



14 August 2025

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

MOZAL ALUMINIUM UPDATE

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

Further to our announcement released 14 July 2025, we have continued to engage with the Government of the Republic of Mozambique, Hidroelétrica de Cahora Bassa (HCB) and Eskom on securing sufficient and affordable electricity supply to enable Mozal to operate beyond March 2026, when the current agreement expires.

These engagements do not provide confidence that Mozal will secure sufficient and affordable electricity beyond March 2026. As a result, we will limit investment in Mozal, stopping pot relining and standing down associated contractors starting this month. Without access to sufficient and affordable electricity, we expect that Mozal will be placed on care and maintenance at the end of the current agreement.

Mozal's FY26 production is expected to be approximately 240kt (South32 share) reflecting fewer pots in operation as we stop pot relining and operations continuing only to March 2026.

We have completed our previously announced carrying value assessment of Mozal given the increased uncertainty regarding future electricity supply. As a result, we will recognise an impairment of US\$372M (same amount post tax) for Mozal with our FY25 financial results, which includes US\$339M of property, plant and equipment, US\$7M of intangible assets and US\$26M of raw materials and consumables. The impairment reflects our assessment that the most likely scenario is for Mozal to operate until the end of the current electricity supply agreement and be placed on care and maintenance in March 2026. The impairment reduces Mozal's carrying value to US\$68M, with the impairment to be excluded from FY25 Underlying earnings, in accordance with our accounting policies.

About us

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

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

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