



17 May 2022

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 18 May 2022 at 3:00am 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-media/investor-centre/presentations-reports-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. With a focus on growing our base metals exposure, we also have two development options in North America and several partnerships with junior explorers around the world.

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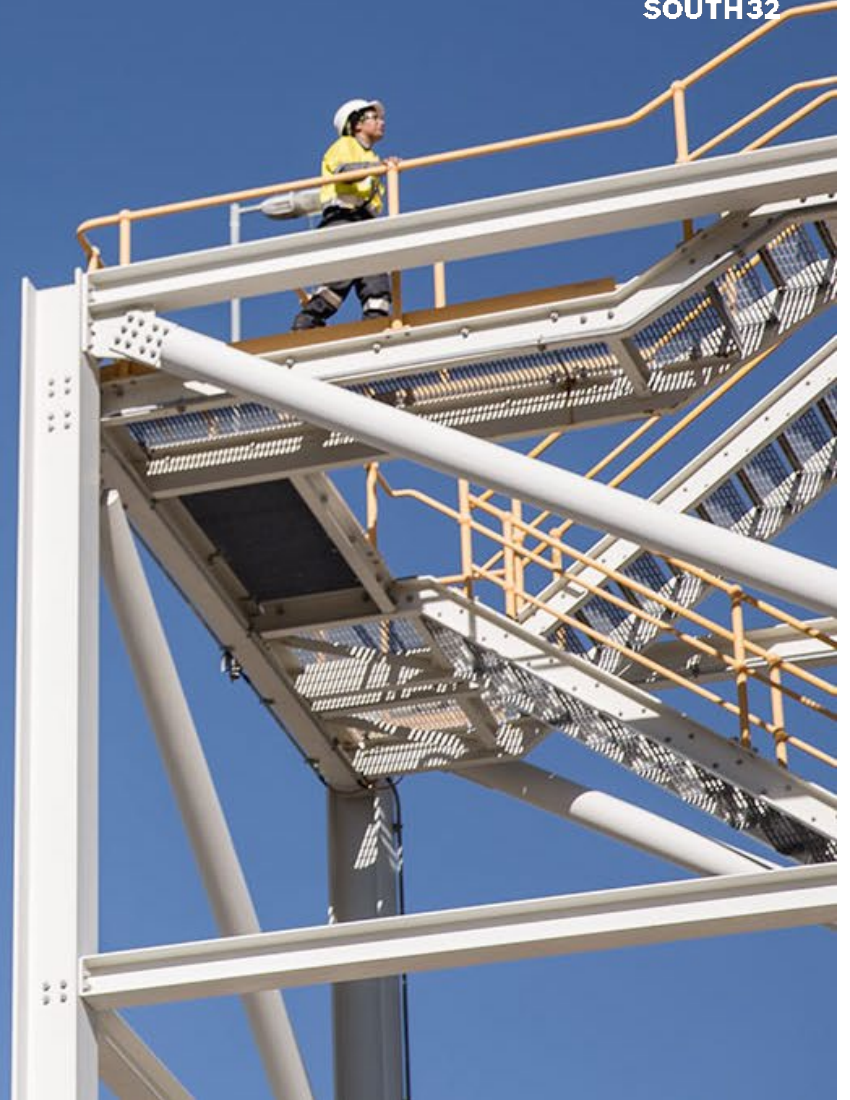
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Further information on South32 can be found at www.south32.net.

Approved for release to the market by Graham Kerr, Chief Executive Officer
JSE Sponsor: The Standard Bank of South Africa Limited
17 May 2022

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IMPORTANT NOTICES



This presentation should be read in conjunction with the "Financial Results and Outlook – half year ended 31 December 2021" announcement released on 17 February 2022, which is available on South32's website (www.south32.net).

Figures in italics indicate that an adjustment has been made since the figures were previously reported.

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 facilities; 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 or statements of fact. 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. South32 makes no representation, assurance or guarantee as to the accuracy or likelihood or fulfilment of any forward-looking statement or any outcomes expressed or implied in any forward-looking statement. 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, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption arising in connection with COVID-19. The denotation "e" refers to an estimate or forecast year.

NON-IFRS FINANCIAL INFORMATION

This presentation includes certain non-IFRS financial measures, including Underlying earnings, Underlying EBIT and Underlying EBITDA, Underlying revenue, Underlying net finance costs, Underlying depreciation and amortisation, Underlying operating costs, Underlying income tax expense, Underlying royalty related tax expense, Basic Underlying earnings per share, Underlying effective tax rate, Underlying EBIT margin, Underlying EBITDA margin, Underlying return on capital, Free cash flow, net debt, net operating assets and ROIC. 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.

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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.

MINERAL RESOURCES AND RESERVES

Information in this presentation that relates to Ore Reserve or Mineral Resource estimates was declared as part of South32's annual Resource and Reserve declaration in the FY21 Annual Report (www.south32.net) issued on 3 September 2021 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.

Refer to market release "South32 to acquire a 45% interest in the Sierra Gorda copper mine" dated 14 October 2021. The estimates indicated in the original announcement are qualifying foreign estimates and are not reported in accordance with the JORC Code. A Competent Person has not done sufficient work to classify foreign estimates as Mineral Resources or Ore Reserves in accordance with the JORC Code. It is uncertain that following evaluation and/or further work that the foreign estimates will be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code. The information in this presentation that relates to production targets for the medium term (CY22 to CY26) are based 100% on proven and probable mineral reserve of the foreign estimate. Material assumptions for the production target and forecast financial information for the medium term (CY22 to CY26) are included as Annexure B in the Market Announcement "South32 to acquire a 45% interest in the Sierra Gorda Copper Mine" dated 14 October 2021. South32 is not in possession of any new information or data relating to the foreign estimate that materially impacts on the reliability of the estimates. South32 confirms that the information contained in the clarifying statement in the Market Announcement continues to apply and has not materially changed.

Production Target cautionary statement: The information in this presentation that refers to Production Target and forecast financial information is based on the original announcement "Hermosa Project Update" released on 17 January 2022 and is available to view at www.south32.net. The Mineral Resources underpinning the Production Target have been prepared by a Competent Person in accordance with the JORC Code. All material assumptions on which the Production Target and forecast financial information is based is provided in the "Hermosa Project Update" announcement released on 17 January 2022. 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 Targets 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. All material assumptions underpinning the Production Target and forecast financial information derived from that Production Target continue to apply and have not materially changed.

Resource life is estimated using Mineral Resources (extracted from South32's FY21 Annual Report published on 3 September 2021 and available to view on www.south32.net) and Exploration Target (details of which are available in the "Hermosa Project Update" announcement published on 17 January 2022), converted to a run-of-mine basis using conversion factors, divided by the nominated run-of-mine production rate on a 100% basis. Whilst South32 believes it has a reasonable basis to reference this resource life and incorporate it within its Production Targets, it should be noted that resource life calculations are indicative only and do not necessarily reflect future uncertainties such as economic conditions, technical or permitting issues. Resource life is based on our current expectations of future results and should not be solely relied upon by investors when making investment decisions.

Clark Deposit scoping study cautionary statement: The scoping study referred to in this presentation is based on the original announcement "Hermosa Project Update" released on 17 January 2022 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.

Production Target cautionary statement: The information in this presentation that refers to the Production Target and forecast financial information for DND Project of Illawarra Metallurgical Coal (IMC) is based on Measured (68%), Indicated (20%) and Inferred (12%) Coal Resources. The Coal Resources underpinning the Production Target have been prepared by a Competent Person in accordance with the JORC Code and is part of IMC Coal Resource and available to view in South32's FY21 annual report (www.south32.net) published on 3 September 2021. There is low level of geological confidence associated with the Inferred Coal Resources and there is no certainty that further exploration work will result in the determination of Indicated Coal Resources or that the Production Target 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 12% Inferred Coal Resource tonnage is not the determining factor of the project viability and the project forecasts a positive financial performance when using 88% tonnage (68% Measured and 20% Indicated Coal Resources). South32 is satisfied, therefore, that the use of Inferred Coal Resources in the Production Target and forecast financial information reporting is reasonable.

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 produce metals critical to a **low carbon future**

Our favorable commodity mix and recent portfolio improvements supported **record earnings and shareholder returns in H1 FY22**

We expect **volume growth of >20% from our FY21 baseline in the next financial year¹**

Study outcomes for our **world class development options in North America underline their potential to supply critical minerals into the future**

Our **consistent execution is underpinned by our disciplined capital allocation and strong balance sheet**

OUR 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

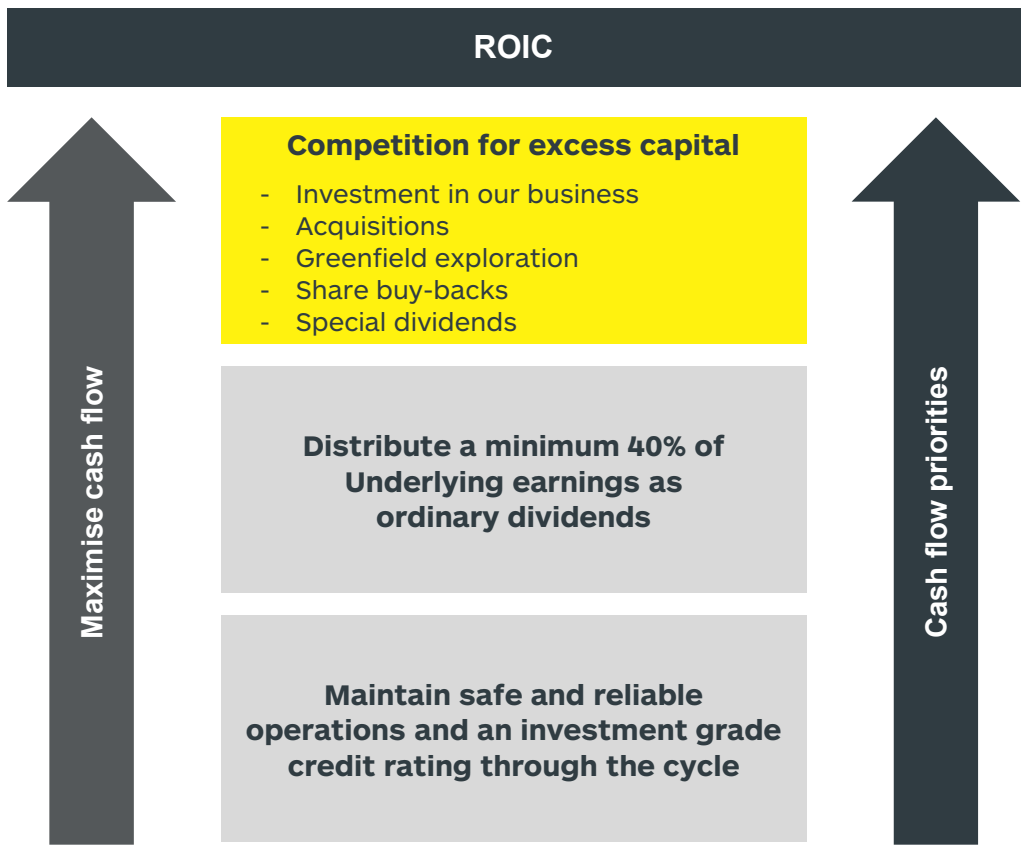
and pursue opportunities to sustainably reshape our business for the future, and create enduring social, environmental and economic value.

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

OUR CAPITAL MANAGEMENT FRAMEWORK

Our capital management framework supports investment in our business and rewards shareholders as performance improves

Capital management framework



- ✓ **US\$4.4B returned** to shareholders²
- ✓ **US\$3.1B directed to acquisitions** to create value by improving our portfolio
- ✓ **US\$4.1B invested** to optimise and unlock value in our business³
- ✓ **US\$0.4B retained** to strengthen our balance sheet^{4,5}
- ✓ **ROIC of 25% in H1 FY22**

OUR SUSTAINABILITY APPROACH

Our approach to sustainability focuses on five interconnected pillars that are material to our business and stakeholders, and support the delivery of our strategy and the United Nations Sustainable Development Goals



WORKING SAFELY

- We are committed to achieving zero fatalities
- In 2021 we embarked on a critical program to achieve a step-change in safety and become an industry-leader

INCLUSION AND DIVERSITY

- We believe an inclusive, diverse and engaged workforce will unlock the future potential of our business
- In 2021 we completed an Inclusion and Diversity action plan designed to improve the way our culture is experienced

ADDRESSING CLIMATE CHANGE

- We have a target to reduce our operational carbon emissions (Scope 1 and 2) by 50% by 2035⁶ ahead of our goal of achieving net zero by 2050
- We are directing capital to achieve these targets at our existing operations, and we are investing in growth to increase our exposure to metals that stand to benefit from the transition to a low carbon future

Our progress is being recognised in our third-party ESG ratings:



Rating: Medium risk (February 2022)⁷
South32's ESG Risk Rating places it 9 out of 165 companies in the Diversified Metals industry assessed by Sustainalytics
Recognised as a Sustainalytics ESG Industry Top Rated company in 2022



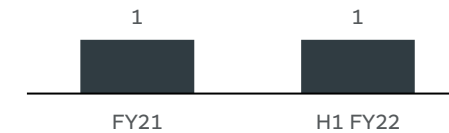
Rating: BBB (February 2021)⁸

WORKING SAFELY

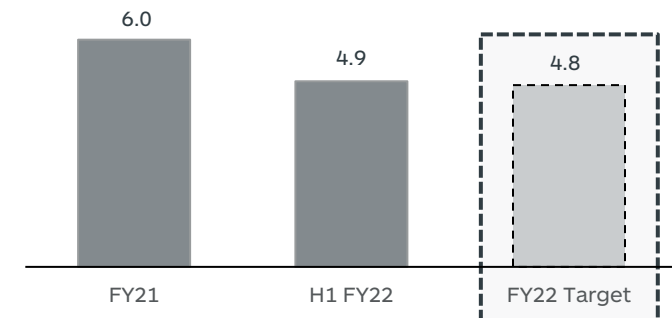
The most important commitment we make at South32 is that everyone goes home safe and well

- We are committed to working together safely, continuously improving how we work and creating an environment where our people are empowered to speak up and stop work if they feel unsafe
- In 2021 we embarked on a critical program of work to achieve a step-change in our safety performance:
 - Launched our revised Safety Standard following extensive engagement with our people
 - Commenced deployment of our three-year Safety Improvement Program, to fundamentally shift our safety performance
 - Implemented our new Contractor Management Standard outlining how we support contractors to undertake work safely

Fatalities⁹



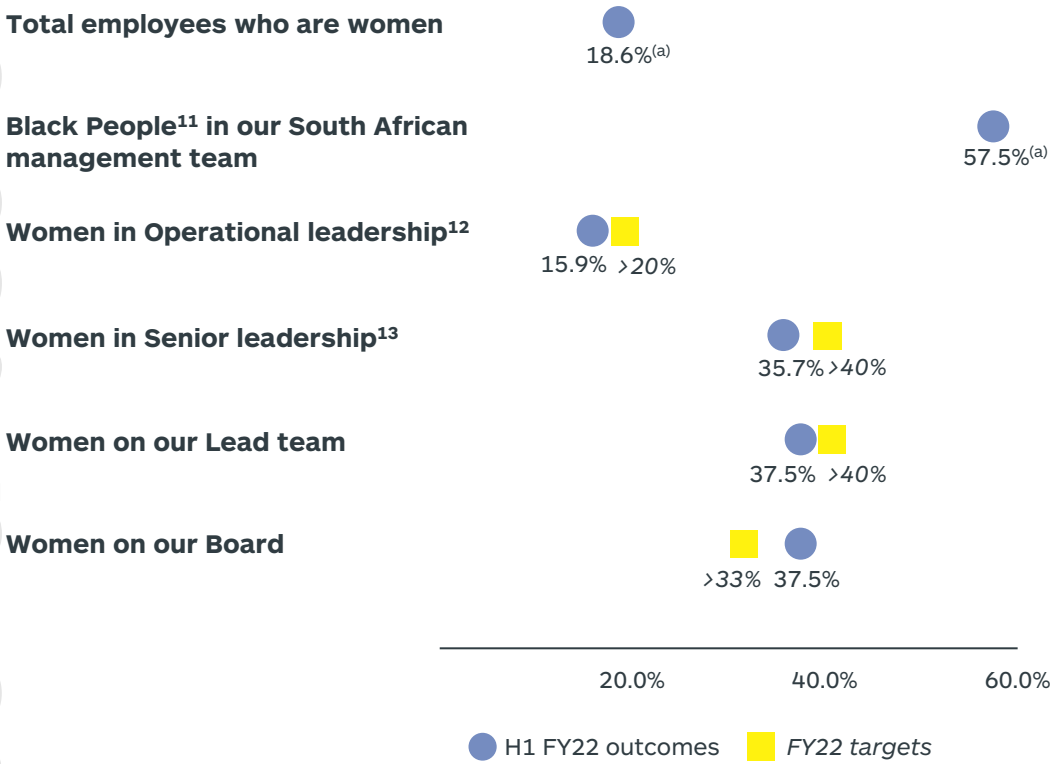
TRIF^{9,10}



INCLUSION AND DIVERSITY

Embedding Inclusion and Diversity as a foundational element of our culture and a key differentiator for South32

Building an inclusive and diverse workforce



Establishing a sustainable, systematic program of work

- ✓ Designed our Inclusion and Diversity (I&D) action plan to deliver further improvement in the 'South32 Experience'
- ✓ Formalised our Inclusion and Diversity Standard, embedding I&D into everything we do
- ✓ Rolled-out our Leadership Fundamentals Program, 'Living Our Code' training and 'Your Voice' survey to empower leaders to effect local change
- ✓ Implemented additional controls at our facilities to enhance physical and psychological safety

Underpinned by our systems and processes that are designed to reduce risk, encourage our desired behaviours and drive performance

Notes:
a. FY22 target is targeting continuing improvement.

ADDRESSING CLIMATE CHANGE

We have a target to reduce our operational carbon emissions (Scope 1 and 2) by 50% by 2035⁶ ahead of our goal of achieving net zero by 2050

Decarbonising our operations



01 Efficiency projects

To reduce our emissions and target other benefits such as lower energy or material consumption

Progressing a pipeline through study phases

02 Low-carbon energy

Shifting to lower-carbon energy sources and securing green energy

To reach net zero we will secure green energy as these options become feasible across our business

03 Technology

A key driver in reaching net zero

We test options today and collaborate with industry to minimise our impact on the environment

04 Low-carbon design

Leveraging advances in electric vehicles and low-carbon energy systems

Reshaping our portfolio



Reshaping our portfolio through the lens of our climate commitments

Investing further in base metals which we believe are important for a low carbon future

Assessing and responding to the physical and transition risks of climate change on our business

Partnering with others



Addressing value chain emissions

Contributing to the decarbonisation of our value chain and reducing our total emissions footprint

Supporting a just transition

Working towards a fair and equitable transition for our people, communities and other stakeholders

OUR YEAR TO DATE ACTIONS

We have incorporated linkages in our long term remuneration to support the delivery of our strategic goals

Decarbonising our operations

We advanced decarbonisation activities designed to address our largest exposures

- Completed pre-feasibility studies for the conversion of the first coal-fired boiler and the mud-washing efficiency projects at Worsley Alumina
- Commenced the rollout of energy efficiency AP3XLE technology at Hillside Aluminium and completed studies on the technical feasibility of deploying renewables to power the smelter
- Awarded a A\$15M grant from the New South Wales government to construct a commercial pilot Ventilation Air Methane abatement facility at Illawarra Metallurgical Coal in collaboration with the CSIRO

Reshaping our portfolio

We took significant steps to increase our exposure to metals critical for a low carbon future

- Completed the acquisition of a 45% interest in the Sierra Gorda copper mine¹⁴
- Committed to double our green aluminium capacity¹⁵, agreeing to increase our ownership of Mozal Aluminium¹⁶ and restarting the Brazil Aluminium smelter¹⁷
- Completed a pre-feasibility study for the zinc-lead-silver Taylor Deposit, adopting low carbon design principles

Partnering with others

We established new partnerships for collective action on climate change

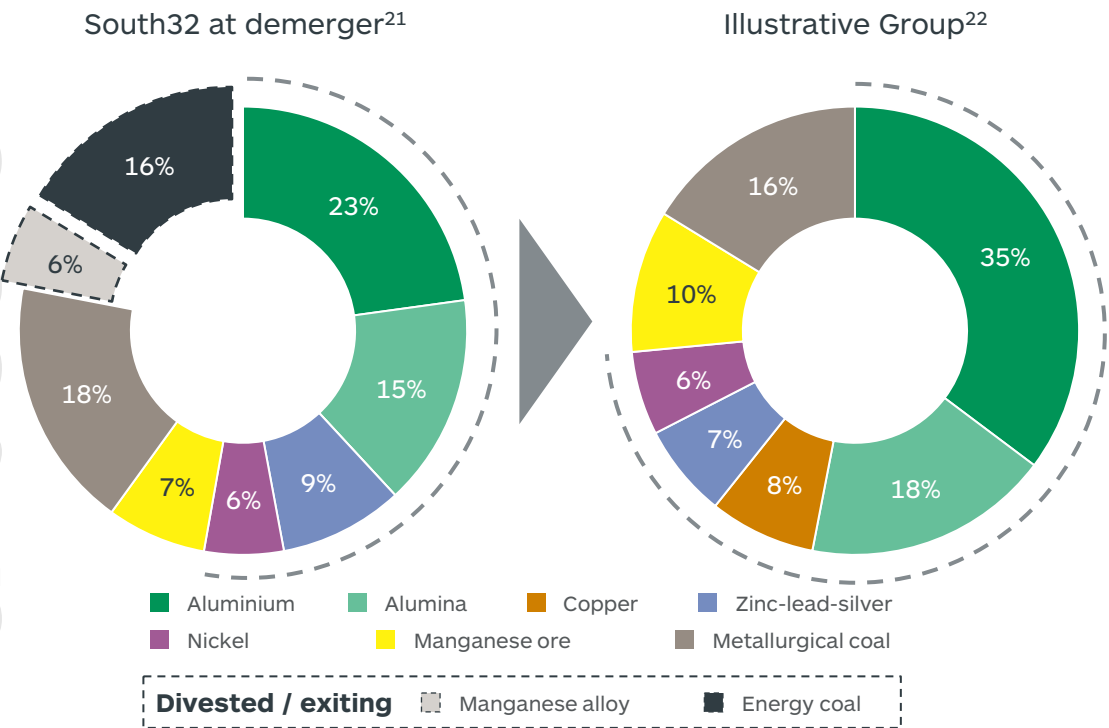
- Joined Responsible Steel, a global multi-stakeholder standard and certification initiative for the steel sector
- Entered into a sustainability-linked partnership with one of our major freight suppliers for caustic soda to Worsley Alumina
- Secured a US\$1.4B sustainability-linked revolving credit facility¹⁸

BUSINESS OVERVIEW

DELIVERING ON OUR STRATEGY

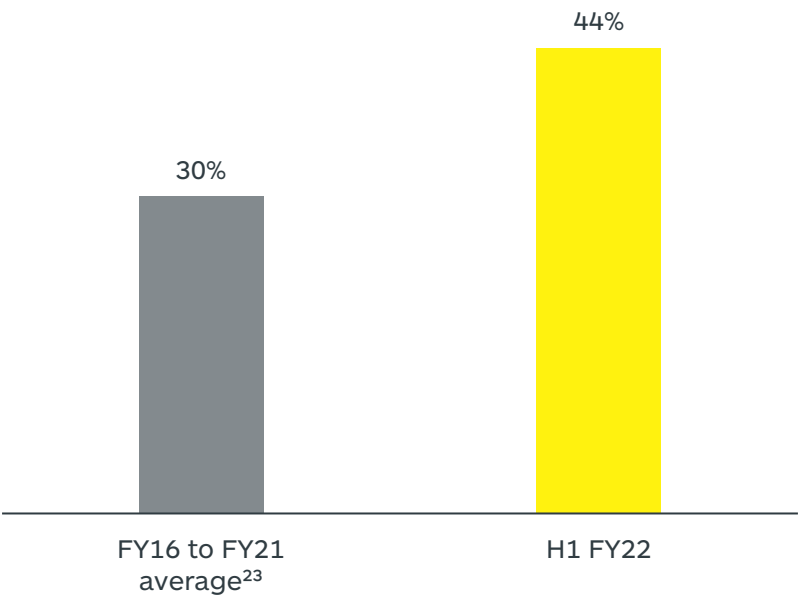
We have shifted our portfolio, significantly increasing our exposure to higher margin businesses that produce metals critical to a low carbon future

Underlying revenue by commodity^{19,20}



Our exposure to metals critical to a low carbon future is increasing

Group Operating margin



We expect a sustained improvement in Group margins following our exit of lower returning businesses

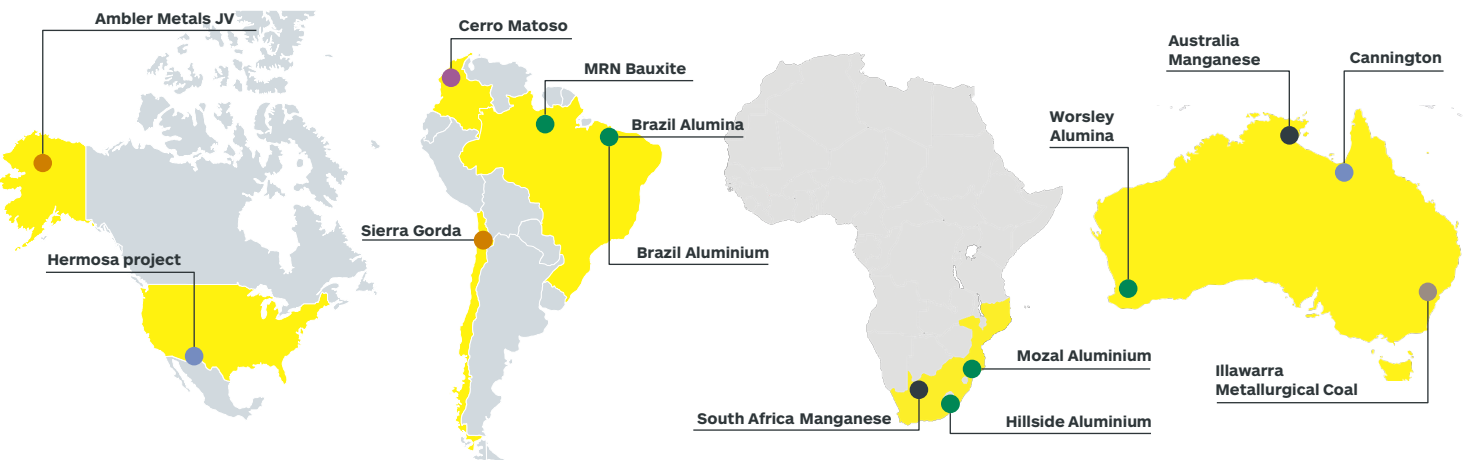
OUR PORTFOLIO

We have a pipeline of projects to improve productivity and grow volumes into structurally attractive markets

Portfolio changes
are growing our copper and
green aluminium¹⁵ volumes

Our next phase of growth is expected to
come from our world class base metals
development options in North America

We are investing to discover our next
generation of mines with over
25 exploration programs



- Aluminium value chain
- Copper
- Nickel
- Zinc-lead-silver
- Manganese ore
- Metallurgical coal

Greenfield exploration partnerships and prospects in:



Project pipeline

Brownfield options in execution or study phase

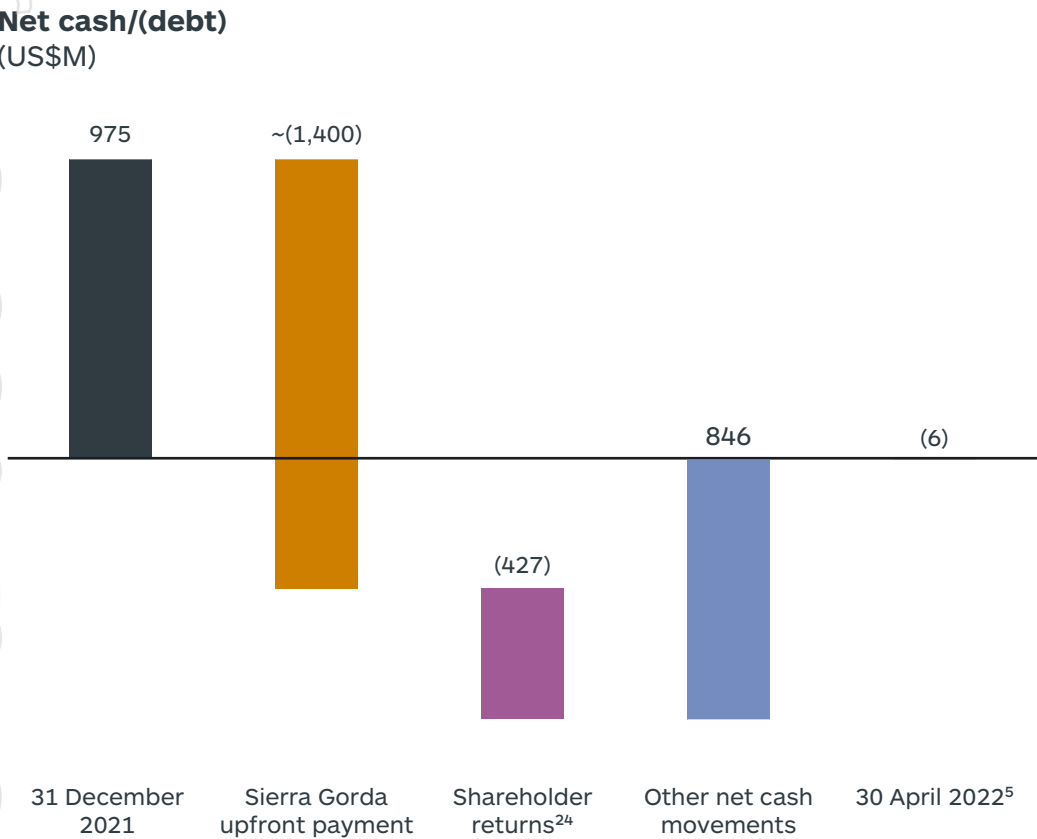
- Hillside and Mozal Aluminium AP3XLE technology
- Sierra Gorda de-bottlenecking & fourth line expansion
- Sierra Gorda brownfield oxide project
- Cerro Matoso OSMOC expansion & life extension
- Australia Manganese Eastern & Southern Areas
- South Africa Manganese expansion & logistics
- Illawarra Metallurgical Coal DND life extension

Greenfield growth options in study phase

- ● Hermosa Taylor and Clark Deposits
- ● Ambler Metals Arctic Deposit

OUR CASH FLOW GENERATION AND BALANCE SHEET

We have directed cash flow towards investments that improve our portfolio, funding record shareholder returns, and maintaining our strong balance sheet



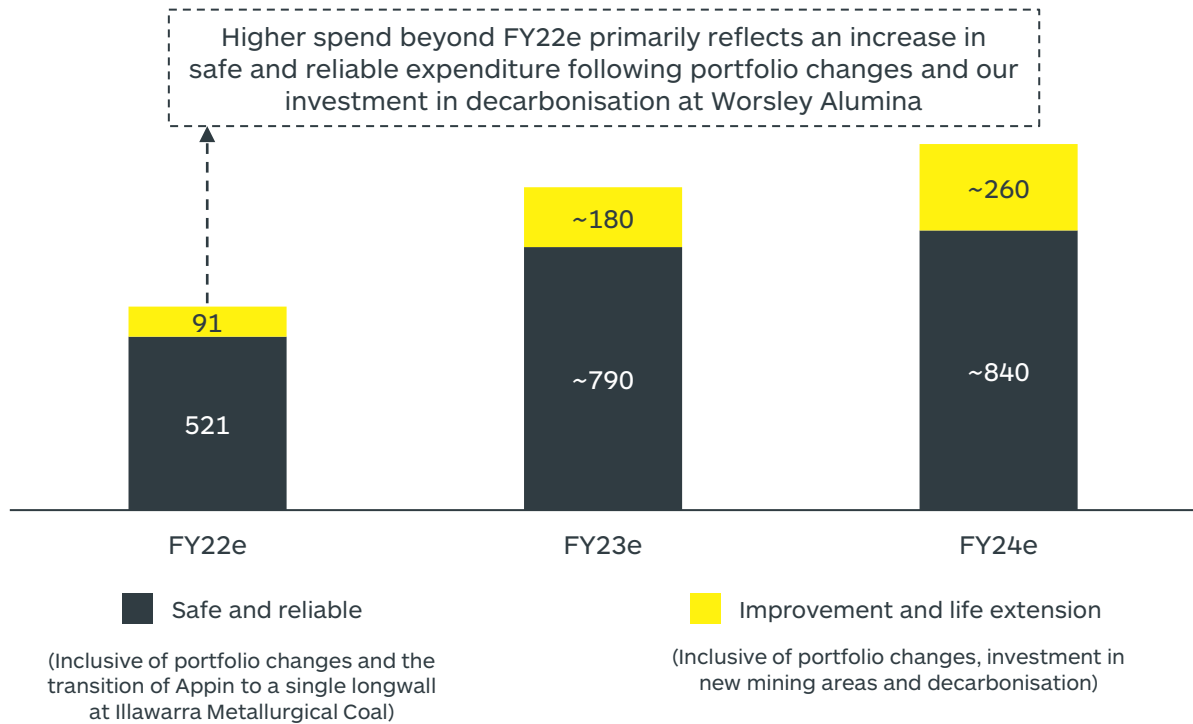
We prioritise a strong balance sheet and investment grade credit rating through all cycles

- The Group has continued to generate strong cash flow in the past four months despite an increase in working capital caused by higher prices and congestion in global supply chains
- We completed our refinancing of the US\$800M Sierra Gorda acquisition bridge facility in April 2022 issuing US\$700M in 10 year Senior Unsecured Notes with a 4.35% coupon
- Our liquidity position remains strong, including US\$1.9B cash on hand⁵ and our undrawn US\$1.4B sustainability-linked revolving credit facility
- Our balance sheet remains modestly geared with a leverage ratio of 0.2²⁵
- Looking forward, we expect the build in working capital to partially unwind as we realise the benefit of initiatives implemented across our portfolio and congestion in supply chains alleviates

OUR CAPITAL EXPENDITURE OUTLOOK

We will continue to allocate capital in a way that prioritises safe and reliable operations, while also directing investment towards decarbonisation and delivery of our attractive growth pipeline

Capital expenditure guidance^(a)
(US\$M per annum)



We expect to direct a further US\$90M to Growth capital in FY22e at our Hermosa project.

Total pre-production capital of ~US\$1.7B is estimated to develop the Taylor Deposit, ahead of first production in FY27 (subject to a final investment decision)²⁶

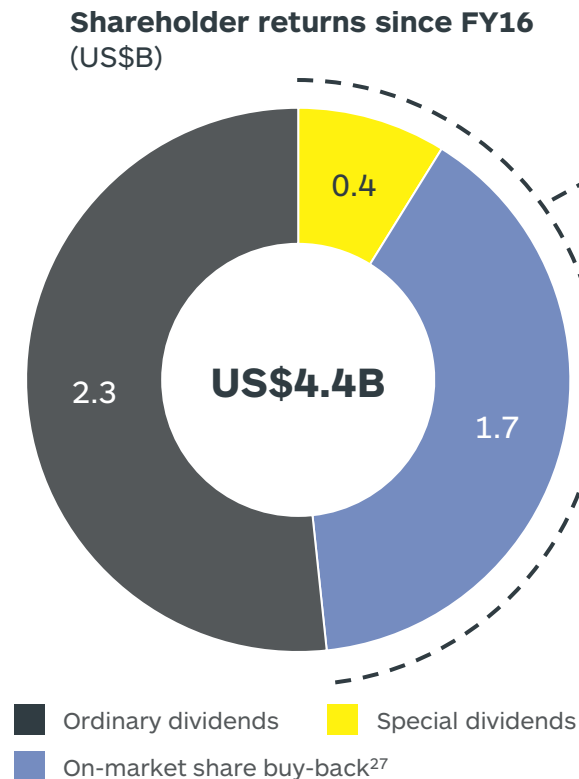


Improvement and life extension estimates exclude potential ~US\$600M^(b) investment in Dendrobium Next Domain at Illawarra Metallurgical Coal (subject to regulatory approvals and a final investment decision)

Notes:
a. Including equity accounted investments in our Sierra Gorda and Manganese Joint Ventures.
b. Based on a capital estimate of ~A\$850M as published in our Environmental Impact Statement, and an AUD:USD exchange rate of 0.70.

OUR SHAREHOLDER RETURNS

We have returned US\$1.8B to shareholders through our ongoing capital management program over the past five years



- Disciplined application of our capital management framework and strong balance sheet means shareholders benefit as our financial performance improves
- Our ongoing capital management program²⁸ has contributed to more than doubling our minimum shareholder returns ratio

Minimum dividends

40%

of Underlying earnings



All shareholder returns

83%

of Underlying earnings

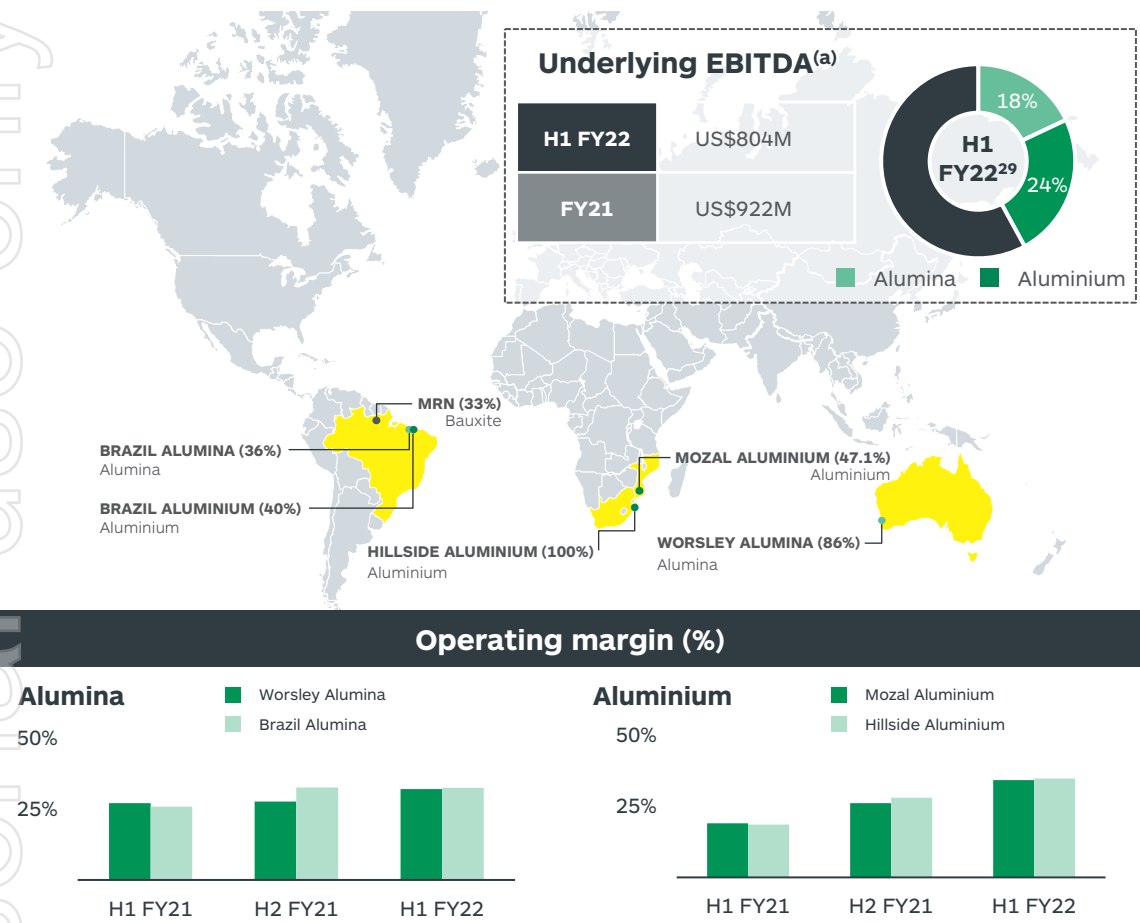
- We apply a flexible approach when returning excess capital to shareholders between special dividends and our on-market share buy-back
- Our value driven on-market share buy-back^(a) has reduced our shares on issue by 13%, further benefitting our per-share dividends through time

Notes:

a. Since inception, US\$1.5B has been allocated to our on-market share buy-back at an average buy-back price of A\$2.91 per share.

OUR ALUMINA AND ALUMINIUM OPERATIONS

We expect to grow our share of production to more than 1.1Mt of aluminium and 5Mt of alumina in FY23e



We have an integrated position that enables us to benefit as value shifts up and down the value chain

Bauxite and Alumina

- First quartile³⁰, integrated bauxite mines and alumina refineries in Australia and Brazil supplying our own smelters and export markets
- Worsley and Brazil Alumina creeping production following historical investment in stability and ongoing plant de-bottlenecking
- Studies underway to deliver our decarbonisation targets at Worsley Alumina
- Completed the acquisition of an additional 18.2% of the MRN bauxite mine in early May, increasing our ownership to 33%

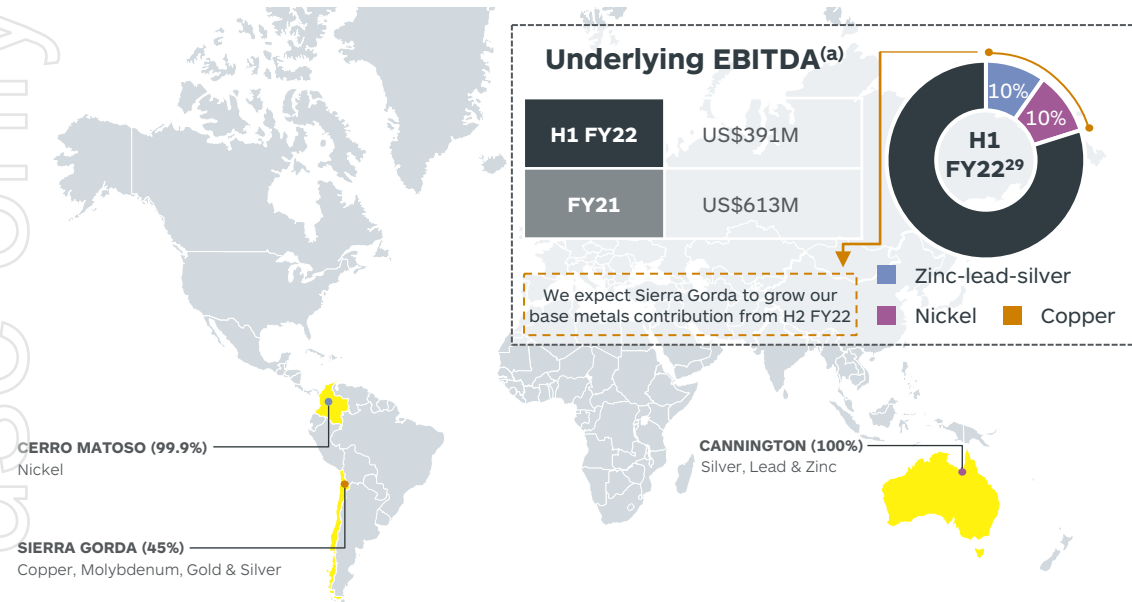
Aluminium

- Our Hillside and Mozal smelters are the two largest in Africa, both producing aluminium for domestic and export markets
- We are on-track to double our green aluminium production to 549ktpa³¹ by the end of FY23 through:
 - our agreed acquisition of an additional 16.6% interest in hydro-powered Mozal Aluminium¹⁶; and
 - restart of the Brazil Aluminium smelter using 100% renewable power, targeting nameplate production of 179kt by Q3 FY23 (40% basis)¹⁷
- Our AP3XLE energy efficiency technology roll-out is nearing completion at Mozal and has commenced at Hillside

Notes:
 a. Includes Worsley Alumina, Brazil Alumina, Brazil Aluminium, Hillside Aluminium and Mozal Aluminium.

OUR BASE METALS OPERATIONS

Our base and precious metals operations are diversified across copper, nickel, zinc, lead and silver from our open cut and underground mines in Chile, Colombia and Australia



Sierra Gorda

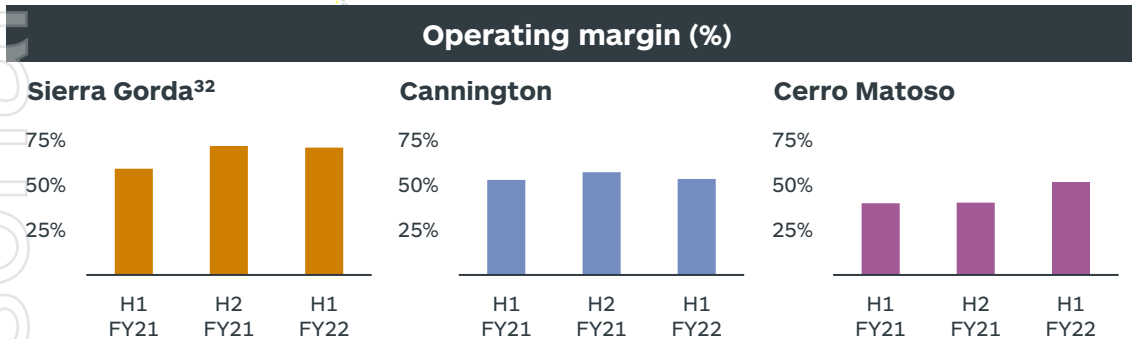
- Joint control interest of mine in the prolific Antofagasta region of Chile, acquired in February 2022
- Conventional open-cut mining and processing plant, producing copper and molybdenum concentrates
- Capital efficient plant de-bottlenecking project on-track to sustainably lift throughput a further 6% to ~50Mtpa (100% basis) by Q2 FY23^(b)

Cannington

- Underground silver, lead and zinc mine, producing a silver-rich lead concentrate and zinc concentrate
- Mine body optimisation is supported by the transition to 100% trucking in the current quarter, which is expected to allow further higher-grade material to be brought forward without additional operating costs

Cerro Matoso

- Integrated open-cut nickel ore mine and ferronickel smelter
- Major furnace rebuild completed in early 2021, opening up the operating window and allowing the realisation of further productivity benefits
- OSMOC improvement project currently in execution and on-track to increase nickel production by up to 10% from FY23, offsetting grade decline
- The successful completion of OSMOC may satisfy our option to extend the mining license at Cerro Matoso by 15 years following a one-off payment of ~US\$45M³³

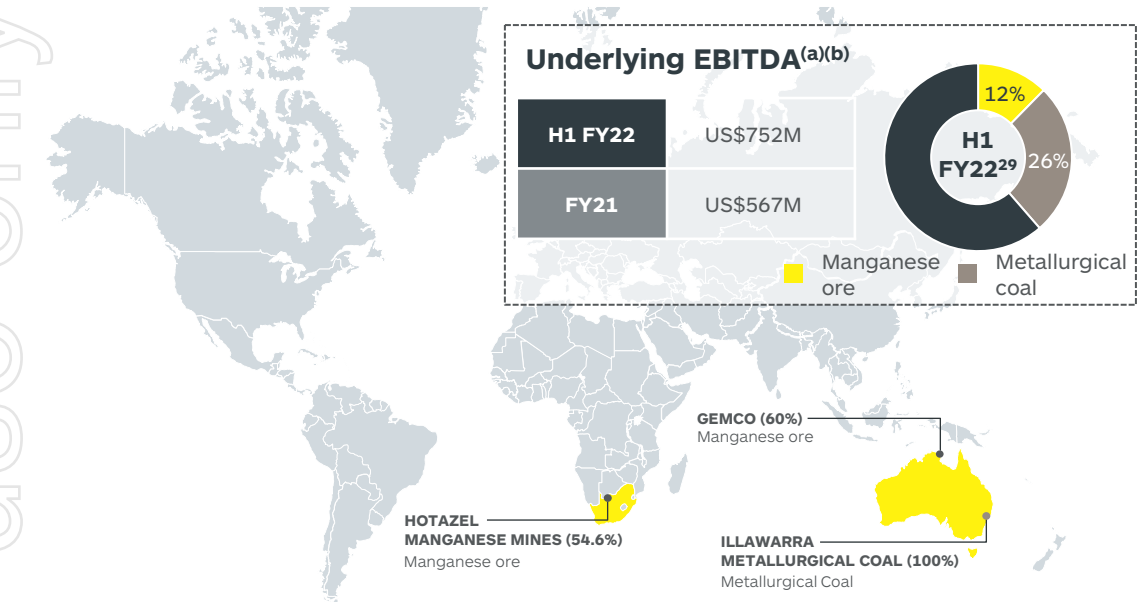


Notes:

- Includes Cannington and Cerro Matoso.
- Compared to CY21. Refer to important notices (slide 2) for additional disclosure.

OUR STEELMAKING RAW MATERIALS OPERATIONS

Operations in Australia and South Africa producing high quality manganese ore and coking coal products for domestic and export markets

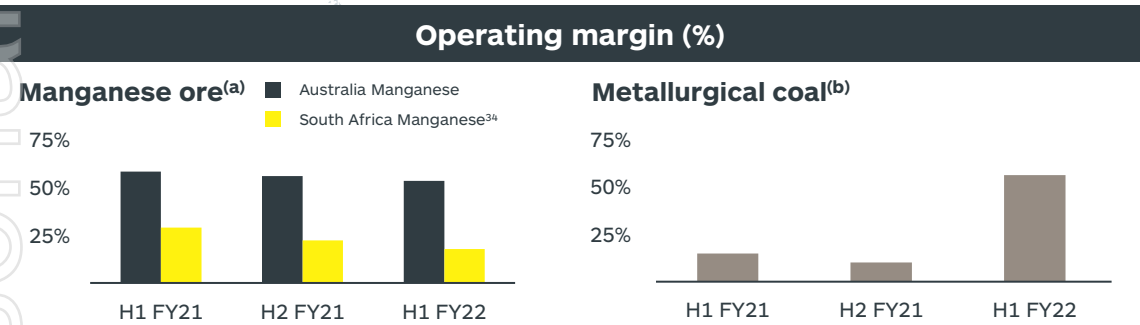


Manganese ore

- We are the world's largest producer of manganese ore via our Samancor JV (South32 60%)
- The GEMCO open-cut mine in Australia is one of the largest, lowest cost operations in the world, sitting close to important markets in Asia³⁵
- The open-cut Mamatwan and high-grade, underground Wessels operations in South Africa are located in the world's largest manganese basin
- Our ongoing work with customers to establish new products and optimise our sales mix has increased volumes by 21% from FY16 to FY21
- Studies and exploration programs expected to extend the life of GEMCO, and to assess the potential expansion and modernisation of rail loading infrastructure at Wessels are continuing

Metallurgical coal

- Our underground, Appin and Dendrobium longwall mines in Illawarra, New South Wales produce a premium-quality, hard coking coal for domestic and export steel markets
- Historical and ongoing investment at the operation has supported a period of sustained, reliable production, capturing the benefit of current strong prices
- We recently re-submitted our environmental approvals for the continuation of our mining activities at Dendrobium, which if received and approved by our Board is expected to extend the life of that mine to ~2041^(c)



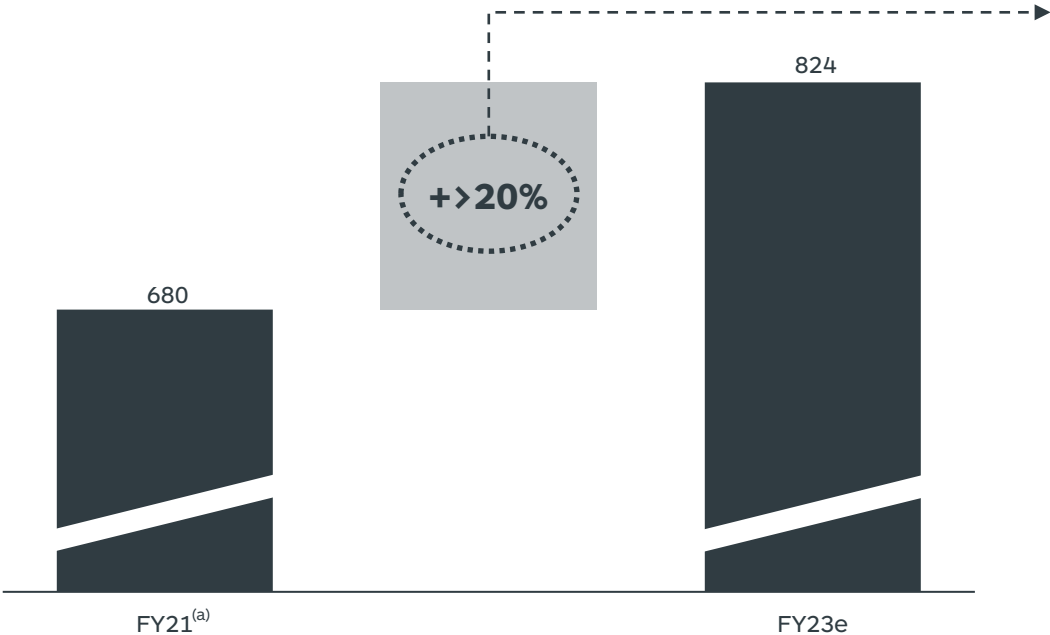
Notes:

- Manganese ore includes Australia Manganese and South Africa Manganese (FY21 has been restated). Excludes the TEMCO and Metalloys manganese alloy smelters.
- Metallurgical coal comprises Illawarra Metallurgical Coal, including energy coal by-product volumes.
- Refer to important notices (slide 2) for additional disclosure.

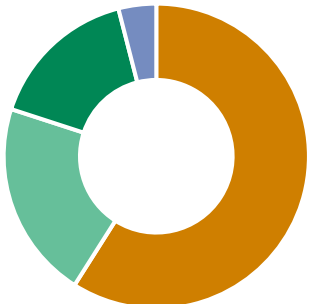
OUR GROWING PRODUCTION PROFILE

We expect our recent investments and improvement projects, to lift Group copper equivalent production by >20% from our FY21 baseline in the next financial year¹

Illustrative Group production profile¹
Copper equivalent (CuEq) production (kt)



Growth profile by source (%)



- Acquisition of 45% interest in Sierra Gorda¹⁴
- Restart of Brazil Aluminium with renewable power¹⁷
- Agreement to acquire an additional 16.6% in Mozal Aluminium¹⁶
- Improvement projects and capacity creep at our existing operations

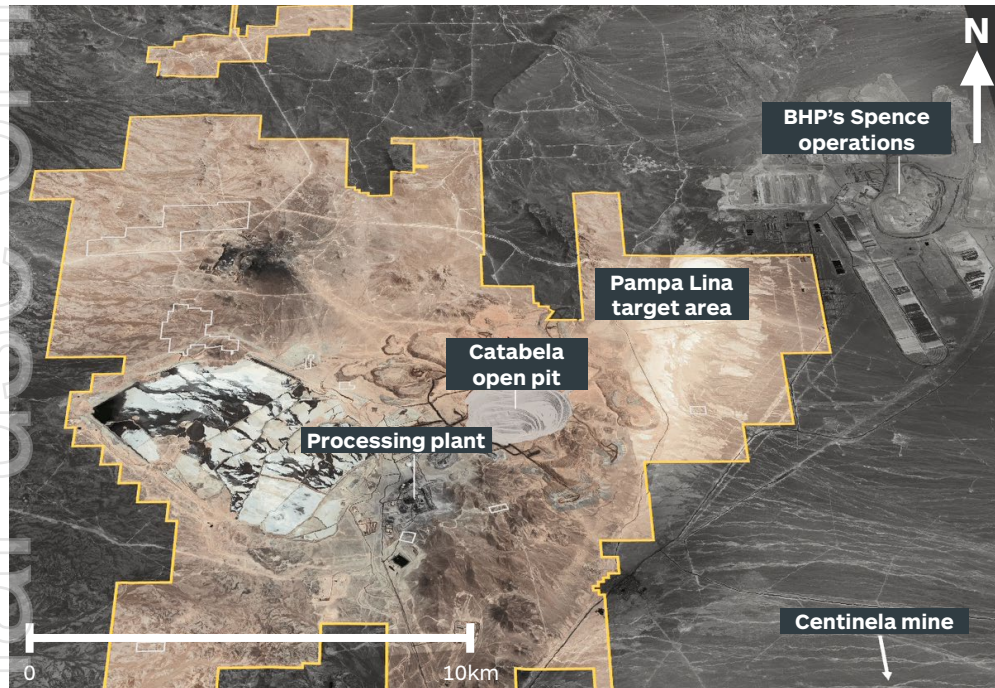
Notes:

a. Excludes South Africa Energy Coal, TEMCO and Metalloys, which contributed 84kt of CuEq production and an EBIT loss of US\$174M in FY21.

SIERRA GORDA COPPER MINE

A large, open pit copper mine that brings immediate volume and future growth potential

Property claim map



Acquired at a compelling valuation

- US\$1.4B upfront cash consideration plus a contingent price-linked consideration¹⁴
- Trailing EBITDA acquisition multiple of 3.3x FY21 Underlying EBITDA³², immediately earnings accretive
- Consideration benchmarked as a discount to the capital intensity of builds with comparable modern plant and infrastructure³⁶

A substantial copper business, benefitting from ~US\$5B of historical investment³⁷

- An operating mine that achieved record production and plant throughput in CY20 and CY21
- >1Bt copper-molybdenum-gold sulphide reserve (100% basis) with a >20 year reserve life^(a)
- Excellent access to labour, infrastructure and renewable power
- Medium term³⁸ target for copper equivalent production of ~200 to 210ktpa (100% basis)

Multiple opportunities to unlock further upside

- Plant de-bottlenecking project on-track to sustainably lift throughput by a further 6% to ~50Mtpa^(a) (100% basis) by Q2 FY23³⁹
- Option to install a fourth grinding line, further increasing concentrator capacity and lowering unit costs, currently being assessed by the JV partners
- Option to increase volumes through low-cost heap leach and conventional SX/EW processing of >100Mt (100% basis) of stockpiled oxide material³²
- Potential for regional exploration within a large land package that has a number of identified targets, including Pampa Lina, a copper-molybdenum-gold porphyry at an early stage

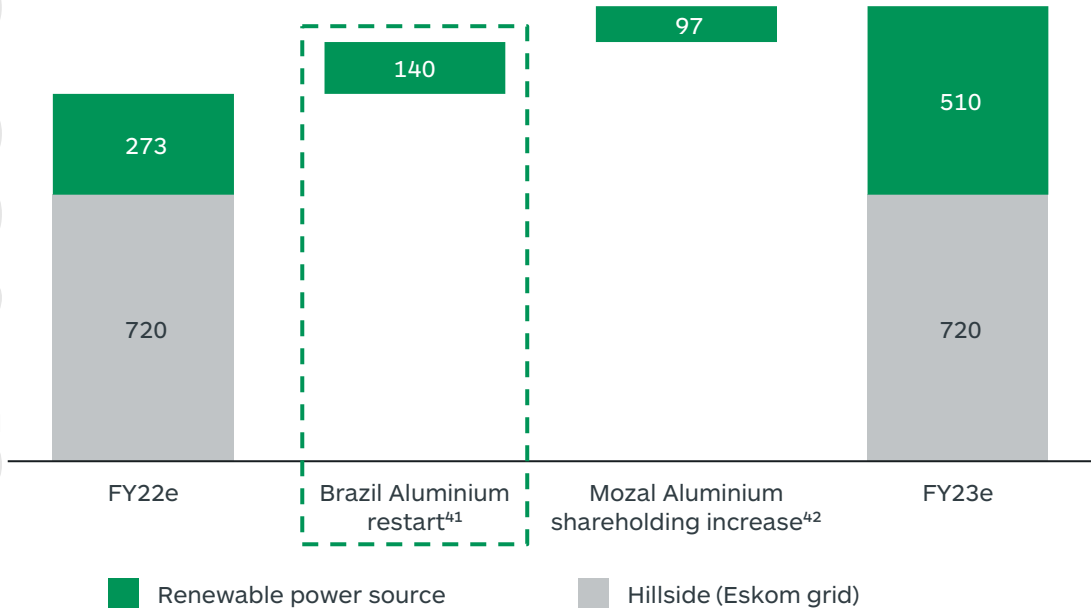
Notes:

- a. Refer to important Notices (slide 2). The estimates indicated in the original announcement are qualifying foreign estimates and are not reported in accordance with the JORC Code. A Competent Person has not done sufficient work to classify foreign estimates as Mineral Resources or Ore Reserves in accordance with the JORC Code. It is uncertain that following evaluation and/or further work that the foreign estimates will be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code.

GROWING OUR GREEN ALUMINIUM EXPOSURE

We expect to double our share of green aluminium¹⁵ production by restarting the Brazil Aluminium smelter and increasing our shareholding in Mozal Aluminium⁴⁰

Aluminium production
(kt)



Brazil Aluminium restart

- First metal from the restart of the renewable-powered smelter in April 2022
- Expect to achieve nameplate capacity of 179ktpa (40% share) in Q3 FY23 from the restart of all three potlines
- Expect to invest ~US\$70M (40% share) across FY22e and FY23e to support the restart, including ~US\$10M in capital expenditure
- Further integrates our aluminium supply chain in Brazil, with our share of alumina to be sourced from the co-located refinery
- Powered by 100% cost efficient renewable power, placing the smelter in the second quartile of the global aluminium site cost curve³⁰

OUR FUTURE GROWTH THROUGH DEVELOPMENT & DISCOVERY



Our world class development options in North America have the potential to underpin a significant growth profile, servicing strategically important supply chains

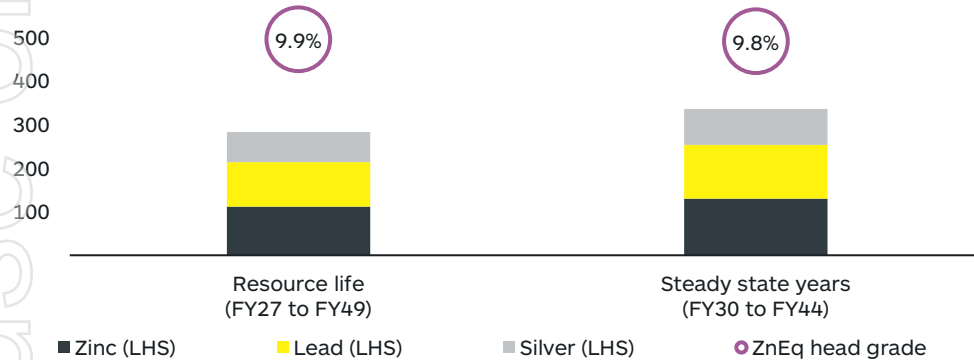
Illustrative Group production profile⁴³
Copper equivalent production



HERMOSA PROJECT'S TAYLOR DEPOSIT

Taylor PFS results demonstrate its potential to be a globally significant and sustainable producer of metals critical to a low carbon future, in the first quartile of the industry cost curve

Payable ZnEq production and ZnEq head grade⁴⁴
ktpa, LHS; %



Taylor PFS summary information

Resource life	~22 years
Annual payable production	~280kt ZnEq (~340kt ZnEq FY30 to FY44)
Operating unit costs	~US\$81/t ore milled / ~US\$(0.71)/lb ZnEq
Growth capital	~US\$1,700M (~US\$1,230M direct & ~US\$470M indirect)
Sustaining capital	~US\$40M per annum
Final investment decision	Expected in mid-CY23
First production	Expected in FY27 with a single stage ramp up to nameplate in FY30

Notes:

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

A large Mineral Resource with substantial exploration potential

- An initial resource life of ~22 years, and remains open at depth and laterally^(a)

Potential for a large scale, highly productive underground mine

- Dual shaft access which prioritises higher-grade ore in early years
- Single stage ramp-up to nameplate capacity production of up to 4.3Mtpa^(a)
- Located close to infrastructure, skilled service providers and supply chains

Pursues the sustainable development of critical metals

- Identified options for renewable energy to enable our aspiration for net zero greenhouse gas emissions
- Zinc has received critical minerals designation in the United States

Directs capital to establish a multi-decade base metals operation and platform for growth at Hermosa

- Potential to realise capital efficiencies through an integrated development of Taylor and Clark
- Clark Deposit scoping study has confirmed its potential to produce battery-grade manganese

OUR EXPLORATION PORTFOLIO

We have established options to discover our next generation of mines

Our strategy has generated prospective base metals options, focused in the Americas

25+ active exploration programs across our partnerships and own properties

Expect to spend ~US\$60M in FY22e to identify, advance and cycle options

Greenfield exploration

- Adventus Mining
- EMX Royalty
- Minsud Resources
- Silver Bull Resources
- AusQuest
- Freegold Ventures
- Sable Resource
- South32 owned projects

- Investment via exploration partnerships and own properties
- Drilling programs planned or underway in five countries
- Mapping, sampling, geophysics, and project generation studies
- Funding third phase of exploration at the Chita Valley copper project with Minsud Resources
- Strategic alliances with AusQuest and EMX Royalty

Sierra Gorda JV

- Pampa Lina
- Regional exploration

- Opportunity to extend the operation's life
- Regional exploration along a highly productive porphyry mineralisation corridor

Ambler Metals JV

- Arctic Deposit
- Bornite Deposit
- Ambler VMS belt
- Cosmos Hills Region

- FY22e US\$15M capitalised exploration
- Arctic resource drilling
- VMS targets

Hermosa project

- Taylor Deposit
- Clark Deposit
- Regional exploration (e.g. Peake, Flux)

Early stage exploration opportunities within our development options

- FY22e US\$20M capitalised exploration
- Resource, near-mine and regional programs
- Initial copper intercepts at Peake
- Peake and Flux planned to be drilled in CY22

Generative

Exploration

Discovery

Development

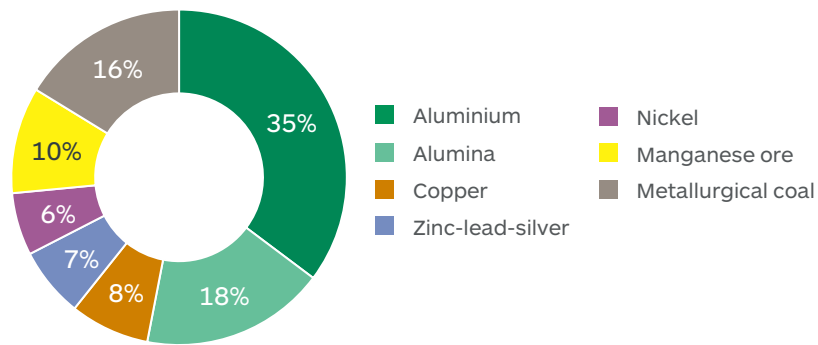
- Copper
- Nickel
- Polymetallic
- Zinc

MARKETS OUTLOOK

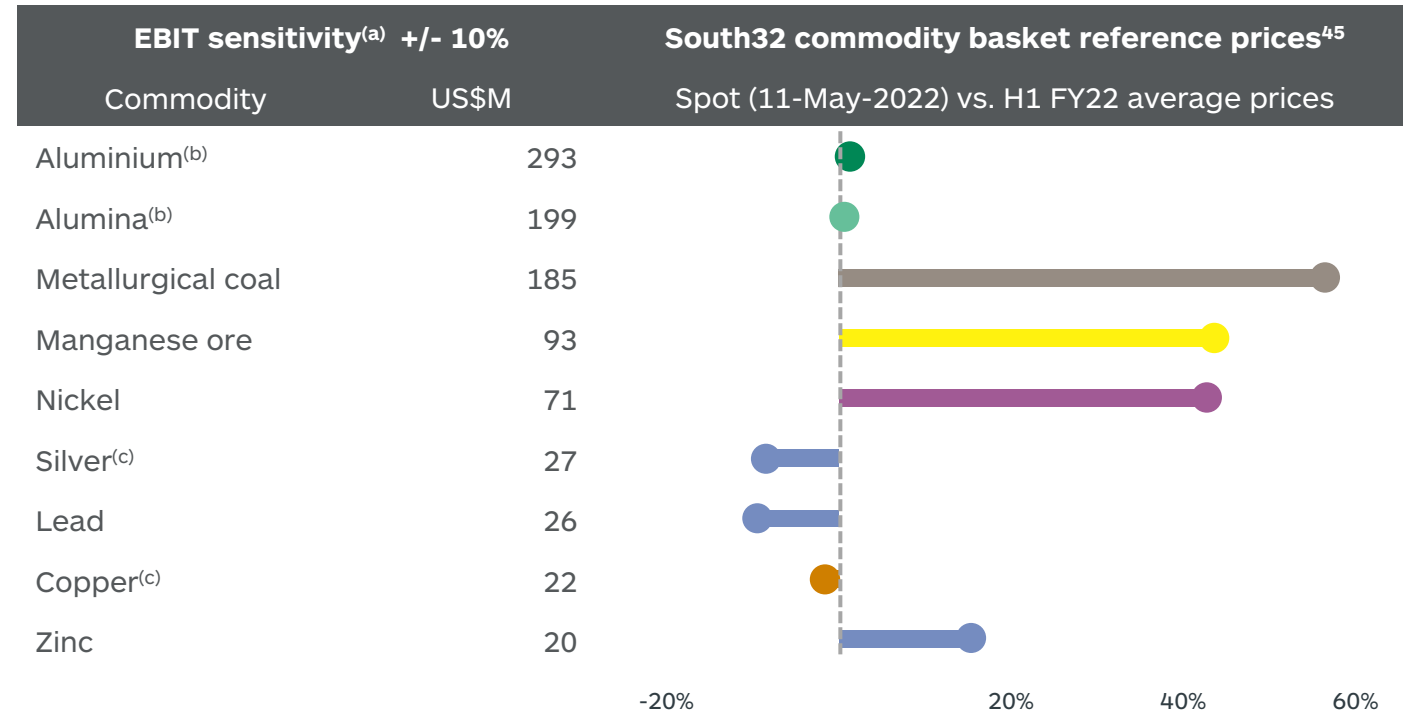
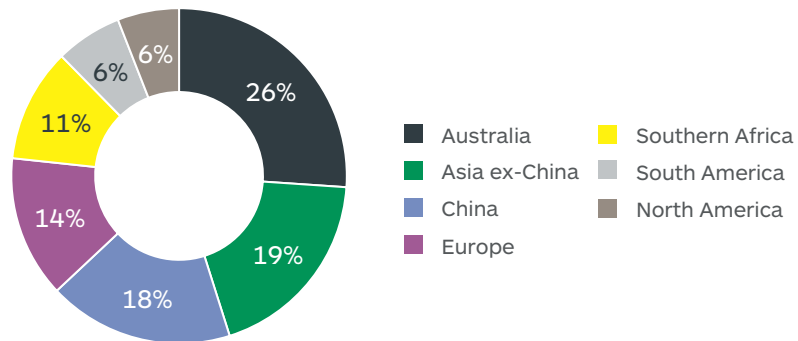
OUR COMMODITY EXPOSURES

Many of our commodities and markets are benefitting from a combination of short-term dynamics and long-term structural tailwinds as we transition to a low carbon world

H1 FY22 Illustrative Group revenue by commodity^{20,22}



H1 FY22 Illustrative Group revenue by geographic destination⁴⁶



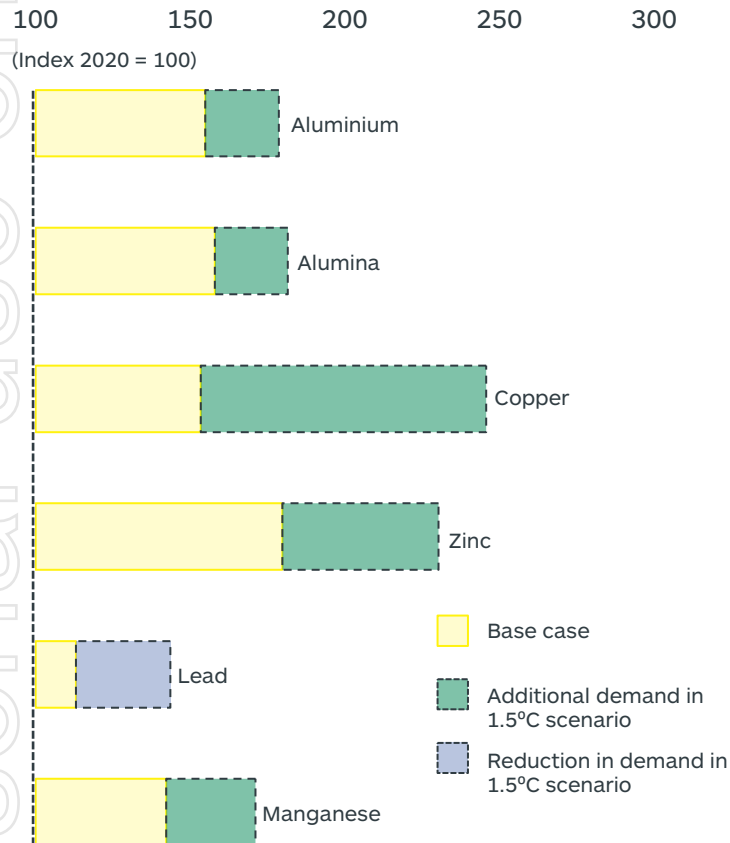
Notes:

- The sensitivities reflect the annualised estimated impact on FY22e Underlying EBIT of a 10% movement in H1 FY22 actual realised prices and H1 FY22 actual average exchange rates applied to FY22e volumes and costs.
- 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.
- Copper and silver EBIT sensitivity from Sierra Gorda is not an annualised estimated impact on FY22e Underlying EBIT, and is only attributable from 22 February 2022 onwards.

OUR COMMODITY DEMAND IN A LOW CARBON WORLD

Demand across our commodities will be well supported by a rapid transition to a low carbon future

2050e average commodity demand in 1.5°C scenario versus base case⁴⁷



1.5°C scenario anchored on rising electric vehicle (EV) penetration (from 4% to 100%) and proliferation of renewables generation (6x to 20TW) from 2020 to 2050e

Aluminium benefits from higher intensity of use in EVs, substitution of plastics in packaging and increasing use in renewables

- Aluminium intensity in EVs is ~40% higher than internal combustion engine (ICE) vehicles (from 111kg/car in 2020 to 256kg/car in 2050e) due to light-weighting

Copper is a key metal used in EVs, charging infrastructure and renewable energy

- Copper intensity in EVs is ~3x that of ICE vehicles (23kg/car)
- Copper intensity for offshore wind generation is ~12x that of coal and gas installations

Zinc protects metals against corrosion

- Wind and solar energy could increase >10x by 2050e in 1.5°C scenario, equivalent to adding 3x the capacity of the USA each year
- Zinc intensity in offshore wind and solar installations is ~300x and 200x higher, respectively, than in autos (10kg/car)
- Zinc demand could double to 24Mt by 2040, akin to adding three Taylor sized projects^(a) each year in an environment when supply is declining

Lead impacted by reduced demand for lead batteries in motor cars as ICE fleet is phased out by 2050e, partly offset by higher demand for use in energy storage systems

Manganese benefits from higher use in infrastructure to improve steel quality and also has the potential to displace cobalt in lithium-ion batteries with ~7x higher intensity in manganese-rich^(b) cathode chemistries than nickel-based chemistries

Notes:

a. Based on Taylor Deposit pre-feasibility study with 130kt per annum steady state payable zinc production.

b. Manganese-rich chemistry is represented by NMX 370 with seven parts of manganese, compared to nickel-rich chemistry represented by NMC 811 with one part in manganese.

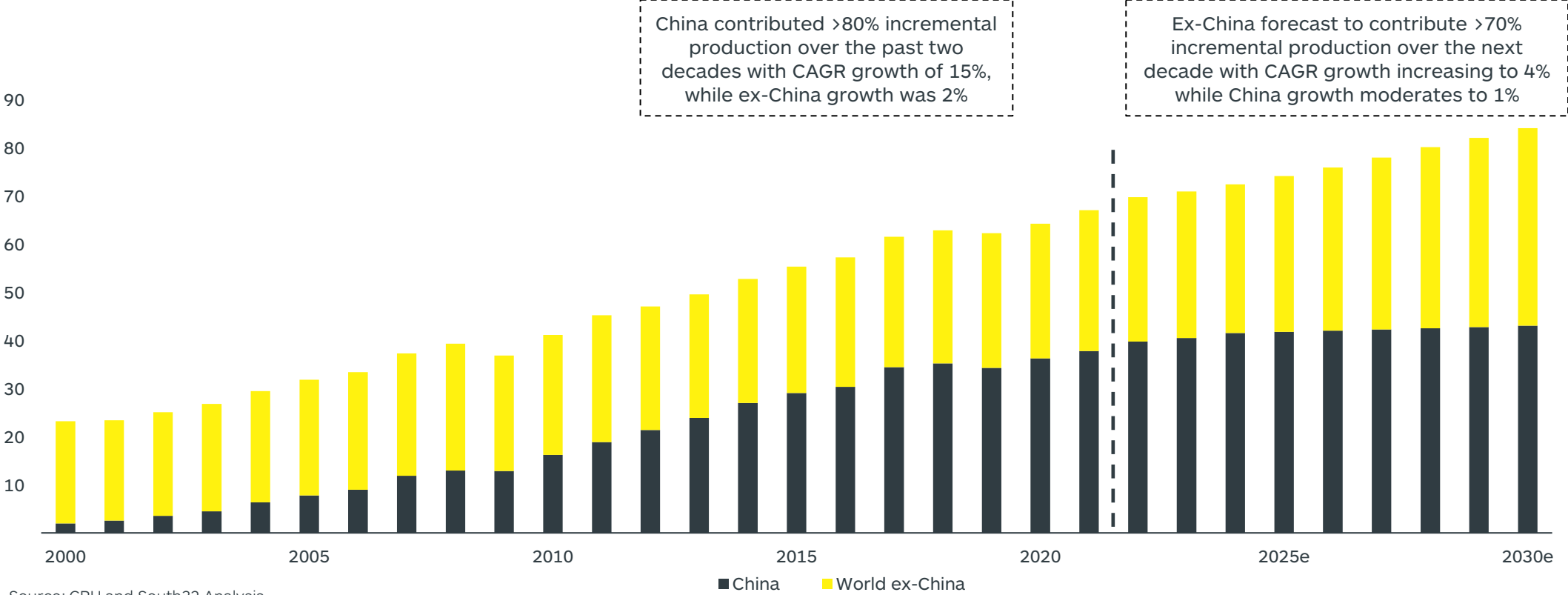
ALUMINIUM MARKET

Strong demand growth (3% pa) supported by transportation and packaging sectors, and green energy transition

China's smelting capacity capped at 45Mt, the rest of the world required to invest in new smelting capacity

Long-term price to be supported by higher inducement cost projects outside of China, powered by green energy

Aluminium production (Mt)



Source: CRU and South32 Analysis

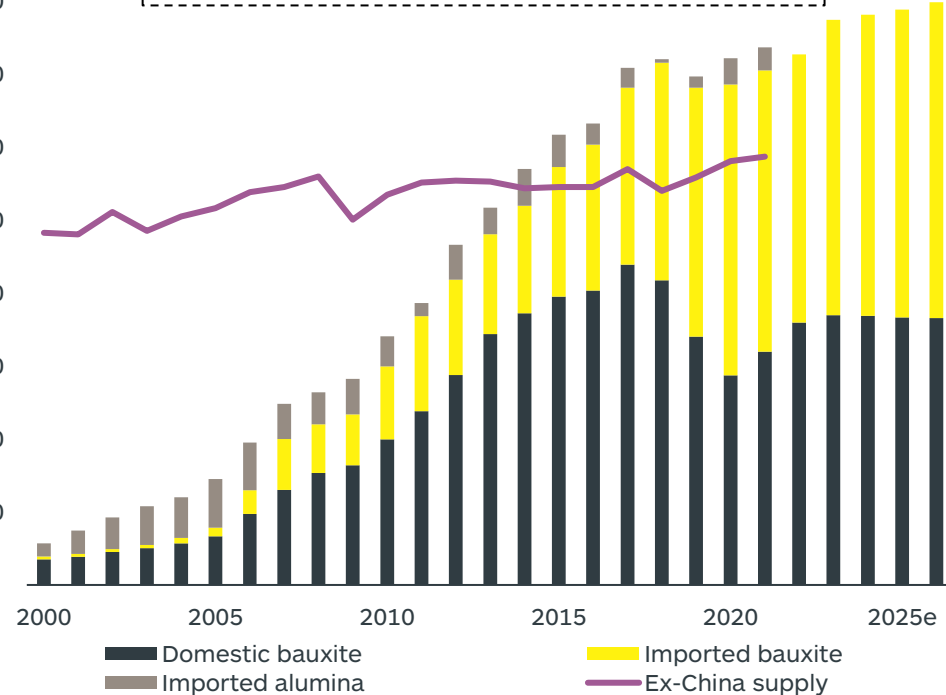
ALUMINA MARKET

Changing market dynamics and growing dependence on imported bauxite (+20% to 55% in the last decade)

China alumina by regional source

(Mt)

From 2021-2030e, rising global alumina demand expected to be met by refinery projects ex-China
The share of domestic bauxite in alumina from China declined from 62% to 43% in the last decade

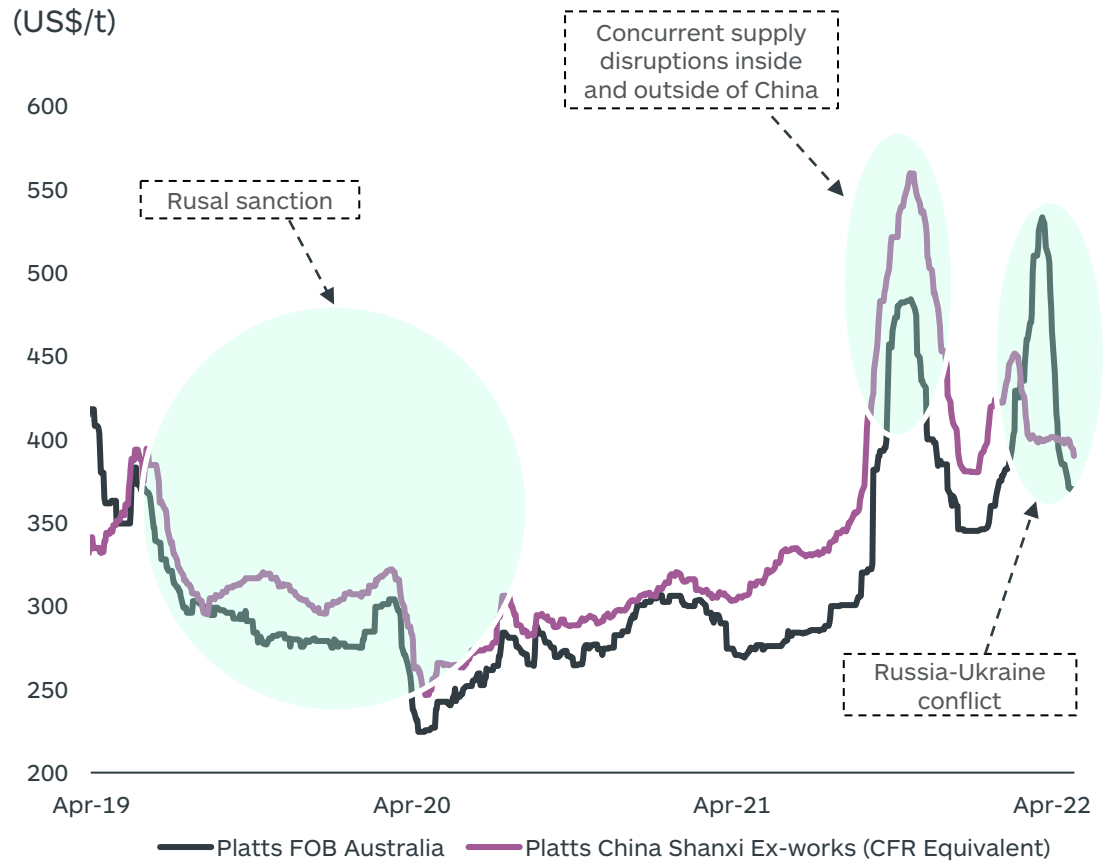


Source: CRU, IAI, South32 Analysis

Inducement cost projects expected to be built outside of China due to declining bauxite self-sufficiency and environmental policy

Alumina prices

(US\$/t)

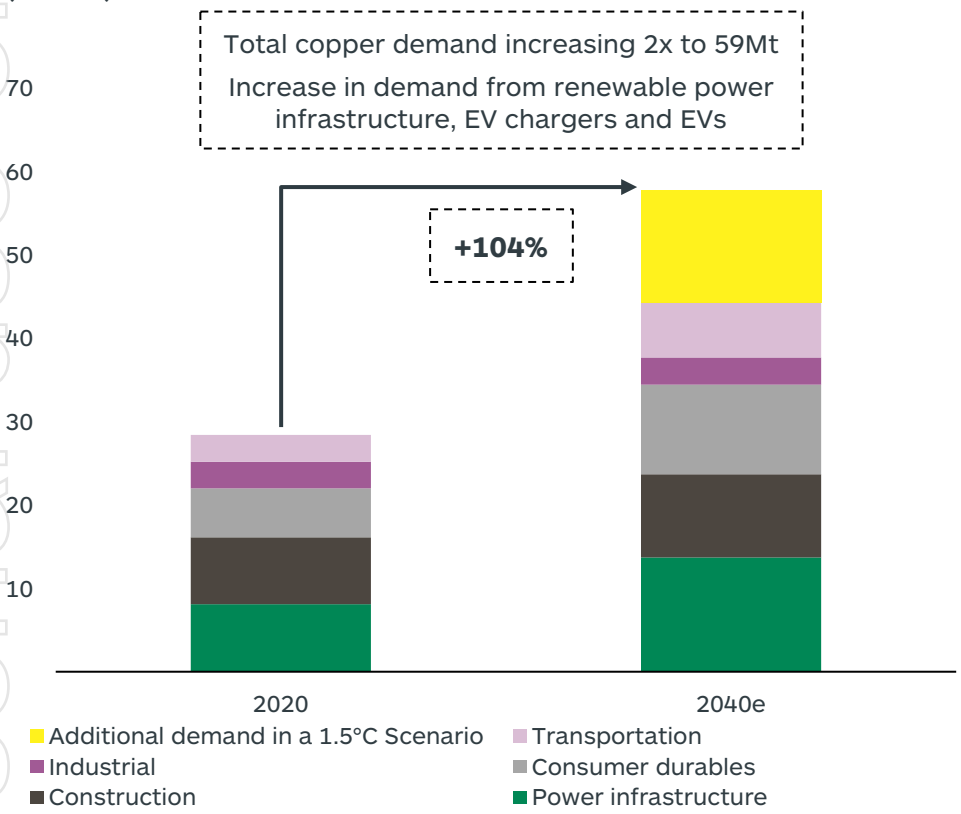


Source: Platts, South32 Analysis

COPPER MARKET

Copper demand outlook is well supported by the proliferation of renewables and rising electric vehicle penetration

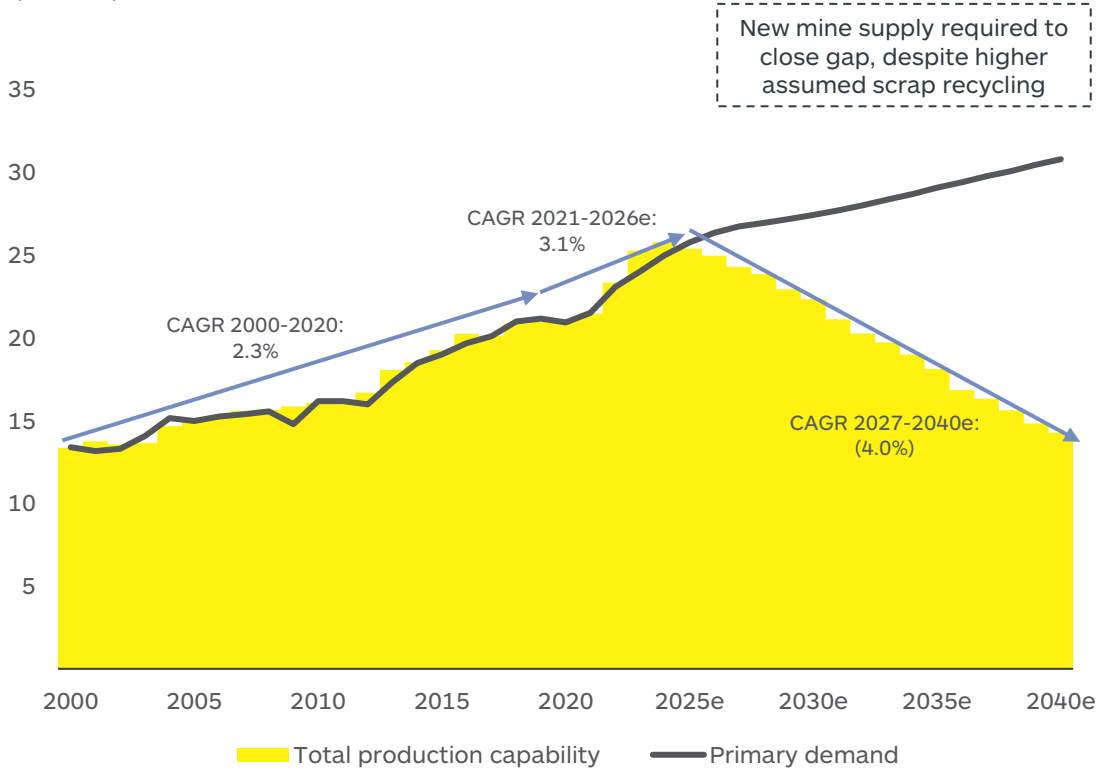
Copper total demand
(Mt Cu)



Source: Wood Mac LTO Q4 2020, South32 analysis

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

Regional mine production capability versus primary demand
(Mt Cu)



Source: Wood Mac LTO Q1 2022, South32 analysis

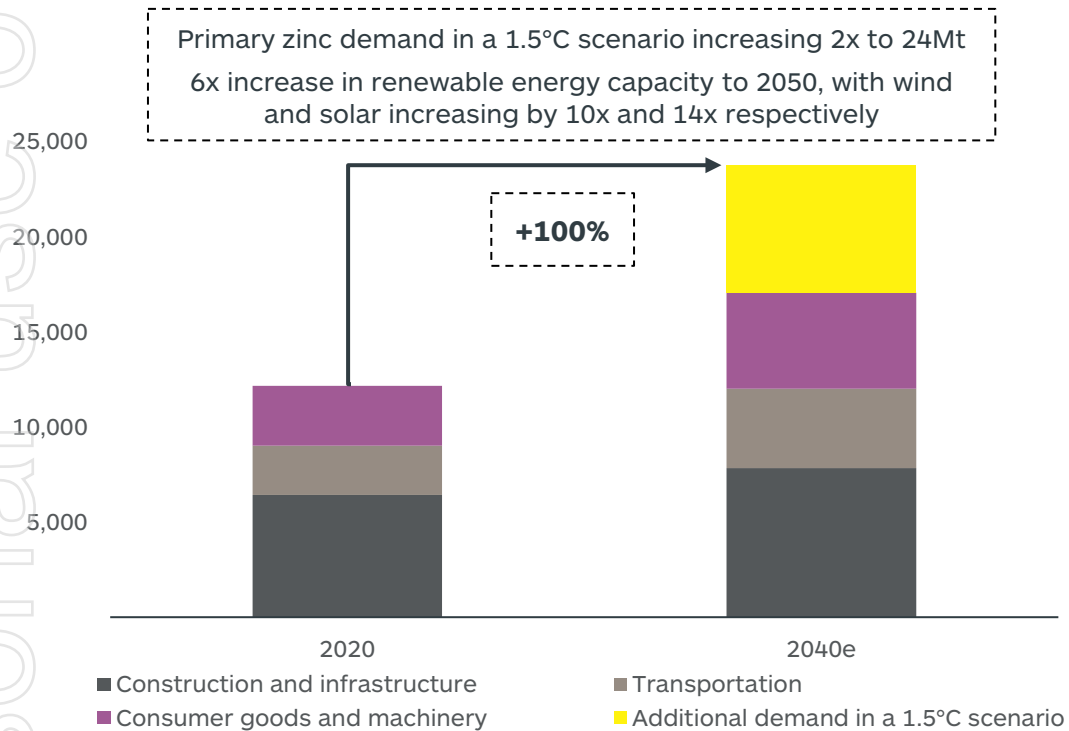
ZINC MARKET

Rapid renewables deployment and requirement to protect wind and solar infrastructure could see zinc demand double over the next two decades

China's supply has likely peaked with rising environmental regulations and falling grades limiting future potential supply

Projected demand and supply gap by 2030 equivalent to requiring more than three new Taylor^(a) sized projects each year

Zinc primary demand
(kt Zn)



Source: South32 analysis

Notes:

a. Based on Taylor Deposit pre-feasibility study with 130kt per annum steady state payable zinc production.

Chinese mine supply growth and zinc price
(kt Zn, LHS; US\$/t, RHS)



Source: South32 analysis, LME

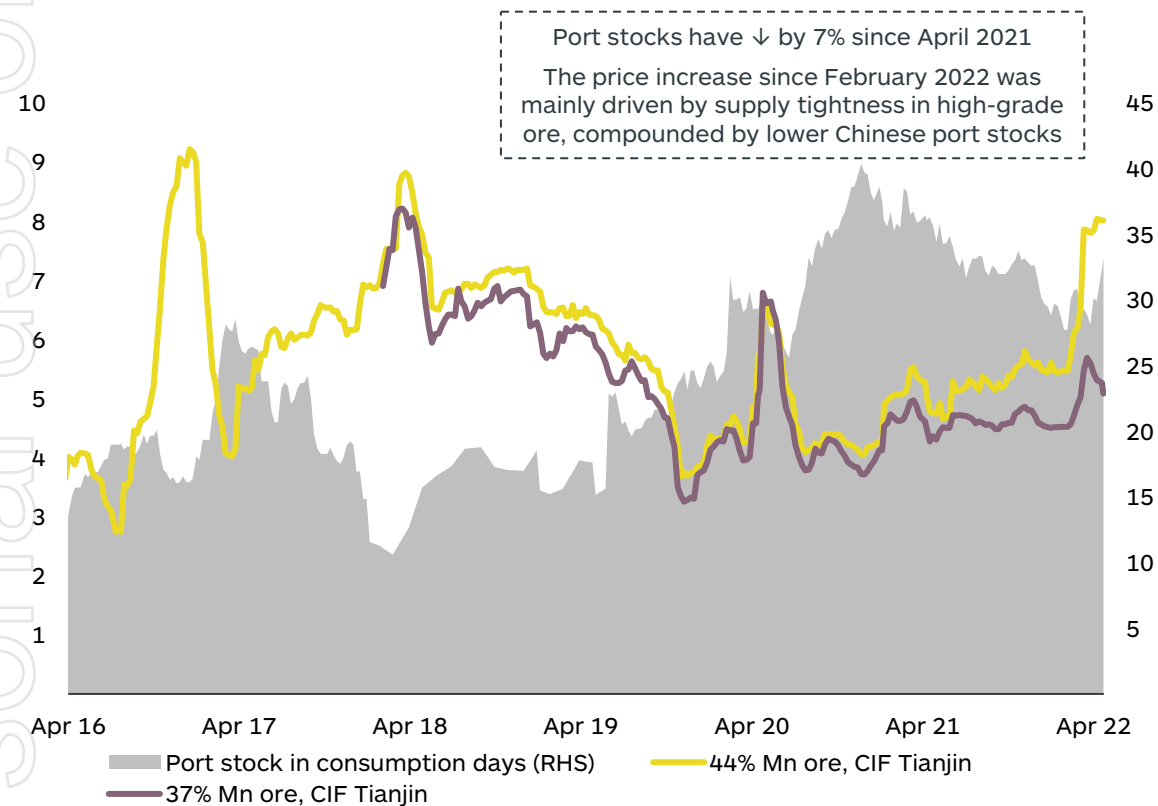
MANGANESE MARKET

Chinese energy costs have supported a preference for high-grade ores and a widening premium

We continue to expect the long term price to be set by marginal South African supply transitioning underground over time

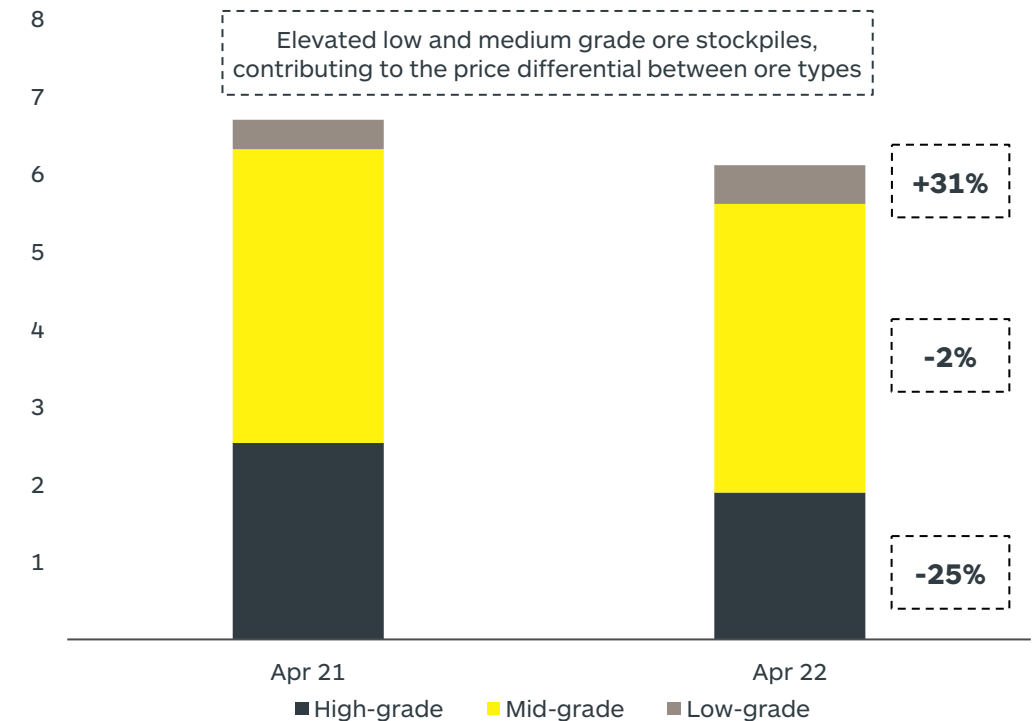
Rising electric vehicle penetration and adoption of manganese-rich chemistries expected to add another demand dynamic

Manganese ore price and China port stocks in consumption days
(US\$/dmtu, LHS; days of consumption, RHS)



Source: Fastmarkets, Ferroalloy.net

China port stocks
(Mt)



Source: Ferroalloy.net

SUMMARY

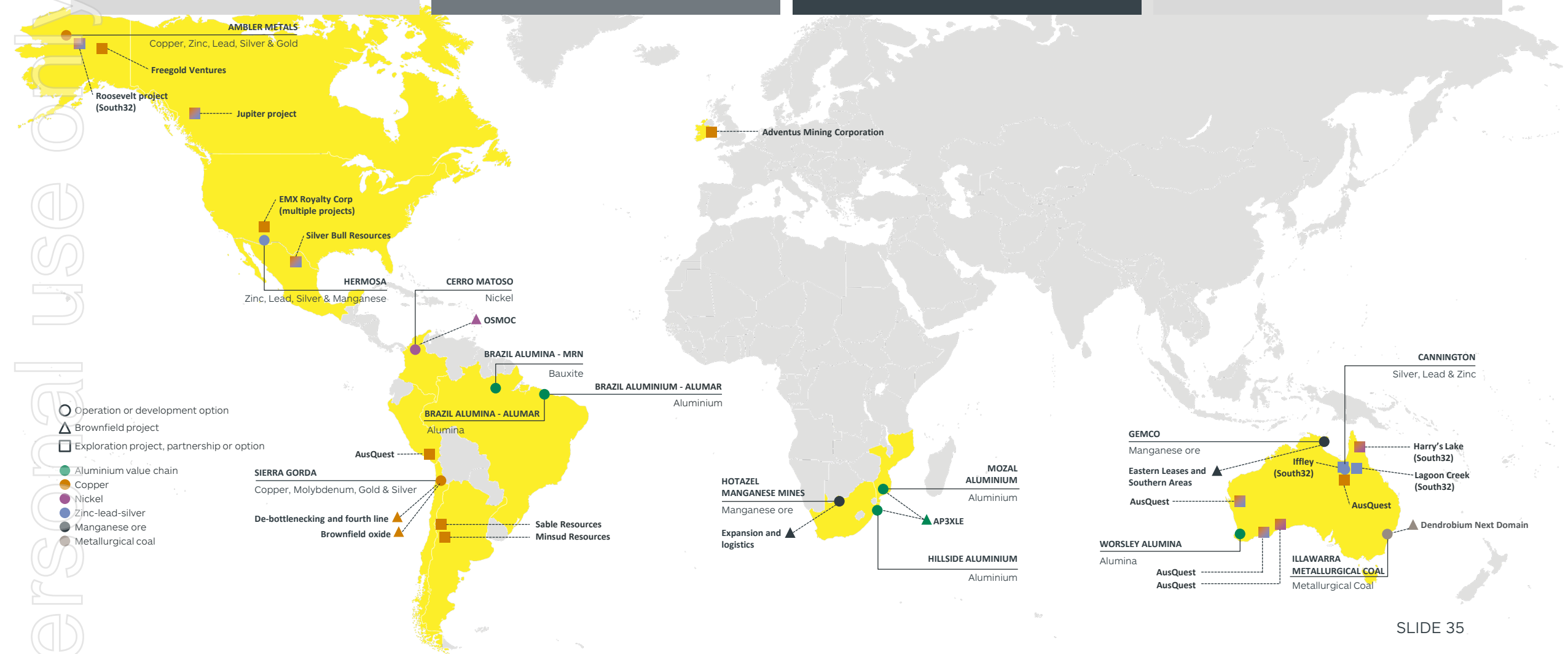
SUMMARY

We produce metals critical to a low carbon future

We expect volume growth of >20% from our FY21 baseline in the next financial year¹

Our world class development options have the potential to increase volumes into attractive long-term markets

Our consistent execution is underpinned by our disciplined capital allocation and strong balance sheet



FOOTNOTES

1. Illustrative copper equivalent production growth comparing FY23e to FY21 for all operations excluding divested operations (South Africa Energy Coal and TEMCO), and Metalloys which has been placed on care and maintenance. FY23e assumes an additional 16.6% interest in Mozal Aluminium, with Sierra Gorda and South Africa Manganese production based on South32 forecasts, subject to internal approvals. Copper equivalent production is calculated using FY21 realised prices for all operations except for Sierra Gorda which is based on FY21 average index prices for copper, molybdenum, gold and silver, and Brazil Aluminium which is based on FY21 average index price for aluminium.
2. Includes ordinary dividends, special dividends and on-share market buy-back from FY16 onwards, plus US\$266M remaining on our capital management program which expires on 2 September 2022 unless the program is extended.
3. Total capital expenditure, exploration and intangibles from our operations (including equity accounted investments and divested operations) from FY16 onwards to H1 FY22.
4. Calculated as the difference in net debt of US\$402M at 30 June 2015 and net debt of US\$6M as at 30 April 2022.
5. Net debt and cash numbers are unaudited at 30 April 2022 and should not be considered as an indication of or alternative to an IFRS measure of profitability, financial performance or liquidity.
6. Compared to our FY21 baseline of 20.7Mt. The FY21 baseline is actual emissions of 21.6Mt less South Africa Energy Coal and TEMCO (0.9Mt) which were divested in the period. The baseline will be adjusted for any other material acquisitions or divestments.
7. In February 2022, South32 received an ESG Risk Rating of 23.8 from Sustainalytics and was assessed to be at medium risk of experiencing material financial impacts from ESG factors. Copyright ©2022 Sustainalytics. All rights reserved. This presentation 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>.
8. In February 2021, South32 received a rating of BBB (on a scale of AAA – CCC) in the MSCI ESG Ratings assessment.
9. Metrics describing health, safety, environment, people and community related performance in this presentation apply to 'operated operations' that have been wholly owned and operated by South32, or that have been operated by South32 in a joint arrangement.
10. Total Recordable Injury Frequency (TRIF): (The sum of recordable injuries x 1,000,000) ÷ exposure hours. This is stated in units of per million hours worked for employees and contractors. We adopt the United States Government Occupational Safety and Health Administration (OSHA) guidelines for the recording and reporting of occupational injuries and illnesses. Total recordable illness frequency (TRILF): (The sum of recordable illnesses) x 1,000,000 ÷ exposure hours, for employees and contractors. We adopt the United States Government Occupational Safety and Health Administration (OSHA) guidelines for the recording and reporting of occupational injuries and illnesses. To set our TRIF target for FY22, we have adjusted the baseline to account for the removal of South Africa Energy Coal and TEMCO from the portfolio.
11. Generic term meaning Africans, Coloureds and Indians who are citizens of the Republic of South Africa by birth or descent; or who become 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.
12. Senior leadership refers to Presidents and Vice Presidents reporting to members of the South32 Lead Team.
13. Operational leadership refers to all General Managers and Managers reporting to Vice President Operations and all Managers reporting to General Managers at an Operation, excluding Functional Managers (such as Human Resources, Finance and Supply).
14. Refer to market release "South32 completes acquisition of 45% interest in Sierra Gorda copper mine" dated 22 February 2022.
15. Aluminium produced using renewable power.
16. Refer to market release "South32 to acquire up to an additional 25% of Mozal Aluminium" dated 30 September 2021.
17. Refer to market release "Restart of Brazil Aluminium using renewable power" dated 6 January 2022.
18. Refer to market release "South32 secures sustainability-linked revolving credit facility" dated 15 December 2021.
19. Sierra Gorda and pro-forma financials are unaudited and for illustrative purposes only; the inclusion of Sierra Gorda to the pro forma Revenue and Underlying EBITDA will be reflected in our segment note, but not be reflected in South32's audited accounts.
20. Excludes Group and unallocated costs. Metallurgical coal comprises Illawarra Metallurgical Coal, including energy coal by-product volumes. FY15 manganese includes manganese alloy. Copper comprises Sierra Gorda, including by-product volumes.
21. South32 demerged in FY15. Normalised revenue based on H1 FY22 average realised prices at our operations. Brazil Alumina aluminium smelter revenue is based on the H1 FY22 average index price for aluminium, South Africa Energy Coal export revenue is based on the H1 FY22 average index price for energy coal, South Africa Energy Coal domestic revenue is based on FY15 actuals, and TEMCO and Metalloys revenue is based on the H1 FY22 average index price for high carbon ferromanganese. South Africa Manganese ore has been restated to 54.6%.
22. Illustrative Group includes H1 FY22 revenue, Sierra Gorda H1 FY22 revenue (unaudited), a 276kt increase in annual aluminium production (South32 share), including our agreed acquisition of an additional 16.6% interest in Mozal Aluminium and the restart of the Alumar aluminium smelter at nameplate capacity. Refer to footnotes 16 and 17, respectively.
23. Arithmetic average of Group Operating margins from FY16 to FY21, inclusive. Not proportionally consolidated with manganese operations included as Equity Accounted Investments.
24. Shareholder returns include US\$404M interim ordinary dividend paid on 7 April 2022 and on-market share buy-back of US\$23M from 1 January 2022 to 30 April 2022.
25. Debt balance as of 30 April 2022 and equity as of 31 December 2021.
26. Final investment decision is expected in mid-CY23. Refer to market release "Hermosa project update" dated 17 January 2022.
27. Inclusive of US\$266M remaining on our capital management program which expires on 2 September 2022 unless the program is extended.
28. Inclusive of special dividends and on-market share buy-back (incorporating the US\$266M remaining on our capital management program which expires on 2 September 2022 unless the program is extended).

FOOTNOTES

29. Presented on a proportionally consolidated basis and excludes Hermosa, and Group and unallocated costs. Metallurgical coal comprises Illawarra Metallurgical Coal, including energy coal by-product volumes, and copper comprises Sierra Gorda, including by-product volumes.
30. Based on the CRU Cost Model 2021, cash cost basis.
31. Refers to aluminium produced using renewable power. Calculated as FY23e production guidance of Mozal Aluminium of 273kt (47.1% basis), plus Brazil Aluminium smelter at nameplate capacity of 179kt, plus 97kt assuming an additional 16.6% interest in Mozal Aluminium.
32. Refer to market release "South32 to acquire a 45% interest in the Sierra Gorda copper mine" dated 14 October 2021.
33. Cerro Matoso has a license to operate to 1 August 2029 under terms of Contract 051-96M, with the option of a 15-year term extension to 2044.
34. South Africa Manganese ore has been reported as a 54.6% interest (previously 60%) reflecting the proposed divestment of our 60% interest in the Metalloys manganese alloy smelter 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%.
35. Based on the CRU Cost Model 2021.
36. Wood Mackenzie and South32 analysis. Includes greenfield projects only. Excludes projects using the solvent extraction and electrowinning method of production. Refer to slide 9 of market release "Investor Presentation: South32 to acquire a 45% interest in the Sierra Gorda copper mine" dated 14 October 2021.
37. 100% basis to CY20.
38. Medium term target is expected average CY22 to CY26.
39. Compared to CY21.
40. Based on Alumar smelter's nameplate capacity of 179kt and an increase in our share of production at Mozal Aluminium of 97kt based on an additional 16.6% interest (subject to the satisfaction of conditions to complete the acquisition).
41. Based on FY23e aluminium production guidance.
42. Based on an additional 16.6% interest in Mozal Aluminium and FY23e production guidance of 273kt (47.1% basis). Refer to footnote 16.
43. Future production is indicative and subject to internal approvals.
44. Payable zinc equivalent was calculated by aggregating revenues from payable zinc, lead and silver, and dividing the total revenue by the price of zinc. Average metallurgical recovery assumptions are 90% for zinc, 91% for lead and 81% for silver. FY21 average index prices for zinc (US\$2,695/t), lead (US\$1,992/t) and silver (US\$25.50/oz) (excluding treatment and refining charges) have been used.
45. Aluminium (Aluminium LME cash index); Alumina (Platts Alumina Index (PAX) (FOB Australia)); Metallurgical coal (Platts Low-Vol Hard Coking Coal index (FOB Australia)); 44% manganese (Metal Bulletin 44% manganese lump ore index (CIF Tianjin, China)); Nickel (Nickel LME cash index); Silver (Silver LME cash index); Lead (Lead LME cash index); Copper (Copper LME cash index) and Zinc (Zinc LME cash index).
46. Inclusive of Sierra Gorda H1 FY22 sales. Exclusive of Brazil Aluminium and an additional 16.6% interest in Mozal Aluminium (subject to the satisfaction of conditions to complete the acquisition).
47. In FY21, we developed a scenario in which global warming is assumed to be limited to 1.5°C above pre-industrial levels and analysed the potential impacts on commodity demand. In this scenario the world transitions to a low carbon economy at a much faster rate than in our base case (which is a probable trajectory of at least 2°C warming). The chart illustrates projected long-term commodity demand in the 1.5°C scenario compared to our base case.

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

The following abbreviations have been used throughout this presentation: billion (B); dry metric tonne (dmt); Dendrobium Next Domain (DND); earnings before interest and tax (EBIT); earnings before interest, tax, depreciation and amortisation (EBITDA); free on board (FOB); feasibility study (FS); financial year (FY); Illawarra Metallurgical Coal (IMC); inclusion and diversity (I&D); million (M); Mineração Rio do Norte (MRN); Ore Sorting and Mechanical Ore Concentration (OSMOC); pre-feasibility study (PFS); return on invested capital (ROIC); Tasmanian Electro Metallurgical Company (TEMCO); total recordable injury frequency (TRIF); total recordable illness frequency (TRILF); United States (US) and year to date (YTD).

SUPPLEMENTARY INFORMATION

MINERAL RESOURCES

Development options' Mineral Resources^(a)

Taylor Deposit

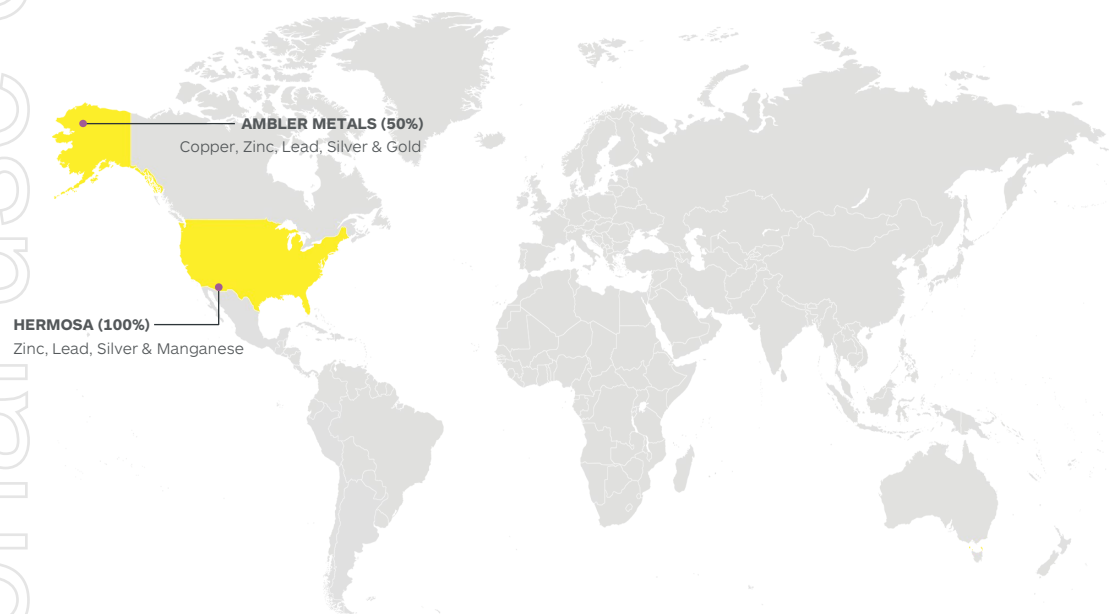
138Mt
averaging 3.82% zinc, 4.25% lead
and 81g/t silver

Clark Deposit

55Mt
averaging 2.31% zinc,
9.08% manganese
and 78g/t silver

Arctic Deposit

37Mt
averaging 3.06% copper,
4.3% zinc, 0.77% lead,
47g/t silver and 0.6g/t gold



Taylor Deposit Mineral Resource

Classification	Mt	Zn (%)	Pb (%)	Ag (g/t)	ZnEq (%)
Measured	29	4.10	4.05	57	8.25
Indicated	86	3.76	4.44	86	8.79
Inferred	24	3.73	3.82	91	8.41
Total	138	3.82	4.25	81	8.61

Clark Deposit Mineral Resource

Classification	Mt	Zn (%)	Mn (%)	Ag (g/t)
Indicated	33	2.49	9.39	57
Inferred	22	2.04	8.64	110
Total	55	2.31	9.08	78

Arctic Deposit Mineral Resource

Classification	Mt	Cu (%)	Zn (%)	Pb (%)	Ag (g/t)	Au (g/t)
Indicated	33	3.14	4.43	0.80	49	0.63
Inferred	4.7	2.55	3.34	0.57	37	0.38
Open Pit	37	3.06	4.30	0.77	47	0.60

Notes:

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

ersonal use only

