FOR IMMEDIATE RELEASE
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USGS Draft Critical Mineral List Reinforces Importance of Evolving Hermosa Critical Minerals District

South32 Hermosa – an advanced mining project in the United States capable of producing two federally designated critical minerals, zinc and manganese – issued the following statement from Pat Risner, President of South32 Hermosa, in response to the United States Geological Survey (USGS) release of its draft critical mineral list, which was updated to include copper and silver:

"Hermosa is not just a two critical mineral project: it has the potential to be a dynamic critical minerals district that will produce at least four USGS-listed critical minerals. From the previously listed critical minerals of zinc and manganese to the newly recognized criticality of copper and silver, all four cited under the 'elevated risk' category, the USGS draft critical mineral list showcases the breadth of the opportunities Hermosa can deliver.

Copper and silver at Hermosa is just another example of our ability to generate domestic supplies of the minerals needed to support US energy and national security goals and improve lives in our local community. We look forward to responsibly delivering a domestic supply of the building blocks for a 21st century economy."

Background:

- Directed by federal law, USGS issues an updated critical mineral list every three years to highlight minerals of heightened importance and which the United States is reliant on other countries to produce. This draft list now kicks off a 30-day public comment prior to the issuance of a final list expected later this year.
- Zinc and manganese still meet the requirements for inclusion in USGS' latest draft list.
    - South32 is forecasting a 4-million-tonne gap between zinc supply and demand by 2033. Hermosa's zinc deposit has been the only major zinc discovery made in the past decade in the world. In fact, the equivalent of three Hermosa zinc-sized projects would need to be developed each year to meet projected global demand.
    - There has been no manganese ore mining in the United States since the 1970s, and more than 95 percent of the current production of battery-grade manganese is currently in China.

- Copper is a new addition to the critical mineral list. Currently, the United States sources approximately 41% of its copper from foreign sources.
    - Hermosa's copper deposit sits adjacent to our zinc and manganese, meaning there is potential to deploy existing infrastructure and extend the project's operations.
    - Concept study work is underway to better understand the opportunity, but drill results continue to support potential for a continuous copper system connecting the zinc and copper deposits.
- Silver, another new addition to the critical minerals list, is critical for solar panels, electronic devices, and X-Ray machines. The United States produces a little over 4% of the world's total silver production, heavily relying of foreign imports. Hermosa will produce silver – in addition to lead – as a secondary mineral.
- With a surface footprint of 750 acres and projected to use approximately 90% less water than other mines in the region, the Hermosa project has been designed to minimize its environmental impact.
- Once in operation, the project, across its zinc and manganese deposits, would help transform and grow the local economy and could create up to 900 good-paying jobs and support investment across surrounding communities for decades to come.

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About the South32 Hermosa project

Located in a historic mining district in the Patagonia Mountains of Southern Arizona, South32's Hermosa project is currently the only advanced mine development project in the United States that could produce two federally designated critical minerals — manganese and zinc — both of which are essential minerals for powering the nation's energy future. Learn more at www.south32hermosa.com.

Hermosa is a polymetallic development comprised of a zinc-lead-silver sulfide deposit, a battery-grade manganese deposit and an extensive, highly prospective land package with the potential for further polymetallic and copper mineralization.

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