



MODERN SLAVERY STATEMENT 2025



BRIGHTER
FUTURES
TOGETHER

About this statement

Our 2025 Annual Reporting Suite

This Modern Slavery Statement forms part of the 2025 Annual Reporting Suite. This year we have integrated our Sustainable Development Report and Corporate Governance Statement into our Annual Report. The following documents also form part of our 2025 Annual Reporting Suite and are published separately:



Annual Report




Climate Change Action Plan



Tax Transparency and Payments to Governments Report

Our Annual Reporting Suite also includes the:

- Sustainability Databook
- Climate-related Risk and Reporting Methodology
- Sustainability Standards and Frameworks Index
- Tax Databook

 You can view all the documents in our Annual Reporting Suite at www.south32.net.

About this statement

This Statement outlines our approach and the steps taken to seek to minimise the risk of modern slavery in our business.

Disclaimer

This document is a joint Modern Slavery Statement (Australia) and Slavery and Human Trafficking Statement (UK) (together, the Statement) in relation to the reporting period from 1 July 2024 to 30 June 2025. This Statement is made by South32 Limited in accordance with the requirements of the *UK Modern Slavery Act 2015* and by South32 Limited and its reporting entities in accordance with the requirements of the *Australian Modern Slavery Act 2018 (Cth)*. The Statement reflects the activities of South32 Limited, its subsidiaries and operated joint ventures (it does not cover our non-operated joint ventures). South32 has prepared this Statement based on information available to it at the time of preparation.

In this Statement, unless otherwise noted:

- references to South32, the South32 Group, the Group, we, us, our and similar expressions refer to South32 Limited, its subsidiaries and operated joint ventures¹;
- references to 'our operations', or phrases such as commodities 'we produce', 'we refine' or in 'our portfolio' includes commodities such as bauxite, alumina, aluminium and copper that may form part of, or be produced by, non-operated joint ventures²;
- metrics describing performance are presented for the Group's subsidiaries³ and operated joint ventures on a 100% basis⁴, from 1 July 2024 to 30 June 2025; and
- subsidiaries or operated joint ventures that South32 acquired or divested during the reporting period are shown for the period South32 had operational control.

This Statement contains forward-looking statements relating to South32's policies and practices with respect to modern slavery risk management, including but not limited to statements regarding the Group's intent, belief, goals, objectives, opinions, initiatives, commitments or current expectations with respect to the Group's business, market and financial conditions, results of operations and risk management practices. Forward-looking statements can generally be identified by the use of words such as 'forecast', 'estimate', 'plan', 'will', 'anticipate', 'may', 'believe', 'should', 'expect', 'intend', 'outlook', 'guidance', 'likely', 'aim', 'aspire' and other similar expressions. Similarly, statements that describe the Group's objectives, plans, goals, or expectations are forward-looking statements.

Forward-looking statements in this report are based on South32's current expectations, best estimates and assumptions as at the date of preparation, many of which are beyond South32's control. These forward-looking statements are not guarantees or predictions of future performance, and involve known and unknown risks and uncertainties, which may cause actual results to differ materially from those expressed in the report.

Variables that could impact forward-looking statements in this report include but are not limited to: financial and economic conditions in various countries; fluctuations in demand, price, or currency; operating results; development progress including approvals; risks, including physical, technology and carbon emissions reductions risks; industry competition; loss of market for South32's products; legislative, fiscal, and regulatory developments; the conduct of joint venture participants and contractual counterparties, and estimates relating to cost, engineering, reserves and resources.

South32 makes no representation, assurance or guarantee as to the accuracy, completeness or likelihood of fulfilment of any forward-looking statement, any outcomes expressed or implied in any forward-looking statement or any underlying assumptions on which it is based. Except as required by applicable laws or regulations, South32 does not undertake to publicly update or review any forward-looking statements. Past performance cannot be relied on as a guide to future performance. South32 cautions against undue reliance on forward-looking statements or guidance.



Cover: Production supervisors and an excavator operator at South Africa Manganese
Right: Anindilyakwa People on Groote Eylandt in Australia.

¹ Operated joint ventures refers to operations which are not wholly owned by South32 Limited or its subsidiaries and for which South32 manages the operation, being, Australia Manganese, South Africa Manganese, Mozal Aluminium, Minera Sud Argentina and Eagle Downs Metallurgical Coal (shareholder sold on 12 August 2024).
² Non-operated joint ventures refer to operations which are not wholly owned by South32 Limited or its subsidiaries and for which South32 does not manage the operation, being Brazil Alumina, Brazil Aluminium, Sierra Gorda S.C.M, Ambler Metals, Mineração Rio do Norte S.A (MRN) and Port Kembla Coal Terminal (PKCT).
³ Cerro Matoso SA financial information is presented on a 100% basis.
⁴ Cerro Matoso SA financial information is presented on a 100% basis. Minera Sud Argentina metrics are included in financial disclosures only.

Contents

Introduction	2
About Us	4
Our salient human rights issues	5
Our approach to modern slavery	6
What we do	8
Our actions and progress	10
Our future actions	11
Our Group-wide actions to address modern slavery risk	12
Our operations and modern slavery	16
Our supply chain and modern slavery	22
Our maritime suppliers and modern slavery	30
Our customers and modern slavery	33
Assessing effectiveness	34
Consultation and engagement	35
Appendix 1 - Reporting entities	36

Acknowledgement

We acknowledge and pay our respects to the Indigenous, Traditional and Tribal Peoples of the lands, waters and territories on which South32 is located and where we conduct our business around the world.

We respect and acknowledge the unique cultural and spiritual relationships that Indigenous, Traditional and Tribal Peoples have to the lands, waters and territories, and their rich contribution to society.

In the spirit of respect and reconciliation, we will continue to support initiatives that strengthen culture and ways of life so that their legacy continues and extends to future generations.



Introduction

This Statement is our sixth in response to the Australian *Modern Slavery Act 2018* (Cth), and our 10th in response to the United Kingdom (UK) *Modern Slavery Act 2015*. The Statement details the steps we took during FY25 to identify, assess and address modern slavery⁵ risks, including the governance processes and progress in, unless stated otherwise, our operations and supply chains.

The sections of the Statement outlining our response to the mandatory reporting criteria required by the Australian *Modern Slavery Act 2018* and recommended reporting criteria by the UK *Modern Slavery Act 2015* are set out in the tables below ⁶.

Australian Modern Slavery Act 2018

Mandatory reporting criteria	Sub-criteria	Location
Identify the reporting entity	Reporting entity	Reporting entity: Page 3 Appendix One: Page 36
Describe the reporting entity structure, operations and supply chains	Structure	What we do: Page 8 Reporting entity: Page 3
	Operations	About our Operations: Page 16
	Supply chain	About our Supply Chain: Page 22
	Maritime suppliers	About our Maritime Suppliers: Page 30
	Customers	About our Customers: Page 33
Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity and any entities the reporting entity owns or controls	Operations	Risks at our Operations: Page 19
	Supply chain	Risks in our Supply chain: Page 23
	Maritime suppliers	Risks in our Maritime suppliers : Page 30
	Customers	Risks in our Customers: Page 33
Describe the actions taken by the reporting entity and any entities that the reporting entity owns or controls, to assess and address these risks, including due diligence and remediation processes	Group	Our Group-wide actions to address modern slavery risks: Page 12
	Operations	Due Diligence and Action at our Operations: Page 20
	Supply chain	Due Diligence and Action on our Suppliers: Page 24
	Maritime suppliers	Due Diligence and Action on our Maritime Suppliers: Page 31
	Customers	Due Diligence and Action on our Customers: Page 33
Describe how the reporting entity assesses the effectiveness of actions being taken to assess and address modern slavery risks		Assessing effectiveness: Page 34
Describe the process of consultation with any entities the reporting entity owns or controls		Consultation and engagement: Page 35
Any other relevant information		Throughout this Statement

⁵. As defined in the Australian *Modern Slavery Act 2018* (Cth).

⁶. In FY25 we have restructured our Statement to better reflect our approach to managing modern slavery risks across our operations and supply chains.

UK Modern Slavery Act 2015

Recommended reporting criteria	Sub-criteria	Location
Organisation structure, its business and supply chains	Structure	What we do: Page 8 Reporting entity: Page 3
	Operations	About our Operations: Page 16
	Supply chain	About our Supply Chain: Page 22
	Maritime suppliers	About our Maritime Suppliers: Page 30
	Customers	About our Customers: Page 33
Policies in relation to slavery and human trafficking	Group	Our Policies and Frameworks: Page 13 Our Group-wide actions to address modern slavery risks: Page 12
Risk assessment and management	Group	Our system of risk management: Page 13 Our Group-wide actions to address modern slavery risks: Page 12
The parts of the business and supply chain where there is a risk of slavery and human trafficking in place	Operations	Risks at our Operations: Page 19 Due Diligence and Actions at our Operations: Page 20
	Supply chain	Risks in our Supply chain: Page 23 Due Diligence and Actions with our Suppliers: Page 24
Steps taken to assess and manage the risk of slavery and human trafficking	Maritime suppliers	Risks in our Maritime Suppliers: Page 30 Due Diligence and Actions with our Maritime Suppliers: Page 31
	Customers	Risks in our Customers and Suppliers of traded goods: Page 33 Due Diligence and Action on our Customers: Page 33
Due diligence processes in relation to slavery and human trafficking	Group	Our training: Page 15
	Supply chain	External modern slavery training: Page 29
Effectiveness in ensuring that slavery and human trafficking is not taking place, measured against appropriate performance indicators		Assessing effectiveness: Page 34
Any other relevant information		Throughout this Statement

Learn more

- Details on our performance against our modern slavery effectiveness criteria can be found on page 34.
- Details of our progress against our modern slavery actions can be found on page 10.
- Our modern slavery future focus areas can be found on page 11.

Reporting entities

The submitting entity of this Modern Slavery Statement 2025 for the purposes of the Australian *Modern Slavery Act 2018* (Cth) is South32 Limited (ABN 84 093 732 597) as the parent company of the South32 Group and its registered office is Level 2 100 St Georges Terrace, Perth, Western Australia 6000.

South32 Limited is a public company incorporated in Australia and listed on the Australian Securities Exchange, Johannesburg Stock Exchange and London Stock Exchange. South32 Limited is considered a reporting entity for the purposes of the Australian *Modern Slavery Act 2018* (Cth).

South32 Limited is the parent entity of a number of subsidiaries, which are set out in consolidated entity disclosure statement on page 224 in the 2025 Annual Report. The Group operates and is managed with policies, systems and processes that are designed to be consistently applied at all our operations and operated joint ventures. This Statement is made on behalf of the entities listed in Appendix One, including South32 Limited, which are considered reporting entities for the purposes of the Australian *Modern Slavery Act 2018* (Cth).

Our approvals

This Statement was endorsed by our Sustainability Committee and approved by the Board of South32 Limited on behalf of itself and each of the reporting entities on 28 August 2025.



Graham Kerr

Chief Executive Officer and Managing Director, South32 Limited

About Us

BRIGHTER FUTURES TOGETHER

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.

Our strategy

underpins our purpose and outlines what we do to achieve it.



We **optimise** our business by working safely, minimising our impact, consistently delivering stable and predictable performance, and continually improving our competitiveness.



We **unlock** the full value of our business through our people, innovation, projects and technology.



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

Our values

guide how we achieve our purpose. Every day, our values shape the way we behave and the standards we set for ourselves and others.



Care

We care about people, the communities we're a part of and the world we depend on.



Trust

We deliver on our commitments and rely on each other to do the right thing.



Togetherness

We value difference and we openly listen and share, knowing that together we are better.



Excellence

We are courageous and challenge ourselves to be the best in what matters.

Our salient human rights issues

WHERE OUR HUMAN RIGHTS RISKS MATTER MOST

Our commitment to respecting human rights extends beyond modern slavery to encompass all internationally recognised human rights⁷. Our activities may impact the rights of people working for us, in our broader supply and customer value chains and in the communities in which we operate.

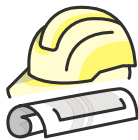
In FY24, we conducted a Saliency Assessment⁸ that identified six salient human rights areas where our activities or business relationships could lead to the most significant actual or potential impacts. While all six salient human rights issues are equally important to us, our modern slavery risk management is particularly relevant to:

- Safe and respectful workplaces; and
- Labour rights in the value chain.

Modern slavery is often interconnected with broader human rights issues such as discrimination, marginalisation, poverty and weak rule of law. Conducting the Saliency Assessment has deepened our understanding of how our efforts to manage modern slavery risks align with our broader commitment to respecting human rights.

Salient human rights issues identified in FY24⁹

SALIENT HUMAN RIGHTS ISSUES
GIVING RISE TO MODERN
SLAVERY RISKS



Safe and respectful workplaces

Rights to a safe and healthy work environment, and just and favourable working conditions



Labour rights in the value chain

Rights to freedom from slavery, just and favourable working conditions, child labour

OTHER SALIENT HUMAN
RIGHTS ISSUES



Impacts of security services on human rights

Rights to life, security of person, freedom of assembly



Environmental impacts

Rights to a clean, healthy and sustainable environment, health, water and sanitation



Land rights and Indigenous, Traditional and Tribal Peoples' rights

Rights to property and Indigenous, Traditional and Tribal Peoples' rights



Community wellbeing and engagement, including access to remedy

Rights to health, security of person, adequate standard of living, and to remedy

⁷ As set out in the International Bill of Rights (comprising the Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights, and the International Covenant on Economic, Social and Cultural Rights) and the International Labour Organization Declaration on Fundamental Principles and Rights at Work

⁸ An externally facilitated assessment to identify the Group's salient human rights issues; salient issues are defined as the human rights that are at risk of the most severe negative impact through our activities and business relationships (www.ungpreporting.org).

⁹ Modern slavery risks listed are examples of risks which may arise and is not exhaustive.

Our approach to modern slavery

COMMITTED TO ADDRESSING MODERN SLAVERY RISK

Respecting human rights and managing the risks of modern slavery across our operations and supply chains is not only the right thing to do, it is fundamental to the way we do business.

We expect our people, our suppliers and our customers to comply with lawful business practices and applicable South32 policies, standards, procedures and processes, as relevant to the work they are performing for us, including our approach to modern slavery.

Our approach to human rights, including how we assess and manage modern slavery risk, is informed by the UN Guiding Principles on Business and Human Rights (UNGPs)¹⁰. Our understanding of modern slavery risks that exist in our operations and supply chains is informed by our Saliency Assessment, operational due diligence findings, supplier due diligence findings, Verisk Maplecroft 2025 Human Rights, Modern Slavery and Child Labour indices, EcoVadis and industry insights.

We acknowledge that modern slavery persists in nearly every country, with the number of individuals affected continuing to rise. Those most vulnerable to modern slavery include women, children, migrants and refugees, ethnic and religious minorities and those who may be fleeing war and conflict¹¹.

In the mining and metals sector, as well as the supply chains that support it, modern slavery risks vary across operations and commodities.

UN Guiding Principles on Business and Human Rights continuum of involvement

Examples of modern slavery risks in the mining and metals sector

Cause

A business may cause modern slavery if its actions directly lead to the occurrence of modern slavery practices.

Example: Mining companies may cause modern slavery by not meeting their own employment standards and directly subjecting workers to exploitative conditions such as forced overtime, wage withholding, or restrictions on freedom of movement.

Contribute

A business may contribute to modern slavery if its actions or omissions facilitate, enable or incentivise modern slavery practices to occur.

Example: A mining company fails to act on credible reports of modern slavery received through the completion of a third-party audit.

Directly linked

A business may be directly linked to modern slavery where it is connected to modern slavery through its products, services or operations (including where there is no direct contractual relationship).

Example: A mining company contracts a logistics company to transport materials from a remote site. The contractor hires a subcontractor that then recruits migrant workers, charging illegal fees and misrepresenting working conditions. The workers face withheld wages, long hours, and threats if they try to leave.

¹⁰ www.ohchr.org/sites/default/files/documents/publications/guidingprinciplesbusinesshr_en.pdf

¹¹ antislavery.org.au/modern-slavery/

The table below outlines some examples of modern slavery risk scenarios for us as an operator in the mining and metals sector.

South32 involvement	Example risk scenario	Risk relevance				Labour rights and modern slavery risk exposures
		Country ^(a)	Industry ^(b)	Product/Service ^(c)	Entity-specific exposure ^(d)	
Cause	Labour rights violations in mining and metals sector	Medium	High	High	High	Operations in the mining and metals sector carry inherent risks, necessitating stringent labour rights protections.
Contribute	Use of recruitment agents charging fees to migrant workers	High	Medium	Low	Medium	Risks associated with recruitment practices, particularly in regions where migrant labour is prevalent.
Contribute	Exploitation of vulnerable migrant workers in third-party manufacturing	High	Medium	Medium	Medium	Migrant workers in manufacturing often lack legal protections, increasing risks of forced labour and debt bondage.
Contribute	Recruitment fee charging and document retention by agents in indirect sourcing	High	High	Medium	Low	Recruitment agents may charge fees or withhold documents, increasing risks of debt bondage in indirect supply chains.
Contribute	Exploitation in on-site services procured at remote sites (e.g. catering, laundry)	Medium	Medium	Low	Medium	Subcontracted services on mine sites may employ at-risk groups under poor working and living conditions.
Linked	Forced labour in third-party logistics and transportation	Medium	Medium	Low	Low	Logistics services in certain regions pose modern slavery risks due to lack of oversight in third-party operations.
Linked	Presence of modern slavery risks in critical mineral inputs	High	High	High	Low	These materials may originate from conflict-affected or high-risk areas with widespread forced or child labour.
Linked	Labour exploitation in low-wage sectors (e.g. textile, PPE, glove manufacturing)	High	Medium	High	Low	PPE and apparel used in operations may come from regions where systemic labour abuse is documented.

(a) Country risk relevance: Elevated risk due to operations or sourcing from jurisdictions with weak governance, high prevalence of forced labour, or conflict.

(b) Industry risk relevance: Structural vulnerabilities in the mining and metals sector that increase exposure to modern slavery (e.g. subcontracting, informal labour).

(c) Product/Service risk relevance: Risk associated with specific inputs or outsourced services known for modern slavery concerns (e.g. cobalt, PPE, cleaning services).

(d) Entity-specific exposure: Risk linked to the company's own activities, structure, or decisions (e.g. business model, procurement practices, location of operations).

Other investments

We recognise that we could be directly linked to modern slavery risk through our non-operated joint ventures. We endeavour to influence our non-operated joint ventures to adopt standards of conduct consistent with ours, where relevant to that joint venture.

There is also a risk that our social investment¹² programs may contribute to the exploitation of people through partnerships with organisations or individuals who engage in, or are linked to, exploitative practices.



¹² Contributions made to support communities where we operate or have an interest. Our contributions to community programs comprise direct investment (including ESD, refer to page 28 for details of ESD), in-kind support and administrative costs.

What we do

DELIVERING **GROWTH** AND MINIMISING IMPACT

Our operations, development projects and growth options are diversified by commodity and geography. We work to minimise the impact of our activities and aim to create enduring value for our stakeholders, at each stage of the mining lifecycle.

The resources we rely on



People and expertise

Our global workforce is made up of employees and contractors and is our most important resource, providing the skills, experience and technical expertise required to run our business.

Natural resources

The resources and reserves we access are the primary inputs for our business. Other natural resources such as water and energy are also important to our operations, and we require access to land to conduct our business activities.

Physical assets

We have a suite of operations including open-cut and underground mines, refineries, smelters and associated infrastructure. We procure equipment and services from suppliers globally to support our business.

Finance

Our shareholders and lenders provide access to financial capital, which we put to work in our existing operations and growth pipeline.

Relationships

Trust and transparency are essential to the way we operate. We seek to build trust in the communities where we have a presence to help realise the potential of their resources, and we work with our suppliers and customers to apply responsible business practices throughout our value chain. We engage with governments and civil society groups with the aim of creating constructive and collaborative dialogue.

What we do



Explore

We have a portfolio of more than 20 greenfield exploration partnerships and prospects across the world to discover deposits to underpin our next generation of mines, with a focus on minerals and metals critical to the global energy transition. We use technology and well-designed programs to minimise the footprint of our exploration activities.



Develop

Our growth pipeline is focused on base metals critical to the energy transition. As we advance these, including as we develop the Taylor zinc-lead-silver deposit at Hermosa, we are looking to apply 'next generation mine' design principles. The design aims to lower operational emissions and features a small-footprint underground mine with efficient water use and dry-stack tailings. Hermosa's development will create significant employment opportunities, supporting the growth and diversification of the local economy.

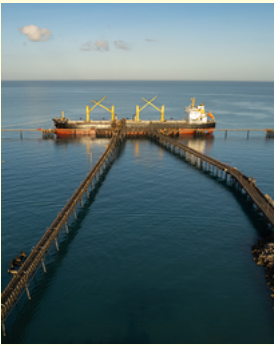


Mine/process

We mine and process bauxite, copper, zinc, lead, silver, nickel and manganese. The health, safety and wellbeing of our employees, contractors, visitors and communities at all our sites is critically important. We listen to our stakeholders and work together with the aim of creating enduring value.



Refine/smelt
We refine bauxite to produce alumina, we smelt alumina to produce aluminium, and we smelt nickel ore to produce ferronickel. We are also evaluating and executing operational decarbonisation initiatives, focusing on our highest-emitting facilities.




Market
We generate revenue from the sale of our commodities to a global customer base and purchase raw materials and supplies from global markets. We analyse commodities and their markets to inform our strategic business planning and investment decisions. We are working to support emissions reduction across our value chains, including efforts to reduce emissions from international shipping.



Rehabilitate and close
From exploration through to closure, we seek to minimise our adverse impacts on the surrounding communities and environments. We undertake progressive rehabilitation and our closure plans are informed by the aspirations and expectations of our host communities and countries.

The outcomes we create

We aim to create enduring value for our stakeholders. We aspire to leave a positive legacy and build meaningful relationships with our partners and communities to create brighter futures together.

 Learn more about our stakeholders and impact on pages 16 to 17 of our Annual Report 2025, available at www.south32.net.



Our actions and progress

In FY25 we maintained our focus on strengthening our response to modern slavery.

What we said we'd do in FY25	Outcome	FY25 progress
Due diligence		
Select most suitable tool to broaden the scope of our due diligence of suppliers across sustainability topics.	Complete	Following an assessment process, we decided to remain with our current provider.
Update our modern slavery risk scope and controls to better reflect our understanding and management of modern slavery risks across the Group.	Partially complete	Risk and controls updated to better reflect our management of the risk. Further work to be undertaken in FY26.
Continue integration of the salient human rights issues identified into our risk management processes.	Complete	Reviewed our Human Rights Risk Self-Assessment tool to incorporate review and testing of salient human rights issues.
Update our supplier of traded raw materials onboarding process, including expanding the questions regarding modern slavery and human rights.	Complete	Onboarding questionnaires updated and used in the customer onboarding process.
Add a question in our customer onboarding questionnaire requesting information about a customer's policies in place to manage environmental, social and governance risks, including human rights and modern slavery.	Complete	Additional question added and embedded into customer onboarding process.
Implement a new supplier onboarding platform aimed at increasing supplier risk monitoring.	Complete	Ariba Supplier Lifecycle Performance launched.
Maintain our modern slavery audit program.	Paused	Audit program paused, reviewed and updated to confirm that it is fit for purpose and delivers value
Continue to provide modern slavery training to our suppliers and beneficiaries through our Enterprise and Supplier Development (ESD) Centres. ¹³	Complete	Training embedded into onboarding process.
Increase number of audits in the maritime supply chain.	Complete	Four audits were conducted (increase from two in FY24).
Training		
Refresh our modern slavery training module to enhance alignment with the Group's overall approach to managing modern slavery risk.	Partially complete	Minor updates made.
Provide suppliers with access and self-enrolment capability to modern slavery training via our external supplier portal.	Complete	Training embedded into onboarding and audit selection processes, and available through our Supplier portal.
Remediation and grievance mechanisms		
Analyse results from the Seafarer Happiness Index survey and use these to engage with industry associations and speak on improving crew welfare.	Complete	Significant increase in seafarers participating and results remain above global average.
Collaborate with our shipping terminals to develop signage and posters to be displayed in prominent areas on what actions are to be taken if a grievance is received from crew.	Complete	After an internal review, determined existing communications were sufficient and appropriate.
Collaboration		
Continue to participate in relevant collaborative opportunities and memberships to enhance our approach managing modern slavery risks.	Complete	Participated in multiple collaborative opportunities and memberships.
Governance and effectiveness		
Improve the effectiveness and efficiency of the Modern Slavery Working Group.	Complete	Refined Terms of Reference of the Modern Slavery Working Group to increase effectiveness and reflect maturing approach to modern slavery risk management.
Endeavour to include modern slavery and human rights clauses in new or renewed contracts with traded goods suppliers.	Complete	Incorporated clauses into the raw materials general terms and conditions.

¹³ Beneficiaries is as defined by the South African Department of Trade, Industry and Competition.

Our future actions

Building on our progress, we will continue to strengthen our approach to modern slavery in FY26.

FY26 key actions	What it aims to achieve
Due diligence	
Transition supplier management processes and routines (including Supplier Lifecycle Performance) to the supplier management tool within Ariba.	Strengthens our ability to identify risks, including modern slavery risks, by providing a centralised, current view of supplier data.
Continue progress from FY25 to update our modern slavery risk scope and controls to better reflect our understanding and management of modern slavery risks across the Group.	Enhances our ability to identify, assess and mitigate risks across the Group.
Continue integration of the salient human rights issues identified into our risk management processes.	Strengthens our ability to identify, assess and mitigate modern slavery risks.
Maintain supplier of non-traded goods modern slavery audit program.	Assists in identifying and mitigating modern slavery risks.
Continue to provide modern slavery training to our suppliers and beneficiaries through our ESD Centres.	Reduce risk of modern slavery in, and promote responsible business practices among, our suppliers.
Increase number of modern slavery audits in the maritime supply chain.	Assists in identifying and mitigating modern slavery risks.
Training	
Ongoing monitoring and evolution of our modern slavery training module to align with the Group's overall approach to managing modern slavery risk.	Improve awareness of South32 employees of modern slavery in the mining and metals sector and value chain.
Collaboration	
Continue to participate in relevant collaborative opportunities and memberships.	Enhances our approach to managing modern slavery risks.
Governance and effectiveness	
Maintain the effectiveness and efficiency of the Modern Slavery Working Group.	Strengthens our ability to mitigate modern slavery risks.

Our Group-wide actions to address modern slavery risk

We apply Group-wide policies and procedures to manage modern slavery risks within our operations and supply chains.

Our governance structure

Our Board

Our Board oversees our approach to human rights, including modern slavery, and is responsible for approving our Sustainability Policy. This policy reinforces our commitment to sustainable development while emphasising governance and transparency in sustainability matters.

We report bi-annually to our Risk and Audit Committee on the most serious business conduct concerns, including material breaches of our Code of Business Conduct (our Code) and related outcomes. These reports, may cover a range of topics covered by our Code, including human rights and modern slavery matters.



For further details about our Code, refer to page 13.

Our Sustainability Committee

Our Sustainability Committee oversees the sustainability management, performance, assurance and reporting practices of the Group. The Committee oversees the identification and management of sustainability-related risks and opportunities, and the adequacy and effectiveness of systems and frameworks associated with material sustainability matters.

Our Sustainability Committee is required to have regard to issues related to human rights and to consider the potential human rights impacts of our operations and supply chains on a range of stakeholders. We provide regular updates on human rights, including modern slavery, to our Sustainability Committee. The Sustainability Committee is informed of any material updates to Our Approach to Human Rights.



For further details about Our Approach to Human Rights, refer to page 13.

Modern Slavery Working Group

Our Modern Slavery Working Group supports the implementation of our commitment to understand and reduce modern slavery risk across our operations and supply chains, and promote collaboration across the Group.

The Modern Slavery Working Group includes representatives from Legal, Sustainability, Supply, Marketing and Investor Relations.

The standing meeting agenda includes a performance update and a broader review of:

- Progress of annual Modern Slavery Commitments and performance metrics, as set out in the Modern Slavery Statement;
- Updates on any external material modern slavery working groups;
- Material updates on investor queries, environmental, social and governance ratings, benchmarks or modern slavery complaints; and
- Updates on any recent South32 due diligence results.

Reflecting the maturing of our approach, the Modern Slavery Working Group met twice in FY25, updated its Terms of Reference to mandate at least two annual meetings, and is embedding modern slavery risk management into day-to-day operations to enhance effectiveness and efficiency.

In addition to the standing agenda, other matters discussed in FY25 included:

- External trends and benchmarking results;
- Technology updates and the opportunities to improve onboarding and due diligence activities;
- Updates on the material risk review of our modern slavery risk;
- Updates on work underway to improve our approach to modern slavery due diligence across our marketing activities; and
- Awareness building of business and human rights issues as they relate to modern slavery.

Our policies and frameworks

Sustainability Policy

Our Sustainability Policy sets out our commitment to sustainable development and outlines our commitment to governance and transparency on sustainability matters. Our Sustainability Policy is guided by a number of global and industry sustainability initiatives, including the:

- International Council on Mining and Metals Mining Principles;
- United Nations Global Compact Ten Principles; and
- United Nations Sustainable Development Goals (UN SDGs).

Our Approach to Human Rights

Our Approach to Human Rights outlines our commitment to respecting all internationally recognised human rights as set out in the International Bill of Rights¹⁴. It outlines our internal performance requirements to conduct due diligence activities and provide accessible remedies.

Our Approach to Human Rights is reviewed as necessary so that it remains relevant and appropriate for our human rights activities, with updates approved by our Chief Legal, External Affairs and Sustainability Officer, and our Sustainability Committee informed of any material changes.

Code of Business Conduct

Our Code outlines the standards of behaviour expected of our employees, contractors, executive management, Directors, suppliers and joint venture partners operating on our behalf. It outlines our expectations regarding human rights, including freedom from slavery for all stakeholders.

Business integrity policies and programs

Our Business Integrity team, independent from our operations, oversees our global Anti-Bribery and Corruption (ABC), anti-money laundering and sanctions compliance programs. These programs set mandatory controls to manage legal and reputational risks, focusing on higher-risk activities such as due diligence on third-party representatives, suppliers and transactional activities.

ABC and economic sanctions compliance clauses are included in our standard contracts with customers and suppliers, and our Business Integrity team performs enhanced risk-based due diligence on suppliers and customers identified as higher risk.

Employment and working conditions

In all locations where we employ people, we align with relevant labour relations laws and regulations, including those relating to working hours, working conditions, entitlements to minimum wages and the right to choose unions or association representatives. We work with reputable recruitment agencies and pay for the cost of recruitment activities.

Our system of risk management

Our risks are regularly assessed and managed at both a group-wide strategic level and at a tactical level for operations, projects and functions.

Risk Management Policy

Our Risk Management Policy is available on our intranet and www.south32.net. Our intranet, which is accessible by our employees, contains documents detailing our risk management system, along with other supporting internal performance standards and procedures.


Our Risk Management Policy and our internal performance standards and procedures are available in English, Spanish and Portuguese.

Risk management process

We assess the risk of modern slavery in our operations and supply chains in accordance with our system of risk management. Our internal risk management standard outlines the minimum mandatory requirements for the management of risks that can materially impact our ability to achieve our purpose, strategy and business plans.

Risk management is integral to achieving our objectives, delivering our purpose, and guiding our strategic direction. By identifying and managing risks we seek to safeguard our business, support our people and communities, and meet regulatory obligations and stakeholder expectations. This disciplined approach allows us to make better decisions, allocate resources efficiently, and consistently execute our strategy.

We apply the three lines operating model to our system of risk management, which determines how our structures, processes, and organisational roles work together to facilitate strong risk management and assurance.

 For further details on our how we manage our modern slavery risk in our non-traded suppliers, refer to page 26.



Learn more

The following documents are available in English, Portuguese, Spanish and Simplified Chinese on our intranet and at www.south32.net.

- Code of Business Conduct
- Anti-Bribery and Corruption Policy
- Risk Management Policy

Our Sustainability Policy is available English, Portuguese and Spanish on our intranet and at www.south32.net.

Our Approach to Human Rights is available in English on our intranet and at www.south32.net.

¹⁴ Comprising the Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights and the International Covenant on Economic, Social and Cultural Rights and the International Labour Organization Declaration on Fundamental Principles and Rights at Work.

Our Group-wide actions to address modern slavery risk *continued*

Our approach to due diligence

We recognise risks of modern slavery are present across our value chain. This includes within our operations, in our supply chains, including maritime, that service our industry and further downstream, linked to the customers of the mining and metals sector.

To understand and manage this risk we adopt a variety of due diligence activities, from targeted onboarding assessments of customers and suppliers to risk assessments (both independent and self) of suppliers, at operations and of vessels serving our maritime needs.

For further details of the due diligence activities we undertake refer to the following sections of this Statement:

- Due Diligence at our operations on page 20;
- Due Diligence of our suppliers on page 24;
- Due Diligence of our maritime suppliers on page 31; and
- Due Diligence of our customers on page 33.

Our engagement with stakeholders

Engaging and consulting with stakeholders is essential for managing modern slavery risks, as it promotes collaboration, improves transparency and reinforces a collective commitment to ethical standards.

We engage with a variety of internal and external stakeholders. For further details on this engagement, refer to Consultation and engagement on page 35.

The role of our teams

Our teams play a critical role in helping us address and manage our modern slavery risk.

Team	Role in managing our modern slavery risks
Social Performance	<p>Our Social Performance team leads and facilitates the implementation of our modern slavery response in collaboration with our Operations, Supply and Marketing teams. They work to drive meaningful change by identifying and implementing human rights and modern slavery approach, developing and delivering training modules, developing modern slavery reporting and partnering with various teams to integrate modern slavery-related risk management priorities into daily operations. Social Performance facilitates the Modern Slavery Working Group.</p> <p>Beyond this, the Social Performance team also oversees our broader commitment to human rights, including Our Approach to Human Rights. This enables the integration of modern slavery risk management within a wider human rights framework, supported by processes such as the salient human rights assessment.</p>
Supply	<p>Our Supply team collaborates closely with the Social Performance team to lead and facilitate the implementation of our modern slavery response in our supply chains. They support the business in conducting transparent and effective sourcing processes, evaluating supplier practices and taking steps to align commercial and business objectives with our values and our Code.</p> <p>The Supply team also provides dedicated support and guidance to our operations and functions on contract management, sustainable procurement and supplier management.</p> <p>Sourcing Event Leads (SEL) are involved in the sourcing, selection and management of a vendor. SELs manage vendors through onboarding, including inviting vendors to complete registration and a self-assessment questionnaire (SAQ), reviewing SAQ responses and engaging with vendors regarding EcoVadis. SELs may be based at an operation or in the corporate Supply team.</p>
Marketing	<p>Similar to our Supply team, our Marketing team collaborates closely with the Social Performance team to lead and facilitate the implementation of our modern slavery response. They assess whether customers and suppliers of traded goods align with our ethical business practice requirements. Our Freight team, a part of Marketing, leads the procurement of charter vessels to support our operations (inbound) and deliver our commodities (outbound).</p>
Business Integrity	<p>Our Business Integrity team leads, designs and executes our ethical business practices policies and compliance programs, including those that address the risk of modern slavery.</p>
Legal	<p>Our Legal team provides legal support for our response to modern slavery.</p>
People and Culture	<p>Our People and Culture team is responsible for the development and implementation of our People and Culture policies, procedures and practices, that align with our commitment to ethical business practices.</p>
Risk Stewardship	<p>Our Risk Stewardship team oversees the execution of the risk management framework, including the management of risks relating to modern slavery.</p>
External Affairs	<p>Our External Affairs teams at each operation are responsible for the facilitation of human rights due diligence, which includes the review of labour rights-related risks, including modern slavery.</p>

Our training

Internal training

Introductory human rights training remains mandatory for targeted roles and for all new starters, and is accessible to all employees across the business.

For positions where the training is mandatory, both the human rights and modern slavery training modules are required to be completed every two years.

All employees are required to complete training on our Code every three years, with assessments annually.

Additionally, all inductions for contractors and visitors to our operations include the key elements of our Code training.

External modern slavery training

Refer to page 29 for details on how we provide training to our suppliers of non-traded goods.

FY25 training outcomes



880+

employees completed human rights training



370+

completed modern slavery training

Our Group-wide actions in FY25

- Presented an overview to the Board of emerging human rights issues and regulations for South32, including those relating to responsible sourcing risks and our responses.
- Updated our Sustainability Committee Terms of Reference to specifically address responding to modern slavery risks.
- Reviewed our modern slavery risk under our System of Risk Management, reclassifying the risk as non-material (refer to page 23 for further details).
- Revised the Our Approach to Human Rights to include reference to our expectations of suppliers.

Our grievance mechanisms and remediation process

Our grievance mechanisms and remediation process provide a structured approach for identifying, addressing and resolving concerns related to modern slavery, which promote accountability and meaningful support for affected individuals.

Speak Up Policy

Our Code contains our global whistleblower policy, known as our Speak Up Policy, which explains how to raise concerns, protections for reporters, and the process for handling reports. We do not tolerate any form of retaliation against anyone for reporting a business conduct concern or cooperating with a related internal investigation.

Our Speak Up Policy is available on our intranet and www.south32.net, and can be accessed in English, Spanish, Portuguese and Simplified Chinese.

Actions and behaviours that do not align with our Code are addressed through our disciplinary processes, which may lead to actions up to and including dismissal. Oversight is provided by our Business Conduct Committee, which meets quarterly. Material business conduct matters are reported biannually to our Risk and Audit Committee.

Whistleblower Hotline – EthicsPoint

Our people are supported and encouraged to speak up when they have any concerns regarding breaches of our Code or unethical behaviour, including concerns regarding modern slavery.

Anyone can report concerns, anonymously if preferred, via EthicsPoint, a reporting hotline serviced by an independent provider.

Reports are confidentially assessed initially by our Business Integrity team, with cases allocated to relevant business areas based on the nature, urgency and severity of the case. Some concerns can be resolved through guidance and support, while others require formal investigation.

EthicsPoint contact details are accessible on our intranet and website in English, Spanish, Portuguese and Simplified Chinese. Additionally, they are displayed prominently in common areas across our operations.

Modern Slavery Allegation and Incident Response Guideline

Our Modern Slavery Allegation and Incident Response Guideline (Response Guideline) provides guidance on our response to a modern slavery allegation or incident in our operations (including contractors engaged as part of our operations), supply chains or other business relationships. The Response Guideline is aligned with high-level industry guidance¹⁵ and our internal guidance for investigations.

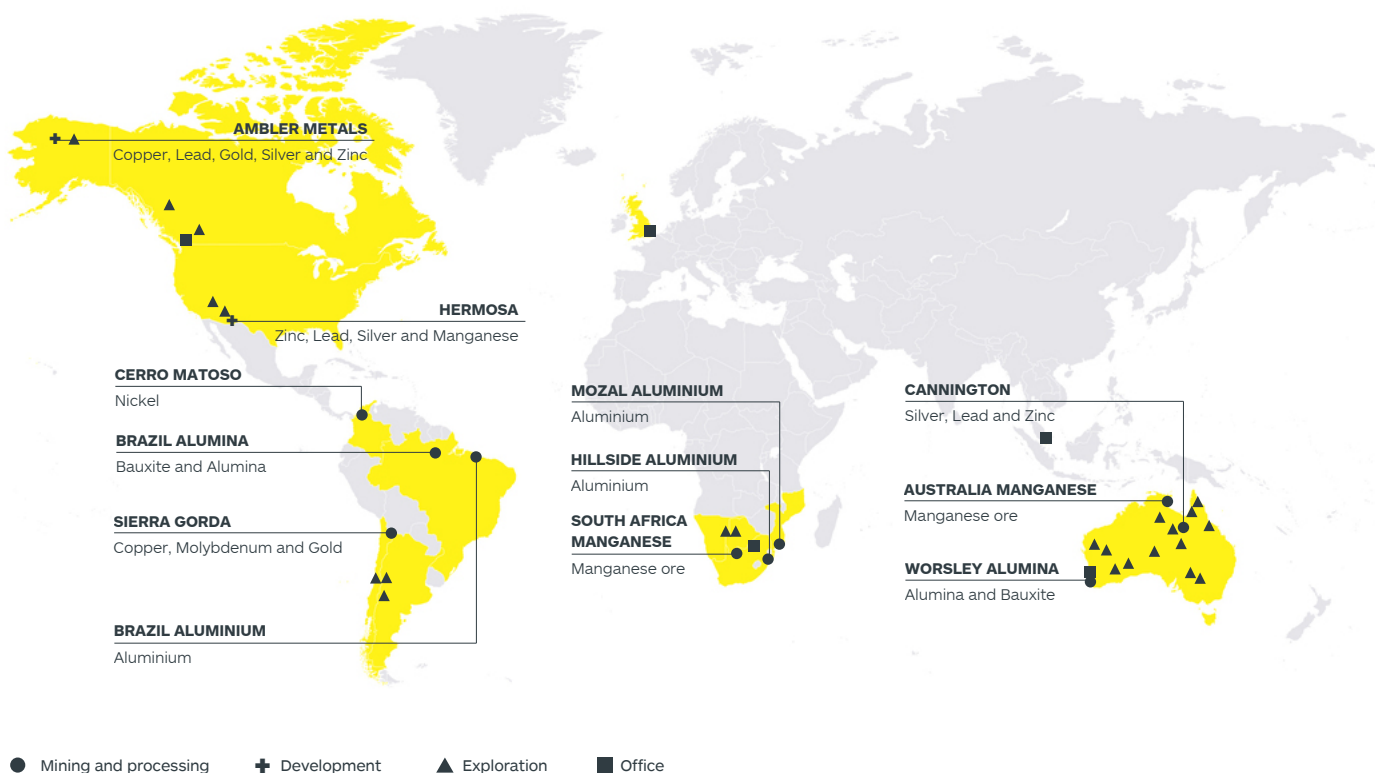
The Response Guideline is available for all employees on our intranet.

¹⁵ [Modern Slavery Response and Remedy Framework](#) published by the Walk Free and the Human Rights Resource and Energy Collaborative.

Our operations and modern slavery

ABOUT OUR OPERATIONS

We operate in Australia, Southern Africa and the Americas, producing minerals and metals critical to the energy transition and many aspects of modern life. We are progressing construction at our Taylor deposit at Hermosa and have a pipeline of high-quality development options and exploration projects.¹⁶



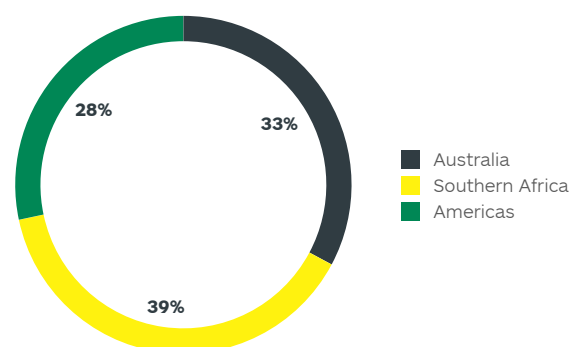
FY25 Underlying Revenue¹⁷

US\$7,610M

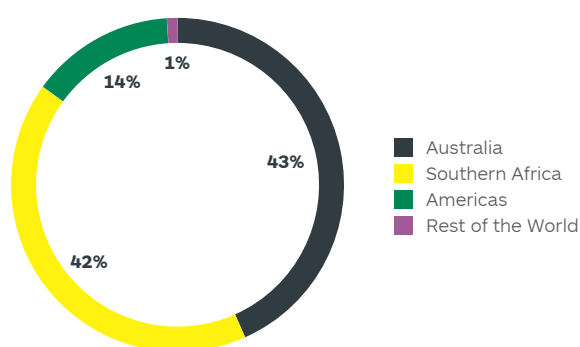
FY25 Workforce¹⁸

8,892 people

Underlying revenue by geography¹⁷



Workforce by geography¹⁷



¹⁶ This map includes our subsidiaries and operated joint ventures which are covered by this Statement (operated interest/share, development options, and certain exploration programs in Australia, Alaska, United States and Canada and offices). This map also includes our non-operated joint ventures (non-operated interest/share and certain exploration programs in Australia, Alaska, United States, Mexico and Argentina) which are not covered by this Statement. For further information see page 17 and page 36.

¹⁷ Presented on a proportional consolidated basis, based on the Group's equity share in its subsidiaries, operated joint ventures and non-operated joint ventures for the period which the Group had ownership.

¹⁸ Employment contract type is for South32 employees only. Includes permanent full time, permanent part time and temporary employees.

OUR LOCATIONS



Worsley Alumina

Operated joint venture | South32 share: 86%

Worsley Alumina is an integrated bauxite mining and alumina refining operation in south-west Western Australia. Alumina from Worsley Alumina is exported to our Hillside Aluminium and Mozal Aluminium smelters, and other smelters around the world.



Brazil Alumina

Non-operated joint venture
South32 investment: Bauxite - 33%
South32 share: Alumina - 36%

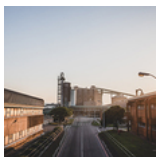
Our share of bauxite produced from the Mineração Rio do Norte (MRN) bauxite mine is supplied to the Alumar alumina refinery. The alumina produced from Alumar refinery is supplied to the co-located Alumar aluminium smelter and exported to other smelters around the world.



Brazil Aluminium

Non-operated joint venture | South32 share 40%

The Brazil Aluminium smelter was restarted during FY22 after being on care and maintenance since 2015. Brazil Aluminium produces aluminium for domestic and export markets, with alumina supplied by the co-located Alumar refinery. Our share of Brazil Aluminium production is powered by 100% renewable power.



Hillside Aluminium

Subsidiary | South32 share: 100%

Hillside Aluminium is located in Richards Bay, South Africa, and is the largest aluminium smelter in the southern hemisphere. The smelter produces high-quality, primary aluminium for domestic and export markets.



Mozal Aluminium¹⁹

Operated joint venture | South32 share: 63.7%

Mozal Aluminium is located near Maputo, Mozambique, and is a significant industrial employer in the country. The smelter produces high-quality, primary aluminium for domestic and export markets.



Sierra Gorda

Non-operated joint venture | South32 share: 45%

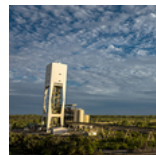
Sierra Gorda is a large-scale, open-pit mine in the prolific Antofagasta copper mining region, that produces copper, molybdenum, gold and silver.



Cerro Matoso²⁰

Subsidiary | South32 share: 99.9%

Cerro Matoso is an integrated nickel laterite mine and smelter located in northern Colombia that produces ferronickel used to make stainless steel.



Cannington

Subsidiary | South32 share: 100%

Cannington is an underground mine located in north-west Queensland, Australia, that produces high-grade lead and zinc concentrates with a high silver content.



Australia Manganese

Operated joint venture | South32 share: 60%

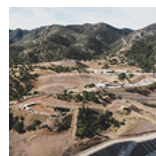
Australia Manganese consists of Groote Eylandt Mining Company (GEMCO) in the Northern Territory, Australia. GEMCO is an open-cut mining operation that produces high-grade manganese ore.



South Africa Manganese

Operated joint venture | South32 share: 60%

South Africa Manganese consists of two manganese mines in the Kalahari Basin. In June 2025, we completed the sale of the Metalloys manganese smelter²¹.



Hermosa

Subsidiary | South32 share: 100%

Hermosa has the potential to be a globally significant producer of metals critical to a low-carbon²² future. We are now developing the Taylor zinc-lead-silver deposit, while continuing to progress studies of the Clark manganese-zinc-silver oxide deposit and exploring other prospects at the site.



Ambler Metals

Non-operated joint venture | South32 share: 50%

Ambler Metals Joint Venture is a high-grade development option in northwest Alaska.



Exploration

We are actively increasing our exposure to the metals critical to the global energy transition. In addition, we are building our pipeline of opportunities by investing through the drill bit and we currently have more than 20 active exploration programs around the world.

¹⁹ As announced on 14 August 2025, we have taken the decision to limit investment in Mozal Aluminium due to the increased uncertainty regarding future electricity supply. Without access to sufficient and affordable electricity, we expect that Mozal Aluminium will be placed on care and maintenance in March 2026, when the current agreement expires. Refer to market releases "Mozal Aluminium Update" dated 14 July 2025 and 14 August 2025.

²⁰ In July 2025, we entered into an agreement to sell Cerro Matoso, which is expected to complete in late H1 FY26 subject to the satisfaction or waiver of certain conditions. Refer to market release "Agreement to Divest Cerro Matoso" dated 7 July 2025 for further details.

²¹ Refer to media release "Completion of Metalloys manganese alloy smelter divestment" dated 3 June 2025.

²² Refers to substantially lower levels of greenhouse gas emissions when compared to the current state. Where used in relation to South32's products or portfolio, it refers to enhancement of existing methods, practices and technologies to substantially lower the level of embodied GHG emissions as compared to the current state.

Our operations and modern slavery continued

OUR PEOPLE



We have five offices across the globe, in Canada, the United Kingdom, Singapore and South Africa, with our headquarters located in Perth, Australia.



We employ 8,892 people across our organisation:

8,414 permanent full-time employees

149 permanent part-time employees

329 temporary employees



Women account for 23% of all our people, 52% of our part time employees and 47% of our temporary workforce.



Our people are located in the following locations:

Australia: 43%

South Africa: 29%

Mozambique: 12%

Colombia: 10%

United States: 3%

Rest of the world: 3%

Our temporary employees are largely located in Southern Africa (51%) and Australia (27%), with the remainder in Colombia, Mozambique, Singapore and US.



RISKS AT OUR OPERATIONS

As a mining and metals company, our operations do not inherently present the highest risks of modern slavery in our value chain, however labour rights are salient human rights issues across all operations.

All operations, through their annual human rights due diligence (see page 20) review their labour rights-related risks. The table below indicates the FY25 labour rights-related issues that were assessed at each operation that completed human rights due diligence²³. The findings of Human Rights Risk Self Assessments (HRRSAs) are managed in accordance with our established risk management system.

Safe and respectful workplace scenario	Impacts to people	Impacted rightsholders	Management measures	Top 3 risk ²⁴
Employment conditions – fair pay, excessive working hours	Inability to enjoy adequate standard of living; physical and mental health impacts; decreased moral, health and safety risks	Employees Contractors	<ul style="list-style-type: none"> – Local labour laws – South32 Human Resources Standard and governance documents 	No
Pressure to unionise or not	Restriction on or decreased capacity to advocate for appropriate employment conditions	Employees	<ul style="list-style-type: none"> – Local labour laws – South32 Human Resources Standard and governance documents 	No
Access to remedy	Physical and mental health impacts; loss of trust with South32	Employees	<ul style="list-style-type: none"> – Speak Up – EthicsPoint (see page 15) 	No
Supplier labour rights – late payment to suppliers	Physical and mental health impacts; mental health	Supply chain workers	<ul style="list-style-type: none"> – Modern slavery risk management process (see page 23) 	Yes
Seafarer welfare	Health and safety, non-payment of wages; poor living conditions; unethical recruitment	Seafarers	<ul style="list-style-type: none"> – Maritime due diligence (see page 31) 	No

²³ Find out more in our Sustainability Databook 2025 available at www.south32.net.

²⁴ Identified as a top three human rights-related risk for an operation.

Our operations and modern slavery continued

DUE DILIGENCE AND ACTIONS AT OUR OPERATIONS

We use several tools and research methods to identify and assess human rights and modern slavery risks across our operations.

Tool	Purpose	When it is used	Potential outcomes
Human Rights Impact Assessment (HRIA)	<ul style="list-style-type: none"> Independent assessment of the risk or impact of labour rights and modern slavery 	<p>As required by our internal performance requirements</p> <p>High-risk country</p> <ul style="list-style-type: none"> Every five years; or Sooner if a change to an activity, host community or human rights context could significantly alter impacts previously assessed <p>Low-risk country</p> <ul style="list-style-type: none"> Only if an activity is deemed high risk from a human rights perspective after consultation between the responsible operation/function and our Sustainability team 	<ul style="list-style-type: none"> Identification of human rights, including modern slavery, impacts (actual or potential) Integration of these impacts into site risk management or business planning processes
Human Rights Risk Self Assessment (HRRSA)	<ul style="list-style-type: none"> Desktop self-assessment of human rights-related risks at the operation, including modern slavery Self-assess ongoing management of human rights impacts, confirm whether previously identified actions and recommendations have been implemented Self-review controls in place for identified risks to confirm they are appropriate and effective 	<p>High-risk country</p> <ul style="list-style-type: none"> In the intervening years between HRIA <p>Low-risk country</p> <ul style="list-style-type: none"> Annually 	<ul style="list-style-type: none"> Update of site-based risks human rights impacts and controls for adequacy in managing these risks Prioritisation of outcomes into site risk management or business planning processes
Social impact and opportunity assessments	<ul style="list-style-type: none"> Identify risks and impacts from activities on host communities, and the actions to prevent, mitigate and remedy potential and actual adverse impacts 	<ul style="list-style-type: none"> Social Impact Assessment completed at least every five years (or earlier if a change to an activity or host community could significantly alter impacts) Annual review of assessments to identify actions to be included in future business planning initiatives 	<ul style="list-style-type: none"> Identify actual and potential negative impacts including human rights risks Inform Social Performance Plans²⁵
Complaints and grievance mechanisms	<ul style="list-style-type: none"> A means by which community members, rights holders and other stakeholders can express concerns about actual or perceived impact or risk (including human rights risks and impacts) by the Company 	<ul style="list-style-type: none"> Mechanisms available to all stakeholders at any time Investigate, record, respond and resolve complaints to enable the remediation of any harm Report key metrics internally (monthly) and externally (annually) 	<ul style="list-style-type: none"> Identify trends and prioritise actions to address potential for ongoing concerns or impacts
Community perception surveys	<ul style="list-style-type: none"> Gain insights into risks that may relate to labour rights, including modern slavery, and to understand sentiment towards South32 and its activities 	<ul style="list-style-type: none"> Engagement with communities and other potentially impacted rights holders on a regular and as-needs basis 	<ul style="list-style-type: none"> Inform Social Impact Management, and Economic Development Plans Inform human rights due diligence
Stakeholder engagement	<ul style="list-style-type: none"> To better understand social context and stakeholders' modern slavery-related interests or concerns, seek feedback, identify opportunities for collaboration and gather information to inform labour rights and modern slavery risks 	<ul style="list-style-type: none"> Engagement with labour unions, suppliers, customers, employees and contractors and investors both regularly and on as-needs basis 	<ul style="list-style-type: none"> Inform Social Impact Management, and Economic Development Plans Inform human rights due diligence

Guidance for our operations

In addition to these tools, our operations are provided guidance on how to:

- Implement the commitments in Our Approach to Human Rights;
- Comply and set minimum requirements and standards for conducting human rights due diligence;
- Identify and manage human rights risks; and
- Take a rights-based approach to engagement and remediation.

In FY25 we updated our HRRSA tool and developed guidance to support operational teams in facilitating the assessments. A key improvement is stronger alignment with South32's system of risk management, enabling clearer identification of priorities and actions. This supports the assignment of appropriate risk owners and enhances efficiency in how risks are managed. We conduct regular assessments with the operations on their conformance with our internal performance standards for human rights due diligence.

²⁵ Social Performance Plans include social impact plans, social investment and economic development plans.

FY25 assessment outcomes

The outcomes of our assessments of human rights and modern slavery risks across our operations in FY25 are outlined in the table below.

Tool	FY25 outcome
HRIA	<ul style="list-style-type: none">No HRIAs were required to be conducted at our operations in FY25
HRRSA	<ul style="list-style-type: none">Six operations completed HRRSAs in FY25No new or increasing modern slavery risks identifiedPrimary labour rights risks identified relate to workplace health and safety and the impact of late payments to suppliers

Our actions to address FY25 findings

No additional controls or actions were required to be developed to manage the labour rights-related risks identified in the HRRSAs.

Our FY26 actions

In FY26, we intend to complete HRRSA at Worsley Aluminium and Australia Manganese, Hillside Aluminium, South Africa Manganese and Hermosa.

CASE STUDY

Keeping our people safe during civil unrest

In late 2024, Mozambique experienced significant and prolonged civil unrest following the general elections. Widespread protests across the country increased safety and security risks for our people, assets and communities, and created operational challenges for Mozal Aluminium. We activated evacuation and response plans, implementing measures that kept our workers safe and the smelter operational. These measures for South32 employees and contractors, relating to labour rights, included:

- Alternative working arrangements, including remote working;
- Provision of safe accommodation, either on-site or at nearby secure facilities;
- Installation of additional landlines for personal communications, and provision of on-site catering and recreational facilities for workers residing on-site or nearby; and
- Regular engagement with workers about the evolving situation through a variety of communication channels.

As a result of this quick and effective response there were no safety or security incidents at Mozal Aluminium over the period of unrest, and no complaints received through the operation's complaints and grievance mechanism relating specifically to our response to the unrest.

Remediation for our people

We have several remediation processes available to provide our people with the opportunity and mechanism to share any concerns they may have regarding modern slavery within or connected to our business.

A key process is Speak Up, our global whistleblower policy which outlines how to report a business conduct concern, the protections available for reporters, and the process that follows a report.

For further details on our Speak Up Policy refer to page 15.

Remediation for our external stakeholders

We address as a priority community complaints and grievances we receive, anonymously or otherwise, through our complaints and grievance mechanisms.

Our community complaints and grievances processes are aligned with the United Nations' Guiding Principles on Business and Human Rights and its Protect, Respect and Remedy Framework, specifically to:

- Acknowledge, investigate and document all complaints;
- Allow for anonymous reporting of complaints;
- Complete appropriate remedial action;
- Communicate transparently with complainants; and
- Be readily available to all members of host communities.

Details of the number of specific modern slavery complaints and allegations are below.

FY25 complaints and grievance outcomes



No specific complaints

of modern slavery were made through our internal and external complaints and grievance mechanisms



9 reports

relating to working conditions at either our operations, or for our contractors and suppliers.



Remediation

No remediation required, all investigations and close out conducted in line with internal requirements and the Speak Up Policy



None

of the investigations identified any incidents of modern slavery

Our supply chain and modern slavery

ABOUT OUR SUPPLY CHAIN

Our suppliers play a crucial role in maintaining safe and predictable operations.

Our supply chains are complex and dynamic networks comprising 5,769 active²⁶ suppliers across 50 countries.

Our supply chains include suppliers of traded and non-traded goods and services, and maritime services (inbound and outbound). These suppliers are subject to varying due diligence processes, described throughout this Statement.

Our relationships with suppliers vary from one-off engagements through to long-term contractual agreements, with these engagements initially selected and subsequently continued based on the supplier's risk and the total value of the engagement.

We source a diverse range of goods and services through our global supply chains, with a total spend of US\$5.7 billion²⁷ in FY25. Our primary spend categories²⁸ are:

- Electricity, gas, steam and air conditioning supply;
- Mining and support services;
- Architectural and engineering activities; technical testing and analysis;
- Wholesale of other machinery and equipment;
- Manufacture of general-purpose machinery; and
- Financial service activities, excluding insurance and pension funding.

 For details on our maritime supply chain refer to page 30.

Our modern slavery due diligence program is focused on our direct suppliers²⁹. We recognised that modern slavery risks exist in our extended supply chain and we continue to work with suppliers to build awareness on these risks.

Top 10 supplier spend by geography

	Country risk level	Number of suppliers	Percentage of spend
Australia	Low	2,794	34.9%
South Africa	High	1,273	18.1%
USA	Low	454	14.4%
Mozambique	High	190	8.3%
Brazil	Med	99	4.6%
Colombia	Med	610	2.9%
Canada	Low	96	2.4%
France	Low	17	1.5%
China	High	19	1.4%
Switzerland	Low	15	1.2%

Top spend categories³⁰

Australia	<ul style="list-style-type: none"> – Architectural and engineering activities; technical testing and analysis – Mining support service activities – Manufacture of special-purpose machinery
Southern Africa	<ul style="list-style-type: none"> – Electricity, gas, steam and air conditioning supply – Wholesale of other machinery and equipment – Other professional, scientific and technical activities
Americas	<ul style="list-style-type: none"> – Mining support service activities – Financial service activities, except insurance and pension funding – Architectural and engineering activities; technical testing and analysis
Rest of the world	<ul style="list-style-type: none"> – Suppliers with unassigned categories – Architectural and engineering activities; technical testing and analysis – Manufacture of refractory products



US\$5.6b

Total spend with suppliers in FY2526



5,700+

suppliers in FY2527



70+%

Suppliers located in low- or medium-risk countries

²⁶ Suppliers transacted with during FY25.

²⁷ Spend data does not include spend associated with (a) graded foods and services that are not included in operating costs (logistics and bulk raw materials are included in total spend); (b) purchasing/credit cards which can only be used for low-value transactions (under US\$2,000 per month), time-sensitive land tenement payments or regulatory permit or license applications and renewals; and (c) non-order invoice payments which are typically limited to regulatory payments, internal payments (including to internal companies and joint venture partners), donations, employee benefits, non-employee reimbursements, legal settlements, or payments to doctors, hospitals or for medical treatments.

²⁸ Mapped to EcoVadis industries.

²⁹ Unless otherwise stated, all references to suppliers in this Statement are references to our direct suppliers, also known as tier one suppliers.

³⁰ A portion of our supplier spend can not be assigned an EcoVadis category, as some suppliers do not possess the required business verification credentials (e.g. a DUNS number).

RISKS IN OUR SUPPLY CHAIN

The likelihood of there being risks of modern slavery in our supply chains varies based on factors such as category of the goods or services provided, the geographical location of the supplier (or their suppliers), the vulnerability of workers involved (e.g. migrant workers) and the materials used in the production of the good supplied.

Industries with higher risks, market dynamics, regions with weaker labour laws, and the presence of vulnerable worker groups all contribute to the potential for exploitation and modern slavery within our supply chain.

We use both internal tools such as supplier data analytics and external tools such as EcoVadis³¹ to provide us with insights into potential modern slavery-related risks across our supply chains and throughout suppliers' lifecycles.

Modern slavery risk factors in our supply chain

- Country risk;
- Industry risk;
- Workforce risk; and
- Supplier management capability.

Indirect supply chains

We continue to engage with our direct suppliers to raise their awareness of modern slavery risks within their own organisations and supply chains.

Our standard contract terms and conditions require that suppliers respect internationally recognised human rights. Suppliers must also confirm, through alignment with Supplier Minimum Requirements, they will work towards implementing a robust risk assessment process for their own supply chains to identify and mitigate against risks of modern slavery.

We work to encourage and educate our suppliers to implement their own due diligence programs, which is an important component to understanding and addressing the risks that lie deep within our supply chains.

Supply stewardship program

One of the fundamental components of our approach to managing modern slavery risk within our supply chains is our supply stewardship program³².

This program involves:

- Modern slavery risk reviews annually (severity and scope);
- Modern slavery risk control testing annually (design and effectiveness); and
- A multi-stage supplier risk evaluation process spanning the supplier lifecycle.

 For further details on our multi-stage supplier risk evaluation processes refer to page 24.

Modern slavery risk review

Our System of Risk Management requires us to conduct annual reviews and assessment of the severity and scope of the risk of modern slavery within our supply chains.

Severity review

In previous years, the process to review the severity of the risk of modern slavery in our non-traded goods supply chains has identified the risk as material to our business.

The FY25 material risk review concluded that modern slavery is no longer considered a material risk to South32, given its current scope, which remains limited to non-traded suppliers.

Scope review

Due to organisational priorities we did not progress a planned review of the modern slavery risk scope.

However, in FY26 we plan to re-evaluate the risk scope with the intention of broadening to consider the risk of modern slavery across the entire business, not just in our suppliers of non-traded goods.

Modern slavery risk control review

All critical controls for the modern slavery risk in our supply chain remain in place and are summarised below.

Control	Further details are on page
Supplier assessment questionnaire	27
Supplier due diligence activities	24
Supplier modern slavery training	29
Employee training	15
Modern Slavery Working Group	12
Effective supplier management to manage critical categories and suppliers	27-28

Our System of Risk Management also requires us to complete regular reviews and testing of the design and effectiveness of the controls in place to mitigate our risk of modern slavery in our non-traded goods supply chain.

During FY25, as a result of the review and testing work undertaken, the following controls were revised:

- The Modern Slavery Working Group Terms of Reference were updated to reflect our management of the modern slavery risk (see page 12);
- Supplier onboarding process streamlined through use of Ariba Supplier Lifecycle Performance (SLP) (see section Stage 2: onboarding risk assessments, page 27);
- External audit program reviewed (see Stage 4: External audits on page 28); and
- Employee training – minor updates made (see page 15).

³¹ Refer to page 28 for further details on the EcoVadis platform and how we utilise it.

³² Involving all internal performance standards and risks relating to Supply activities.

Our supply chain and modern slavery *continued*

DUE DILIGENCE AND ACTIONS WITH OUR SUPPLIERS

We recognise there are risks of modern slavery in the supply chains that service the mining and metals sector. These risks vary depending on the type of goods and services procured and the location of the supplier. We believe a targeted approach to identifying and assessing the risks is necessary.

Due diligence program

Our supplier due diligence program is our primary control to manage the risk of modern slavery within our supply chains.

It applies to all suppliers of non-traded goods and services in our vendor database. Suppliers of traded goods are subject to due diligence activities managed by our Marketing team, with details of these activities outlined on page 33.

Key aspects of the supplier due diligence program include, but are not limited to:

- Supplier risk mapping to inform the depth and breadth of our supplier due diligence program (refer to page 26);
- Confirming that engaging the supplier does not put us at risk of breaching economic sanctions or anti-money laundering legal requirements (refer to page 27);
- Confirming the supplier has agreed to our Supplier Minimum Requirements (refer below); and
- Completing the multi-stage supplier risk evaluation process (refer to the right).

Accountability for undertaking, reviewing and confirming the outcomes of this due diligence process is embedded in the position descriptions of specific roles involved in the supplier onboarding process, including roles in our Supply, Business Integrity and Global Business Services³³ teams.

Designated risk control owners are responsible for managing the due diligence process and a centrally located team oversees due diligence activities and strategies to support our global supply chains.

Our Supplier Minimum Requirements

This sets the standard and outlines our expectations of suppliers, including those relating to modern slavery, child labour, working hours and wages, and freedom of association.

It is shared with prospective suppliers and any onboarded suppliers must confirm their commitment to adhere to the requirements.

Internally, it is integrated into the supplier onboarding process to confirm that new suppliers meet the minimum requirements.

 For further details on the supplier onboarding process, refer to page 25.

 Our Supplier Minimum Requirements are at www.south32.net.

Modern slavery risk management process

Our supplier risk evaluation process is a key enabler in assisting us in identifying and assessing the risk of modern slavery in our suppliers of non-traded goods and services. It is a continuous process which applies throughout the lifecycle of a supplier's engagement with South32 and involves:

1. Supplier risk mapping;
2. Onboarding risk assessment;
3. Supplier scorecard assessment; and
4. External audits.

The four stages of the process and our FY25 outcomes are outlined in the following pages. We regularly review each step of our process to identify improvement opportunities and reflect changes in the business and external environment.

Modern slavery risk management process snapshot

Our supplier onboarding process serves as a critical control for our supplier due diligence.

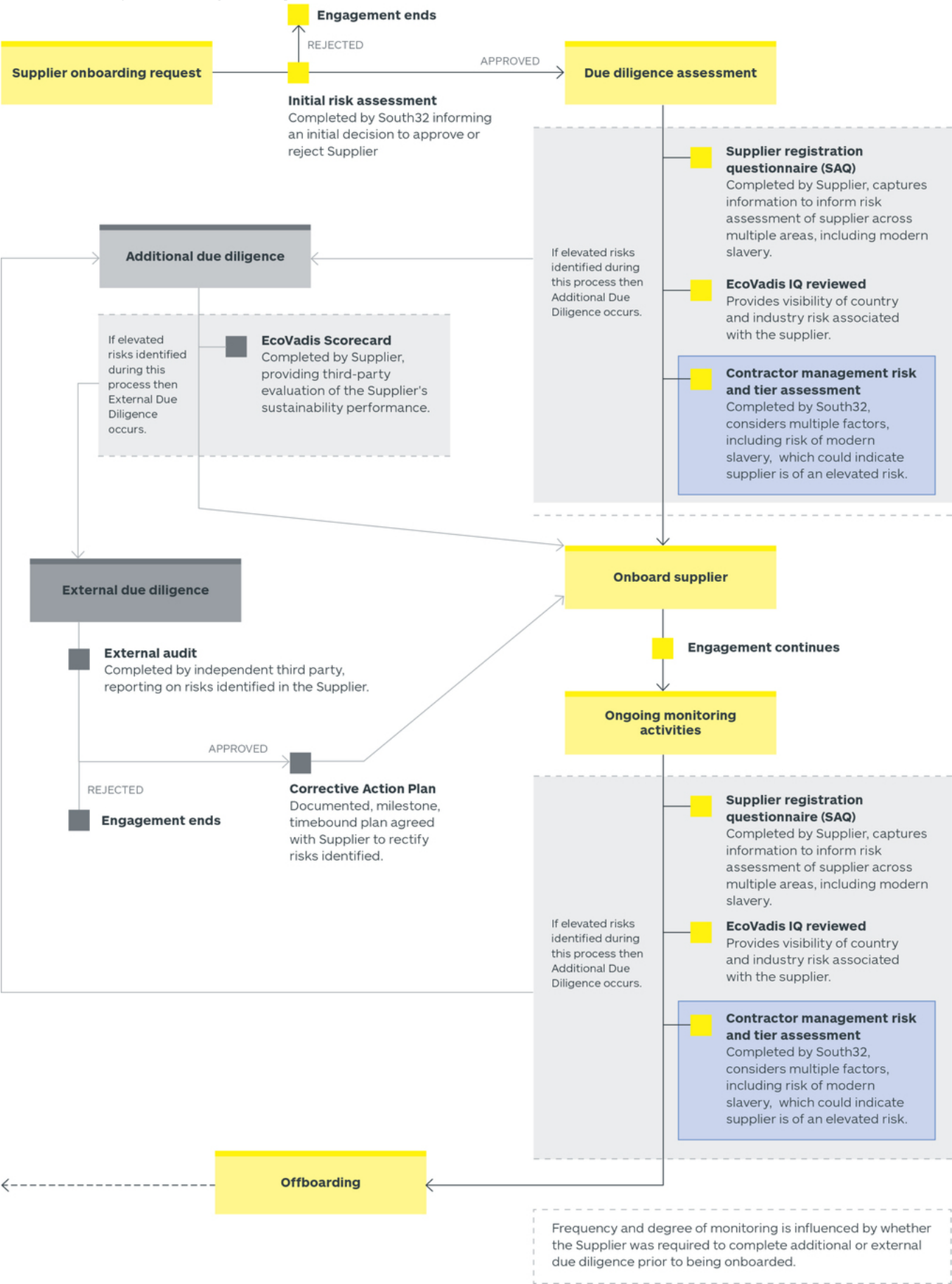
As part of this process, suppliers are required to complete a mandatory self-assessment questionnaire designed to identify potential modern slavery risks.

Where initial due diligence highlights concerns, we conduct further evaluations, including reviews of third-party scorecard assessments and external audits.

Through the supplier lifecycle, we leverage multiple risk platforms for data-driven insights and use EcoVadis and meetings with our suppliers to continue to identify and monitor potential modern slavery risks.

³³ Centre of expertise for transactional processing, analysis, support and other professional services enabling our businesses to operate effectively.

Modern slavery risk management process



Our supply chain and modern slavery *continued*

Stage 1: Supplier risk mapping

Each year we conduct a comprehensive risk-mapping process across our global supplier database. We use internal and external tools to provide us with a view of our supplier risks and insights into potential modern slavery-related risks specific to our supply chains and throughout our suppliers' lifecycles.

Supplier risk-mapping tools

EcoVadis: Our primary risk-mapping tool. It is a platform that provides overview and ratings of suppliers based on potential risks. It helps us identify high-risk suppliers early on and make informed decisions about their suitability.

Dow Jones: Focused on governance and compliance once suppliers are onboarded, Dow Jones provides detailed compliance data and allows us to request specific reports on suppliers to review adherence to our ethical standards and regulations.

Ariba Supplier Lifecycle Performance: A comprehensive supplier onboarding and management solution that helps us manage supplier performance and compliance throughout the supplier lifecycle.

FY25 outcomes: Supplier risk mapping

In FY25, our supplier risks remained aligned with those identified in FY24 and related to fair remuneration, psychological safety and workplace conditions among our suppliers of non-traded goods and services.

The table below outlines our key supplier risks during FY25, based on where and what we are procuring. More information is available in our Sustainability Databook 2025, available at www.south32.net.

Supplier risks³⁴

Country risk³⁵	<p>Of the top 10 countries we procure from, three were higher risk across the ESG indicators – China, Mozambique and South Africa.</p> <p>We have 1,482 active suppliers in these countries, comprising 26% of our total suppliers.</p> <p>These active suppliers are primarily in the following industries:</p> <ul style="list-style-type: none"> – Electricity, gas, steam and air conditioning supply (high-risk industry); – Wholesale of other machinery and equipment; and – Architectural and engineering activities, technical testing and analysis.
Industry risk (non-traded suppliers)	<p>Using EcoVadis' industry risk, 18% of our suppliers operate in very high or high-risk industries and equate for 0.342% of our total procurement spend.</p> <p>Very high risk</p> <ul style="list-style-type: none"> – Construction of buildings; – Manufacture of other chemical products not elsewhere classified; – Quarrying of stone, sand and clay; – Manufacture of parts and accessories for motor vehicles; and – Manufacture of other chemical products. <p>High risk</p> <ul style="list-style-type: none"> – Electricity, gas, steam and air conditioning supply; – Mining support service activities; – Wholesale of other machinery and equipment; – Manufacture of general-purpose machinery; and – Construction of other civil engineering projects.

³⁴ Industry risk has been determined by aligning the non-traded supplier categories in our internal supply management system with EcoVadis industries to allow a more robust assessment of the industry risk levels.

³⁵ Based on EcoVadis' Country risk score, that includes indicators across Environment, Health and Social, Human Rights and Governance.

Stage 2: Onboarding risk assessments

Prior to onboarding a new supplier we require a risk assessment, including consideration of the risk of modern slavery, to be completed.

Ariba Supplier Lifecycle Performance

Our supplier onboarding process utilises the Ariba Supplier Lifecycle Performance (SLP) technology, which became fully functional in FY25.

SLP streamlines supplier onboarding and qualification, improves governance and accountabilities of suppliers, and simplifies compliance and due diligence management.

Once suppliers are approved and onboarded into SLP, it operates as a self-service platform and supports us in:

- Monitoring supplier performance and compliance with outcomes from due diligence activities;
- Improving our approach to vendor lifecycle management; and
- Improving communication and collaboration with our suppliers.

All new suppliers since October 2024 have been onboarded to SLP and there is a program of work to bring existing suppliers to the platform. At the end of FY25, 482 suppliers are fully onboarded to SLP.

Supplier self-assessments

A mandatory requirement for suppliers with more than 15 employees onboarding through SLP is completion of a self-assessment questionnaire (SAQ).

This includes a dedicated series of questions intended to gain an understanding of the maturity of the supplier's policies and procedures in relation to modern slavery risk. It also includes targeted questions regarding processes associated with mitigating potential child labour, forced or bonded labour and workforce employment conditions related to modern slavery risks.

All SAQs are reviewed by our vendor onboarding team and our Supply team to, among other things, confirm the level of modern slavery risk associated with the supplier. An internal guide provides reviewers with examples of responses to the modern slavery-related questions which are deemed 'red flags' or 'orange flags' and require the reviewer to undertake further screening activities.

All current and potential suppliers are also required to confirm their commitment to our Supplier Minimum Requirements. This is completed and recorded in the SLP platform.



For further details on our Supplier Minimum Requirements refer to page 24.

FY25 outcomes: Onboarding risk assessments

Supplier self-assessments

In FY25, 660 suppliers completed the SAQ.

FY26 actions

In FY26, we intend to transition supplier management processes and routines (including SLP) to the supplier management tool within Ariba. Once fully implemented, this will improve full vendor lifecycle management – covering onboarding, contract establishment, contract management and procurement activities such as invoicing – within a single platform. Managing suppliers throughout their lifecycle in a single platform strengthens our ability to identify risks, including modern slavery risks, by providing a centralised, current view of supplier data.

SAQ additional screening risk assessment

When our onboarding or Supply teams review the SAQ and identify a 'red' or 'orange' flag response, or if any response raises a concern about the supplier's potential modern slavery risk, additional screening activities are initiated.

Typically, this involves engaging directly with the supplier to request further information to provide us with a thorough and complete understanding of the supplier risk profile.

It also involves our Supply team using findings from the SAQ and connecting them to other screening tools, such as EcoVadis, to more comprehensively understand and assess the supplier's risk profile.

In circumstances where the risk of modern slavery for a supplier is deemed beyond our tolerance threshold, we would only onboard if there is agreement with the supplier on corrective actions. These actions are tracked and monitored in a Supplier Management Plan.

Third-party risk assessment tools

The third-party supplier risk mapping tools described on page 26 are also used to assist in additional screening of a supplier where a completed SAQ contains responses which require further investigation or understanding. The information available in these tools assists us in determining whether there is an unacceptable level of risk.

FY25 outcomes: SAQ and third-party risk assessments

In FY25, the supplier risk assessment process was fully embedded into the supplier onboarding process, with SAQ responses analysed alongside findings from third-party screening tools and additional due diligence being conducted where needed. To complete the risk assessment process, Supply Sourcing Event Leads (SELs) approve completed assessments prior to supplier onboarding.

Our supply chain and modern slavery continued

Stage 3: Ongoing supplier risk assessments

Once a supplier is engaged, we monitor its risk level, including potential changes in modern slavery risk, throughout its lifecycle with us. In

Consistent with the assessments completed prior to initial onboarding, we use data, ratings and reports from third-party assessment tools (Dow Jones and EcoVadis) to conduct desktop assessments of changes in supplier risk profiles throughout their engagement with us. We may also ask suppliers to resubmit a SAQ.

Together this helps us evaluate whether suppliers continue to meet our expectations for conduct consistent with the United Nation's Guiding Principles on Business and Human Rights, the Voluntary Principles on Security and Human Rights, and our Supplier Minimum Requirements.

EcoVadis scorecard assessments

EcoVadis scorecard assessments evaluate a company's sustainability performance across four key themes:

- Environment;
- Human rights;
- Governance; and
- Health and Social³⁶.

We conduct desktop analysis of the EcoVadis scorecard assessments completed by existing suppliers, seeking to identify increases or decreases in potential modern slavery risk or identify opportunities for improvement.

We provide EcoVadis support and guidance to any suppliers who are requested to complete a scorecard assessment.

FY25 outcomes: EcoVadis scorecard assessments

We had 218 existing suppliers with a finalised EcoVadis scorecard assessment available to us and made no additional requests for assessments. Instead, we prioritised onboarding suppliers into SLP which will improve efficiencies in assessing for supplier risks, including modern slavery risks.

Stage 4: External audits

External audits are conducted on selected suppliers as part of our annual modern slavery risk management process. In FY25, our audit program was reviewed and updated to confirm that it is fit for purpose.

The updated approach focuses on suppliers identified based on due diligence findings and key risk factors. These factors, derived from supplier onboarding and risk assessments, serve as an early warning system, flagging suppliers who may require more immediate and thorough examination for inclusion in our audit program.

Our SELs and contract owners, as managers of the engagement, can also request an audit of suppliers if they identify risk factors.

We use responses to our SAQ and the desktop analysis of third-party risk assessment tools (Ecovadis, Dow Jones) to inform the scope of audits, allowing us to target known gaps against our Supplier Minimum Requirements.

The audit process varies in nature, depending on the goods and/or services being delivered. Typically, it involves management and worker interviews, site inspections and a review of books and records.

Our Responsible Sourcing Audit Procedure outlines the process to conduct and monitor and review any findings of external audits.

FY25 outcomes: External audits

In FY25, we did not conduct any audits as we focused on embedding the updated procedures into our due diligence process, which will assist in improving the robustness of our identification of potential modern slavery risks in the future.

³⁶ Relevant to modern slavery, the methodology assesses criteria child labour, forced labour and human trafficking.

External modern slavery training

We make available our suite of modern slavery training to all suppliers through our external supplier portal. This supports our expectation that they meet our Supplier Minimum Requirements.

The primary objectives of the training modules are to:

- Raise awareness of our standards and set clear expectations around our supplier requirements;
- Facilitate dialogue with suppliers on human rights and other sustainability topics to improve relationships;
- Support capacity building and promote improved social outcomes as outlined in our internal social performance standard;
- Enhance our ability to identify modern slavery risks (and broader human rights risks) within our supplier base through dialogue; and
- Inform our selection of suppliers that will require further risk assessment.

Enterprise and Supplier Development program

For small, medium, and micro enterprises (SMMs) in South Africa, the business environment can be challenging and highly competitive.

The aim of our Enterprise and Supplier Development (ESD)³⁷ program is to empower SMMs in host communities by equipping them with the necessary tools, skills and experience to address operational gaps, whether they are existing or potential suppliers.

Through targeted funding and strategic support, we help foster the development of SMMs to meet operational requirements, become procurement-ready, improve business outcomes, build competitiveness and enter the value chain of large companies, including ours.

In FY25 we provided loans and seed funding to 152 SMMs in South Africa, up from 22 in FY24. An additional 82 ESD beneficiaries received targeted business development support covering a range of topics including health and safety, anti-corruption, corporate governance, human resources, labour law, financial record-keeping, modern slavery and self-development.

Of these ESD beneficiaries, 113 completed modern slavery training aimed at improving awareness of human rights and modern slavery risks in their businesses, which in turn promotes greater understanding of these issues in the broader community.

Consistent with prior years, in FY25 we conducted modern slavery due diligence on SMMs before accepting them into our ESD program.

During FY25, 91 SMMs were onboarded into our seed funding initiative at South Africa Manganese, increasing the number of businesses gaining access to information about modern slavery risks in their business, and in turn promoting greater understanding in the broader community.

Where we proceed to a longer-term relationship with these SMMs we undertake supplier due diligence as outlined on page 25.

Remediation for our suppliers

We adopt a partnership approach with suppliers to resolve any issues relating to modern slavery. If a supplier refuses to work with us to improve its performance, we may choose to suspend or terminate our relationship with them.

No suppliers were suspended or terminated in FY25 for this reason or for breaching their commitments to our supplier requirements relating to modern slavery.

Our Modern Slavery Allegation and Incident Response Guideline (Response Guideline)³⁸ was finalised last year. No circumstances arose in FY25 which required the use of our Response Guideline.

Any allegation of modern slavery must be reported through EthicsPoint, and the Response Guideline provides guidance on the key steps to take to allocate resources, conduct an investigation and, where relevant, facilitate remediation.

Our supplier requirements provide details of our Code and Speak Up Policy and a direct link to EthicsPoint. We understand that some suppliers may find challenges in implementing their own complaints and grievance mechanisms and we are committed to working with these suppliers to assess how we can assist with this process.



For further details on our Code, SpeakUp Policy or EthicsPoint, refer to page 15.

³⁷ The ESD program falls under the South African Transformation Broad-Based Black Economic Empowerment legal framework.

³⁸ Refer to page 15 for further details of the Response Guideline.

Our maritime suppliers and modern slavery

ABOUT OUR MARITIME SUPPLIERS

Seafarers are responsible for transporting over 80% of the world's trade and play a vital role in keeping the global economy running. They also face a variety of challenges on a daily basis, including dealing with harsh weather conditions, long periods of isolation and navigating complex shipping routes.

South32 does not own any vessels or employ any seafarers; however, we are committed to respecting the rights of seafarers in the shipping industry.

We charter vessels to support our operations (inbound) and deliver our commodities (outbound). All our charters are voyage charters, and we have three long-term charters.

RISKS IN OUR MARITIME SUPPLIERS

The maritime transport of goods to support our operations (inbound) and deliver our commodities (outbound) presents a potential risk of modern slavery affecting seafarers.

The global shipping industry is particularly vulnerable to modern slavery risks, as seafarers often originate from countries facing significant challenges related to human rights, labour protections, and corruption.

This vulnerability is further compounded by fragmented regulatory oversight among flag states and the practical difficulties in enforcing even basic working and living conditions aboard vessels.

Modern slavery risks inherent in our maritime suppliers

Modern slavery risks related to our maritime suppliers include:

- Non-payment of wages;
- Poor living conditions;
- Unethical recruitment; and
- Non-compliance with Maritime Labour Convention and International Transport Workers' Federation laws.



DUE DILIGENCE AND ACTIONS WITH OUR MARITIME SUPPLIERS

While we do not own vessels or directly employ seafarers, we collaborate with vessel owners and operators to conduct due diligence, address relevant issues and support seafarer welfare.

We have controls in place which aim to identify modern slavery risks across our inbound and outbound maritime supply chains.

Our contracts with vessel owners and operators include clauses which aim to protect seafarers' human rights, including:

- Requiring the vessel owner and operator to undertake that the crew's terms and conditions of employment for the duration of the contract comply with an International Trade Federation (ITF) Agreement or a bona fide Trade Union Agreement that is acceptable to the ITF; and
- Requiring the vessel owner and operator to commit to a warranty that vessel owners will comply with all applicable conventions, laws and regulations for trading and entry to ports specified in the contract.

Our Enhanced Due Diligence program

Our Enhanced Due Diligence (EDD) program is now embedded in our maritime procurement process.

The EDD is intended to assist us in identifying potential modern slavery risks in our maritime suppliers, in particular potential contraventions of the Maritime Labour Convention due to breaches of seafarer employment contracts and unsafe working conditions.

Our EDD program requires:

- Additional vetting (i.e. in addition to RightShip vetting);
- Quality audits and physical inspections that include human rights due diligence assessments; and
- Independent modern slavery audits on supplier vessels employed on South32 charters, or chartered by our customers to load or discharge cargo at South32 operated ports.

Additional vetting

In addition to the EDD, any vessels identified as high risk in accordance with our Marine Vetting Policy³⁹ parameters are required to complete both the RightShip vetting process as well as our additional vetting process.

Our additional vetting involves a desktop review to understand:

- Previous port state control inspection breaches;
- Performance of technical managers;
- Degree of regulatory compliance;
- Adverse media indicating reputational concerns; and
- Periodic physical inspections focusing on crew wellbeing and compliance with the Maritime Labour Convention.

Quality audits

Our shipping counterparty and bulk carrier safety management quality audits continue to prioritise human rights and modern slavery risks. In FY25, a specific focus on diversity, equity and inclusion was added to the audit scope. We audit vessel managers involved in our inbound and outbound maritime activities, with a focus on enhancing safety and improving crew welfare.

FY25 outcomes: EDD program

The outcomes of the EDD program in FY25 are shown in the table below.

Activity	Outcome (number)
Vessels chartered	278
Voyages completed ⁴⁰	338
Vessels subject to RightShip vetting ⁴¹	575
Vessels subject to EDD process	146
Vessels subject to physical inspections	8
Audits with modern slavery assessments completed	4
Vessels restricted for potential contraventions ⁴²	7

The seven vessels restricted for potential contravention of the Maritime Labour Convention were done so due to findings in the EDD program relating to substandard labour and unsafe working conditions.

Our actions to address FY24 EDD findings

In the FY24 EDD, six vessels were restricted for potential contraventions of the Maritime Labour Convention related to substandard labour and unsafe working conditions.

We addressed these findings in FY25 with an agreement that all six vessels undertake a Bulk Carrier Safety Management Audit or Tanker Management and Self-Assessment Audit. Four of these audits were completed in FY25, with the audits finding these vessels have made improvements and are compliant with the requirements of the relevant standards, including those that relate to labour rights. We intended to complete the remaining audits in FY26.

³⁹ RightShip Safety Score of below three; Document of Compliance (DOC) Safety Score of below four; Vessel age of 13 years or above at time of nomination.

⁴⁰ Includes Cost, Insurance, and Freight (CIF) and Free on Board (FOB) voyages. In FY25, 278 voyages were CIF (342 in FY24), and 60 voyages were FOB (130 in FY24).

⁴¹ Vetted by RightShip (ESG focused maritime platform, providing expertise in global safety, sustainability and social responsibility practices).

⁴² In FY25, labour and performance issues were identified at seven vessel owners.

Our maritime suppliers and modern slavery *continued*

Seafarers Happiness Index

The Seafarers Happiness Index (SHI) is a quarterly survey conducted by the Mission to Seafarers to monitor and benchmark seafarer satisfaction. Questions focus on a range of issues, from mental health and wellbeing to working life and family contact. The survey is distributed globally and the results shared widely so seafarers' voices are heard and the shipping industry can make positive changes.

Our first survey was undertaken last year (between February and April 2024) and we continued to provide seafarers on all our chartered vessels arriving at ports and terminals around the world with the opportunity to complete the survey on a quarterly basis through FY25.

The results of the survey, whether compared to global SHI or our prior survey results, allow us to better understand and address challenges facing seafarers and how we can contribute to their improved welfare.

FY25 outcomes: SHI survey

The outcomes of the SHI surveys conducted in FY25 are shown in the table below.

Measure	FY25	FY24
Seafarer Happiness Index scores	7.76 / 10	7.99 / 10
Number of seafarers participating	575	183
South32 SHI compared to global SHI	Higher	Higher

The SHI survey results for South32 were above the global average in the past two reports, and a 200% increase in seafarers participating in the survey from FY24.

The outcomes of our FY25 SHI surveys are a positive reinforcement of the EDD and seafarer appreciation campaigns we have been undertaking for many years to enhance seafarer wellbeing on vessels we charter.

Similar to the findings in FY24, the primary concerns identified by those surveyed include separation from loved ones, limited connectivity, demanding workloads and restricted shore leave.

Our actions to support seafarer welfare

We continue to work with seafarer welfare organisations and stakeholders to understand how we can best support seafarers within our supply chains and the shipping industry.

In FY25 we undertook the following initiatives in response to the SHI findings and as part of our ongoing work to improve seafarer welfare:

- We continued our 'We Care' program, and conducted a seafarer appreciation campaign, arranging for around 200 care packages to be delivered to South32 chartered vessels during the holiday period throughout December 2024 and January 2025, and also to coincide with International Seafarers Day in June 2025;
- We supported the Mission to Seafarers Bunbury bus service to extend from five days to include weekends, addressing the issue of restricted shore leave at this port; and
- We continued to provide seafarers on our vessels with the opportunity to participate in the Seafarers Happiness Index.

Additionally, we continued to actively participate in industry-related engagements and forums which seek to improve seafarer welfare by:

- Participating in the annual SEAFAIRER roundtable in October 2024 to discuss delivering on seafarers' rights and embedding crew welfare self-assessment into freight contracts;
- Advocating, raising awareness and sharing best practice on topics of crew welfare and mental health by joining panel discussions at numerous forums, including the:
 - Maritime CEO Forum held in September 2024;
 - Future of Mining Asia held in September 2024; and
 - Safety in Focus held in November 2024;
- Joining a panel discussion at the Norwegian Ambassador's Residence in March 2025 focused on responsible recruitment and eliminating illegal recruitment fees; and
- Contributing to the Institute of Human Rights and Business (IHRB) report on managing supply chain risks on delivering and respecting seafarer's rights.

Our customers and modern slavery

ABOUT OUR CUSTOMERS

Our customer base primarily comprises large industrial and manufacturing companies across sectors such as aluminium, battery metals, energy, and infrastructure.

Our Marketing team serves as the critical link between our operations and the markets.

Our global Marketing team is headquartered in Singapore, with support offices in the United Kingdom, South Africa, Colombia, Brazil and Australia. The Marketing team works closely with our operations to move our products to market and is responsible for commodity sales, purchasing of internationally traded raw materials and managing the delivery of commodities to customers.

The Marketing team is responsible for:

- Sales and pricing;
- Purchasing strategic raw materials, taking advantage of market intelligence and our economies-of-scale, to get the best price for our operations;
- Defining the Group's view of the commodity markets;
- Working closely with the regions to make the best 'resource-to-market' decisions;
- Managing logistics across the supply chain to efficiently get our product to our customers; and
- Trading third-party material, where we have a market or logistics advantage to gain value.

RISKS IN OUR CUSTOMERS

Our products and raw materials are sourced, sold and transported globally, and we recognise we may be directly linked to modern slavery risks through these business activities.

While we consider the risk of modern slavery in our customer base low, given the nature of our customers (large industrial businesses operating in OECD countries) risks exist in this downstream value chain, particularly where customers operate in high-risk jurisdictions or sectors with known vulnerabilities to labour rights exploitation. These risks may involve substandard working conditions, excessive working hours, or forced or bonded labour within customer-owned facilities or their supply chains.

DUE DILIGENCE AND ACTIONS WITH OUR CUSTOMERS

To identify and reduce the risk of association with modern slavery issues linked to our customers and suppliers of traded goods, we implement onboarding due diligence processes designed to identify and address potential concerns.

Our Business Integrity team conducts anti-bribery and corruption, anti-money laundering, and economic sanctions due diligence for all potential customers and suppliers of traded raw materials. These processes help identify cases where a deeper assessment of potential modern slavery risks is necessary, providing a more comprehensive understanding of each customer's risk profile.

Suppliers of traded raw materials must also adhere to our General Terms and Conditions, which contain clauses requiring compliance with applicable human rights laws and regulations, including those related to labour rights. These provisions help suppliers understand our expectations regarding the prevention of potential modern slavery risks.

FY25 outcomes

In FY25, we enhanced our onboarding process based on improvements identified through a collaborative review with our customers and suppliers of traded raw materials.

These enhancements included:

- Updating our supplier of traded raw materials onboarding process, expanding the questions regarding modern slavery and human rights;
- Including clauses regarding modern slavery and human rights in our General Terms and Conditions used in contracts with suppliers of traded raw materials; and
- Adding a question in our customer onboarding questionnaire requesting information about a customer's policies in place to manage environmental, social and governance risks, including human rights and modern slavery.

We actively engage with our customers and suppliers of traded goods to better understand their approaches to modern slavery risks and their expectations of us.

In FY25, we continued to receive requests to either complete questionnaires or provide additional information on our approach to human rights, labour rights and modern slavery risk management. Many of these requests use standardised questionnaires from industry initiatives and we have an established framework to receive, review and respond to ESG-related requests from customers.

As a mining and metals company, we recognise that our activities may be considered higher risk within our customers' supply chains. We continue to seek to deepen our understanding of our customers' modern slavery risk and refine our role within their value chains.

Assessing effectiveness of actions to address modern slavery risks in our operations and supply chains

OUR EFFECTIVENESS

We recognise the challenge in assessing the effectiveness of our programs for managing modern slavery risks in our operations and supply chains due to the complexity of modern slavery and the potential for many of the risks to exist deep in supply chains – where our visibility and ability to influence suppliers is limited.

As our approach to managing modern slavery risks matures, we have transitioned from reporting against standalone effectiveness targets to assessing our progress against a broader set of criteria. This Statement outlines the key actions for FY26 that we believe are necessary to strengthen our program, and we consider completion of these actions as the primary means of evaluating our effectiveness.

Effectiveness criterion	How this criterion helps us understand effectiveness of our actions to manage modern slavery risks	Page
Regularly tracking our progress against our key actions for FY26	Monitoring our progress allows us to recognise the strengths of our response and identify areas that require further improvement	10
Embed Ariba SLP and onboard suppliers into the new system	Improve efficiencies in analysing SAQ responses and identifying supplier risks (including modern slavery)	27
Engaging with customers and suppliers of traded and non-traded goods	Feedback from our customers helps us understand different perspectives on our modern slavery response, identify opportunities for improvement and maintain our processes that are fit for purpose	33
Convening our Modern Slavery Working Group	Assists us in identifying and understanding any emerging issues	12
Analysis of internal and external training metrics	Helps us understand the level of modern slavery awareness across our business and our supply chain and identify where there are opportunities to further tailor training to address key knowledge gaps	15 and 29
Participating in external benchmarking and reviewing external assessments of our modern slavery disclosures	The findings inform us on how we can continue to improve the disclosures in this Statement	36
Review and assess our effectiveness measures	Enables us to assess the continued relevance and effectiveness of our measures, while also recognising the strengths of our response and identifying areas for further improvement	This page

Consultation and engagement

OUR STAKEHOLDERS

Consultation and engagement with stakeholders is crucial in addressing modern slavery risks, as it fosters collaboration, enhances transparency and reinforces a shared commitment to ethical practices.

Consultation within our business

This Statement has been prepared with input from, and in consultation with members of our Lead Team and management representatives responsible for delivering our human rights and modern slavery risk management processes for our operations and supply chains (including our reporting entities and their controlled entities).

These teams include Sustainability; Commercial, including Supply and Marketing; Legal; Risk; Business Integrity; People and Culture; and External Affairs.

Prior to being endorsed by our Sustainability Committee and approved by our Board, this Statement was reviewed by our Chief Executive Officer, Chief Commercial and Technical Officer, Chief Legal, External Affairs and Sustainability Officer, Vice President Sustainability, Vice President External Affairs, Vice President Supply, and Vice President and Head of Marketing. These individuals, as well as the teams referred to above, provided assistance and input into developing this Statement and have responsibilities in relation to modern slavery across our subsidiaries and operated joint ventures.

Consultation with our Board

Our corporate governance and risk management frameworks (which include the internal policies, standards, procedures and tools through which modern slavery risks are assessed and managed) are overseen by our Board and applied across the Group.

Modern slavery risk management processes are implemented across the Group through undertaking risk identification, due diligence, reporting and training as described in this Statement.

Supplier portal

Our Supplier portal was launched in FY24 and remains a key point of entry and source of information for suppliers throughout their engagement with us. Tools and information available include:

- An overview of how we work with suppliers;
- The expectations and requirements we place on our suppliers, such as complying with our safety, Code and modern slavery requirements;
- Guides and information to support existing suppliers to work with our systems, including invoicing, service entry sheets and Ariba;
- Resources and training links including guidelines and terms and conditions; and
- A dedicated contact form for suppliers to address their queries.

The portal is now accessible at www.south32.net.

In FY25, the external-facing supplier portal was updated to provide better access to due diligence requirements and training materials related to modern slavery risks.

Industry collaboration

We recognise the importance of collaborative and deliberate action in addressing shared modern slavery risks. We actively facilitate and participate in industry initiatives that promote the exchange of information, lessons learned and best practices. These efforts help the industry overcome challenges, identify blind spots and aim to align our initiatives with our expectations and those of broader society.

Maritime collaborations

We remain actively engaged in maritime-focused groups, including the Sustainable Shipping Initiative and Mission to Seafarers, reinforcing our commitment to responsible shipping practices. Additionally, as a member of the Global Maritime Forum's Neptune Declaration, we support industry-wide efforts to improve the welfare of seafarers and drive positive change. We also continue to be a member of the Institute of Human Rights and Business (IHRB) action group, which is focused on eradicating the illegal practice of seafarer recruitment fees.

Investor engagement

We recognise that modern slavery risk is a significant concern for the investment community. Throughout the year, we actively engaged with investors to share our approach to identifying and addressing these risks across our operations and supply chains. In FY25, investor interest remained focused on understanding how we evaluate the effectiveness of our due diligence and remediation processes in relation to our suppliers, as well as opportunities to expand our efforts to the indirect supply chain. Insights from these engagements are reported to the Modern Slavery Working Group and other key internal stakeholders for further consideration.

Human Rights Resources and Energy Collaborative

Human Rights Resources and Energy Collaborative members share best practices and foster collaboration to address modern slavery risks in mining, energy and resource supply chains. Throughout FY25, it hosted regular working group sessions, with South32 providing administrative support.

United Nations Global Compact Network Australia

We continue to participate in the United Nations Global Compact Network Australia's Modern Slavery Community of Practice.

Appendix 1 - Reporting entities

Entity	Principal activity (Operation name)	Location	Effective Interest %
Dendrobium Coal Pty Ltd ABN 85 098 744 088 ⁴³	Metallurgical coal mine (Illawarra Metallurgical Coal)	New South Wales	100
Endeavour Coal Pty Ltd ABN 38 099 830 476 ⁴³	Metallurgical coal mine (Illawarra Metallurgical Coal)	New South Wales	100
Groote Eylandt Mining Company Pty Ltd ABN 26 004 618 491 ^{44,45}	Manganese ore mine (Groote Eylandt Mining Company)	Northern Territory	60
Illawarra Coal Holdings Pty Ltd ABN 69 093 857 286 ⁴³	Investment holding company (Illawarra Metallurgical Coal)	New South Wales	100
Illawarra Services Pty Ltd ABN 12 003 996 370 ⁴³	Coal washery, rail and road transportation (Illawarra Metallurgical Coal)	New South Wales	100
South32 (BMSA) Pty Ltd ABN 44 125 530 949	Investment holding company	Western Australia	100
South32 Aluminium (Holdings) Pty Ltd ABN 58 169 411 974	Investment holding company	Western Australia	100
South32 Aluminium (RAA) Pty Ltd ABN 54 095 831 119	Interest in a joint operation (Worsley Alumina)	Western Australia	100
South32 Aluminium (Worsley) Pty Ltd ABN 33 088 336 921	Interest in a joint operation (Worsley Alumina)	Western Australia	100
South32 Australia Investment 3 Pty Ltd ABN 31 088 336 976	Investment holding company	Western Australia	100
South32 Cannington Pty Ltd ABN 48 125 530 967	Silver, lead and zinc mine (Cannington)	Queensland	100
South32 Group Operations Pty Ltd ABN 74 601 343 202	Administrative, management and support services	Western Australia	100
South32 International Investment Holdings Pty Ltd ABN 28 601 444 704	Investment holding company	Western Australia	100
South32 International Investment Pty Ltd ABN 46 601 452 064	Investment holding company	Western Australia	100
South32 Ltd ABN 84 093 732 597	Investment holding company	Western Australia	100
South32 Treasury Ltd ABN 31 601 344 709	Financing company	Western Australia	100

⁴³ Illawarra Metallurgical Coal was divested on 29 August 2024. As Illawarra Metallurgical Coal was under the operational control of South32 Limited until the date of divestment, we have assessed and reported on the modern slavery risks in its operations and supply chains for the period [1 July 2024 – 29 August 2024]. Following the divestment, Illawarra Metallurgical Coal ceased to be part of our consolidated group and is no longer covered by our modern slavery risk management framework.

⁴⁴ In the current period, Groote Eylandt Mining Company Pty Ltd (GEMCO) consolidated revenue was impacted due to Tropical Cyclone Megan resulting in them not meeting the definition of a reporting entity.

⁴⁵ South32 operated joint venture recognised as an equity accounted investment in the South32 Limited consolidated financial statements. Anglo American Plc holds the remaining 40%.

