Quarterly Report
September 2020

For personal use only

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

- **Delivered a US$70M increase in our net cash position to US$368M[1], despite a build in working capital as commodity markets improved.**
- **Lifted the suspension of our on-market share buy-back following another period of strong operating performance and further strengthening of our financial position.**
- **Maintained FY21 production guidance for all operations.**
- **Achieved record hydrate production at Worsley Alumina in the quarter and remain on-track to sustainably increase alumina production to nameplate capacity in FY21.**
- **Continued to operate our aluminium smelters at their maximum technical capacity despite the impact of load-shedding.**
- **Increased metallurgical coal production by 22% with Illawarra Metallurgical Coal benefitting from the successful return to a three longwall configuration during the prior quarter.**
- **Delivered a 19% increase in manganese ore production as South Africa Manganese returned to full production following the nationwide COVID-19 restrictions in the prior quarter.**
- **Progressed the sale of South Africa Energy Coal during the quarter, receiving a key approval and advancing discussions with Eskom to meet the material outstanding conditions.**
- **Advanced study work for a potentially unconstrained development of the Hermosa project's Taylor deposit, including its integration with the Clark deposit. We expect to provide an update, including the expected capital profile, permitting route and timeline to first production following conclusion of the Taylor pre-feasibility study in the June 2021 half year.**

"Our priority remains keeping our people safe and well, maintaining safe and reliable operations and supporting our communities through the COVID-19 pandemic. We continue to adjust our response based on the various phases of the pandemic in the jurisdictions where we operate.

"Despite the health crisis, we have maintained annual production guidance at all operations. We delivered a 19 per cent increase in manganese ore production and a 22 per cent increase in metallurgical coal production.

"With another quarter of strong operating performance behind us and the further strengthening of our financial position, we have lifted the suspension of our on-market share buy-back. Our capital management program has US$121 million remaining and recommencing our buy-back will deliver immediate value to our shareholders.

"During the quarter we continued our work to reshape and improve our portfolio, progressing the divestment of South Africa Energy Coal and entering into a binding agreement to divest our interest in the TEMCO manganese alloy smelter."

Graham Kerr, South32 CEO

Production summary							
South32 share	YTD FY20	**YTD FY21**	YoY	1Q20	4Q20	**1Q21**	QoQ
Alumina production (kt)	1,308	**1,315**	1%	1,308	1,358	**1,315**	(3%)
Aluminium production (kt)	248	**248**	0%	248	245	**248**	1%
Energy coal production (kt)	6,723	**6,771**	1%	6,723	5,657	**6,771**	20%
Metallurgical coal production (kt)	1,651	**1,863**	13%	1,651	1,523	**1,863**	22%
Manganese ore production (kwmt)	1,415	**1,461**	3%	1,415	1,228	**1,461**	19%
Manganese alloy production (kt)	44	**27**	(39%)	44	34	**27**	(21%)
Payable nickel production (kt)	10.6	**10.0**	(6%)	10.6	9.7	**10.0**	3%
Payable silver production (koz)	2,972	**2,863**	(4%)	2,972	3,195	**2,863**	(10%)
Payable lead production (kt)	26.5	**26.4**	(0%)	26.5	30.1	**26.4**	(12%)
Payable zinc production (kt)	18.4	**12.4**	(33%)	18.4	16.9	**12.4**	(27%)

Unless otherwise noted: percentage variance relates to performance during the September 2020 quarter compared with the June 2020 quarter (QoQ); production and sales volumes are reported on an attributable basis.

Corporate Update

- We continue to respond to COVID-19, adjusting to the different phases of the pandemic across the jurisdictions where we operate, focussing on keeping our people well, maintaining safe and reliable operations and supporting our communities.
- We further simplified our functional support structures by reorganising the accountabilities of our leadership team and will reduce its size to align to our planned portfolio changes. In support of this initial step towards delivering a further US$50M in annualised savings from FY22, we have commenced the staged reduction of our office footprint, including the downsizing of our offices in Singapore and London.
- Net cash[1] increased by US$70M to US$368M, despite a build in working capital during the quarter. Subsequent to the end of the period, we paid a fully-franked ordinary dividend of US$48M in respect of the June 2020 half year.
- We received net distributions[2] of US$21M (South32 share) from our manganese equity accounted investments (EAI) in the September 2020 quarter following the payment of US$73M (100% share) in royalties at Australia Manganese in respect of the prior 6 month period.
- Following another quarter of strong operating performance and the further strengthening of our financial position we have lifted our on-market share buy-back suspension. Our US$1.43B capital management program is 92% complete with US$121M remaining to be returned to shareholders, ahead of its extension or expiry on 3 September 2021[3].
- We continued to progress the sale of our shareholding in South Africa Energy Coal to Seriti Resources Holdings Proprietary Limited (Seriti Resources)[4] receiving final approval under Section 11 of the Mineral and Petroleum Resources Development Act in the period. Separately the Competition Commission of South Africa recommended the Competition Tribunal conditionally approve the transaction with the Competition Tribunal hearings expected to be finalised in the December 2020 quarter. While the transaction remains subject to material conditions including approvals from Eskom Holdings SOC Limited[5] we expect to agree a resolution for the future of our South Africa Energy Coal business by no later than 31 December 2020.
- GEMCO entered into a binding agreement to divest the TEMCO manganese alloy smelter, which is subject to approval from Australia's Foreign Investment Review Board. Our Metalloys manganese alloy smelter remains on care and maintenance.

Development and Exploration Update

- We progressed our pre-feasibility study for the Hermosa project's Taylor Deposit and scoping study for the Clark Deposit. Study work to date supports a potential unconstrained development of Taylor, including its integration with Clark. All options under consideration have different cost, permitting and schedule implications. To allow finalisation of this work, the Taylor pre-feasibility study is now expected to be concluded in the June 2021 half year at which time we will provide an update on our preferred configuration, expected capital profile and timeline to first production.
- We remain on-track to consider a final investment decision with our joint venture partner for the Eagle Downs Metallurgical Coal project by the end of this calendar year.
- At our Ambler Metals joint venture, permitting of the proposed industrial access road progressed, with the signing of the Record of Decision by the United States Bureau of Land Management and issuance of the Clean Water Act Section 404 permit by the United States Army Corp. of Engineers. The joint venture also appointed Ramzi Fawaz as its President and CEO during the quarter. Mr. Fawaz brings extensive leadership experience in North American project development to the role.
- We completed a pre-feasibility study for the Eastern Leases at Australia Manganese during the period, progressing the project to feasibility stage. The Eastern Leases has the potential to extend the mine life at our low-cost GEMCO mine. Exploration drilling in the Southern Areas is expected to recommence in the December 2020 quarter.
- Consistent with our strategy to partner with companies to fund early stage greenfield exploration opportunities, we invested US$5M during the September 2020 quarter. Our greenfield exploration activity continues to be impacted by COVID-19 restrictions on the movement of people and equipment, which has limited the ability to execute exploration work programs in certain jurisdictions. We continue to review the evolving environment and work with our partners to optimise our exploration programs to maximise the benefit of the US$18M we plan to spend in FY21.
- We directed US$8M towards exploration programs at our existing operations and development options in the September 2020 quarter (US$7M capitalised), including US$2M at Hermosa (all capitalised).

For personal use only

Production Summary

Production guidance (South32 share)	FY20	3M YTD FY21	FY21e[(a)]
Worsley Alumina			
Alumina production (kt)	3,886	**963**	3,965
Brazil Alumina			
Alumina production (kt)	1,383	**352**	1,370
Hillside Aluminium[6]			
Aluminium production (kt)	718	**180**	720
Mozal Aluminium[6]			
Aluminium production (kt)	268	**68**	273
South Africa Energy Coal			
Energy coal production (kt)	22,672	**6,263**	10,500 – 12,500
Domestic coal production (kt)	12,552	**3,536**	6,500 – 7,800
Export coal production (kt)	10,120	**2,727**	4,000 – 4,700
Illawarra Metallurgical Coal			
Total coal production (kt)	7,006	**2,371**	7,700
Metallurgical coal production (kt)	5,549	**1,863**	6,400
Energy coal production (kt)	1,457	**508**	1,300
Australia Manganese			
Manganese ore production (kwmt)	3,470	**880**	3,500
South Africa Manganese			
Manganese ore production[7] (kwmt)	1,878	**581**	2,000
Cerro Matoso			
Payable nickel production (kt)	40.6	**10.0**	33.5
Cannington			
Payable zinc equivalent production[8] (kt)	*332.6*	**76.6**	330.8
Payable silver production (koz)	11,792	**2,863**	11,800
Payable lead production (kt)	110.4	**26.4**	113.9
Payable zinc production (kt)	66.7	**12.4**	60.7

a. The denotation (e) refers to an estimate or forecast year. All guidance is subject to further potential impacts from COVID-19. South Africa Energy Coal guidance is provided for H1 FY21.

For personal use only

Worsley Alumina
(86% share)

South32 share	YTD FY20	YTD FY21	YoY	1Q20	4Q20	1Q21	1Q21 vs 1Q20	1Q21 vs 4Q20
Alumina production (kt)	952	**963**	1%	952	1,017	**963**	1%	(5%)
Alumina sales (kt)	918	**1,001**	9%	918	1,031	**1,001**	9%	(3%)

Worsley Alumina saleable alumina production decreased by 5% (or 54kt) to 963kt in the September 2020 quarter as a scheduled calciner shut was completed. Hydrate production increased by 4% (or 43kt) to 1,010kt with the hydrate circuit operating at a record annualised rate of 4.65mtpa (100% basis). FY21 production guidance remains unchanged at 3,965kt with the refinery on track to sustainably achieve nameplate capacity.

Brazil Alumina
(36% share)

South32 share	YTD FY20	YTD FY21	YoY	1Q20	4Q20	1Q21	1Q21 vs 1Q20	1Q21 vs 4Q20
Alumina production (kt)	356	**352**	(1%)	356	341	**352**	(1%)	3%
Alumina sales (kt)	304	**340**	12%	304	378	**340**	12%	(10%)

Brazil Alumina saleable production increased by 3% (or 11kt) to 352kt in the September 2020 quarter as the refinery benefitted from increased plant availability. FY21 production guidance remains unchanged at 1,370kt with planned maintenance scheduled in the December 2020 quarter.

Hillside Aluminium
(100%)

South32 share	YTD FY20	YTD FY21	YoY	1Q20	4Q20	1Q21	1Q21 vs 1Q20	1Q21 vs 4Q20
Aluminium production (kt)	181	**180**	(1%)	181	178	**180**	(1%)	1%
Aluminium sales (kt)	174	**175**	1%	174	199	**175**	1%	(12%)

Hillside Aluminium saleable production increased by 1% (or 2kt) to 180kt in the September 2020 quarter as the smelter continued to test its maximum technical capacity, despite the impact from load-shedding. FY21 production guidance[6] remains unchanged at 720kt.

Mozal Aluminium
(47.1% share)

South32 share	YTD FY20	YTD FY21	YoY	1Q20	4Q20	1Q21	1Q21 vs 1Q20	1Q21 vs 4Q20
Aluminium production (kt)	67	**68**	1%	67	67	**68**	1%	1%
Aluminium sales (kt)	64	**64**	0%	64	78	**64**	0%	(18%)

Mozal Aluminium saleable production increased by 1% (or 1kt) to 68kt in the September 2020 quarter as the smelter continued to test its maximum technical capacity, despite the impact from load-shedding. FY21 production guidance[6] remains unchanged at 273kt.

For personal use only

South Africa Energy Coal
(100%)

South32 share	YTD FY20	YTD FY21	YoY	1Q20	4Q20	1Q21	1Q21 vs 1Q20	1Q21 vs 4Q20
Energy coal production (kt)	6,292	**6,263**	(0%)	6,292	5,228	**6,263**	(0%)	20%
Domestic sales (kt)	3,726	**3,607**	(3%)	3,726	3,006	**3,607**	(3%)	20%
Export sales (kt)	1,977	**2,487**	26%	1,977	2,180	**2,487**	26%	14%

South Africa Energy Coal saleable production increased by 20% (or 1.0Mt) to 6.3Mt in the September 2020 quarter as production ramped up following the disruption to operations caused by the nationwide COVID-19 restrictions in the prior quarter. Export sales benefitted as additional volumes were delivered from new pits at the Klipspruit colliery, ahead of mechanical completion of the life extension project, which was achieved subsequent to the end of the period.

Domestic sales increased by 20% during the September 2020 quarter, as improved demand from Eskom following the easing of COVID-19 restrictions was met by higher production volumes from our Khutala colliery and a drawdown in finished goods inventory.

As we continue to maximise margins and suspend production from loss-making pits, we now expect H1 FY21 saleable production to be at the lower end of our 10.5 to 12.5Mt guidance range.

Illawarra Metallurgical Coal
(100%)

South32 share	YTD FY20	YTD FY21	YoY	1Q20	4Q20	1Q21	1Q21 vs 1Q20	1Q21 vs 4Q20
Total coal production (kt)	2,082	**2,371**	14%	2,082	1,952	**2,371**	14%	21%
Total coal sales[9] (kt)	1,848	**1,940**	5%	1,848	2,071	**1,940**	5%	(6%)
Metallurgical coal production (kt)	1,651	**1,863**	13%	1,651	1,523	**1,863**	13%	22%
Metallurgical coal sales (kt)	1,482	**1,468**	(1%)	1,482	1,644	**1,468**	(1%)	(11%)
Energy coal production (kt)	431	**508**	18%	431	429	**508**	18%	18%
Energy coal sales (kt)	366	**472**	29%	366	427	**472**	29%	11%

Illawarra Metallurgical Coal saleable production increased by 21% (or 419kt) to 2.4Mt in the September 2020 quarter with the operation's successful return to a three longwall configuration in April 2020 supporting a 22% increase in metallurgical coal saleable production. Energy coal saleable production increased by 18% to a record 508kt in the period as we monetised low-margin coal wash material.

FY21 production guidance remains unchanged at 7.7Mt as we plan for lower volumes of energy coal sales over the remainder of the year and longwall moves are scheduled for the December 2020 and June 2021 quarters.

For personal use only

Australia Manganese
(60% share)

South32 share	YTD FY20	YTD FY21	YoY	1Q20	4Q20	1Q21	1Q21 vs 1Q20	1Q21 vs 4Q20
Manganese ore production (kwmt)	868	**880**	1%	868	854	**880**	1%	3%
Manganese ore sales (kwmt)	852	**994**	17%	852	928	**994**	17%	7%
Manganese alloy production (kt)	28	**27**	(4%)	28	29	**27**	(4%)	(7%)
Manganese alloy sales (kt)	32	**26**	(19%)	32	27	**26**	(19%)	(4%)

Australia Manganese saleable ore production increased by 3% (or 26kwmt) to 880kwmt in the September 2020 quarter as favourable ore characteristics supported an improvement in primary concentrator output, more than offsetting lower volumes of our Premium Concentrate Ore (PC02) fines product. PC02 fines contributed 9% of total production in the period. With its lower relative price realisations, PC02 contributed to an overall modest discount for our manganese ore sales to the high grade 44% index[10] during the September 2020 quarter.

While we continue to monitor market conditions and the potential impact from the wet season across the remainder of the year, FY21 production guidance remains unchanged at 3,500kwmt.

Manganese alloy saleable production decreased by 7% (or 2kt) to 27kt in the September 2020 quarter as one of the four furnaces at TEMCO remained offline.

South Africa Manganese
(60% share)

South32 share	YTD FY20	YTD FY21	YoY	1Q20	4Q20	1Q21	1Q21 vs 1Q20	1Q21 vs 4Q20
Manganese ore production[7] (kwmt)	547	**581**	6%	547	374	**581**	6%	55%
Manganese ore sales[7] (kwmt)	544	**517**	(5%)	544	316	**517**	(5%)	64%
Manganese alloy production (kt)	16	**-**	(100%)	16	5	**-**	(100%)	(100%)
Manganese alloy sales (kt)	13	**8**	(38%)	13	7	**8**	(38%)	14%

South Africa Manganese saleable ore production increased by 55% (or 207kwmt) to 581kwmt in the September 2020 quarter as the operation returned to full capacity, following the nationwide COVID-19 lockdown in the prior quarter. We took advantage of favourable market conditions by utilising higher cost trucking as an alternate route to market while rail logistics continued to normalise. While we continue to monitor market conditions and the attractiveness of higher cost trucking, FY21 production guidance remains unchanged at 2,000kwmt.

We did not produce any manganese alloy in the September 2020 quarter as our Metalloys manganese alloy smelter remained on care and maintenance.

For personal use only

Cerro Matoso
(99.9% share)

South32 share	YTD FY20	YTD FY21	YoY	1Q20	4Q20	1Q21	1Q21 vs 1Q20	1Q21 vs 4Q20
Payable nickel production (kt)	10.6	**10.0**	(6%)	10.6	9.7	**10.0**	(6%)	3%
Payable nickel sales (kt)	10.0	**10.4**	4%	10.0	10.0	**10.4**	4%	4%

Cerro Matoso payable nickel production increased by 3% (or 0.3kt) to 10.0kt in the September 2020 quarter as the operation continued to achieve higher rates of plant utilisation and throughput. FY21 production guidance is unchanged at 33.5kt with the operation scheduled to undertake a major refurbishment of one of its furnaces in the December 2020 quarter.

Sales increased 4% during the September 2020 quarter. Our ferronickel product sells with reference to the LME Nickel index price on a M or M+1 basis and often attracts product discounts.

Cannington
(100% share)

South32 share	YTD FY20	YTD FY21	YoY	1Q20	4Q20	1Q21	1Q21 vs 1Q20	1Q21 vs 4Q20
Payable zinc equivalent production[8] (kt)	*83.9*	**76.6**	(9%)	*83.9*	*89.2*	**76.6**	(9%)	(14%)
Payable silver production (koz)	2,972	**2,863**	(4%)	2,972	3,195	**2,863**	(4%)	(10%)
Payable silver sales (koz)	2,363	**2,967**	26%	2,363	3,571	**2,967**	26%	(17%)
Payable lead production (kt)	26.5	**26.4**	(0%)	26.5	30.1	**26.4**	(0%)	(12%)
Payable lead sales (kt)	20.6	**29.5**	43%	20.6	33.5	**29.5**	43%	(12%)
Payable zinc production (kt)	18.4	**12.4**	(33%)	18.4	16.9	**12.4**	(33%)	(27%)
Payable zinc sales (kt)	18.9	**11.8**	(38%)	18.9	19.0	**11.8**	(38%)	(38%)

Cannington payable zinc equivalent production decreased by 14% (or 12.6kt) to 76.6kt in the September 2020 quarter as planned surface maintenance led to a 15% reduction in ore processed. Ore mined volumes declined by a lesser 4% during the period as continued strong underground performance supported the establishment of run of mine inventory.

Processed silver, lead and zinc grades met our expectations during the September 2020 quarter and FY21 production guidance remains unchanged (silver 11,800koz, lead 113.9kt and zinc 60.7kt).

Notes:

1. Net cash number is unaudited and should not be considered as an indication of or alternative to an IFRS measure of profitability, financial performance or liquidity.
2. Net distributions from equity accounted investments includes net debt movements and dividends, which are unaudited and should not be considered as an indication of or alternative to an IFRS measure of profitability, financial performance or liquidity.
3. Since inception, US$1.0B has been allocated to the on-market share buy-back (477M shares at an average price of A$2.94 per share) and US$292M returned in the form of special dividends.
4. Purchaser includes two trusts for the benefit of employees and communities.
5. Refer to the market announcement "Agreement to Divest South Africa Energy Coal" dated 6 November 2019.
6. Production guidance for Hillside Aluminium and Mozal Aluminium does not assume any load-shedding impact on production.
7. Consistent with the presentation of South32's segment information, South Africa Manganese ore production and sales have been reported at 60%. The Group's financial statements will continue to reflect a 54.6% interest in South Africa Manganese ore.
8. Payable zinc equivalent production (kt) was calculated by aggregating revenues from payable silver, lead and zinc, and dividing the total Revenue by the price of zinc. FY20 realised prices for zinc (US$1,416/t), lead (US$1,648/t) and silver (US$16.5/oz) have been used for FY20, YTD FY21 and FY21e. Prior quarters have been restated to this baseline.
9. Illawarra Metallurgical Coal sales are adjusted for moisture and will not reconcile directly to Illawarra Metallurgical Coal production.
10. The quarterly sales volume weighted average of the Metal Bulletin 44% manganese lump ore index (CIF Tianjin, China) on the basis of a one month lag to published pricing (Month minus one or "M-1") was US$4.55/dmtu in the September 2020 quarter.

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

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

For personal use only

Operating Performance

South32 share	YTD FY20	YTD FY21	1Q20	2Q20	3Q20	4Q20	1Q21
Worsley Alumina (86% share)							
Alumina hydrate production (kt)	967	**1,010**	967	943	963	967	**1,010**
Alumina production (kt)	952	**963**	952	981	936	1,017	**963**
Alumina sales (kt)	918	**1,001**	918	973	860	1,031	**1,001**
Brazil Alumina (36% share)							
Alumina production (kt)	356	**352**	356	346	340	341	**352**
Alumina sales (kt)	304	**340**	304	374	336	378	**340**
Hillside Aluminium (100%)							
Aluminium production (kt)	181	**180**	181	181	178	178	**180**
Aluminium sales (kt)	174	**175**	174	176	174	199	**175**
Mozal Aluminium (47.1% share)							
Aluminium production (kt)	67	**68**	67	67	67	67	**68**
Aluminium sales (kt)	64	**64**	64	72	65	78	**64**
South Africa Energy Coal (100%)							
Energy coal production (kt)	6,292	**6,263**	6,292	5,493	5,659	5,228	**6,263**
Domestic sales (kt)	3,726	**3,607**	3,726	2,962	2,944	3,006	**3,607**
Export sales (kt)	1,977	**2,487**	1,977	2,877	2,681	2,180	**2,487**
Illawarra Metallurgical Coal (100%)							
Total coal production (kt)	2,082	**2,371**	2,082	1,613	1,359	1,952	**2,371**
Total coal sales[9] (kt)	1,848	**1,940**	1,848	1,771	1,594	2,071	**1,940**
Metallurgical coal production (kt)	1,651	**1,863**	1,651	1,208	1,167	1,523	**1,863**
Metallurgical coal sales (kt)	1,482	**1,468**	1,482	1,318	1,398	1,644	**1,468**
Energy coal production (kt)	431	**508**	431	405	192	429	**508**
Energy coal sales (kt)	366	**472**	366	453	196	427	**472**
Australia Manganese (60% share)							
Manganese ore production (kwmt)	868	**880**	868	907	841	854	**880**
Manganese ore sales (kwmt)	852	**994**	852	885	775	928	**994**
Ore grade sold (%, Mn)	45.6	**44.3**	45.6	44.4	44.4	43.9	**44.3**
Manganese alloy production (kt)	28	**27**	28	29	24	29	**27**
Manganese alloy sales (kt)	32	**26**	32	26	31	27	**26**
South Africa Manganese (60% share)							
Manganese ore production[7] (kwmt)	547	**581**	547	491	466	374	**581**
Manganese ore sales[7] (kwmt)	544	**517**	544	529	476	316	**517**
Ore grade sold (%, Mn)	40.4	**39.7**	40.4	39.6	39.8	40.8	**39.7**
Manganese alloy production (kt)	16	**-**	16	18	14	5	**-**
Manganese alloy sales (kt)	13	**8**	13	15	20	7	**8**

For personal use only

South32 share	YTD FY20	YTD FY21	1Q20	2Q20	3Q20	4Q20	1Q21
Cerro Matoso (99.9% share)							
Ore mined (kwmt)	668	**735**	668	732	641	798	**735**
Ore processed (kdmt)	712	**698**	712	677	693	679	**698**
Ore grade processed (%, Ni)	1.65	**1.58**	1.65	1.67	1.67	1.59	**1.58**
Payable nickel production (kt)	10.6	**10.0**	10.6	10.0	10.3	9.7	**10.0**
Payable nickel sales (kt)	10.0	**10.4**	10.0	10.4	10.2	10.0	**10.4**
Cannington (100%)							
Ore mined (kwmt)	694	**700**	694	666	706	726	**700**
Ore processed (kdmt)	656	**630**	656	738	701	744	**630**
Silver ore grade processed (g/t, Ag)	168	**169**	168	162	134	161	**169**
Lead ore grade processed (%, Pb)	4.9	**5.0**	4.9	4.8	4.5	4.8	**5.0**
Zinc ore grade processed (%, Zn)	3.8	**2.9**	3.8	2.8	3.6	3.2	**2.9**
Payable zinc equivalent production[8] (kt)	*83.9*	**76.6**	*83.9*	*84.8*	*74.7*	*89.2*	**76.6**
Payable silver production (koz)	2,972	**2,863**	2,972	3,192	2,433	3,195	**2,863**
Payable silver sales (koz)	2,363	**2,967**	2,363	3,549	2,626	3,571	**2,967**
Payable lead production (kt)	26.5	**26.4**	26.5	28.8	25.0	30.1	**26.4**
Payable lead sales (kt)	20.6	**29.5**	20.6	31.2	22.8	33.5	**29.5**
Payable zinc production (kt)	18.4	**12.4**	18.4	14.1	17.3	16.9	**12.4**
Payable zinc sales (kt)	18.9	**11.8**	18.9	16.4	14.4	19.0	**11.8**

Forward-looking statements

This release contains forward-looking statements, including statements about trends in commodity prices and currency exchange rates; demand for commodities; production forecasts; plans, strategies and objectives of management; capital costs and scheduling; operating costs; anticipated productive lives of projects, mines and facilities; and provisions and contingent liabilities. These forward-looking statements reflect expectations at the date of this release, however they are not guarantees or predictions of future performance. They involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, and which may cause actual results to differ materially from those expressed in the statements contained in this release. Readers are cautioned not to put undue reliance on forward-looking statements. Except as required by applicable laws or regulations, the South32 Group does not undertake to publicly update or review any forward-looking statements, whether as a result of new information or future events. Past performance cannot be relied on as a guide to future performance. South32 cautions against reliance on any forward-looking statements or guidance, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption arising in connect with COVID-19.

Further information

Investor Relations

Alex Volante
T +61 8 9324 9029
M +61 403 328 408
E Alex.Volante@south32.net

Media Relations

Rebecca Keenan
T +61 8 9324 9364
M +61 402 087 055
E Rebecca.Keenan@south32.net

Jenny White
T +44 20 7798 1773
M +44 7900 046 758
E Jenny.White@south32.net

Approved for release by Nicole Duncan, Company Secretary, South32

19 October 2020
JSE Sponsor: UBS South Africa (Pty) Ltd

For personal use only