APPENDIX 4E
SOUTH32 LIMITED

(ABN 84 093 732 597)

RESULTS FOR ANNOUNCEMENT TO THE MARKET

This page and the accompanying 45 pages comprise the year end financial information given to the Australian Securities Exchange (ASX) under Listing Rule 4.3A. This statement includes the unaudited consolidated results of the South32 Group for the year ended 30 June 2021 (FY21) compared with the year ended 30 June 2020 (FY20) on a statutory basis.

US$M	FY21[1]	FY20	%
Revenue	6,337	6,075	up 4%
Profit/(loss) after tax	(195)	(65)	N/A
Underlying earnings	489	193	up 153%

NET TANGIBLE ASSETS PER SHARE

Net tangible assets per ordinary share were US$1.88 as at 30 June 2021 (US$1.92 as at 30 June 2020)[2].

DIVIDENDS

The Board has resolved to pay a final dividend of US 3.5 cent per share (fully franked) for the year ended 30 June 2021, and a special dividend of US 2.0 cent per share (fully franked).

The record date for determining entitlements to dividends is 10 September 2021; payment date is 7 October 2021.

ANNUAL GENERAL MEETING

South32 Limited's 2021 Annual General Meeting (AGM) will be held on Thursday 28 October 2021 at midday (12 noon AWST). Further details regarding the AGM will be made available in September 2021, and shareholders are encouraged to monitor securities exchange releases and the company's website www.south32.net for information and updates.

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FINANCIAL RESULTS AND OUTLOOK YEAR ENDED 30 JUNE 2021

ASX, LSE, JSE Share Code: S32 ADR: SOUHY

19 August 2021

South32 delivers strong operating result, progresses portfolio transformation and increases returns to shareholders

"We delivered a strong operating result, despite the ongoing challenges of COVID-19, achieving record production at Worsley Alumina, Brazil Alumina and Australia Manganese. We also exceeded our initial production guidance at South Africa Manganese, Cerro Matoso and Cannington.

"During the year, we made substantial progress reshaping our portfolio, completing the divestments of South Africa Energy Coal, the TEMCO manganese alloy smelter, and a portfolio of non-core precious metals royalties. This simplifies our business, reduces capital intensity and will improve our underlying operating margin.

"At Hermosa we continue to progress studies for the Taylor and Clark deposits. We have also commenced the summer field season drilling program at the Ambler Metals Joint Venture in Alaska.

"Reflecting our strong financial position and disciplined approach to capital management, the Board has resolved to pay a US$164 million fully franked final ordinary dividend in respect of H2 FY21 and a US$93 million fully franked special dividend. The Board has also resolved to further expand our capital management program by US$120 million to US$2 billion, leaving US$252 million to be returned to shareholders by 2 September 2022.

"Looking ahead, we expect to see strong volumes at our base metals operations - Mozal Aluminium, Cerro Matoso and Cannington - following investment in improvement projects that are designed to increase production into favourable markets. At the same time, we continue to pursue cost and volume efficiencies to offset stronger producer currencies and cyclical inflation.

"In May, we announced our medium-term target to halve our operational carbon emissions by 2035 from our 2021 baseline. To achieve this we are investing in efficiency projects, shifting to low-carbon energy, applying low-carbon design principles and adopting new technologies. At the same time, we are increasing our exposure to the base metals required for a low-carbon future."

Graham Kerr, South32 CEO

Financial Highlights			
US$M	**FY21[1]**	**FY20**	**% Change**
Revenue[3]	6,337	6,075	4%
Profit/(loss) before tax and net finance costs	(94)	261	(136%)
Profit/(loss) after tax and net finance costs	(195)	(65)	N/A
Basic earnings per share (US cents)[4]	(4.1)	(1.3)	N/A
Ordinary dividends per share (US cents)[5]	4.9	2.1	133%
Special dividends per share (US cents)[6]	2.0	1.1	82%
Other financial measures			
Underlying EBITDA[7]	1,564	1,185	32%
Underlying EBITDA margin[8]	26.4%	21.9%	4.5%
Underlying EBIT[7]	844	446	89%
Underlying EBIT margin[9]	14.1%	8.4%	5.7%
Underlying earnings[7]	489	193	153%
Basic Underlying earnings per share (US cents)[4]	10.3	3.9	164%
ROIC[10]	6.2%	2.4%	3.8%
Ordinary shares on issue (million)	4,675	4,846	(4%)

SAFETY

Sadly on 12 May 2021 we lost our colleague, Petros Sibeko, a contractor who was fatally injured while working on the construction of a workshop at the Klipspruit Life Extension Project at South Africa Energy Coal. We express our deepest sympathies to Mr Sibeko's family and colleagues to whom we provided counselling and support. An investigation into the incident was immediately carried out and the learnings have been shared across our operations and with South Africa Energy Coal's new owners.

Since FY20 we have committed to disclosing 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. In FY21 an employee from a company contracted by Cerro Matoso, tragically lost their life while carrying out road paving activities on the public road between the municipality of Planeta Rica and our Q&P Project. We immediately responded to provide appropriate support to the contractor company. We are implementing improvements in the way we manage our contractor relationships to prevent incidents and drive a step change in our health and safety performance.

Our Total Recordable Injury Frequency (TRIF)[11][12] increased by 2% to 4.3 per million hours worked in FY21, despite a reduction in recordable injuries and four operations reporting their lowest TRIF to date. TRIF was adversely affected by a reduction in the total number of hours worked following portfolio changes, and an increase in home-based working across multiple locations.

OUR RESPONSE TO COVID-19

Our response to the COVID-19 pandemic continued throughout FY21 and critical controls remain in place at all our operations, offices and projects, as waves of coronavirus infections continue in some of the locations where we operate. We are actively engaged with governments and health authorities on their vaccine roll-out plans and have offered the use of our facilities and logistics support.

PERFORMANCE SUMMARY

The Group's statutory profit after tax declined by US$130M to a loss of US$195M in FY21 following the recognition of impairment charges totalling US$728M (US$510M post-tax) in relation to Illawarra Metallurgical Coal and a loss on sale of US$159M following our divestment of South Africa Energy Coal. Excluding these one-off charges, strong operating performance and higher prices for most of our commodities translated into a 153% increase in Underlying earnings to US$489M. Our production performance, including three records, partially offset cyclical inflation and stronger producer currencies. Accordingly, our cost base[13] remained largely unchanged and our Operating margin increased to 26% with Underlying EBITDA improving by 32% to US$1.6B.

Specific highlights for FY21 included:

- Record production at Worsley Alumina and Brazil Alumina with both refineries benefitting from higher plant availability;
- Record production at Australia Manganese and a 21% year-on-year increase at South Africa Manganese with both operations exceeding guidance;
- A 14% increase in zinc equivalent production[14] at Cannington with strong underground performance enabling the acceleration of a higher-grade mining sequence during the year;
- A 9% increase in production at Illawarra Metallurgical Coal with the return to a three longwall configuration delivering greater efficiencies;
- First ore from the higher-grade Q&P project and successful refurbishment of a furnace at Cerro Matoso, laying the foundation for 28% nickel production growth in FY22;
- The announcement of our target to achieve a 50% reduction in operational carbon emissions (Scope 1 and 2) by FY35[15], which steps up our ambition on climate change and supports a pathway to net zero by 2050; and
- Successful divestment of South Africa Energy Coal, the TEMCO manganese alloy smelter and a portfolio of non-core precious metals royalties during FY21, simplifying and improving our portfolio.

We finished the period with net cash of US$406M, having generated free cash flow from operations, including distributions from our manganese equity accounted investments (EAI), of US$825M. Reflecting our strong financial position and demonstrating the continuation of the disciplined and flexible approach we are taking to our capital management program, we returned US$670M to our shareholders in respect of FY21 comprised of:

- A US$66.5M fully franked interim ordinary dividend paid in April 2021 in respect of H1 FY21, and the Board resolving to pay a US$164M fully franked final ordinary dividend in respect of H2 FY21; and
- US$439M as part of our ongoing capital management program, with US$346M allocated to our on-market share buy-back (172M shares at an average price of A$2.68 per share), and the Board resolving to pay a US$93M fully franked special dividend in October 2021.

Having returned 7%[16] of our market capitalisation to shareholders in respect of FY21, and having also established a strong track record of returning excess capital in a timely and efficient manner, the Board has today further expanded our capital management program by US$120M to US$2B, leaving US$252M to be returned by 2 September 2022.

EARNINGS

The Group's statutory profit after tax declined by US$130M to a loss of US$195M in FY21. Consistent with our accounting policies, various items are excluded from the Group's statutory profit to derive Underlying earnings including: impairment losses (US$764M pre-tax) primarily at Illawarra Metallurgical Coal; net losses on the disposal of our interest in South Africa Energy Coal (US$159M pre-tax); exchange rate losses on restatement of monetary items (US$69M pre-tax); gains made from the sale of a portfolio of non-core precious metals royalties (US$55M pre-tax); gains on non-trading derivative instruments and other investments measured at fair value through profit or loss (US$37M pre-tax); major corporate restructures (US$23M pre-tax); loss associated with earnings adjustments included in our EAI (US$15M pre-tax); exchange rate losses associated with the Group's non US dollar denominated net debt (US$52M pre-tax); and the tax expense for all pre-tax earnings adjustments and exchange rate variations on tax balances (US$306M). Further information on these earnings adjustments is included on page 38.

The Group's Underlying EBITDA increased by US$379M (or 32%) to US$1.6B in FY21, with Revenue 4% higher, as sales volumes increased and our realised prices for aluminium, silver, zinc and nickel all improved. Higher base metals prices were partially offset by lower realised prices for our bulk commodities, with metallurgical coal and manganese ore prices declining.

Our strong operating result and higher prices translated into an improved Group operating margin of 26%. Our cost base[13] remained largely unchanged, despite higher power costs at Hillside Aluminium and the inflationary impact of global freight rates and stronger producer currencies. Savings in our corporate spend and inventory movements meant our controllable cost base reduced, offsetting the impact of the cyclical cost pressures.

Underlying EBIT increased by US$398M (or 89%) to US$844M as depreciation and amortisation decreased by US$19M to US$720M. Underlying earnings increased by US$296M (or 153%) to US$489M despite the de-recognition of tax assets at South Africa Energy Coal associated with its divestment, meaning our Underlying effective tax rate (ETR)[17] remained elevated in FY21. The divestment of South Africa Energy Coal was completed on 1 June 2021, with the operation contributing an Underlying earnings loss of US$194M to the Group's result for FY21 (FY20: US$208M loss).

Profit/(loss) to Underlying EBITDA reconciliation

$USM	FY21[1]	FY20
Profit/(loss) from continuing and discontinued operations	(94)	261
Earnings adjustments to derive Underlying EBIT	938	185
Underlying EBIT	**844**	**446**
Depreciation and amortisation	720	739
Underlying EBITDA	**1,564**	**1,185**

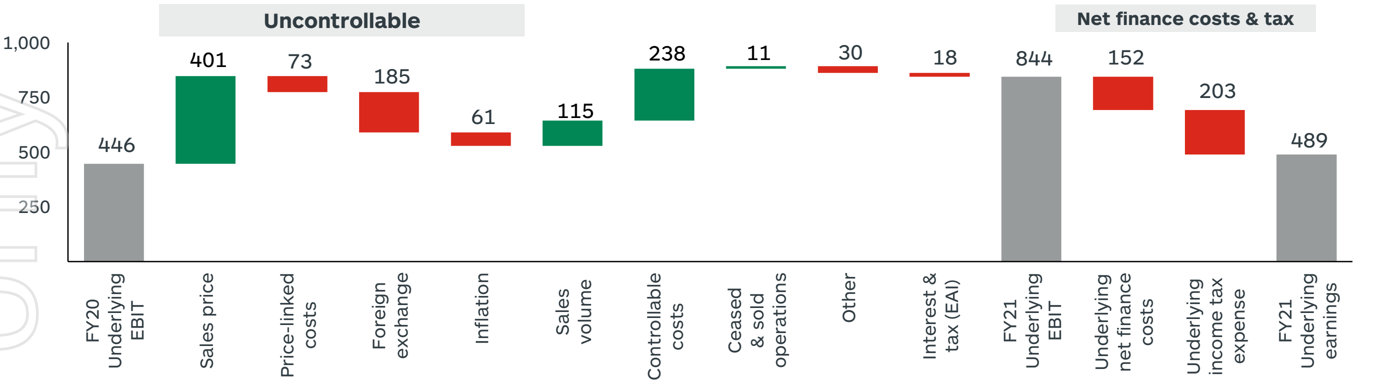
Profit/(loss) to Underlying earnings reconciliation

$USM	FY21[1]	FY20
Profit/(loss) after tax	(195)	(65)
Earnings adjustments to derive Underlying EBIT	938	185
Earnings adjustments to derive Underlying net finance costs	52	(6)
Earnings adjustments to derive Underlying income tax expense	(306)	79
Underlying earnings	**489**	**193**

EARNINGS ANALYSIS

The following key factors influenced Underlying EBIT in FY21, relative to FY20.

Reconciliation of movements in Underlying EBIT (US$M) [1][18][19][20]



Earnings analysis	US$M	Commentary
FY20 Underlying EBIT	**446**	
Change in sales price	401	Higher average realised prices for our commodities, including: Aluminium (+US$363M) Silver (+US$123M) Zinc (+US$65M) Nickel (+US$65M) Partially offset by lower average realised prices for: Metallurgical coal (-US$182M) Manganese ore (-US$35M) Alumina (-US$3M)
Net impact of price-linked costs	(73)	Higher electricity costs (-US$103M), primarily at Hillside Aluminium Higher distribution and freight costs across our operations (-US$39M) Lower caustic soda prices at Worsley Alumina (+US$27M) and Brazil Alumina (+US$6M) Lower bauxite prices at Brazil Alumina (+US$18M) Lower aluminium smelter raw material costs (+US$12M), including pitch and coke
Change in exchange rates	(185)	Stronger Australian dollar (-US$189M) Stronger South African rand (-US$23M) Weaker Brazilian real (+US$16M)
Change in inflation	(61)	Southern Africa (-US$29M) Australia (-US$24M)
Change in sales volume	115	Higher volumes at: South Africa Manganese (+US$79M) Cannington (+US$66M) Worsley Alumina (+US$41M) Australia Manganese (+US$40M) Partially offset by lower volumes at: Cerro Matoso (-US$91M) Mozal Aluminium (-US$31M)
Controllable costs	238	Inventory movements (+US$249M), resulting from the drawdown of metallurgical coal and aluminium finished goods in the prior period Reduction in controllable costs for our corporate functions (+US$29M) Impact of higher volumes (-US$15M) primarily at South Africa Manganese, Worsley Alumina and Illawarra Metallurgical Coal Higher caustic usage (-US$13M) at Worsley Alumina Increased pot relining activity (-US$12M) at Hillside Aluminium
Ceased and sold operations	11	Movement in loss-making ceased and sold operations (South Africa Energy Coal, TEMCO alloy smelter and Bayside aluminium smelter)
Other	(30)	Lower joint venture recoveries partially offset by EBIT earned on third party trading
Interest & tax (EAI)	(18)	Higher effective tax rate in our jointly controlled manganese operations
FY21 Underlying EBIT	**844**	

Operating unit cost performance for continuing operations

Our strong operating result, including three production records and a continued focus on extracting cost efficiencies across our business, helped to partially offset the impact of cyclically higher producer currencies on our Operating unit cost performance.

Operating unit cost[20][21]

	FY20	FY21	Change	Commentary
Worsley Alumina				
(US$/t)	210	214	2%	Record volumes, lower caustic soda prices and reduced spend on contractors more than offset by a stronger Australian dollar and higher caustic usage rates
Brazil Alumina (non-operated)				
(US$/t)	244	203	(17%)	Record volumes, lower bauxite costs (usage and prices), and the recognition of one-off historical tax credits (-US$12/t) during the period
Hillside Aluminium				
(US$/t)	1,531	1,631	7%	Higher power charges and a stronger South African rand, partially offset by lower raw material input costs
Mozal Aluminium				
(US$/t)	1,785	1,702	(5%)	Stronger South African rand, more than offset by lower raw material input costs
Illawarra Metallurgical Coal				
(US$/t)	93	87	(6%)	Higher volumes from the return to a three longwall configuration and our monetisation of low-margin coal wash material
Australia Manganese (FOB)				
(US$/dmtu)	1.55	1.52	(2%)	Record volumes from improved equipment productivity and lower planned maintenance
South Africa Manganese (FOB)				
(US$/dmtu)	2.25	2.48	10%	Additional costs from the use of higher cost, opportunistic trucking, to maximise margins
Cerro Matoso				
(US$/t)[a]	120	124	3%	Lower volumes (by -16%) as we completed a major furnace refurbishment in the year
(US$/lb)	3.69	4.01	9%	
Cannington				
(US$/t)[b]	113	124	10%	Lower mill throughput, following the prior year's drawdown of inventory and a stronger Australian dollar, partially offset by efficiencies in our consumables usage and energy spend

(a) US dollar per tonne of ore to kiln. Periodic movements in finished product inventory may impact Operating unit costs.
(b) US dollar per tonne of ore processed. Periodic movements in finished product inventory may impact Operating unit costs.

Net finance costs

The Group's Underlying net finance costs, excluding EAI and discontinued operation, of US$109M in FY21, largely reflects the unwinding of the discount applied to our closure and rehabilitation provisions (US$59M) and interest on our lease liabilities (US$55M), primarily at Worsley Alumina. Costs for our discontinued operation (US$43M) are mostly related to the unwind of the discount applied to our closure and rehabilitation provisions at South Africa Energy Coal.

Underlying net finance costs reconciliation		
US$M	**FY21**	**FY20**
Unwind of discount applied to closure and rehabilitation provisions	(59)	(54)
Interest on lease liabilities	(55)	(51)
Other	5	5
Discontinued operation	(43)	(45)
Underlying net finance costs	**(152)**	**(145)**
Add back earnings adjustment for exchange rate variations on net debt	(52)	6
Net finance costs	**(204)**	**(139)**

Tax expense

The Group's Underlying income tax expense, which excludes tax associated with EAI, was US$203M for an Underlying ETR of 37.3% in FY21. While a significant reduction from the prior year, the ETR remained elevated during FY21 due to the de-recognition of tax assets associated with losses at South Africa Energy Coal prior to its divestment. From FY22 we expect the rate to more closely reflect the corporate tax rates of the geographies where the Group operates which include: Australia 30%, South Africa 28%, Colombia 31%[22], Mozambique 0%[22] and Brazil 34%. We continue to monitor for potential changes to tax legislation in these geographies.

The Underlying income tax expense for our manganese EAI was US$177M, including royalty related taxation of US$53M at GEMCO (Australia Manganese), for an Underlying ETR of 51.9% (FY20: 43.7%). The temporary increase in the Underlying ETR was driven by the de-recognition of certain deferred tax assets in our Australian business during FY21.

Underlying income tax expense reconciliation and Underlying ETR		
US$M	**FY21[1]**	**FY20**
Underlying EBIT	844	446
Include: Underlying net finance costs	(152)	(145)
Remove: Share of profit/(loss) of equity accounted investments	(148)	(208)
Underlying profit/(loss) before tax	**544**	**93**
Income tax expense	(103)	187
Tax effect of earnings adjustments to Underlying EBIT	247	18
Tax effect of earnings adjustments to net finance costs	(7)	2
Exchange rate variations on tax balances	66	(99)
Underlying income tax expense	**203**	**108**
Underlying effective tax rate	**37.3%**	**116%**

CASH FLOW

The Group's free cash flow from operations, excluding EAI, increased by US$369M to US$639M in FY21, following a 24% reduction in capital expenditure and lower cash tax payments that tend to lag an improvement in profitability. We also received (net) distributions of US$186M from our manganese EAI[23] (FY20:US$313M) as our two ore producing operations continued to perform strongly, while the alloy business incurred one-off costs associated with the suspension of Metalloys and sale of TEMCO. Cash generated from our Group operations was largely unchanged (+US$37M to US$1.4B) as strong operating performance and a broad based price recovery across our commodities more than offset the prior period's benefit of a substantial unwind in working capital (US$287M).

Although lower than the prior period, working capital unwound by a further US$61M with provisions increasing by US$95M, and trade and other payables by US$264M. The latter driven by higher raw material input costs and the accrual of additional power charges under our new pricing agreement for our Hillside Aluminium smelter (US$83M). The accrual reflects the increase in the smelter's new tariff for the period 1 August 2020 to 30 June 2021 and is expected to unwind as payments are made across 24 months. These movements were partially offset by increases in trade and other receivables (US$156M) and inventories (US$142M), reflecting higher commodity prices. Our debtor days remained broadly unchanged at 24 (FY20: 23 days).

Working capital movement reconciliation	
US$M	**Movement**
Trade and other receivables	(156)
Inventories	(142)
Trade and other payables	264
Provisions and other liabilities	95
Working capital movement	**61**

Total capital expenditure[24], excluding EAI, decreased by US$179M to US$566M as:

- Safe and reliable capital expenditure, excluding EAI and divested operations, decreased by US$39M (or 11%) to US$325M, with spend at Illawarra Metallurgical Coal declining following the substantial investment in prior periods to return to a three longwall configuration;
- Improvement and life extension capital expenditure, excluding EAI and divested operations, increased by US$30M (or 91%) to US$63M as we accelerated development of the Q&P project at Cerro Matoso and undertook pre-commitment spend on studies and critical path items associated with the Dendrobium Next Domain (DND) project at Illawarra Metallurgical Coal;
- Growth capital expenditure decreased by US$43M (or 37%) to US$72M with the rate of spend at Hermosa declining due to the impact of COVID-19 workforce restrictions and our completion of the voluntary remediation program in the prior year;
- Our spend on intangibles and the capitalisation of exploration expenditure decreased by US$39M (or 57%) to US$30M as COVID-19 travel restrictions led to the deferral of an update to our information technology systems and restricted our ability to undertake exploration activity; and
- Capital expenditure at South Africa Energy Coal decreased by US$88M (or 54%) to US$76M as the rate of significant investment into the business to secure its long-term sustainability under the ownership of Seriti Resources Holdings Proprietary Limited (Seriti) slowed and the divestment was completed on 1 June 2021.

Total capital expenditure associated with our manganese EAI declined by US$19M to US$72M as we completed non-processing infrastructure upgrades at GEMCO and divested TEMCO.

Capital expenditure (South32 share)[20]		
US$M	**FY21**	**FY20**
Safe and reliable capital expenditure	(325)	(364)
Improvement and life extension capital expenditure	(63)	(33)
Growth capital expenditure	(72)	(115)
Intangibles and the capitalisation of exploration expenditure	(30)	(69)
Divested operation – South Africa Energy Coal	(76)	(164)
Total capital expenditure (excluding EAI)	**(566)**	**(745)**
EAI capital expenditure (including intangibles and capitalised exploration)	(72)	(91)
Total capital expenditure (including EAI)	**(638)**	**(836)**

Free cash flow from operations, excluding equity accounted investments		
US$M	**FY21**	**FY20**
Profit/(loss) from continuing and discontinued operations	(94)	261
Non-cash items	1,419	927
(Profit)/loss from equity accounted investments	(133)	(100)
(Profit)/loss from sale of operations	159	-
Change in working capital	61	287
Cash generated	**1,412**	**1,375**
Total capital expenditure, excluding EAI, including intangibles and capitalised exploration	(566)	(745)
Operating cash flows before financing activities and tax, and after capital expenditure	**846**	**630**
Interest (paid)/received	(44)	(25)
Income tax (paid)/received	(163)	(335)
Free cash flow from operations	**639**	**270**

BALANCE SHEET, DIVIDENDS AND CAPITAL MANAGEMENT

The Group's generation of free cash flow from operations, including net distributions from our manganese EAI, of US$825M supported a US$108M increase in the Group's net cash balance to US$406M at 30 June 2021, after we funded the return of a further US$460M to shareholders in the period. Our lease and other interest bearing liabilities increased by US$190M primarily due to recognition of our commitment to fund rehabilitation activity at South Africa Energy Coal operations by way of 10 annual instalments totalling US$200M.

Consistent with our unchanged capital management framework and commitment to maintain an investment grade credit rating, both Standard and Poor's and Moody's reaffirmed their respective BBB+ and Baa1 credit ratings for the Group during the period.

Net cash/(debt)		
US$M	**FY21**	**FY20**
Cash and cash equivalents	1,613	1,315
Lease liabilities	(687)	(651)
Other interest bearing liabilities	(520)	(366)
Net cash/(debt)	**406**	**298**

Reflecting our strong financial position and demonstrating the disciplined and flexible approach we are taking to our capital management program, we recommenced our on-market share buy-back in October 2020 as COVID-19 related operational risks subsided, returning US$346M during the period in addition to paying US$115M in ordinary dividends. In accordance with our ordinary dividend policy, the Board has resolved to pay a fully franked ordinary dividend of US 3.5 cents per share (US$164M), representing 46% of Underlying earnings in respect of H2 FY21.

Our capital management framework is designed so excess capital competes for allocation, while our capital management program seeks to return capital to shareholders in a timely and efficient manner. Following the aforementioned return of US$346M to shareholders in FY21, our capital management program had US$225M remaining to be returned to shareholders as at 30 June 2021. Consistent with the flexible approach we are taking to the execution of our program, the Board has resolved to pay a fully franked special dividend of US 2.0 cents per share (US$93M) and to increase the amount committed under the program by US$120M. This increases the total amount to be returned under our capital management program to US$2B since its commencement, with US$252M remaining to be returned by 2 September 2022.

Dividends announced				
Period	**Dividend per share (US cents)**	**US$M**	**Franking**	**Pay-out ratio**
H1 FY20	1.1	54	100%	41%
February 2020 special dividend	1.1	54	100%	NA
H2 FY20	1.0	48	100%	77%
H1 FY21	1.4	67	100%	49%
H2 FY21	3.5	164	100%	46%
August 2021 special dividend	2.0	93	100%	NA

South32 shareholders registered on the South African branch register will not be able to dematerialise or rematerialise their shareholdings between 8 and 10 September 2021 (both dates inclusive), nor will transfers to/from the South African branch register be permitted between 3 and 10 September 2021 (both dates inclusive).

Details of the currency exchange rates applicable for the dividend will be announced to the relevant stock exchanges. Further dividend information is available on our website (www.south32.net).

South32 American Depositary Receipts (ADRs) each represent five fully paid ordinary shares in South32 and ADR holders will receive dividends accordingly, subject to the terms of the Depositary Agreement.

Dividend timetable	Date
Announce currency conversion into rand	6 September 2021
Last day to trade cum dividend on the Johannesburg Stock Exchange (JSE)	7 September 2021
Ex-dividend date on the JSE	8 September 2021
Ex-dividend date on the ASX and London Stock Exchange (LSE)	9 September 2021
Record date (including currency election date for ASX)	10 September 2021
Payment date	7 October 2021

OUTLOOK

PRODUCTION

In FY21 we achieved record production at Worsley Alumina, Brazil Alumina and Australia Manganese while beating our initial market guidance at South Africa Manganese, Cerro Matoso and Cannington. While remaining subject to further potential impacts from COVID-19, FY22 guidance is unchanged with the exception of non-operated Brazil Alumina and our underground base metals operation Cannington. Separately volumes at Mozal Aluminium and Cerro Matoso are expected to lift from FY21 following our investment in high returning improvement projects that will increase production into currently favourable markets for aluminium and nickel.

Production guidance (South32 share)[20]				
	FY21	**FY22e**	**FY23e**	**Key guidance assumptions**
Worsley Alumina				**FY22 guidance unchanged**
Alumina production (kt)	3,963	3,965	4,000	The refinery is expected to maintain nameplate capacity in FY22 and target creep into FY23
Brazil Alumina (non-operated)				**FY22 guidance reduced by 6%**
Alumina production (kt)	1,398	↓*1,300*	1,395	Repair work on one of the two bauxite ship unloaders which was damaged subsequent to the end of the period is expected to impact production in H1 FY22 Production volumes are expected to recover in FY23, increasing by 7% as the refinery returns to normalised rates
Hillside Aluminium				**FY22 guidance unchanged (subject to load-shedding)**
Aluminium production (kt)	717	720	720	Smelter to continue to test its maximum technical capacity
Mozal Aluminium				**FY22 guidance unchanged (subject to load-shedding)**
Aluminium production (kt)	265	273	273	Expected to realise the benefits of the AP3XLE energy efficiency project in FY22 with production expected to increase 3%
Illawarra Metallurgical Coal				**FY22 guidance unchanged**
Total coal production (kt)	7,645	7,300	7,500	Total saleable coal production is expected to decline by 5% to 7.3Mt in FY22 with fewer planned sales of low-margin coal wash material. Metallurgical coal volumes are expected to increase by 2% to 6.3Mt, despite an additional longwall move (three in total) being scheduled
Metallurgical coal production (kt)	6,170	6,300	6,600	
Energy coal production (kt)	1,475	1,000	900	The operation is expected to produce 7.5Mt in FY23 with metallurgical coal volumes increasing by a further 5% to 6.6Mt
Australia Manganese				**FY22 guidance unchanged**
Manganese ore production (kwmt)	3,529	3,500	3,400	Our low cost PC02 circuit is expected to continue to operate above nameplate capacity, supporting secondary product volumes and production levels commensurate with FY21's record rate
South Africa Manganese				**FY22 guidance provided for the first time**
Manganese ore production (kwmt)	2,264	2,200	Subject to demand	Planned production volumes are predicated on market conditions remaining attractive for the sale of lower quality fines product and our use of higher cost trucking
Cerro Matoso				**FY22 guidance unchanged**
Ore to kiln (kdmt)	2,385	2,850	2,850	Production is expected to increase by 28% in FY22 and remain steady in FY23 as the operation benefits from the refurbishment of one of its furnaces and receives its first full year of ore from the higher grade Q&P project
Payable nickel production (kt)	34.1	43.8	43.5	
Cannington				**FY22 guidance increased by 10%**
Ore processed (kdmt)	2,746	↑*2,750*	2,850	Production is expected to benefit from the operation's planned transition to 100% truck haulage in Q4 FY22 and the continuation of underground mine efficiencies that supported production growth in FY21
Payable zinc equivalent production (kt)[25]	*319.0*	↑*278.3*	313.9	
Payable silver production (koz)	13,655	↑*11,647*	13,500	
Payable lead production (kt)	131.8	↑*112.6*	122.0	
Payable zinc production (kt)	67.7	↑*63.9*	72.0	

COSTS AND CAPITAL EXPENDITURE

Operating unit cost guidance

We continue to pursue cost and volume efficiencies across our business to offset the impact of stronger producer currencies and cyclical inflation in labour, price-linked royalties and raw materials. While these factors are expected to have an effect on unit costs, steepening industry cost curves, our business is well placed to realise volume improvements and pursue productivity benefits to partially offset their impact, and capture additional margins from improved market conditions. Although Operating unit cost guidance is not provided for our aluminium smelters, their cost profile will continue to be influenced by the South African rand and the price of raw material inputs.

Operating unit cost[20][21]

	H1 FY21	H2 FY21	FY21	FY22e[(a)]	Commentary FY22 key guidance assumptions
Worsley Alumina					
(US$/t)	204	224	214	**241**	Higher caustic soda prices, price-linked freight and a planned transition to a higher cost mining area
Brazil Alumina (non-operated)					
(US$/t)	206	201	203	Not provided	Not provided but expected to be impacted by lower sales volumes, higher bauxite costs and prior year's one-off tax credit
Hillside Aluminium					
(US$/t)	1,536	1,722	1,631	Not provided	Not provided but we expect the cost profile to continue to be influenced by the South African rand, price of raw material inputs and a planned increase in pot relining
Mozal Aluminium					
(US$/t)	1,585	1,818	1,702	Not provided	Not provided but we expect the cost profile to continue to be influenced by the South African rand and the price of raw material inputs
Illawarra Metallurgical Coal					
(US$/t)	77	98	87	**101**	Fewer planned sales of low-margin coal wash material, higher price-linked royalties, incremental maintenance activity and longwall moves
Australia Manganese ore (FOB)					
(US$/dmtu)	1.39	1.66	1.52	**1.68**	Stronger Australian dollar, an expected decline in product yield and a planned increase in strip ratio
South Africa Manganese ore (FOB)					
(US$/dmtu)	2.28	2.66	2.48	**2.57**	Stronger South African rand and increased trucking costs partially offset by labour efficiencies
Cerro Matoso					
(US$/t)[(b)]	119	128	124	**141**	Increased sales volumes more than offset by higher price-linked royalties and electricity prices
(US$/lb)	3.79	4.22	4.01	**4.12**	
Cannington					
(US$/t)[(c)]	124	124	124	**121**	Higher throughput, production efficiencies and the impact of inventory movements more than offset a stronger Australian dollar

(a) FY22e Operating unit cost guidance includes royalties (where appropriate) and commodity price and foreign exchange rate forward curves or our internal expectation, as at June 2021 (refer to page 27, footnote 26) and is subject to further potential impacts from COVID-19.

(b) US dollar per tonne of ore to kiln. Periodic movements in finished product inventory may impact Operating unit costs.

(c) US dollar per tonne of ore processed. Periodic movements in finished product inventory may impact Operating unit costs.

Other expenditure guidance

Group and unallocated costs, excluding greenfield exploration, are expected to reduce by US$13M to US$100M in FY22 following the recognition of one-off charges in H2 FY21. We remain on-track to deliver US$50M in annualised savings from FY22 (compared to FY20), as we further simplify the Group's functional structures and footprint.

Depreciation and amortisation (excluding EAI) is expected to reduce by US$90M to approximately US$630M in FY22 following our divestment of South Africa Energy Coal and the recognition of an impairment to our Illawarra Metallurgical Coal operation. Depreciation and amortisation for our manganese EAI is expected to increase by US$15M to US$113M.

Underlying net finance costs (excluding EAI) are expected to decrease by US$42M to ~US$110M in FY22 following our divestment of South Africa Energy Coal and resultant reduction in the Group's closure and rehabilitation provisions.

From FY22 we expect our Underlying ETR to more closely reflect the corporate tax rates of the geographies where the Group operates which include: Australia 30%, South Africa 28%, Colombia 31%[22], Mozambique 0%[22] and Brazil 34%.

We have a prospective portfolio of greenfield exploration partnerships targeting base metals in Australia, the Americas and Europe. FY22 guidance for greenfield exploration expenditure to progress these early stage projects is US$26M (FY21: US$18M). In addition, we expect to capitalise US$44M of exploration expenditure in FY22 (FY21: US$30M), including US$25M at our Hermosa project (FY21: US$16M).

Capital expenditure guidance (excluding exploration and intangibles)

Our investment in Safe and reliable capital expenditure, excluding EAI, is expected to increase by US$62M to US$410M as we upgrade coal clearance and ventilation infrastructure at Illawarra Metallurgical Coal's Appin mine and establish additional bauxite residue disposal capacity at Brazil Alumina.

Improvement and life extension capital expenditure, excluding EAI, is expected to decrease by US$46M to US$70M reflecting a reduction in spend attributable to South Africa Energy Coal (US$53M) following its divestment. While we expect to maintain some activity at our DND project in FY22, this is expected to be lower than our rate of spend in FY21. Partially offsetting these reductions, we expect to increase our investment in decarbonisation projects, processing improvements and new mining area access at Worsley Alumina and projects at Cerro Matoso to further lift volumes beyond FY23.

Growth capital expenditure of US$45M is expected at our Hermosa project in H1 FY22 as we progress the Taylor pre-feasibility study. Guidance excludes our expectation for investment in orebody dewatering and other critical path activities for the potential development of the Taylor Deposit in FY22 that remain subject to internal approvals.

Capital expenditure at our Manganese operations is expected to increase by US$24M to US$95M in FY22 as we invest in mine life extension projects at GEMCO's Eastern Leases and rail infrastructure upgrades in South Africa.

Capital expenditure excluding exploration and intangibles (South32 share)[20][24]

US$M	FY21	FY22e
Worsley Alumina	51	43
Brazil Alumina	25	54
Hillside Aluminium	17	22
Mozal Aluminium	10	10
South Africa Energy Coal	23	-
Illawarra Metallurgical Coal	151	215
Cerro Matoso	30	23
Cannington	41	43
Safe and reliable capital expenditure (excluding EAI)	**348**	**410**
Worsley Alumina	4	18
South Africa Energy Coal	53	-
Illawarra Metallurgical Coal – Dendrobium Next Domain	37	15
Cerro Matoso	15	20
Other operations	7	17
Improvement and life extension capital expenditure (excluding EAI)	**116**	**70**
Hermosa	64	45
Eagle Downs	8	-
Growth capital expenditure	**72**	**45**
Total capital expenditure (excluding EAI)	**536**	**525**
Total capital expenditure (including EAI)	**607**	**620**

EAI expenditure excluding exploration (South32 share)[20][24]

US$M	FY21	FY22e
Australia Manganese	53	47
South Africa Manganese	16	18
Safe and reliable capital expenditure (EAI)	**69**	**65**
Australia Manganese	2	10
South Africa Manganese	-	20
Improvement and life extension capital expenditure (EAI)	**2**	**30**
Total capital expenditure (EAI)	**71**	**95**

OPERATIONS ANALYSIS

A summary of the underlying performance of the Group's operations is presented below and more detailed analysis is presented on pages 16 to 25. Unless otherwise stated: all metrics reflect South32's share; Operating unit cost is Revenue less Underlying EBITDA excluding third party sales divided by sales volumes; Operating cost is Revenue less Underlying EBITDA excluding third party sales; and Realised sales price is calculated as sales Revenue excluding third party sales divided by sales volume.

Operations table (South32 share)[20]

	Revenue		Underlying EBIT	
US$M	**FY21**	**FY20**	**FY21**	**FY20**
Worsley Alumina	1,173	1,118	143	160
Brazil Alumina	400	399	63	(15)
Hillside Aluminium	1,511	1,276	293	103
Mozal Aluminium	578	508	98	(24)
Illawarra Metallurgical Coal	758	924	(103)	52
Australia Manganese	730	763	304	328
South Africa Manganese	369	342	55	54
Cerro Matoso	493	519	122	107
Cannington	757	476	350	105
Third party products and services[27]	378	*340*	10	*(2)*
Inter-segment / Group and unallocated[(a)]	(573)	(550)	(139)	(73)
Total	**6,574**	**6,115**	**1,196**	**795**
Equity accounting adjustment[(b)]	(1,098)	(1,105)	(202)	(184)
South32 Group (excluding South Africa Energy Coal)	**5,476**	**5,010**	**994**	**611**
South Africa Energy Coal	861	*1,065*	(150)	*(165)*
South32 Group	**6,337**	**6,075**	**844**	**446**

(a) Group and unallocated Underlying EBIT includes Hermosa -US$8M (FY20 -US$5M) and the recognition of one-off charges in H2 FY21.

(b) The equity accounting adjustment reconciles the proportional consolidation of the South32 manganese operations to the treatment of the manganese operations on an equity accounted basis (including third party product).

WORSLEY ALUMINA

(86% SHARE)

South32 share	FY21	FY20
Alumina production (kt)	3,963	3,886
Alumina sales (kt)	4,004	3,782
Realised alumina sales price (US$/t)	293	296
Operating unit cost (US$/t)	214	210

South32 share (US$M)	FY21	FY20
Revenue	1,173	1,118
Underlying EBITDA	318	322
Underlying EBIT	143	160
Net operating assets	2,667	2,789
Capital expenditure	55	48
Safe and reliable	*51*	*44*
Improvement and life extension	*4*	*4*

Volumes

Worsley Alumina saleable production increased by 2% (or 77kt) to a record of 3,963kt in FY21, with the refinery finishing the year strongly, setting a quarterly record and operating above nameplate capacity of 4.6Mtpa (100% basis). The refinery's record performance in FY21 was enabled by improvement initiatives in the calcination circuit and record alumina hydrate production. The refinery is expected to maintain nameplate capacity in FY22 with production of 3,965kt ahead of creeping volumes to 4,000kt in FY23.

Operating costs

Operating unit costs increased by 2% in FY21 to US$214/t as the benefits of record production volumes, lower caustic soda prices (FY21: US$302/t, FY20: US$366/t) and reduced contractor spend were more than offset by a stronger Australian dollar and a planned increase in our caustic usage rates (FY21: 102kg/t, FY20: 93kg/t).

We expect FY22 Operating unit costs to increase by 13% to US$241/t with a substantial rise in our assumption for caustic soda prices and higher price-linked freight rates accounting for more than 50% of the increase. Separately, the transition to a higher cost mining area is expected to more than offset the benefit of maintaining our production volumes. Exchange rate and price assumptions for FY22 Operating unit cost guidance are detailed on page 27, footnote 26.

Financial performance

Underlying EBIT decreased by 11% (or US$17M) in FY21 to US$143M as a 1% decline in the average realised price of alumina (-US$10M), a stronger Australian dollar (-US$58M) and a drawdown of finished goods (-US$29M) were partially offset by increased sales volumes (+US$65M), a reduction in contractor and consultant spend (+US$12M) and lower expenditure on caustic soda (+US$9M).

We realised a modest premium to the Platts Alumina Index[28] (PAX) on a volume weighted M-1 basis for alumina sales in FY21, due to the structure of legacy supply contracts with our Mozal Aluminium smelter. Contracts with the smelter are linked to the LME aluminium price and alumina indices on an M-1 basis, with caps and floors embedded within specific contracts that reset every calendar year. All other alumina sales were at market based prices.

Capital expenditure

Capital expenditure increased by US$7M in FY21 to US$55M and is expected to increase to US$61M in FY22 as we continue to invest in additional bauxite residue disposal capacity, decarbonisation projects, further improvements in processing infrastructure that will support production creep and initial works to support the development of new mining areas.

BRAZIL ALUMINA

(ALUMINA 36% SHARE, ALUMINIUM 40% SHARE)

Volumes

Brazil Alumina saleable production increased by 1% (or 15kt) to a record 1,398kt in FY21 as the refinery continued to benefit from strong plant availability, realising the benefits of the De-bottlenecking Phase One project.

Subsequent to the end of the period, one of the two bauxite ship unloaders at the refinery sustained damage which is expected to impact production in H1 FY22 while repair work is undertaken. As a result, production guidance in FY22 has been reduced by 6% to 1,300kt. Production is expected to increase back to 1,395kt in FY23 as the refinery returns to normalised rates.

Operating costs

Operating unit costs decreased by 17% in FY21 to US$203/t as the refinery achieved record output, combined with lower bauxite usage rates and pricing during the period. The operation also recognised one-off historical tax credits that provided a benefit to unit costs of US$12/t.

While guidance is not provided for this non-operated facility, FY22 Operating unit costs are expected to increase with lower planned sales volumes, a higher caustic soda price, and the impact of the prior year's one-off tax credit benefit. Further, the cost of supply from Mineração Rio do Norte S.A (MRN) will reset in accordance with its annual linkage to alumina and aluminium market prices.

Financial performance

Alumina Underlying EBIT increased by US$71M in FY21 to US$66M as the refinery benefitted from lower bauxite costs (price and consumption, US$26M), a weaker Brazilian real (+US$16M), lower depreciation (+US$14M) and the recognition of historical tax credits (+US$16M).

Aluminium Underlying EBIT improved by US$7M in FY21 to a loss of US$3M as we continued to incur costs to maintain the smelter on care and maintenance.

Capital expenditure

Capital expenditure decreased by US$9M to US$25M in FY21 as our rate of investment in bauxite residue disposal capacity reduced. Capital expenditure is expected to increase to US$55M in FY22 as we significantly step up this rate of investment.

Together with our partners at MRN we continue to progress the bauxite operation's life extension pre-feasibility study. The project has the potential to extend the life of the mine by more than 20 years at a relatively low capital cost. MRN has a substantial 481Mt(29) high grade bauxite Mineral Resource, with the pre-feasibility study expected to be completed in H1 FY22.

South32 share	FY21	FY20
Alumina production (kt)	1,398	1,383
Alumina sales (kt)	1,391	1,392
Realised alumina sales price (US$/t)	288	287
Alumina operating unit cost (US$/t)	203	244

South32 share (US$M)	FY21	FY20
Revenue	400	399
Alumina	*400*	*399*
Aluminium	-	-
Underlying EBITDA	114	50
Alumina	*117*	*60*
Aluminium	*(3)*	*(10)*
Underlying EBIT	63	(15)
Alumina	*66*	*(5)*
Aluminium	*(3)*	*(10)*
Net operating assets/(liabilities)	571	568
Alumina	*570*	*584*
Aluminium	*1*	*(16)*
Capital expenditure	25	34
Safe and reliable	*25*	*33*
Improvement and life extension	-	*1*

HILLSIDE ALUMINIUM
(100% SHARE)

Volumes

Hillside Aluminium saleable production decreased by 1kt to 717kt in FY21 as the smelter continued to test its maximum technical capacity, despite the impact to production from increased load-shedding. Production is expected to increase to a record 720kt in FY22 and FY23, subject to load-shedding.

Operating costs

Operating unit costs increased by 7% in FY21 to US$1,631/t as the benefit of lower raw material input costs was more than offset by higher charges from a new power agreement for the smelter that has been operating under an interim arrangement since 1 August 2020. Subsequent to the end of the period, we finalised the new agreement with Eskom which secures the smelter's energy supply until 2031. The new tariff is South African rand based, with a rate of escalation linked to the South Africa Producer Price Index.

The smelter sources its alumina from our Worsley Alumina refinery with prices linked to the PAX on an M-1 basis, with alumina, coke, pitch and aluminium tri-fluoride accounting for 50% of the smelter's cost base in FY21 (FY20: 54%).

While Operating unit cost guidance is not provided, the cost profile of the smelter will continue to be heavily influenced by the South African rand, the price of raw material inputs, and a planned increase in pot relining activity.

Financial performance

Underlying EBIT increased by 184% (or US$190M) in FY21 to US$293M as a 21% increase in the average realised price of aluminium (+US$262M) and lower raw material input costs (+US$44M) more than offset an increase in costs from the new power agreement (-US$100M). Pot relining activity also increased (-US$12M) at the smelter in FY21, with 120 pots relined at a cost of US$244k per pot (FY20: 65 pots at US$248k per pot). 186 pots are scheduled to be relined across FY22.

Capital expenditure

Capital expenditure increased by US$4M in FY21 to US$17M and is expected to increase to US$29M in FY22 as we commence roll-out of the AP3XLE energy efficiency technology during the period and replace our trucking fleet for the transport of liquid hot metal.

South32 share	FY21	FY20
Aluminium production (kt)	717	718
Aluminium sales (kt)	707	723
Realised sales price (US$/t)	2,137	1,765
Operating unit cost (US$/t)	1,631	1,531

South32 share (US$M)	FY21	FY20
Revenue	1,511	1,276
Underlying EBITDA	358	169
Underlying EBIT	293	103
Net operating assets	733	794
Capital expenditure	17	13
Safe and reliable	*17*	*12*
Improvement and life extension	*-*	*1*

MOZAL ALUMINIUM
(47.1% SHARE)

Volumes

Mozal Aluminium saleable production decreased by 1% (or 3kt) to 265kt in FY21, with the smelter performing strongly in Q4 FY21, despite the impact of increased load-shedding. The strong finish to the year followed COVID-19 workforce restrictions that impacted operations during Q3 FY21.

Production is expected to increase by 3% to a record 273kt in FY22 and FY23 (subject to load-shedding), as the benefits of our investment in the AP3XLE energy efficiency project are realised.

Operating costs

Operating unit costs decreased by 5% in FY21 to US$1,702/t as raw material input costs decreased for alumina, coke, pitch and aluminium tri-fluoride, which combined to account for 42% of the smelter's cost base (FY20: 46%).

The smelter sources its alumina from our Worsley Alumina refinery with approximately 50% priced as a percentage of the LME aluminium index under a legacy contract and the remainder linked to the PAX on an M-1 basis, with caps and floors embedded within specific contracts that reset each calendar year.

While Operating unit cost guidance is not provided, the cost profile of the smelter will continue to be heavily influenced by the South African rand and the price of raw material inputs, given its highly variable cost base.

Financial performance

Underlying EBIT increased by US$122M in FY21 to US$98M following a loss in FY20. The smelters return to profitability was enabled by a 21% increase in the average realised price of aluminium (+US$101M), favourable movements in finished goods inventory (+US$48M) and lower raw material input prices (+US$20M) that were partially offset by lower sales volumes (-US$31M). 134[30] pots were relined across FY21 at a cost of US$252k per pot (FY20: 112[30] pots at US$278k per pot), with 121[30] pots scheduled to be relined in FY22.

Capital expenditure

Capital expenditure was unchanged at US$11M in FY21 and is expected to remain at US$11M in FY22 as the smelter continues to roll out the AP3XLE energy efficiency technology in its pot relining program. The project is on budget and expected to deliver incremental production from FY22, before realising a circa 5% (or 10ktpa to 277ktpa) increase in annual production by FY24 with no associated increase in power consumption.

South32 share	FY21	FY20
Aluminium production (kt)	265	268
Aluminium sales (kt)	262	279
Realised sales price (US$/t)	2,206	1,821
Operating unit cost (US$/t)	1,702	1,785

South32 share (US$M)	FY21	FY20
Revenue	578	508
Underlying EBITDA	132	10
Underlying EBIT	98	(24)
Net operating assets	456	436
Capital expenditure	11	11
Safe and reliable	*10*	*11*
Improvement and life extension	*1*	-

SOUTH AFRICA ENERGY COAL

(100% SHARE DIVESTED)

Financial performance

South Africa Energy Coal was divested on 1 June 2021 with a loss on sale of US$159M recorded. This amount was excluded from our Underlying Earnings. Prior to the divestment, the operation also realised an EBIT loss of US$150M in FY21 as Operating unit costs increased by 14% to US$48/t. Capital expenditure decreased by US$88M in FY21 to US$76M as the substantial investment of recent periods to ensure the operation's sustainability under Seriti's ownership continued, and the Klipspruit Life Extension project was completed.

South32 share	FY21	FY20
Energy coal production (kt)	18,086	22,672
Domestic sales (kt)	10,375	12,638
Export sales (kt)	8,025	9,715
Realised domestic sales price (US$/t)	33	25
Realised export sales price (US$/t)	50	53
Operating unit cost (US$/t)	48	42

South32 share (US$M)	FY21	FY20
Revenue[31]	861	*1,065*
Underlying EBITDA	(123)	*(118)*
Underlying EBIT	(150)	*(165)*
Net operating assets/(liabilities)	-	*(178)*
Capital expenditure	76	164
Safe and reliable	*23*	*42*
Improvement and life extension	*53*	*122*

ILLAWARRA METALLURGICAL COAL

(100% SHARE)

Volumes

Illawarra Metallurgical Coal production increased by 9% (or 639kt) to 7.6Mt in FY21 as the operation's return to a three longwall configuration delivered greater efficiencies through the use of alternate dual longwalls at the Appin mine, and we monetised low-margin coal wash.

While total saleable coal production is expected to decline by 0.3Mt to 7.3Mt in FY22, with three longwall moves scheduled across the year, metallurgical coal production is expected to increase by 2% to 6.3Mt. The complex is then expected to produce 7.5Mt in FY23 with metallurgical coal production increasing by a further 5% to 6.6Mt.

Operating costs

Operating unit costs decreased by 6% in FY21 to US$87/t as the operation benefitted from increased sales volumes, including the monetisation of low-margin coal wash material, and a favourable movement in finished goods inventory that more than offset a stronger Australian dollar.

We expect FY22 Operating unit costs to increase by 16% to US$101/t as additional longwall moves and maintenance activity impact productivity, and fewer planned sales of low-margin coal wash material are anticipated. Further cost pressure is expected from a stronger Australian dollar and higher price-linked royalties, associated with the recent significant rebound in metallurgical coal prices. Exchange rate and price assumptions for FY22 Operating unit cost guidance are detailed on page 27, footnote 26.

Financial performance

Underlying EBIT decreased by US$155M in FY21 to a loss of US$103M as lower average realised prices (-US$205M) and a stronger Australian dollar (-US$56M), more than offset the benefits of a favourable movement in finished goods inventory (+US$70M) and increased sales volumes (+US$39M).

Capital expenditure

Safe and reliable capital expenditure decreased by US$30M in FY21 to US$151M as our rate of spend on underground development (FY21: US$77M) and the substantial investment made to support a return to a three longwall configuration returned to historical levels. Safe and reliable capital expenditure is expected to increase by US$64M in FY22 to US$215M as we invest in additional coal clearance and ventilation infrastructure to support the transition to a single longwall mine plan at our Appin mine from FY25.

Improvement and life extension capital expenditure increased by US$19M to US$37M as we incurred pre-commitment spend on studies and critical path items for the DND project. During Q3 FY21 the NSW Independent Planning Commission refused our application for the DND project and we scaled back our activity. We expect to provide a further update before the end of the calendar year, with improvement and life extension capital expenditure expected to decrease to US$15M in FY22 as we slow our activity on the project.

South32 share	FY21	FY20
Metallurgical coal production (kt)	6,170	5,549
Energy coal production (kt)	1,475	1,457
Metallurgical coal sales (kt)	6,074	5,842
Energy coal sales (kt)	1,542	1,442
Realised metallurgical coal sales price (US$/t)	115	145
Realised energy coal sales price (US$/t)	40	51
Operating unit cost (US$/t)	87	93

South32 share (US$M)	FY21	FY20
Revenue[32]	758	924
Underlying EBITDA	94	243
Underlying EBIT	(103)	52
Net operating assets	612	1,356
Capital expenditure	188	199
Safe and reliable	*151*	*181*
Improvement and life extension	*37*	*18*
Exploration expenditure	14	16
Exploration expensed	5	7

AUSTRALIA MANGANESE

(ORE 60% SHARE, ALLOY 60% SHARE DIVESTED)

Volumes

Australia Manganese saleable ore production increased by 2% (or 59kwmt) to a record 3,529kwmt in FY21 despite the impact of higher than average rainfall during the wet season. The primary concentrator continued to achieve strong output as we drew down previously established run of mine stocks, while output from the PC02 circuit remained above nameplate capacity, contributing 10% of total production (FY20: 12%).

Manganese alloy saleable production decreased by 54% (or 59kt) to 51kt in FY21 as we completed the divestment of our TEMCO manganese alloy smelter. The effective completion date of the sale for accounting purposes was 31 December 2020.

Our ore production guidance of 3,500kwmt in FY22 and 3,400kwmt in FY23 assumes we continue to operate the low cost PC02 circuit above its nameplate capacity, supporting secondary product volumes.

Operating costs

FOB manganese ore Operating unit costs decreased by 2% in FY21 to US$1.52/dmtu as the operation benefitted from higher sales volumes due to improved equipment productivity and lower planned maintenance, that more than offset the impact of a stronger Australian dollar.

We expect FY22 Operating unit costs to increase 11% to US$1.68/dmtu as a planned increase in the operation's strip ratio (FY22: 5.9, FY21: 5.4) and an expected decline in yield, due to ore characteristics, combine with a higher Australian dollar, to more than offset further strong production volumes and efficiencies. Exchange rate and price assumptions for FY22 Operating unit cost guidance are detailed on page 27, footnote 26.

Financial performance

Manganese ore Underlying EBIT decreased by 6% (or US$21M) in FY21 to US$308M as a stronger Australian dollar (-US$21M), lower realised prices (-US$21M) and higher customer freight rates (-US$11M) were partially offset by increased sales volumes (+US$40M) and reduced maintenance expenditure (+US$3M).

Manganese alloy Underlying EBIT decreased by US$3M in FY21 to a loss of US$4M as we completed the divestment of TEMCO.

Capital expenditure

Capital expenditure decreased by US$12M in FY21 to US$55M as we completed non-processing infrastructure upgrades at GEMCO and divested TEMCO during the year. Capital expenditure is expected to be largely unchanged in FY22 (US$57M) as we continue to invest in additional tailings storage capacity and progress our feasibility study for the Eastern Leases mine life extension project.

South32 share	FY21	FY20
Manganese ore production (kwmt)	3,529	3,470
Manganese alloy production (kt)	51	110
Manganese ore sales (kwmt)	3,621	3,440
External customers	*3,506*	*3,300*
TEMCO	*115*	*140*
Manganese alloy sales (kt)	59	116
Realised external manganese ore sales price (US$/dmtu, FOB)[33][34]	4.13	4.39
Realised manganese alloy sales price (US$/t)[33]	958	940
Ore operating unit cost (US$/dmtu)[34][35]	1.52	1.55
Alloy operating unit cost (US$/t)[35]	1,034	905

South32 share (US$M)	FY21	FY20
Revenue[36]	730	763
Manganese ore	*685*	*668*
Manganese alloy	*57*	*109*
Intra-segment elimination	*(12)*	*(14)*
Underlying EBITDA	385	400
Manganese ore	*389*	*396*
Manganese alloy	*(4)*	*4*
Underlying EBIT	304	328
Manganese ore	*308*	*329*
Manganese alloy	*(4)*	*(1)*
Net operating assets/(liabilities)	234	242
Manganese ore	*234*	*293*
Manganese alloy	*-*	*(51)*
Capital expenditure	55	67
Safe and reliable	*53*	*64*
Improvement and life extension	*2*	*3*
Exploration expenditure	2	2
Exploration expensed	1	1

SOUTH AFRICA MANGANESE

(ORE 44.4% SHARE, ALLOY 60% SHARE)

Volumes

South Africa Manganese saleable ore production increased by 21% (or 386kwmt) to 2,264kwmt in FY21 as the operation recovered from an extended shutdown in response to COVID-19 restrictions and subdued market conditions in the prior year.

We did not produce any manganese alloy in FY21 as our Metalloys manganese alloy smelter remained on care and maintenance.

Ore production guidance of 2,200kwmt in FY22 assumes market conditions remain attractive for the sale of lower quality fines product and the use of higher cost trucking. Ore production guidance for FY23 is not provided with volumes from the operation to be optimised subject to market demand.

Operating costs

FOB manganese ore Operating unit costs increased by 10% in FY21 to US$2.48/dmtu as the operation lifted volumes, increasing its use of higher cost trucking in response to market demand. Prior period costs had benefitted from the impact of a one-off royalty tax credit settled in FY20.

We expect FY22 Operating unit costs for manganese ore to increase by 4% to US$2.57/dmtu with a stronger South African rand, local inflation and the further use of higher cost trucking, expected to more than offset labour efficiencies. Exchange rate and price assumptions for FY22 Operating unit cost guidance are detailed on page 27, footnote 26.

Financial performance

Manganese ore Underlying EBIT decreased by 15% (or US$13M) in FY21 to US$75M as a 6% reduction in average realised prices (-US$14M), higher customer freight rates (-US$43M) and the prior periods recognition of a royalty tax credit (-US$13M) were partially offset by increased sales volumes (+US$84M).

Manganese alloy Underlying EBIT improved by US$14M in FY21, to a loss of US$20M, as we incurred one-off costs associated with the smelter's placement on care and maintenance.

Notwithstanding the decline in index prices, our average realised price for external sales of South African ore was a 2% premium to the medium grade 37% manganese lump ore index (FOB Port Elizabeth, South Africa)[37] in FY21. This followed adjustments to our product mix, with our lower quality fines product making up a smaller proportion of total sales (FY21: 7%, FY20: 13%).

Capital expenditure

Safe and reliable capital expenditure decreased by US$6M in FY21 to US$16M. Our spend is expected to increase to US$18M in FY22 as we invest to extract the boundary pillar at our Mamatwan mine, accessing previously sterilised ore.

Improvement and life extension capital expenditure is expected to increase to US$20M in FY22 as we invest in opening up new mining areas and upgrades to our rail infrastructure.

South32 share	FY21	FY20
Manganese ore production (kwmt)	2,264	1,878
Manganese alloy production (kt)	-	53
Manganese ore sales (kwmt)	2,236	1,865
External customers	*2,236*	*1,772*
Metalloys	*-*	*93*
Manganese alloy sales (kt)	11	55
Realised external manganese ore sales price (US$/dmtu, FOB)[38][39]	3.53	3.76
Realised manganese alloy sales price (US$/t)[38]	648	909
Ore operating unit cost (US$/dmtu)[39][40]	2.48	2.25
Alloy operating unit cost (US$/t)[40]	N/A	1,364

South32 share (US$M)	FY21	FY20
Revenue[41]	369	342
Manganese ore[42]	*362*	*305*
Manganese alloy	*7*	*50*
Intra-segment elimination	*-*	*(13)*
Underlying EBITDA	72	81
Manganese ore[42]	*92*	*106*
Manganese alloy	*(20)*	*(25)*
Underlying EBIT	55	54
Manganese ore[42]	*75*	*88*
Manganese alloy	*(20)*	*(34)*
Net operating assets	182	237
Manganese ore[42]	*242*	*281*
Manganese alloy	*(60)*	*(44)*
Capital expenditure	16	23
Safe and reliable	*16*	*22*
Improvement and life extension	*-*	*1*
Exploration expenditure	1	1
Exploration expensed	1	1

CERRO MATOSO

(99.9% SHARE)

Volumes

Cerro Matoso payable nickel production decreased by 16% (or 6.5kt) to 34.1kt in FY21 following a major furnace refurbishment in Q2 and Q3 FY21.

Production is expected to increase by 28% to 43.8kt in FY22, and remain steady at 43.5kt in FY23, as the operation benefits from the furnace refurbishment and receives its first full year of ore from the Q&P project. The Q&P project is a high returning, low capital option that is expected to contribute to higher average ore grades over the next six years[43].

Operating costs

Operating unit costs increased by 9% in FY21 to US$4.01/lb despite a weaker Colombian peso, as the furnace refurbishment contributed to a 17% decline in sales volumes.

We expect FY22 Operating unit costs to increase by 3% to US$4.12/lb with a lift in sales volumes being more than offset by higher price-linked royalties and an increase in electricity prices. Exchange rate and price assumptions for FY22 Operating unit cost guidance are detailed on page 27, footnote 26.

Financial performance

Underlying EBIT increased by 14% (or US$15M) in FY21 to US$122M, with the extended furnace shut lowering sales volumes (-US$91M), more than offset by a 15% rise in the average realised nickel price (+US$65M), lower energy usage (+US$16M), a weaker Colombian peso (+US$7M) and lower depreciation (+US$7M).

Capital expenditure

Safe and reliable capital expenditure was unchanged in FY21 at US$30M and is expected to decrease to US$23M in FY22 with reduced activity following successful completion of the furnace refurbishment.

Improvement and life extension capital expenditure increased by US$6M to US$15M in FY21 and is expected to increase further to US$20M in FY22 as we invest in the Q&P and Ore Sorting and Mechanical Ore Concentration (OSMOC) projects. The OSMOC project, which was approved into execution in Q3 FY21, is expected to maintain payable nickel production by offsetting natural grade decline beyond FY23. This will be achieved through expanded processing capacity and improvements to the upgrading circuit that will lift average ore grades[43].

South32 share	FY21	FY20
Ore mined (kwmt)	3,238	2,839
Ore processed (kdmt)	2,385	2,761
Ore grade processed (%, Ni)	1.63	1.65
Payable nickel production (kt)	34.1	40.6
Payable nickel sales (kt)	33.5	40.6
Realised nickel sales price (US$/lb)[44]	6.68	5.80
Operating unit cost (US$/lb)	4.01	3.69
Operating unit cost (US$/t)[45]	124	120

South32 share (US$M)	FY21	FY20
Revenue	493	519
Underlying EBITDA	197	189
Underlying EBIT	122	107
Net operating assets	405	425
Capital expenditure	45	39
Safe and reliable	*30*	*30*
Improvement and life extension	*15*	*9*
Exploration expenditure	-	4
Exploration expensed	-	2

CANNINGTON

(100% SHARE)

Volumes

Cannington payable zinc equivalent production increased by 14% (or 47.6kt) to 380.2kt in FY21. Strong underground mine performance supported the acceleration of a higher-grade mining sequence, which was extracted in Q4 FY21.

We expect to transition the underground mine to a truck haulage operation, from its current truck/shaft configuration from Q4 FY22.

Accordingly, we have increased our FY22 payable zinc equivalent production[25] guidance by 10% (11.6Moz for silver, 112.6kt for lead and 63.9kt for zinc). Production is expected to increase by a further 13% in FY23 (13.5Moz for silver, 122.0kt for lead and 72.0kt for zinc) as we transition to 100% truck haulage and bring forward further higher-grade material.

Operating costs

Operating unit costs increased by 10% to US$124/t in FY21 as a stronger Australian dollar, and lower mill throughput following the prior period's draw down of inventory, were partially offset by efficiencies in consumables usage and energy spend.

We expect FY22 Operating unit costs to decrease by 2% to US$121/t with higher throughput, production efficiencies and the impact of inventory movements expected to offset a stronger Australian dollar. Exchange rate and price assumptions for FY22 Operating unit cost guidance are detailed on page 27, footnote 26.

Financial performance

Underlying EBIT increased by 233% (or US$245M) in FY21 to US$350M as higher average realised prices (+US$215M), increased sales volumes (+US$66M), and efficiencies in consumables usage and energy spend (+US$7M), were partially offset by a stronger Australian dollar (-US$28M) and higher price-linked royalties (-US$12M).

Capital expenditure

Capital expenditure decreased by US$9M in FY21 to US$43M as we lowered our rate of investment in underground development and additional tailings storage capacity in accordance with our capital plan for the operation. Capital expenditure is expected to remain largely unchanged at US$45M in FY22 as we invest in the underground mine's transition to 100% truck haulage.

South32 share	FY21	FY20
Ore mined (kwmt)	2,819	2,792
Ore processed (kdmt)	2,746	2,839
Ore grade processed (g/t, Ag)	185	156
Ore grade processed (%, Pb)	5.7	4.7
Ore grade processed (%, Zn)	3.5	3.3
Payable zinc equivalent production (kt)[14]	380.2	332.6
Payable silver production (koz)	13,655	11,792
Payable lead production (kt)	131.8	110.4
Payable zinc production (kt)	67.7	66.7
Payable silver sales (koz)	13,736	12,109
Payable lead sales (kt)	131.7	108.1
Payable zinc sales (kt)	69.0	68.7
Realised silver sales price (US$/oz)	25.4	16.5
Realised lead sales price (US$/t)	1,862	1,648
Realised zinc sales price (US$/t)	2,357	1,416
Operating unit cost (US$/t ore processed)[46]	124	113

South32 share (US$M)	FY21	FY20
Revenue	757	476
Underlying EBITDA	416	155
Underlying EBIT	350	105
Net operating assets	195	214
Capital expenditure	43	52
Safe and reliable	*41*	*52*
Improvement and life extension	2	-
Exploration expenditure	2	4
Exploration expensed	2	4

NOTES

(1) FY21 includes discontinued operation South Africa Energy Coal.

(2) Net tangible assets as at 30 June 2021 includes all right-of-use assets and lease liabilities, in accordance with AASB 16 Leases.

(3) Revenue includes revenue from third party products and services.

(4) FY21 basic earnings per share is calculated as Profit/(loss) after tax divided by the weighted average number of shares for FY21 (4,771 million). FY21 basic Underlying earnings per share is calculated as Underlying earnings divided by the weighted average number of shares for FY21. FY20 basic earnings per share is calculated as Profit/(loss) after tax divided by the weighted average number of shares for FY20 (4,892 million). FY20 basic Underlying earnings per share is calculated as Underlying earnings divided by the weighted average number of shares for FY20.

(5) FY21 ordinary dividends per share is calculated as H1 FY21 ordinary dividend announced (US$67M) divided by the number of shares on issue at 31 December 2020 (4,781 million) plus H2 FY21 ordinary dividend announced (US$164M) divided by the number of shares on issue at 30 June 2021 (4,675 million).

(6) FY21 special dividends per share is calculated as H2 FY21 special dividend announced (US$93M) divided by the number of shares on issue at 30 June 2021 (4,675 million).

(7) Underlying EBIT is profit before net finance costs, tax and any earnings adjustment items, including impairments. Underlying EBIT is reported inclusive of South32's share of net finance costs and tax of equity accounted investments. Underlying EBITDA is Underlying EBIT, before depreciation and amortisation. Underlying earnings is Profit/(loss) after tax and earnings adjustment items. Underlying earnings is the key measure that South32 uses to assess the performance of the South32 Group, make decisions on the allocation of resources and assess senior management's performance. In addition, the performance of each of the South32 operations and operational management is assessed based on Underlying EBIT. In order to calculate Underlying earnings, Underlying EBIT and Underlying EBITDA, the following items are adjusted as applicable each period, irrespective of materiality:

- Exchange rate (gains)/losses on restatement of monetary items;
- Impairment losses/(reversals);
- Net (gains)/losses on disposal and consolidation of interests in businesses;
- (Gains)/losses on non-trading derivative instruments and other investments measured at fair value through profit or loss;
- Major corporate restructures;
- Earnings adjustments included in profit/(loss) of equity accounted investments;
- Exchange rate variations on net debt; and
- Tax effect of earnings adjustments.

In addition, items that do not reflect the underlying operations of South32, and are individually, or in combination with other related earnings adjustments, significant to the financial statements, are excluded to determine Underlying earnings. When applicable, significant items are detailed in the Financial Information.

(8) Comprises Underlying EBITDA excluding third party product EBITDA, divided by revenue excluding third party product revenue. Also referred to as operating margin.

(9) Comprises Underlying EBIT excluding third party product EBIT, divided by revenue excluding third party product revenue.

(10) Return on invested capital (ROIC) is a key measure that South32 uses to assess performance. ROIC is calculated as Underlying EBIT less the discount on rehabilitation provisions included in net finance costs (including South Africa Energy Coal), tax effected by the Group's Underlying effective tax rate (ETR) including our manganese EAI on a proportional consolidated basis, divided by the sum of fixed assets (excluding any rehabilitation asset, the impairment of Illawarra Metallurgical Coal and our equity accounted manganese alloy smelters, and unproductive capital associated with Growth and Life extension projects) and inventories. Our manganese EAI are included in the calculation on a proportional consolidation basis.

(11) To ensure that incident classification definitions are applied uniformly across our workforce, we have adopted the Occupational Safety and Health Administration of the United States Department of Labor (OSHA) guidelines for the recording and reporting of occupational injuries and illnesses.

(12) Total Recordable Injury Frequency (TRIF): The sum of (fatalities + lost-time cases + restricted work cases + medical treatment cases) x 1,000,000 ÷ actual hours worked, for employees and contractors. Stated in units of per million hours worked. These calculations exclude working from home hours and working from home injuries.

(13) Cost base excluding third party product cost and ceased and sold operations.

(14) Payable zinc equivalent (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 and FY21.

(15) Compared with FY21 Baseline. The baseline will be adjusted for any material acquisitions or divestments based on emissions at the time of the transaction.

(16) Market capitalisation as at 16 August 2021. Calculated as the number of shares on issue (4,675 million), the South32 closing share price A$2.97, and an AUD:USD exchange rate of 0.73.

(17) Underlying ETR is Underlying income tax expense, excluding royalty related tax, divided by Underlying profit before tax; both the numerator and denominator exclude equity accounted investments.

(18) Sales price variance reflects the revenue impact of changes in commodity prices, based on the current period's sales volume. Price-linked costs variance reflects the change in royalties together with the change in input costs driven by changes in commodity prices or market traded consumables. Foreign exchange reflects the impact of exchange rate movements on local currency denominated costs and sales. Volume variance reflects the revenue impact of sales volume changes, based on the comparative period's sales prices. Controllable costs variance represents the impact from changes in the Group's controllable local currency cost base, including the variable cost impact of production volume changes on expenditure, and period-on-period movements in inventories. The controllable cost variance excludes earnings adjustments including significant items.

(19) Underlying net finance costs and Underlying income tax expense are actual FY21 results, not year-on-year variances.

(20) South32's ownership share of operations are presented as follows: Worsley Alumina (86% share), Hillside Aluminium (100%), Mozal Aluminium (47.1% share), Brazil Alumina (Alumina 36% share, Aluminium 40% share), Illawarra Metallurgical Coal (100%), Australia Manganese (60% share), South Africa Manganese (60% share), Cerro Matoso (99.9% share), Cannington (100%), Hermosa (100%) and Eagle Downs Metallurgical Coal (50% share).

(21) Operating unit cost is Revenue less Underlying EBITDA, excluding third party sales, divided by sales volumes. Operating cost is Revenue less Underlying EBITDA excluding third party sales. Additional manganese disclosures are included in footnotes 34 and 39.

(22) The Colombian corporate tax rate is 31% in CY21 and will decrease to 30% from 1 January 2022. The Mozambique operations are subject to a royalty on revenues instead of income tax.

(23) FY21 net distributions from our manganese EAI comprise dividends and capital returns (US$197M) and a net drawdown in shareholder loans (-US$11M).

(24) Total capital expenditure comprises Capital expenditure, evaluation expenditure, the purchase of intangibles and capitalised exploration expenditure. Capital expenditure comprises Safe and reliable capital expenditure (Deferred stripping, Regulatory compliance, Risk reduction and Sustained performance), Improvement (Decarbonisation) and Life extension capital expenditure, and Growth (development of our current and future greenfields growth) capital expenditure.

(25) Payable zinc equivalent (kt) was calculated by aggregating revenues from payable silver, lead and zinc, and dividing the total Revenue by the price of zinc. FY21 realised prices for zinc (US$2,357/t), lead (US$1,862/t) and silver (US$25.4/oz) have been used for FY21, FY22e and FY23e.

(26) FY22 Operating unit cost guidance includes royalties (where appropriate) and the influence of exchange rates, and includes various assumptions for FY22, including: an alumina price of US$289/t; an average blended coal price of US$140/t for Illawarra Metallurgical Coal; a manganese ore price of US$4.79/dmtu for 44% manganese product; a nickel price of US$7.93/lb; a silver price of US$25.84/troy oz; a lead price of US$2,165/t (gross of treatment and refining charges); a zinc price of US$2,846/t (gross of treatment and refining charges); an AUD:USD exchange rate of 0.75; a USD:ZAR exchange rate of 15.00; a USD:COP exchange rate of 3,650; and a reference price for caustic soda; all of which reflected forward markets as at June 2021 or our internal expectations.

(27) FY21 Third party products and services sold comprise US$43M for aluminium, US$10M for alumina, US$23M for coal, US$206M for freight services, US$92M for aluminium raw materials and US$4M for manganese. Underlying EBIT on third party products and services comprise US$8M for aluminium, nil for alumina, US$1M for coal, nil for freight services, US$1M for aluminium raw materials and nil for manganese. FY20 Third party products and services sold comprise US$42M for aluminium, US$14M for alumina, US$33M for coal, US$165M for freight services, US$86M for aluminium raw materials and nil for manganese. Underlying EBIT on third party products and services comprise US$2M for aluminium, (US$4M) for alumina, nil for coal, (US$2M) for freight services, US$2M for aluminium raw materials and nil for manganese.

(28) The quarterly sales volume weighted average of the Platts Alumina Index (FOB Australia) on the basis of a one month lag to published pricing (Month minus one or "M-1") was US$280/t in FY21.

(29) The information in this report that relates to Mineral Resource estimates for MRN was declared as part of South32's Annual Resource and Reserve declaration in the Annual Report 2020 (www.south32.net) issued on 4 September 2020 and prepared by M A H Monteiro 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 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.

(30) Presented on a 100% basis.

(31) South Africa Energy Coal Revenue includes domestic and export sales Revenue.

(32) Illawarra Metallurgical Coal Revenue includes metallurgical coal and energy coal sales Revenue.

(33) Realised ore prices are calculated as external sales Revenue less freight and marketing costs, divided by external sales volume. Realised alloy prices are calculated as sales Revenue, including sinter Revenue, divided by alloy sales volume. Ore converted to sinter and alloy, and sold externally, is eliminated as an intracompany transaction.

(34) Manganese Australia FY21 average manganese content of external ore sales was 44.4% on a dry basis (FY20: 44.6%). 97% of FY21 external manganese ore sales (FY20: 95%) were completed on a CIF basis. FY21 realised FOB ore prices and Operating unit costs have been adjusted for freight and marketing costs of US$63M (FY20: US$46M), consistent with our FOB cost guidance.

(35) FOB ore operating unit cost is Revenue less Underlying EBITDA, freight and marketing costs, divided by ore sales volume. Alloy operating unit cost is Revenue less Underlying EBITDA divided by alloy sales volumes and includes costs associated with sinter sold externally.

(36) Revenues associated with sales from GEMCO to TEMCO are eliminated as part of the consolidation.

(37) The quarterly sales volume weighted average of the Metal Bulletin 37% manganese lump ore index (FOB Port Elizabeth, South Africa) on the basis of a one month lag to published pricing (Month minus one or "M-1") was US$3.45/dmtu in FY21.

(38) Volumes and prices do not include any third party trading that may be undertaken independently of equity production. Realised ore prices are calculated as external sales Revenue less freight and marketing costs, divided by external sales volume. Realised alloy prices are calculated as sales Revenue, divided by alloy sales volumes. Ore converted to sinter and alloy, and sold externally, is eliminated as an intracompany transaction. Manganese ore sales are grossed-up to reflect a 60% accounting effective interest.

(39) Manganese South Africa FY21 average manganese content of external ore sales was 39.9% on a dry basis (FY20: 40.1%). 76% of FY21 external manganese ore sales (FY20: 72%) were completed on a CIF basis. FY21 realised FOB ore prices and Operating unit costs have been adjusted for freight and marketing costs of US$55M (FY20: US$33M), consistent with our FOB cost guidance.

(40) FOB ore operating unit cost is Revenue less Underlying EBITDA, freight and marketing costs, divided by ore sales volume. Alloy operating unit cost is Revenue less Underlying EBITDA divided by alloy sales volumes.

(41) Revenues associated with sales from Hotazel Manganese Mines (HMM) to Metalloys are eliminated as part of the consolidation.

(42) Consistent with the presentation of South32's segment information, South Africa Manganese ore production and sales have been reported at 60%. 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 interest 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%.

(43) The information in this report that relates to the production target is based on Proved and Probable Ore Reserves (87%), Measured (12%) and Indicated (1%) Mineral Resources for Cerro Matoso. Mineral Resources and Ore Reserve estimates for Cerro Matoso was declared as part of South32's Annual Resource and Reserve declaration in the Annual Report 2020 (www.south32.net) issued on 4 September 2020 and prepared by I Espitia (MAusIMM) and N Monterroza (MAusIMM) 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 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. Payable nickel is calculated using long term consensus metal prices and relative metallurgical recoveries.

(44) Cerro Matoso realised nickel sales price is inclusive of by-products. Realised sales price is calculated as sales Revenue divided by sales volume.

(45) Cerro Matoso Operating unit cost per tonne is Revenue less Underlying EBITDA divided by ore processed. Periodic movements in finished product inventory may impact operating unit costs as related marketing costs may change.

(46) Cannington Operating unit cost is Revenue less Underlying EBITDA divided by ore processed. Periodic movements in finished product inventory may impact operating unit costs as related marketing costs may change.

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.

The following abbreviations may be used throughout this report: US$ million (US$M); US$ billion (US$B); financial year (FY21); calendar year (CY); 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); dry metric tonne unit (dmtu); pound (lb); megawatt (MW); Australian Securities Exchange (ASX); London Stock Exchange (LSE); Johannesburg Stock Exchange (JSE); equity accounted investments (EAI); and American Depositary Receipts (ADR).

SOUTH32 FINANCIAL INFORMATION

For the year ended 30 June 2021

BASIS OF PREPARATION

The financial information included in this document for the year ended 30 June 2021 is unaudited. The financial information does not constitute the South32 Group's (the Group) full financial statements for the year ended 30 June 2021, which will be approved by the Board, reported on by the auditors, and filed with the Australian Securities and Investments Commission. The Group's full financial statements will be prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board.

The financial information set out on pages 30 to 44 for the year ended 30 June 2021 has been prepared on the basis of accounting policies and methods of computation consistent with those applied in the 30 June 2020 financial statements contained within the Annual Report of the Group.

As required, and unless otherwise stated, comparative financial information for the Group has been presented.

All amounts are expressed in US dollars unless otherwise stated. The Group's presentation currency (and the functional currency of the majority of its operations) is US dollars as this is the principal currency of the economic environment in which it operates.

Amounts in this financial information have, unless otherwise indicated, been rounded to the nearest million dollars (US$M or US$ million).

CONSOLIDATED INCOME STATEMENT

for the year ended 30 June 2021

US$M	FY21	FY20 Restated[1]
Continuing operations		
Revenue:		
Group production	**5,102**	4,670
Third party products and services	**374**	340
	5,476	5,010
Other income	**157**	123
Expenses excluding net finance costs	**(5,571)**	(4,788)
Share of profit/(loss) of equity accounted investments	**141**	93
Profit/(loss) from continuing operations	**203**	438
Comprising:		
Group production	**193**	440
Third party products and services	**10**	(2)
Profit/(loss) from continuing operations	**203**	438
Finance expenses	**(178)**	(129)
Finance income	**17**	35
Net finance costs	**(161)**	(94)
Profit/(loss) before tax from continuing operations	**42**	344
Income tax (expense)/benefit	**100**	(186)
Profit/(loss) after tax from continuing operations	**142**	158
Discontinued operation		
Profit/(loss) after tax from a discontinued operation	**(337)**	(223)
Profit/(loss) for the year	**(195)**	(65)
Attributable to:		
Equity holders of South32 Limited	**(195)**	(65)
Profit/(loss) from continuing operations for the year attributable to the equity holders of South32 Limited:		
Basic earnings per share (cents)	**3.0**	3.2
Diluted earnings per share (cents)	**3.0**	3.2
Profit/(loss) for the year attributable to the equity holders of South32 Limited:		
Basic earnings per share (cents)	**(4.1)**	(1.3)
Diluted earnings per share (cents)	**(4.1)**	(1.3)

(1) Refer to Discontinued operation.

The accompanying notes form part of the financial information.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 30 June 2021

US$M	FY21	FY20
Profit/(loss) for the year	**(195)**	(65)
Other comprehensive income		
Items not to be reclassified to the Consolidated Income Statement:		
Investments in equity instruments designated as fair value through other comprehensive income (FVOCI):		
Net fair value gains/(losses)	**47**	(65)
Tax benefit/(expense)	**(15)**	20
Equity accounted investments – share of other comprehensive income/(loss), net of tax	**(3)**	21
Gains/(losses) on pension and medical schemes	**1**	2
Tax benefit/(expense) recognised within other comprehensive income	**-**	-
Total items not to be reclassified to the Consolidated Income Statement	**30**	(22)
Total other comprehensive income/(loss)	**30**	(22)
Total comprehensive income/(loss)	**(165)**	(87)
Attributable to:		
Equity holders of South32 Limited	**(165)**	(87)

The accompanying notes form part of the financial information.

CONSOLIDATED BALANCE SHEET

as at 30 June 2021

US$M	FY21	FY20
ASSETS		
Current assets		
Cash and cash equivalents	**1,613**	1,315
Trade and other receivables	**527**	531
Other financial assets	**15**	19
Inventories	**716**	735
Current tax assets	**13**	27
Other	**38**	36
Total current assets	**2,922**	2,663
Non-current assets		
Trade and other receivables	**259**	303
Other financial assets	**121**	172
Inventories	**74**	77
Property, plant and equipment	**8,938**	9,680
Intangible assets	**189**	248
Equity accounted investments	**380**	460
Deferred tax assets	**348**	123
Other	**11**	11
Total non-current assets	**10,320**	11,074
Total assets	**13,242**	13,737
LIABILITIES		
Current liabilities		
Trade and other payables	**777**	627
Interest bearing liabilities	**408**	355
Other financial liabilities	**11**	1
Current tax payables	**27**	9
Provisions	**239**	274
Deferred income	**-**	5
Total current liabilities	**1,462**	1,271
Non-current liabilities		
Trade and other payables	**2**	3
Interest bearing liabilities	**799**	662
Deferred tax liabilities	**265**	339
Provisions	**1,759**	1,899
Deferred income	**1**	1
Total non-current liabilities	**2,826**	2,904
Total liabilities	**4,288**	4,175
Net assets	**8,954**	9,562
EQUITY		
Share capital	**13,597**	13,943
Treasury shares	**(22)**	(49)
Reserves	**(3,567)**	(3,566)
Retained earnings/(accumulated losses)	**(1,053)**	(765)
Total equity attributable to equity holders of South32 Limited	**8,955**	9,563
Non-controlling interests	**(1)**	(1)
Total equity	**8,954**	9,562

The accompanying notes form part of the financial information.

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 30 June 2021

US$M	FY21	FY20 Restated[1]
Operating activities		
Profit/(loss) before tax from continuing operations	**42**	344
Profit/(loss) before tax from a discontinued operation	**(340)**	(222)
Adjustments for:		
Non-operating significant items	**(55)**	-
Depreciation and amortisation expense	**720**	739
Impairment losses	**772**	-
Employee share awards expense	**32**	29
Net finance costs	**204**	139
Share of (profit)/loss of equity accounted investments	**(133)**	(100)
Loss on disposal of a discontinued operation	**159**	-
(Gains)/losses on derivative instruments and other investments measured at fair value through profit or loss (FVTPL)	**(44)**	152
Other non-cash or non-operating items	**(6)**	7
Changes in assets and liabilities:		
Trade and other receivables	**(156)**	367
Inventories	**(142)**	208
Trade and other payables	**264**	(184)
Provisions and other liabilities	**95**	(104)
Cash generated from operations	**1,412**	1,375
Interest received	**26**	44
Interest paid	**(70)**	(69)
Income tax (paid)/received	**(163)**	(335)
Dividends received	**3**	1
Dividends received from equity accounted investments	**197**	349
Net cash flows from operating activities	**1,405**	1,365
Investing activities		
Purchases of property, plant and equipment	**(536)**	(676)
Exploration expenditure	**(54)**	(61)
Exploration expenditure expensed and included in operating cash flows	**25**	28
Purchase of intangibles	**(1)**	(36)
Investment in financial assets	**(152)**	(259)
Acquisition of interest previously held by non-controlling interests	**-**	(3)
Acquisition of subsidiaries and jointly controlled entities, net of their cash	**-**	(73)
Disposal of a discontinued operation, net of their cash	**(70)**	-
Cash outflows from investing activities	**(788)**	(1,080)
Proceeds from sale of property, plant and equipment and intangibles	**40**	1
Proceeds from financial assets	**140**	206
Net cash flows from investing activities	**(608)**	(873)
Financing activities		
Proceeds from interest bearing liabilities	**12**	31
Repayment of interest bearing liabilities	**(52)**	(55)
Purchase of shares by South32 Limited Employee Incentive Plan Trusts (ESOP Trusts)	**-**	(23)
Share buy-back	**(346)**	(269)
Dividends paid	**(115)**	(246)
Net cash flows from financing activities	**(501)**	(562)
Net increase/(decrease) in cash and cash equivalents	**296**	(70)
Cash and cash equivalents, net of overdrafts, at the beginning of the financial year	**1,315**	1,406
Foreign currency exchange rate changes on cash and cash equivalents	**2**	(21)
Cash and cash equivalents, net of overdrafts, at the end of the financial year	**1,613**	1,315

(1) Refer to Discontinued operation.

The accompanying notes form part of the financial information.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June 2021

US$M	Share capital	Treasury shares	Financial assets reserve[1]	Employee share awards reserve[2]	Other reserves[3]	Retained earnings/ (accumulated losses)	Total	Non-controlling interests	Total equity
	Attributable to equity holders of South32 Limited								
Balance as at 1 July 2020	**13,943**	**(49)**	**(54)**	**81**	**(3,593)**	**(765)**	**9,563**	**(1)**	**9,562**
Profit/(loss) for the year	**-**	**-**	**-**	**-**	**-**	**(195)**	**(195)**	**-**	**(195)**
Other comprehensive income/(loss)	**-**	**-**	**32**	**-**	**-**	**(2)**	**30**	**-**	**30**
Total comprehensive income/(loss)	**-**	**-**	**32**	**-**	**-**	**(197)**	**(165)**	**-**	**(165)**
Transactions with owners:									
Dividends	**-**	**-**	**-**	**-**	**-**	**(115)**	**(115)**	**-**	**(115)**
Shares bought back and cancelled	**(346)**	**-**	**-**	**-**	**-**	**-**	**(346)**	**-**	**(346)**
Accrued employee entitlements for unvested awards, net of tax	**-**	**-**	**-**	**31**	**-**	**-**	**31**	**-**	**31**
Employee share awards forfeited, net of tax	**-**	**-**	**-**	**(5)**	**-**	**-**	**(5)**	**-**	**(5)**
Sale of shares by ESOP Trusts	**-**	**3**	**-**	**-**	**-**	**-**	**3**	**-**	**3**
Employee share awards vested and lapsed	**-**	**24**	**-**	**(66)**	**-**	**32**	**(10)**	**-**	**(10)**
Tax recognised for employee awards vested and lapsed	**-**	**-**	**-**	**7**	**-**	**(8)**	**(1)**	**-**	**(1)**
Balance as at 30 June 2021	**13,597**	**(22)**	**(22)**	**48**	**(3,593)**	**(1,053)**	**8,955**	**(1)**	**8,954**
Balance as at 1 July 2019	14,212	(105)	(9)	109	(3,590)	(448)	10,169	(1)	10,168
Profit/(loss) for the year	-	-	-	-	-	(65)	(65)	-	(65)
Other comprehensive income/(loss)	-	-	(45)	-	-	23	(22)	-	(22)
Total comprehensive income/(loss)	-	-	(45)	-	-	(42)	(87)	-	(87)
Transactions with owners:									
Acquisition of interest previously held by non-controlling interests	-	-	-	-	(3)	-	(3)	-	(3)
Dividends	-	-	-	-	-	(246)	(246)	-	(246)
Shares bought back and cancelled	(269)	-	-	-	-	-	(269)	-	(269)
Accrued employee entitlements for unvested awards, net of tax	-	-	-	21	-	-	21	-	21
Employee share awards forfeited, net of tax	-	-	-	(10)	-	-	(10)	-	(10)
Purchase of shares by ESOP Trusts	-	(23)	-	-	-	-	(23)	-	(23)
Employee share awards vested and waived	-	79	-	(39)	-	(42)	(2)	-	(2)
Tax recognised for employee awards vested and waived	-	-	-	-	-	13	13	-	13
Balance as at 30 June 2020	13,943	(49)	(54)	81	(3,593)	(765)	9,563	(1)	9,562

(1) Represents the fair value movement in financial assets designated as FVOCI.
(2) Represents the accrued employee entitlements to share awards that have not yet vested.
(3) Primarily consists of the common control transaction reserve of US$3,569 million, which reflects the difference between consideration paid and the carrying value of assets and liabilities acquired, as well as the gains/losses on disposal of entities as part of the demerger of the Group in 2015.

The accompanying notes form part of the financial information.

SEGMENT INFORMATION

(a) Description of segments

The operating segments (also referred to as operations) are organised and managed separately according to the nature of products produced.

Certain members of the Lead Team (the chief operating decision makers) and the Board of Directors monitor the segment results regularly for the purpose of making decisions about resource allocation and performance assessment. The segment information for the manganese operations is presented on a proportional consolidation basis, which is the measure used by the Group's management to assess their performance.

The principal activities of each operating segment are summarised as follows:

Operating segment	Principal activities
Worsley Alumina	Integrated bauxite mine and alumina refinery in Australia
Hillside Aluminium	Aluminium smelter in South Africa
Mozal Aluminium	Aluminium smelter in Mozambique
Brazil Alumina	Alumina refinery in Brazil
Illawarra Metallurgical Coal (IMC)	Underground metallurgical coal mines in Australia
Eagle Downs Metallurgical Coal	Metallurgical coal exploration and development option in Australia
Australia Manganese	Integrated producer of manganese ore and alloy(1) in Australia
South Africa Manganese	Integrated producer of manganese ore and alloy(2) in South Africa
Cerro Matoso	Integrated laterite ferronickel mining and smelting complex in Colombia
Cannington	Silver, lead and zinc mine in Australia
Hermosa	Base metals exploration and development option in United States
South Africa Energy Coal (SAEC)(3)	Open-cut and underground energy coal mines and processing operations in South Africa

(1) On 4 January 2021, Groote Eylandt Mining Company Pty Ltd (GEMCO) legally completed the sale of its shareholding in Tasmanian Electro Metallurgical Company Pty Ltd (TEMCO) to an entity within GFG Alliance (GFG). The effective completion of the sale for accounting purposes was 31 December 2020.

(2) The Metalloys manganese smelter has not recommenced production since the Group's decision with its joint venture partner to place it on care and maintenance during the year ended 30 June 2020.

(3) On 1 June 2021, the Group completed the sale of its shareholding in SAEC to a wholly-owned subsidiary of Seriti Resources Holdings Pty Ltd (Seriti) and two trusts for the benefit of employees and communities. Refer to Discontinued operation.

All operations are operated by the Group except Brazil Alumina, which is operated by Alcoa.

(b) Segment results

Segment performance is measured by Underlying EBIT and Underlying EBITDA. Underlying EBIT is profit before net finance costs, tax and other earnings adjustment items including impairments. Underlying EBITDA is Underlying EBIT, before depreciation and amortisation. A reconciliation of Underlying EBIT, Underlying EBITDA and the Group's consolidated profit after tax is set out on the following pages. Segment revenue is measured on the same basis as in the Consolidated Income Statement.

The Group separately discloses sales of group production from sales of third party products and services because of the significant difference in profit margin earned on these sales.

It is the Group's policy that inter-segment transactions are made on a commercial basis.

Group and unallocated items/eliminations represent group centre functions and consolidation adjustments. Group financing (including finance expenses and finance income) and income taxes are managed on a Group basis and are not allocated to continuing operating segments.

Total assets and liabilities for each continuing operating segment represent operating assets and liabilities which predominantly exclude the carrying amount of equity accounted investments, cash, interest bearing liabilities, tax balances and certain other financial assets and liabilities. The carrying amount of investments accounted for using the equity method represents the balance of the Group's investment in equity accounted investments, with no adjustment for cash, interest bearing liabilities, tax balances and certain other financial assets and liabilities.

FY21 SEGMENT INFORMATION

30 June 2021	Continuing operations														Discontinued operation	
US$M	Worsley Alumina	Hillside Aluminium	Mozal Aluminium	Brazil Alumina	Illawarra Metallurgical Coal	Eagle Downs Metallurgical Coal	Australia Manganese[1]	South Africa Manganese[1]	Cerro Matoso	Cannington	Hermosa	Group and unallocated items/ elimination	Statutory adjustment[1]	Total	South Africa Energy Coal[2]	Group
Revenue from customers	1,174	1,507	577	400	748	-	729	369	479	746	-	(195)	(1,097)	5,437	862	6,299
Other[3]	(1)	4	1	-	10	-	1	-	14	11	-	-	(1)	39	(1)	38
Total revenue	**1,173**	**1,511**	**578**	**400**	**758**	**-**	**730**	**369**	**493**	**757**	**-**	**(195)**	**(1,098)**	**5,476**	**861**	**6,337**
Group production	605	1,511	578	400	758	-	730	364	493	757	-	-	(1,094)	5,102	735	5,837
Third party products and services[4]	-	-	-	-	-	-	-	-	-	-	-	378	(4)	374	126	500
Inter-segment revenue	568	-	-	-	-	-	-	5	-	-	-	(573)	-	-	-	-
Total revenue	**1,173**	**1,511**	**578**	**400**	**758**	**-**	**730**	**369**	**493**	**757**	**-**	**(195)**	**(1,098)**	**5,476**	**861**	**6,337**
Underlying EBITDA	**318**	**358**	**132**	**114**	**94**	**-**	**385**	**72**	**197**	**416**	**(6)**	**(93)**	**(300)**	**1,687**	**(123)**	**1,564**
Depreciation and amortisation	(175)	(65)	(34)	(51)	(197)	-	(81)	(17)	(75)	(66)	(2)	(28)	98	(693)	(27)	(720)
Underlying EBIT	**143**	**293**	**98**	**63**	**(103)**	**-**	**304**	**55**	**122**	**350**	**(8)**	**(121)**	**(202)**	**994**	**(150)**	**844**
Comprising:																
Group production excluding exploration expensed	143	293	98	63	(97)	-	305	56	122	352	(8)	(113)	(361)	853	(153)	700
Exploration expensed	-	-	-	-	(5)	-	(1)	(1)	-	(2)	-	(18)	2	(25)	-	(25)
Third party products and services[4]	-	-	-	-	-	-	-	-	-	-	-	10	-	10	11	21
Share of profit/(loss) of equity accounted investments[5]	-	-	-	-	(1)	-	-	-	-	-	-	-	157	156	(8)	148
Underlying EBIT	**143**	**293**	**98**	**63**	**(103)**	**-**	**304**	**55**	**122**	**350**	**(8)**	**(121)**	**(202)**	**994**	**(150)**	**844**
Net finance costs														(109)	(43)	(152)
Income tax (expense)/benefit														(202)	(1)	(203)
Underlying earnings														**683**	**(194)**	**489**
Earnings adjustments[6]														(541)	(143)	(684)
Profit/(loss) after tax														**142**	**(337)**	**(195)**
Exploration expenditure	**-**	**-**	**-**	**-**	**14**	**-**	**2**	**1**	**-**	**2**	**16**	**22**	**(3)**	**54**	**-**	**54**
Capital expenditure[7]	**55**	**17**	**11**	**25**	**188**	**8**	**55**	**16**	**45**	**43**	**64**	**4**	**(71)**	**460**	**76**	**536**
Equity accounted investments	**-**	**-**	**-**	**-**	**2**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**378**	**380**	**-**	**380**
Total assets[8]	**3,674**	**1,156**	**579**	**647**	**997**	**193**	**604**	**387**	**629**	**510**	**1,972**	**2,683**	**(789)**	**13,242**	**-**	**13,242**
Total liabilities[8]	**1,007**	**423**	**123**	**76**	**385**	**8**	**370**	**205**	**224**	**315**	**47**	**1,852**	**(747)**	**4,288**	**-**	**4,288**

(1) The segment information reflects the Group's interest in the manganese operations and is presented on a proportional consolidation basis, which is the measure used by the Group's management to assess their performance. The manganese operations are equity accounted in the consolidated financial statements. The statutory adjustment column reconciles the proportional consolidation to the equity accounting position.
(2) The SAEC operating segment has been classified as a discontinued operation. Refer to Discontinued operation.
(3) Other revenue predominantly relates to fair value movements on provisionally priced contracts.
(4) Revenue on third party products and services sold from continuing operations comprise of US$43 million for aluminium, US$10 million for alumina, US$23 million for coal, US$206 million for freight services and US$92 million for aluminium raw materials. Underlying EBIT on third party products and services sold from continuing operations comprise of US$8 million for aluminium, US$nil for alumina, US$1 million for coal, US$nil for freight services and US$1 million for aluminium raw materials.
(5) Share of profit/(loss) of equity accounted investments includes the impact of earnings adjustments to Underlying EBIT, net of tax.
(6) Refer to Earnings adjustments.
(7) Capital expenditure excludes the purchase of intangibles and capitalised exploration expenditure.
(8) Total assets and liabilities for each operating segment represent operating assets and liabilities, which predominantly exclude the carrying amount of equity accounted investments, cash, interest bearing liabilities, tax balances and certain other financial assets and liabilities.

FY20 SEGMENT INFORMATION

30 June 2020	Continuing operations														Discontinued operation	
US$M	Worsley Alumina	Hillside Aluminium	Mozal Aluminium	Brazil Alumina	Illawarra Metallurgical Coal	Eagle Downs Metallurgical Coal	Australia Manganese[1]	South Africa Manganese[1]	Cerro Matoso	Cannington	Hermosa	Group and unallocated items/ elimination	Statutory adjustment[1]	Total	South Africa Energy Coal[2]	Group
Revenue from customers	1,119	1,276	507	399	937	-	785	346	516	497	-	(207)	(1,131)	5,044	1,072	6,116
Other[3]	(1)	-	1	-	(13)	-	(22)	(4)	3	(21)	-	(3)	26	(34)	(7)	(41)
Total revenue	1,118	1,276	508	399	924	-	763	342	519	476	-	(210)	(1,105)	5,010	1,065	6,075
Group production	568	1,276	508	399	924	-	763	342	519	476	-	-	(1,105)	4,670	822	5,492
Third party products and services[4]	-	-	-	-	-	-	-	-	-	-	-	340	-	340	243	583
Inter-segment revenue	550	-	-	-	-	-	-	-	-	-	-	(550)	-	-	-	-
Total revenue	1,118	1,276	508	399	924	-	763	342	519	476	-	(210)	(1,105)	5,010	1,065	6,075
Underlying EBITDA	322	169	10	50	243	-	400	81	189	155	(5)	(28)	(283)	1,303	(118)	1,185
Depreciation and amortisation	(162)	(66)	(34)	(65)	(191)	-	(72)	(27)	(82)	(50)	-	(42)	99	(692)	(47)	(739)
Underlying EBIT	160	103	(24)	(15)	52	-	328	54	107	105	(5)	(70)	(184)	611	(165)	446
Comprising:																
Group production excluding exploration expensed	160	103	(24)	(15)	59	-	329	55	109	109	(5)	(53)	(387)	440	(157)	283
Exploration expensed	-	-	-	-	(7)	-	(1)	(1)	(2)	(4)	-	(15)	2	(28)	-	(28)
Third party products and services[4]	-	-	-	-	-	-	-	-	-	-	-	(2)	-	(2)	(15)	(17)
Share of profit/(loss) of equity accounted investments[5]	-	-	-	-	-	-	-	-	-	-	-	-	201	201	7	208
Underlying EBIT	160	103	(24)	(15)	52	-	328	54	107	105	(5)	(70)	(184)	611	(165)	446
Net finance costs														(100)	(45)	(145)
Income tax (expense)/benefit														(110)	2	(108)
Underlying earnings														401	(208)	193
Earnings adjustments[6]														(243)	(15)	(258)
Profit/(loss) after tax														158	(223)	(65)
Exploration expenditure	-	-	-	-	16	2	2	1	4	4	19	16	(3)	61	-	61
Capital expenditure[7]	48	13	11	34	199	11	67	23	39	52	104	1	(90)	512	164	676
Equity accounted investments	-	-	-	-	3	-	-	-	-	-	-	-	436	439	21	460
Total assets[8]	3,379	1,058	531	663	1,617	184	608	438	623	457	1,894	2,225	(800)	12,877	860	13,737
Total liabilities[8]	590	264	95	95	261	10	366	201	198	243	36	1,541	(763)	3,137	1,038	4,175

(1) The segment information reflects the Group's interest in the manganese operations and is presented on a proportional consolidation basis, which is the measure used by the Group's management to assess their performance. The manganese operations are equity accounted in the consolidated financial statements. The statutory adjustment column reconciles the proportional consolidation to the equity accounting position.
(2) The SAEC operating segment has been reclassified as a discontinued operation. Refer to Discontinued operation.
(3) Other revenue predominantly relates to fair value movements on provisionally priced contracts.
(4) Revenue on third party products and services sold from continuing operations comprise of US$42 million for aluminium, US$14 million for alumina, US$33 million for coal, US$165 million for freight services and US$86 million for aluminium raw materials. Underlying EBIT on third party products and services sold from continuing operations comprise of US$2 million for aluminium, (US$4) million for alumina, US$nil for coal, (US$2) million for freight services and US$2 million for aluminium raw materials.
(5) Share of profit/(loss) of equity accounted investments includes the impact of earnings adjustments to Underlying EBIT, net of tax.
(6) Refer to Earnings adjustments.
(7) Capital expenditure excludes the purchase of intangibles and capitalised exploration expenditure.
(8) Total assets and liabilities for each continuing operating segment represent operating assets and liabilities, which predominantly exclude the carrying amount of equity accounted investments, cash, interest bearing liabilities, tax balances and certain other financial assets and liabilities.

EARNINGS ADJUSTMENTS

The following table shows earnings adjustments in determining Underlying earnings:

Year ended 30 June 2021 US$M	Continuing operations	Discontinued operation[1]	Total
Adjustments to Underlying EBIT			
Significant items[2]	**(55)**	**-**	**(55)**
Exchange rate (gains)/losses on restatement of monetary items[3]	**35**	**34**	**69**
Impairment losses[3][4]	**764**	**-**	**764**
(Gains)/losses on non-trading derivative instruments and other investments measured at FVTPL[3][5]	**9**	**(46)**	**(37)**
Major corporate restructures[3][6]	**23**	**-**	**23**
Net (gains)/losses on the disposal of interests in businesses[1]	**-**	**159**	**159**
Earnings adjustments included in profit/(loss) of equity accounted investments[7][8]	**15**	**-**	**15**
Total adjustments to Underlying EBIT	**791**	**147**	**938**
Adjustments to net finance costs			
Exchange rate variations on net debt	**52**	**-**	**52**
Total adjustments to net finance costs	**52**	**-**	**52**
Adjustments to income tax expense			
Tax effect of earnings adjustments to Underlying EBIT	**(247)**	**-**	**(247)**
Tax effect of earnings adjustments to net finance costs	**7**	**-**	**7**
Exchange rate variations on tax balances	**(62)**	**(4)**	**(66)**
Total adjustments to income tax expense	**(302)**	**(4)**	**(306)**
Total earnings adjustments	**541**	**143**	**684**

(1) Refer to Discontinued operation.
(2) Refer to Significant items.
(3) Recognised in expenses excluding net finance costs in the Consolidated Income Statement.
(4) Relates to a US$728 million impairment of property, plant and equipment in the IMC segment and a US$36 million impairment of intangible assets included in Group and unallocated items. Impairment losses exclude a US$8 million impairment of right-of-use lease assets included in major corporate restructures. Refer to Impairments recognised.
(5) Primarily relates to US$8 million included in the Hillside Aluminium segment.
(6) The major corporate restructure costs relate to the simplification of the Group's functional structures and office footprint and are included in Group and unallocated items.
(7) Recognised in share of profit/(loss) of equity accounted investments in the Consolidated Income Statement. Refer to Equity accounted investments.
(8) Relates to US$5 million included in the Australia Manganese segment and US$10 million included in the South Africa Manganese segment. Of the US$5 million recorded in the Australia Manganese segment, US$4 million relates to GEMCO's loss on disposal of its shareholding in TEMCO.

Year ended 30 June 2020 US$M	Continuing operations	Discontinued operation[1]	Total
Adjustments to Underlying EBIT			
Exchange rate (gains)/losses on restatement of monetary items[2]	(48)	(24)	(72)
(Gains)/losses on non-trading derivative instruments and other investments measured at FVTPL[2][3]	113	36	149
Earnings adjustments included in profit/(loss) of equity accounted investments[4][5]	108	-	108
Total adjustments to Underlying EBIT	173	12	185
Adjustments to net finance costs			
Exchange rate variations on net debt	(6)	-	(6)
Total adjustments to net finance costs	(6)	-	(6)
Adjustments to income tax expense			
Tax effect of earnings adjustments to Underlying EBIT	(18)	-	(18)
Tax effect of earnings adjustments to net finance costs	(2)	-	(2)
Exchange rate variations on tax balances	96	3	99
Total adjustments to income tax expense	76	3	79
Total earnings adjustments	243	15	258

(1) Refer to Discontinued operation.
(2) Recognised in expenses excluding net finance costs in the Consolidated Income Statement.
(3) Primarily relates to US$105 million included in the Hillside Aluminium segment.
(4) Recognised in share of profit/(loss) of equity accounted investments in the Consolidated Income Statement. Refer to Equity accounted investments.
(5) Relates to US$51 million included in the Australia Manganese segment and US$57 million included in the South Africa Manganese segment. Of the US$108 million, impairment losses of US$40 million were recorded in the Australia Manganese segment after GEMCO entered into a binding conditional agreement for the sale of its shareholding in TEMCO, and US$49 million in the South Africa Manganese segment following the decision to place the Metalloys manganese smelter on care and maintenance.

EARNINGS ADJUSTMENTS (CONTINUED)

Significant Items

Significant items are those items, not separately identified in Earnings adjustments, where their nature and amount are considered material to the consolidated financial statements. There were no such items included within the Group's (income)/expense for the year ended 30 June 2020.

Year ended 30 June 2021 US$M	Gross	Tax	Net
Disposal of royalties [(1)(2)]	(55)	-	(55)
Total significant items	**(55)**	**-**	**(55)**

(1) Recognised in other income in the Consolidated Income Statement.
(2) Included in Group and unallocated items.

Disposal of royalties

The Group divested four royalties to a wholly-owned subsidiary of the Elemental Royalties Corporation for US$55 million, which comprised US$40 million in upfront cash and US$15 million in equity. These royalties were recognised as intangible assets with a US$nil carrying value. The transaction completed on 9 February 2021 and the Group recognised other income of US$55 million (US$55 million post tax) in the Consolidated Income Statement.

Impairments recognised

US$M	FY21	FY20
Property, plant and equipment	**728**	-
Right-of-use lease assets[(1)]	**8**	-
Intangible assets	**36**	-
Total impairment	**772**	-

(1) Included in the major corporate restructures earnings adjustment. Refer to Earnings Adjustments.

Illawarra Metallurgical Coal

On 5 February 2021, the Group was advised that the New South Wales (NSW) Independent Planning Commission (IPC) refused the application for the Dendrobium Next Domain (DND) life extension project at IMC. The Group has since scaled back activity on the DND project while it considers alternative options following the IPC decision. This includes proceedings which have been commenced in the Land and Environment Court of NSW for a judicial review of the decision and the potential submission of an alternate mine plan to the NSW Minister for Planning and Public Spaces for determination of the project as State Significant Infrastructure. The decision by the IPC has introduced uncertainty over the future of the DND project, the IMC complex and the DND project's value contribution to the IMC Cash Generating Unit (CGU) recoverable amount assessment.

The Group has since assessed the potential implications of the IPC decision and reviewed the optimised IMC CGU and the resultant impact on the carrying value of its assets as at 30 June 2021. The IMC CGU, which is also a reporting segment, consists of the Appin and Dendrobium underground metallurgical coal mines, and the West Cliff and Dendrobium coal preparation plants. The Group recognised an impairment of property, plant and equipment at its IMC CGU of US$728 million which is included in expenses excluding net finance costs in the Consolidated Income Statement. This charge reflects the increased approval uncertainty created by the IPC's decision to refuse the application for the DND life extension project and the resultant impact on the economics of the broader IMC complex. The recoverable amount of the IMC CGU was determined as US$550 million based on its fair value less costs of disposal (FVLCD) and reflects judgements in relation to the likelihood of future mine life extension projects for, and the Group's major long-term coal supply arrangements connected with, the IMC complex.

In the short to medium term we have applied an actual enacted carbon price less allowable abatements based on existing regulations with the expectation that existing allowances will reduce over time as Australia strengthens its climate policies. In the long term we assume a single global carbon price, based on an assessment of policy-driven costs, evolution of technological innovation and abatement costs. Our long-term global carbon price of US$40 per tonne is applied to all Scope 1 and 2 emissions and assumes no carbon exemptions or allowances are employed.

EARNINGS ADJUSTMENTS (CONTINUED)

Impairments recognised (continued)

Illawarra Metallurgical Coal (continued)

In determining the FVLCD, a real US$ post tax discount rate range of between 6 and 8 per cent was applied to discount future cash flows. The recoverable amount was informed by a production profile and costs based on management's planning processes. The long-run metallurgical coal prices, energy coal prices and exchange rates used in the FVLCD determinations are within the following ranges as published by market commentators:

	Assumptions used in FVLCD
Metallurgical coal (US$/t)	112 to 160
Energy coal (US$/t)	58 to 78
Foreign exchange rates (AU$ to US$)	0.71 to 0.77

INCOME TAX EXPENSE

US$M	FY21	FY20 Restated[1]
Current income tax (expense)/benefit	**(196)**	(130)
Deferred income tax (expense)/benefit	**299**	(57)
Total income tax (expense)/benefit	**103**	(187)
Income tax expense is attributable to:		
Continuing operations	**100**	(186)
Discontinued operation[1]	**3**	(1)
Total income tax (expense)/benefit	**103**	(187)

(1) Refer to Discontinued operation.

NET FINANCE COSTS

US$M	FY21	FY20 Restated[1]
Finance expenses		
Interest on borrowings	**(15)**	(18)
Interest on lease liabilities	**(55)**	(51)
Discounting on provisions and other liabilities	**(59)**	(54)
Change in discount rate on closure and rehabilitation provisions	**6**	-
Net interest expense on post-retirement employee benefits	**(3)**	(3)
Fair value change on financial assets	**-**	(9)
Exchange rate variations on net debt	**(52)**	6
	(178)	(129)
Finance income		
Interest income	**17**	35
Net finance costs from continuing operations	**(161)**	(94)

(1) Refer to Discontinued operation.

EQUITY ACCOUNTED INVESTMENTS

The Group's interest in equity accounted investments with the most significant contribution to the Group's net profit/(loss) or net assets, are as follows:

Significant joint ventures	Country of incorporation	Principal activity	Reporting date	Acquisition date	Ownership interest % FY21	Ownership interest % FY20
Australia Manganese(1)(2)	Australia	Integrated producer of manganese ore and alloy(3)	30 June 2021	8 May 2015	**60**	60
South Africa Manganese(1)(4)	South Africa	Integrated producer of manganese ore and alloy(5)	30 June 2021	3 February 2015	**60**	60

(1) While the Group holds a greater than 50 per cent interest in the joint ventures, joint control is contractually achieved as joint venture parties unanimously consent on decisions over the joint venture's relevant activities.
(2) Australia Manganese consists of an investment in GEMCO.
(3) On 4 January 2021, GEMCO legally completed the sale of its shareholding in TEMCO.
(4) South Africa Manganese consists of an investment in Samancor Holdings Pty Ltd.
(5) The Metalloys manganese alloy smelter has not recommenced production since the Group's decision with its joint venture partner to place it on care and maintenance during the year ended 30 June 2020.

Share of profit/(loss) of equity accounted investments from continuing operations US$M	FY21	FY20 Restated(1)
Australia Manganese and South Africa Manganese	**135**	88
Individually immaterial(2)	**6**	5
Total	**141**	93

(1) Refer to Discontinued operation.
(2) Individually immaterial consists of investments in Samancor Marketing Pte Ltd (60 per cent) and Port Kembla Coal Terminal Ltd (16.7 per cent).

INTERESTS IN JOINT OPERATIONS

Significant joint operations of the Group, which are those with the most significant contribution to the Group's net profit/(loss) or net assets, are as follows:

Significant joint operations	Country of operation	Principal activity	Acquisition date	Effective interest % FY21	Effective interest % FY20
Ambler Metals(1)	United States	Development studies, resource drilling and regional exploration	11 February 2020	**50**	50
Brazil Alumina	Brazil	Alumina refining	3 July 2014	**36**	36
Eagle Downs Metallurgical Coal	Australia	Metallurgical coal exploration and development option	14 September 2018	**50**	50
Mozal Aluminium(1)	Mozambique	Aluminium smelting	27 March 2015	**47.1**	47.1
Worsley Alumina(2)	Australia	Bauxite mining and alumina refining	8 May 2015	**86**	86

(1) This joint arrangement is an incorporated entity. It is classified as a joint operation as the participants are entitled to receive output, not dividends, from the arrangement.
(2) While the Group holds a greater than 50 per cent interest in Worsley Alumina, participants jointly approve certain matters and are entitled to receive their share of output from the arrangement.

DISCONTINUED OPERATION

A discontinued operation is a component of the Group's business that represents a separate major line of business or geographical area of operations that has been disposed of or is held for sale. Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. When an operation is classified as discontinued, the comparative income statement is restated as if the operation had been discontinued from the start of the comparative period.

South Africa Energy Coal

During the 2018 financial year, the Group established SAEC as a standalone business and managed it separately from the rest of the Group with tailored functional support, systems and governance processes. On 6 November 2019, the Group announced a binding conditional agreement for the sale of its shareholding in SAEC to a wholly-owned subsidiary of Seriti and two trusts for the benefit of employees and communities.

The transaction was subject to a number of material conditions which precluded the classification of SAEC as held for sale until the conditions were satisfied on 15 May 2021. On 1 June 2021, the Group completed the sale of its shareholding in SAEC to Seriti and two trusts for the benefit of employees and communities.

The discontinued operation represents the entire SAEC operating segment which consists of the Khutala colliery, an underground bord and pillar mining operation; the Klipspruit colliery, a single dragline multi seam open-cut mine that is combined with a truck and shovel mini pit; the Wolvekrans Middelburg Complex (WMC); and other SAEC corporate assets. The WMC consists of the Ifalethu and Wolvekrans collieries, which are open-cut mines with a number of active pits and are mined using draglines combined with truck and shovel operations.

Results of the discontinued operation

US$M	FY21	FY20
Revenue		
Group production	**735**	822
Third party products and services	**126**	243
	861	1,065
Other income	**58**	75
Expenses excluding net finance costs	**(1,049)**	(1,324)
Loss on disposal of the discontinued operation	**(159)**	-
Share of profit/(loss) of equity accounted investments	**(8)**	7
Profit/(loss) from the discontinued operation	**(297)**	(177)
Finance expenses	**(52)**	(54)
Finance income	**9**	9
Net finance costs	**(43)**	(45)
Profit/(loss) before tax from the discontinued operation	**(340)**	(222)
Income tax (expense)/benefit	**3**	(1)
Profit/(loss) after tax from the discontinued operation	**(337)**	(223)
Other comprehensive income:		
Gains/(losses) on pension and medical schemes	**-**	3
Tax benefit/(expense) recognised within other comprehensive income	**-**	(1)
Total other comprehensive income/(loss) from the discontinued operation attributable to the equity holders of South32 Limited	**(337)**	(221)
Basic earnings per share (cents)	**(7.1)**	(4.5)
Diluted earnings per share (cents)	**(7.1)**	(4.5)

DISCONTINUED OPERATION (CONTINUED)

Cash flows from the discontinued operation

US$M	FY21	FY20
Net cash flows from operating activities	**(180)**	(58)
Net cash flows from investment activities	**(149)**	(176)
Net cash flows from financing activities	**(3)**	(2)
Net decrease in cash and cash equivalents	**(332)**	(236)

Effect of disposal on the financial position of the Group

US$M	FY21
Cash and cash equivalents	**(58)**
Trade and other receivables	**(235)**
Other financial assets	**(167)**
Inventories	**(164)**
Property, plant and equipment	**(623)**
Intangible assets	**(14)**
Equity accounted investments	**(13)**
Trade and other payables	**122**
Interest bearing liabilities	**(144)**
Provisions	**1,125**
Deferred income	**1**
Deferred tax liabilities	**23**
Decrease in net assets	**(147)**
Consideration received, net of transaction costs, satisfied in cash	**(12)**
Cash and cash equivalents disposed of	**(58)**
Net cash outflow	**(70)**

The Group has committed to provide additional support to underpin the sustainability of the SAEC business under the ownership of Seriti. This support includes:

- Providing US$200 million to fund rehabilitation activity at the SAEC operations, by way of 10 annual instalments with the first US$27.5 million payment made in July 2021. The liability is interest free and has been discounted to a net present value of US$176 million based on a market equivalent interest rate. The financial liability is included in interest bearing liabilities and is measured at amortised cost.

- Entering into a US$50 million facility with a subsidiary of Seriti, that will primarily fund costs to be incurred for the restructure of certain loss-making mining areas. The commitment to provide the facility had a fair value of US$14 million on divestment. The loan commitment is included in trade and other payables and is classified as FVTPL. The facility was drawn in full by Seriti on 1 July 2021.

- Providing a guarantee to support Seriti upon entering into a five year working capital facility of up to US$93 million with a South African commercial bank. The commitment to provide the guarantee had a fair value of US$15 million on divestment and includes a risked value assigned to security provided by SAEC. The commitment is included in trade and other payables and is classified as a financial guarantee contract.

SUBSEQUENT EVENTS

On 19 August 2021, the Directors resolved to pay a fully franked final dividend of US 3.5 cents per share (US$164 million) and a fully franked special dividend of US 2.0 cents per share (US$93 million) in respect of the 2021 financial year. The dividends will be paid on 7 October 2021. The dividends have not been provided for in the consolidated financial statements and will be recognised in the 2022 financial year.

On 19 August 2021, the Group also announced an increase to the existing capital management program, announced on 27 March 2017, of US$120 million to a total of US$2.0 billion. This leaves US$252 million expected to be returned by 2 September 2022.

No other matters or circumstances have arisen since the end of the financial year that have significantly affected, or may significantly affect, the operations, results of operations or state of affairs of the Group in subsequent accounting periods.

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 connection with COVID-19.

NON-IFRS FINANCIAL INFORMATION

This release includes certain non-IFRS financial measures, including Underlying earnings, Underlying EBIT and Underlying EBITDA, 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 release 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.

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.

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