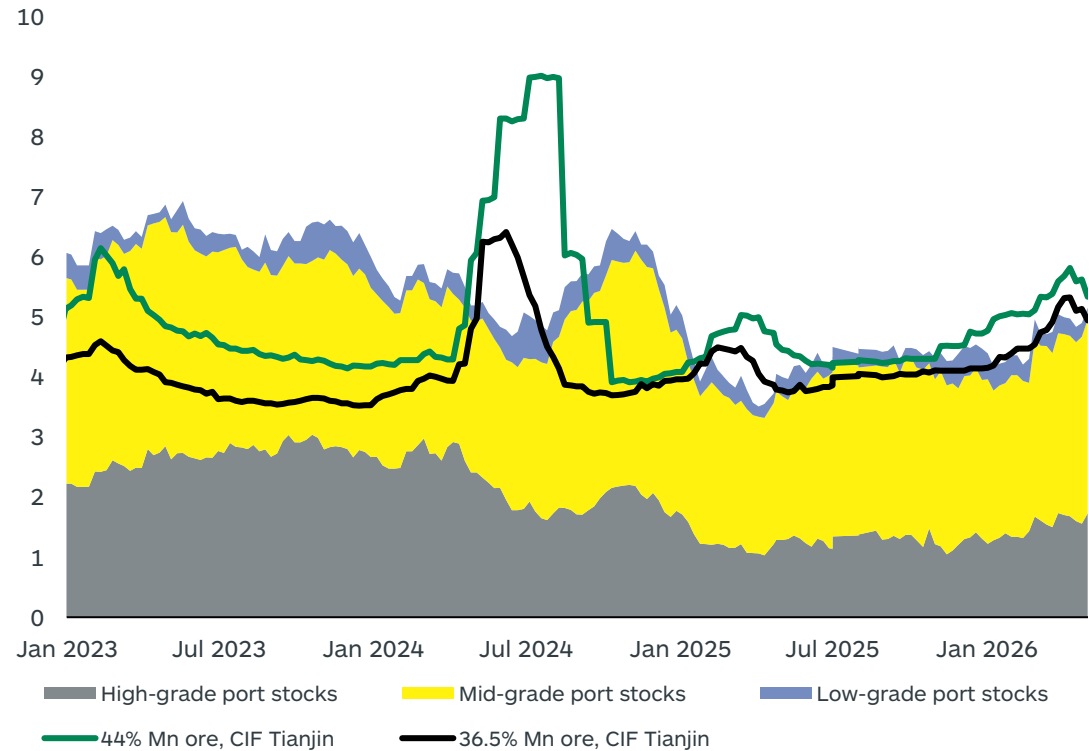
Notes:
a. Price data updated as at 7 May 2026.

MANGANESE MARKET

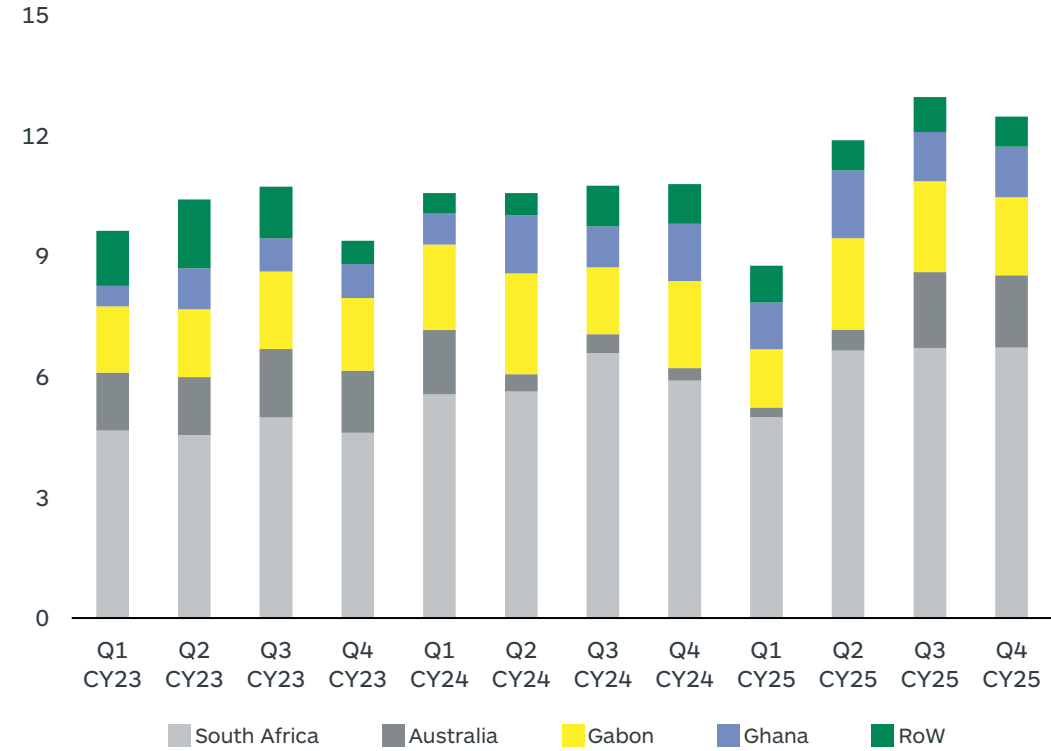
Prices supported by higher freight costs, Gabonese supply disruptions and seasonal construction demand in China

Long-term price expected to be set by marginal South African supply transitioning underground over time

Manganese ore price and China port stocks by grade^(a)
(US\$/dmtu; Mt)



Manganese ore exports by region
(Mt)



Sources: Fastmarkets, MySteel

Notes:
a. Price and stocks data updated as at 1 May 2026.

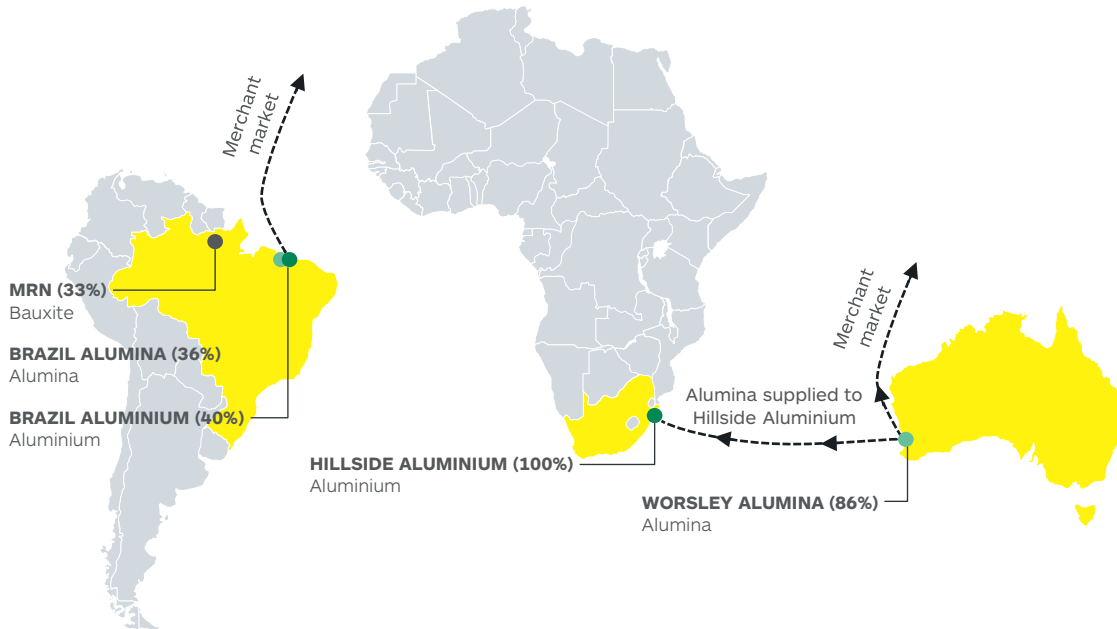


SUPPLEMENTARY INFORMATION



OUR ALUMINIUM VALUE CHAIN BUSINESS

Capturing the benefit of aluminium price strength



H1 FY26 EBITDA US\$443M at an operating margin⁵ of 20%

Hillside Aluminium continues to test nameplate capacity

Ramp up of Brazil Aluminium to grow volumes and lower unit costs

Worsley and Brazil Alumina well positioned on industry's cost curve

Progressing bauxite life extension projects to supply both refineries

Two integrated bauxite and alumina refineries producing ~5.1Mt^(a)

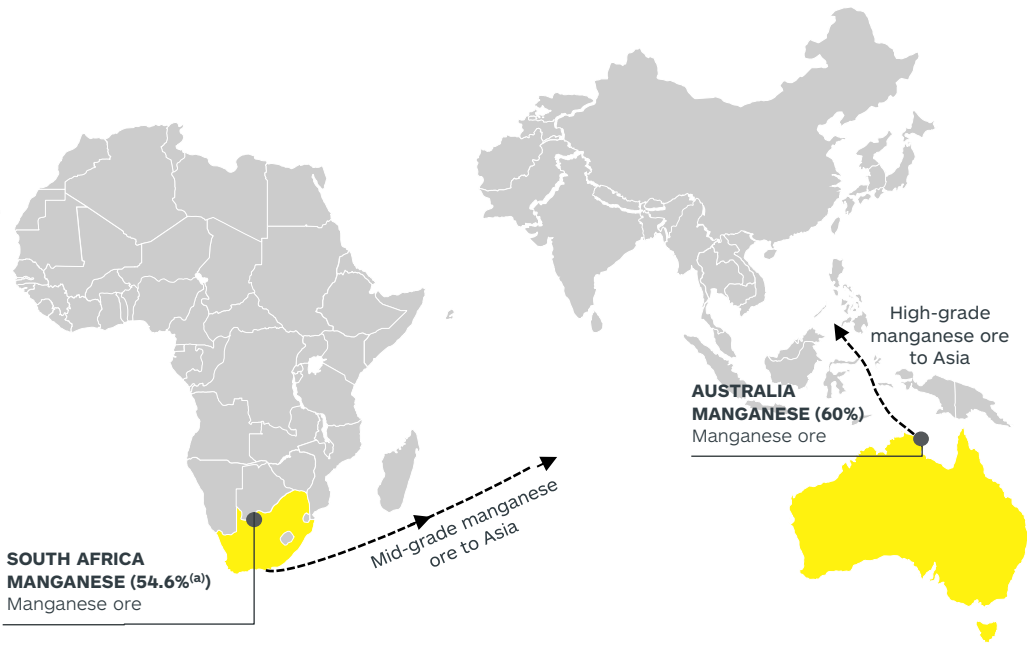
Two smelters producing ~0.9Mt of aluminium^(b)

Notes:

- a. Based on FY26e production guidance for Worsley Alumina and Brazil Alumina.
- b. Based on FY26e production guidance for Brazil Aluminium and Hillside.

OUR MANGANESE BUSINESS

World's largest manganese producer from leading positions in Australia and South Africa



H1 FY26 EBITDA US\$115M at an operating margin⁵ of 24%

Australia Manganese managed significant disruptions during the wet season, with water management remaining a key focus going forward

Australia Manganese is advancing life extension options, including preliminary exploration within the Northern Areas in CY26

South Africa Manganese to continue to optimise volumes for market conditions

FY26e Production
5,000kwmt

Australia Manganese Reserve life
6 years^(b)

SA Manganese Reserve life
43 years^{(b)(c)}

Notes:
 a. The Group holds a 60 per cent interest in Samancor Holdings (Pty) Ltd (Samancor). Samancor indirectly owns 74 per cent of Hotazel Manganese Mines (Pty) Ltd (HMM), which gives the Group its indirect ownership interest of 44.4 per cent. Of the remaining 26 per cent of HMM, 17 per cent of the interests were acquired by B-BBEE entities 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, the Group's interest in HMM is accounted for at 54.6 per cent.
 b. Refer to important notices (slide 2) for additional disclosure.
 c. Reserve life for South Africa Manganese is reported as the life of scheduled Ore Reserves for Wessels. The Reserve life for each of the remaining operations is stated in the detailed disclosures in the Annual Report 2025.

HERMOSA – TAYLOR PROJECT

Key outcomes from the project update

Surface infrastructure construction (April 2026)



Taylor Project assessment highlights^(a)

Annual average steady state production	~346t ZnEq ^(b)
Annual steady-state payable zinc production	~123kt
Annual steady-state payable lead production	~155kt
Annual steady-state payable silver production	~8.2moz
Initial operating life	~33 years ^(b)
Operating unit costs	~US\$100/t
Growth capital expenditure	~US\$3,300M ^(c)
First production	H2 FY28
Nameplate production	FY31

Taylor Project assessment returns (valuation date 1 July 2026)^(a)

	Project update	Spot case
EBITDA (steady state)	~US\$650M p.a.	~US\$800M p.a.
EBITDA margin (steady state)	~58%	~64%
Free cash flow (average) ⁶	~US\$500M p.a.	~US\$650M p.a.
Net present value ⁷	~US\$3,100M	~US\$4,500M
Internal rate of return ⁸	~19%	~22%

Notes:

- a. Refer to market release “Hermosa Project Update” dated 30 April 2026.
- b. Refer to important notices (slide 2) for additional disclosure. Payable zinc equivalent (ZnEq) 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\$3,390/t), lead (~US\$2,200/t) and silver (~US\$50/oz) have been used to calculate payable zinc equivalent production.
- c. Includes actual expenditure incurred since 1 January 2024 to 31 March 2026 and forecast expenditure from 1 April 2026 to H2 FY28 (real as at 1 July 2026).

FOOTNOTES



1. 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.
2. 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.
3. Lost time injury frequency (LTIF): $(\text{The sum of lost time injuries} \times 1,000,000) \div \text{exposure hours}$, for employees and contractors.
Total recordable injury frequency (TRIF): $(\text{The sum of recordable injuries} \times 1,000,000) \div \text{exposure hours}$, for employees and contractors.
Frequency rates are stated in units of per million hours worked for employees and contractors.
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.
4. Significant hazard frequency: $(\text{The sum of significant hazards} \times 1,000,000) \div \text{exposure hours}$. This is stated in units of per million hours worked for employees and contractors. A significant hazard is something that has the potential to cause harm, ill health or injury, or damage to property, plant or the environment.
5. Comprises Underlying EBITDA excluding third party products and services EBITDA, divided by Underlying revenue excluding third party products and services revenue. Also referred to as operating margin.
6. Average net cashflow calculated over steady state production years (FY31-FY59) (real).
7. Post tax net present value assumes a discount rate of 7% and valuation date of 1 July 2026 (real).
8. Post tax internal rate of return (nominal) calculation is reflective of cash outflows from 1 July 2026.

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); compound annual growth rate (CAGR); Chilean peso (CLP); Colombian peso (COP); copper (Cu); calendar year (CY); dry metric tonne unit (dmtu); equity accounted investment (EAI); environmental impact statement (EIS); 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 Financial Reporting Standards (IFRS); joint venture (JV); kilo (k); metre (m); million (M); manganese (Mn); molybdenum (Mo); Mineração Rio do Norte (MRN); net smelter return (NSR); troy ounces (oz); 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); Volcanogenic Massive Sulphide (VMS); South African rand (ZAR) and zinc (Zn).

