



# MODERN SLAVERY STATEMENT 2026



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## About this Statement

### Our 2026 Annual Reporting Suite

This Modern Slavery Statement forms part of the 2026 Annual Reporting Suite. The following documents also form part of our 2026 Annual Reporting Suite and are published separately:



#### Annual Report

#### Tax Transparency and Payments to Governments

#### Climate-related Reporting Methodology

Other documents supplementing our Annual Reporting Suite include the:

- Sustainability Databook
- Sustainability Standards and Frameworks Index
- Tax Databook



Find our Annual Reporting Suite at [www.south32.net](http://www.south32.net).

### About this Statement

This Statement outlines our approach to identifying, assessing and addressing modern slavery risks in our operations and supply chains, and the operations and supply chains of entities that we own or control.

### Disclaimer

This document is a joint Modern Slavery Statement (Australia) and Slavery and Human Trafficking Statement (UK) (together, the Statement) for the reporting period from 1 July 2025 to 30 June 2026.

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 *Australian Modern Slavery Act 2018 (Cth)*.

Unless otherwise stated, this Statement covers South32 Limited, its subsidiaries and operated joint ventures, and does not cover non-operated joint ventures.

This Statement has been prepared 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 ventures<sup>1</sup>
- references to 'our operations', or phrases such as commodities 'we produce', 'we refine' or in 'our portfolio' include commodities such as bauxite, alumina, aluminium and copper that may form part of, or be produced by, non-operated joint ventures<sup>2</sup>
- metrics describing performance are presented for the Group's subsidiaries<sup>3</sup> and operated joint ventures on a 100% basis<sup>4</sup> for the period 1 July 2025 to 30 June 2026
- subsidiaries or operated joint ventures that South32 acquired or divested during the reporting period are shown for the period during which 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 and expectations regarding the achievement of the Group's operational emissions reduction target and other climate and sustainability goals.

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. Statements that describe the Group's objectives, plans, goals, or expectations are forward-looking statements.

Forward-looking statements in this Statement 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 of future performance, and involve known and unknown risks and uncertainties, which may cause actual results to differ materially from those expressed in this Statement.

Variables and external factors that could impact forward-looking statements in this Statement 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 cannot predict whether forward-looking statements, or the assumptions on which they are based, will eventuate. 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.



**Cover:** Senior Engineer, Geotechnical at Cannington.

**Right:** Community member from KwaSokhulu Emalaleni in Kwa-Zulu Natal, South Africa.

<sup>1</sup> 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 and Minera Sud Argentina.

<sup>2</sup> 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 and Mineração Rio do Norte S.A (MRN).

<sup>3</sup> Cerro Matoso SA financial information is presented on a 100% basis.

<sup>4</sup> Cerro Matoso SA financial information is presented on a 100% basis. Minera Sud Argentina metrics are included in financial disclosures only.

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## Reporting entities

South32 Limited (ABN 84 093 732 597) is the submitting entity of this Statement and the parent company of the South32 Group. Its registered office is located at 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 and the entities listed in Appendix 1 are reporting entities 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 the consolidated entity disclosure statement on page 230 in the Annual Report 2026.

The Group operates and is managed with policies, systems and processes designed to be consistently applied at all our operations and operated joint ventures.

This Statement was approved by the Board of South32 Limited, as the principal governing body of South32 Limited, on 27 August 2026.



### Matthew Daley

Chief Executive Officer and Managing Director of South32 Limited, and Responsible Member under the *Australian Modern Slavery Act 2018* (Cth).

## 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

### Navigating this Statement

This Statement outlines the actions we took during FY26 to identify, assess and address modern slavery risks and the governance arrangements that support this work. It is prepared in accordance with the *Australian Modern Slavery Act 2018* (Cth) and the *UK Modern Slavery Act 2015*. The table below identifies where Australian and UK reporting criteria are addressed in this Statement. Supplementary data is available in our Sustainability Databook 2026.

In preparing this Statement, we also considered relevant statutory guidance, including guidance published by the Australian and UK Governments on modern slavery reporting.

### Reporting criteria index

| Theme                                          | Reporting criteria                                                                                                                                                                                              | Sub-criteria     | Location                                                                                                                                               |
|------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Reporting entity</b>                        | <div></div> Identify the reporting entity                                                                                                                                                                       | Reporting entity | Reporting entities (page 1)<br>Appendix 1 - Reporting entities (page 20)                                                                               |
| <b>Structure, operations and supply chains</b> | <div></div> Describe the structure, operations and supply chains of the reporting entity                                                                                                                        | Structure        | Reporting entities (page 1)<br>About us (pages 3-5)                                                                                                    |
|                                                | <div></div> Organisation structure, its business and supply chains                                                                                                                                              | Operations       | Where we operate and what we produce (page 4)                                                                                                          |
|                                                |                                                                                                                                                                                                                 | Supply chain     | Our supply chain and modern slavery (page 13)<br>Non-traded supply chain (page 14)<br>Traded supply chain (page 16)<br>Maritime supply chain (page 17) |
| <b>Policies, governance</b>                    | <div></div> Policies in relation to slavery and human trafficking                                                                                                                                               | Group            | Policies and frameworks (page 10)                                                                                                                      |
|                                                | <div></div> Risk assessment and management                                                                                                                                                                      | Group            | Understanding modern slavery risk (page 8)<br>Managing modern slavery risk (page 10)                                                                   |
| <b>Risks of modern slavery</b>                 | <div></div> 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       | Our operations and modern slavery (page 6)                                                                                                             |
|                                                | <div></div> The parts of the business and supply chain where there is a risk of slavery and human trafficking in place                                                                                          | Supply chain     | Our supply chain and modern slavery (page 13)<br>Non-traded supply chain (page 14)<br>Traded supply chain (page 16)<br>Maritime supply chain (page 17) |
| <b>Actions and due diligence</b>               | <div></div> 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            | Understanding modern slavery risk (page 8)<br>Managing modern slavery risk (page 10)                                                                   |
|                                                | <div></div> Steps taken to assess and manage the risk of slavery and human trafficking                                                                                                                          | Operations       | Our operations and modern slavery (page 6)                                                                                                             |
|                                                | <div></div> Due diligence processes in relation to slavery and human trafficking                                                                                                                                | Supply chain     | Our supply chain and modern slavery (page 13)<br>Non-traded supply chain (page 14)<br>Traded supply chain (page 16)<br>Maritime supply chain (page 17) |
|                                                |                                                                                                                                                                                                                 |                  |                                                                                                                                                        |
| <b>Training</b>                                | <div></div> Training on modern slavery and trafficking                                                                                                                                                          | Group            | Managing modern slavery risk (page 10)                                                                                                                 |
|                                                |                                                                                                                                                                                                                 | Supply chain     | Our supply chain and modern slavery (page 13)                                                                                                          |
| <b>Effectiveness</b>                           | <div></div> Describe how the reporting entity assesses the effectiveness of actions being taken to assess and address modern slavery risks                                                                      |                  | Assessing effectiveness (page 18)                                                                                                                      |
|                                                | <div></div> Effectiveness in ensuring that slavery and human trafficking is not taking place, measured against appropriate performance indicators                                                               |                  |                                                                                                                                                        |
| <b>Consultation</b>                            | <div></div> Describe the process of consultation with any entities the reporting entity owns or controls                                                                                                        |                  | Consultation and engagement (page 19)                                                                                                                  |
| <b>Other information</b>                       | <div></div> Any other relevant information                                                                                                                                                                      |                  | Throughout this Statement                                                                                                                              |
|                                                | <div></div> Any other relevant information                                                                                                                                                                      |                  |                                                                                                                                                        |

Australian Modern Slavery Act 2018 (Cth)
  UK Modern Slavery Act 2015

### Key terms in this Statement

- › **Human rights risks:** Risks that our activities, business relationships or value chain may adversely impact internationally recognised human rights, including modern slavery risks, reportable under the *Australian Modern Slavery Act 2018* (Cth).
- › **Labour rights and modern slavery risks:** Risks that workers may experience adverse impacts to internationally recognised labour rights. Modern slavery represents the most severe forms of labour rights abuse, including trafficking in persons, slavery, servitude, forced marriage, forced labour, debt bondage, deceptive recruitment, and the worst forms of child labour, as defined by the *Australian Modern Slavery Act 2018* (Cth).
- › **Suppliers:** Organisations that provide goods or services to support our business activities, including non-traded suppliers, traded suppliers from whom we purchase commodities, materials or products, and maritime service providers. References to suppliers relate to direct suppliers, unless otherwise stated.
- › **Supply chain:** Activities and business relationships connected to our operations, including suppliers. References to our supply chain(s) may also include customer relationships where relevant to understanding modern slavery risks.

 Find our Glossary on page 255 of our Annual Report 2026 at [www.south32.net](http://www.south32.net).

**About us**

# ABOUT SOUTH32

**Our purpose**

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.

**Our strategy**

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

**OPTIMISE**

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

**UNLOCK**

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

**IDENTIFY**

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

**Our values**

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.



## Where we operate and what we produce

# DIVERSIFIED BUSINESS FOR A LOW-CARBON FUTURE

We produce minerals and metals from operations across the Americas, Australia and Southern Africa, and we are discovering and responsibly developing our next generation of mines<sup>5</sup>.



## AMBLER METALS

Non-operated joint venture  
South32 share: 50%  
Copper, lead, gold, silver and zinc



## HERMOSA

Operated development project  
South32 share: 100%  
Zinc, lead, silver and manganese



## SIERRA GORDA

Non-operated joint venture  
South32 share: 45%  
Copper, molybdenum and gold



## BRAZIL ALUMINIUM

Non-operated joint venture  
South32 share: 40%  
Aluminium



## BRAZIL ALUMINA

Non-operated joint venture  
South32 share: Bauxite 33%; Alumina 36%  
Bauxite and alumina



KEY: ● Mining and processing    ⬡ Development    ▲ Exploration    ■ Office

<sup>5</sup> On 1 July 2026, we announced we had entered into an agreement to sell our aluminium value chain, which is expected to complete in H2 FY27, subject to satisfaction or waiver of conditions precedent. Refer to market release "Agreement to sell aluminium value chain assets to Alcoa for up to US\$5.6b and Chief Executive Officer transition" for further details.

## OUR VALUE CHAIN

### 1. Explore

We have a portfolio of greenfield exploration partnerships and prospects to discover deposits to underpin our next generation of mines.

### 2. Develop

Our growth pipeline is focused on base metals. As we advance our projects and options, including as we develop the Taylor project at Hermosa, we look to apply 'next generation mine' design principles.

### 3. Mine/process

We mine and process bauxite, copper, zinc, silver, lead and manganese. The health, safety and wellbeing of our employees, contractors, visitors and communities at all our sites is critically important.

 More information on our value chain is in our Annual Report 2026 on page 10, available at [www.south32.net](http://www.south32.net).

### 4. Refine/smelt

We refine bauxite to produce alumina and smelt alumina to produce aluminium. We are also evaluating and executing operational decarbonisation initiatives.

### 5. Market

We generate revenue from the sale of our commodities to a global customer base and purchase raw materials and supplies from global markets. Our products are distributed by road, rail and ship.

### 6. Rehabilitate and close

We undertake progressive rehabilitation and our closure plans are informed by the aspirations and expectations of our host communities and countries.



This map includes our subsidiaries and operated joint ventures which are covered by this Statement (operated interest/share, development options, exploration programs and corporate offices) as well as our non-operated joint ventures (non-operated interest/share and exploration programs) which are not covered by this Statement.

## Our operations and modern slavery

# MANAGING MODERN SLAVERY RISK AT OUR OPERATIONS

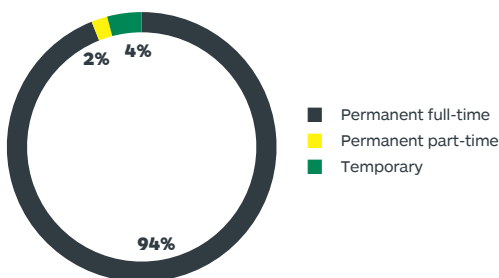
## OUR OPERATIONS

In FY26, South32 operations included mining, processing and refining operations, development options, exploration and corporate offices across Australia, Southern Africa, South America, North America, Europe and Asia<sup>6,7</sup>.

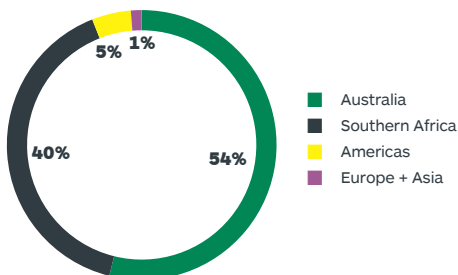
Our workforce comprises employees, contractors and service providers. As at 30 June 2026, we employed 6,867 direct employees<sup>8</sup>, and approximately 7,270 contractors<sup>9</sup> worked across our locations throughout the year.

The nature and location of our operations influence our exposure to modern slavery risks. This informs our approach to identifying, assessing and managing risks across our workforce and business activities.

### FY26 employee workforce by contract type



### FY26 employee workforce by country



## Identifying and assessing risks

Labour rights are a salient human rights issue for our business, reflecting the labour-intensive nature of our operations and the complexity of our supply chains. They remain a key focus of our efforts to identify and manage modern slavery risks.

Modern slavery risks at our operations are more likely to arise through suppliers, contractors and indirect business relationships than our directly employed workforce. Risks associated with contractors and service providers are managed through our supplier due diligence and third-party risk management processes. Across all our operations, maintaining safe and respectful working conditions for all people is integral to our risk management approach.

We assess human rights risks, including modern slavery risks, at each of our operations, considering both country context and activity-specific factors. These results inform the prioritisation and application of due diligence activities. Consistent with prior years, our operations in Southern Africa were identified as higher-risk for human rights impacts through our FY26 internal risk identification processes, and are subject to enhanced due diligence measures accordingly.

### Managing risks in our social investments in South Africa

Community infrastructure projects delivered through our social investment programs often involve contractors and subcontractors undertaking construction and related works. While delivered in partnership with community organisations, these projects may present labour rights and modern slavery risks through contractors and other business relationships involved in their delivery.

Before entering into social investment arrangements, we apply a risk-based approach to counterparty screening. This includes assessing organisations to identify those operating in higher-risk countries or presenting indicators of elevated risk, informing the need for enhanced due diligence or additional controls prior to engagement.

For community infrastructure projects in South Africa, contractors delivering works are managed in accordance with our internal contractor management standard, including due diligence, mobilisation requirements, defined performance expectations and ongoing monitoring across the contract lifecycle. This supports visibility of working conditions and alignment with our expectations for responsible business conduct.

<sup>6</sup> This Statement covers South32 Limited, its subsidiaries and operated joint ventures.

<sup>7</sup> Refer to map on page 4 for further details.

<sup>8</sup> Includes direct employees at our non-operated joint ventures.

<sup>9</sup> Contractor headcount is calculated from contractor hours recorded through site access systems throughout the year and is not directly comparable to employee headcount.

## Due diligence approach

We use a range of due diligence tools and methods to identify, assess and manage human rights and modern slavery risks across our operations. These activities help us understand actual and potential impacts, inform risk management and business planning processes, and support the prevention, mitigation and remediation of adverse impacts.

Our operations receive practical guidance on how to identify and manage human rights risks, conduct human rights due diligence and take a rights-based approach to engagement and remediation<sup>10</sup>. In FY26 we conducted a review of our internal social performance standard and guidance material. We undertake regular reviews of due diligence activities across our operations against this standard, with findings used to strengthen practices and address gaps.

### Operational due diligence activities and tools

| Activity/tool                                    | Purpose and application                                                                                                                                                                                                                                                                                                  |
|--------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Human Rights Impact Assessment (HRIA)</b>     | Independent assessments of actual and potential human rights impacts, including labour rights and modern slavery, are conducted every five years, or sooner if required, where the human rights risk is considered high.                                                                                                 |
| <b>Human Rights Risk Self Assessment (HRRSA)</b> | Desktop-based self-assessment of human rights risks at the operation, including labour rights and modern slavery risks, undertaken annually where human rights risk is considered low, and in years where a HRIA is not completed where risk is considered high.                                                         |
| <b>Social impact assessments (SIA)</b>           | Undertaken to establish a baseline understanding of social impacts and identify actions to manage them, and reviewed periodically, with updates informed by stakeholder engagement, socio-economic analysis and changes to our activities or community conditions.                                                       |
| <b>Complaints and grievance mechanisms</b>       | Provides communities, rightsholders and other stakeholders with a mechanism to raise concerns or complaints, including those relating to human rights and modern slavery, available at all times and supported by processes to investigate, respond to and resolve concerns.                                             |
| <b>Community sentiment and trust</b>             | Assesses the sentiment and trust of relevant communities, informed by periodic reviews of documented stakeholder engagement, complaints and grievances received, media inputs, and where appropriate, formal surveys and other research.                                                                                 |
| <b>Stakeholder engagement</b>                    | Engages workers, labour unions, suppliers, contractors, customers, communities and investors to understand social context, gather feedback, identify opportunities for collaboration, inform the identification and management of labour rights and modern slavery risks. Conducted regularly and on an as-needed basis. |

### FY26 due diligence activities

HRRSAs were completed across our operations<sup>11</sup> in FY26 to identify and assess labour rights risks relevant to their operations and supply chains, with the exception of Cerro Matoso (divested on 1 December 2025) and Mozal Aluminium (placed on care and maintenance on 15 March 2026). Findings from the assessments inform the application of controls and risk management activities at each operation and help identify opportunities to strengthen existing controls and management measures where appropriate.

The table below summarises the key labour rights issues identified through the FY26 HRRSAs and the associated controls implemented to manage those risks.

### Labour rights issues considered through FY26 due diligence activities

| Labour rights issue                                       | Potential impacts to people                                                                                                    | Affected rightsholders    | Controls and management measures                                                                                                                                           | Priority area <sup>12</sup> |
|-----------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|
| Employment conditions – fair pay, excessive working hours | Inability to enjoy adequate standard of living; physical and mental health impacts; decreased morale, health and safety risks. | Employees and contractors | <ul style="list-style-type: none"> <li>– Compliance with applicable labour laws.</li> <li>– Internal human resources standard and related governance documents.</li> </ul> | No                          |
| Pressure to unionise or not                               | Restriction on or decreased capacity to advocate for appropriate employment conditions.                                        | Employees                 | <ul style="list-style-type: none"> <li>– Compliance with applicable labour laws.</li> <li>– Internal human resources standard and related governance documents.</li> </ul> | No                          |
| Access to remedy                                          | Physical and mental health impacts; loss of trust with South32.                                                                | Employees                 | <ul style="list-style-type: none"> <li>– Speak Up Policy (refer page 11).</li> <li>– EthicsPoint (refer page 11).</li> </ul>                                               | No                          |
| Supplier labour rights – late payment to suppliers        | Standard of living, particularly in low socio-economic areas due to not being able to pay wages                                | Supply chain workers      | <ul style="list-style-type: none"> <li>– Modern slavery risk management process (refer page 14).</li> </ul>                                                                | Yes                         |
| Seafarer welfare                                          | Health and safety, access to remedy, non-payment of wages; poor living conditions; unethical recruitment.                      | Seafarers                 | <ul style="list-style-type: none"> <li>– Maritime due diligence (refer page 17).</li> </ul>                                                                                | Yes                         |

 Find more information on HRRSAs in our Sustainability Databook 2026 at [www.south32.net](http://www.south32.net).

<sup>10</sup> The reporting boundary of the Statement should be distinguished from the scope of specific modern slavery risk assessment and due diligence activities. Activities undertaken through entities covered by the Statement may be subject to different levels of assessment based on their risk profile.

<sup>11</sup> Exploration projects and corporate offices are subject to South32's governance and risk management and were not prioritised for modern slavery risk assessment or due diligence in FY26, based on the scale and nature of these activities.

<sup>12</sup> Priority areas are informed by identified gaps and opportunities to strengthen management approaches, South32's level of involvement in the risk, and our corresponding responsibility to influence, manage and, where relevant, remediate adverse impacts.

## Identifying and assessing modern slavery risk

# ADDRESSING MODERN SLAVERY RISK

We are committed to respecting all internationally recognised human rights as set out in the International Bill of Human Rights<sup>13</sup>, including through our efforts to identify, assess and address modern slavery risks across our operations, supply chains and business relationships.

## UNDERSTANDING MODERN SLAVERY RISK

Understanding where modern slavery risks may arise across our operations and supply chain informs our risk management and due diligence activities.

We expect our people, suppliers and others acting on our behalf to act lawfully and in accordance with applicable South32 policies, standards and processes relevant to the work they perform.

### Identifying and assessing modern slavery risk

Our exposure to modern slavery risk is influenced by the industries in which we operate, the types of goods and services we procure, the geographical locations of our operations and suppliers, and the nature of our business relationships.

We identify, assess and manage human rights risks, including modern slavery risks, consistent with the UN Guiding Principles on Business and Human Rights (UNGPs). Our understanding of modern slavery risks is informed by our human rights saliency assessment, operational and supplier due diligence processes, and relevant external and industry insights. Where risks are identified, we seek to prevent or mitigate adverse impacts through our risk management, due diligence and grievance mechanisms and response processes.

### Salient human rights issues

In FY24, we conducted an externally facilitated saliency assessment to identify the human rights at greatest risk of significant actual or potential impacts arising from our activities and business relationships. This assessment identified six salient human rights issues that continue to inform our approach to managing human rights risks.

While all salient human rights issues are important to us, our modern slavery risk management is particularly relevant to:

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

Modern slavery represents a severe abuse of human rights and can arise where broader human rights and structural factors, such as discrimination, marginalisation, poverty and weak governance, interact to constrain workers' ability to exercise choice, raise concerns or safely exit exploitative situations.

Our saliency assessment has deepened our understanding of the relationship between modern slavery and broader human rights risks, helping to inform the prioritisation of our due diligence and risk management activities across our operations and business relationships.

## Salient human rights issues

### SALIENT HUMAN RIGHTS ISSUES GIVING RISE TO MODERN SLAVERY RISKS<sup>14</sup>



#### 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, no child labour



#### 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

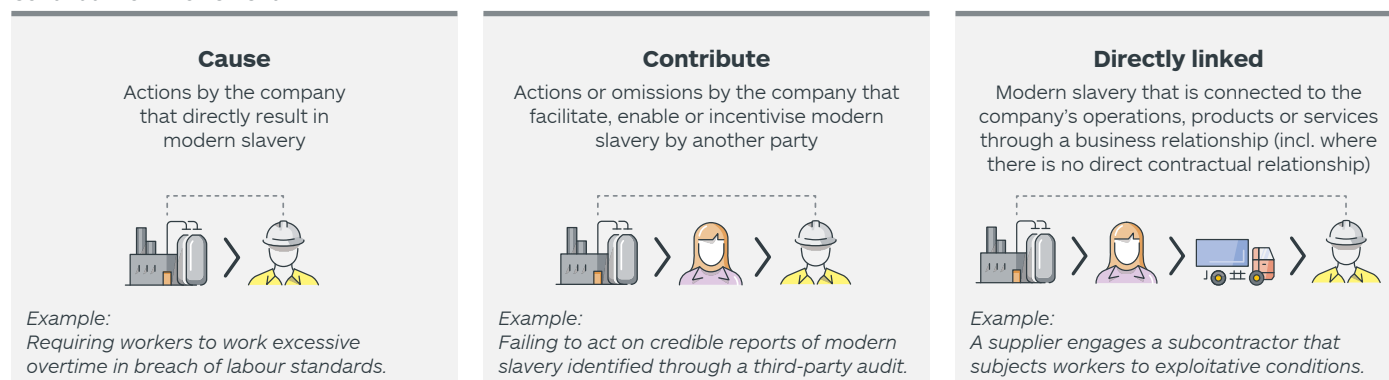
<sup>13</sup> Comprising the Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights, and the International Covenant on Economic, Social and Cultural Rights, and the International Labour Organization Declaration on Fundamental Principles and Rights at Work.

<sup>14</sup> Examples of salient human rights issues that may give rise to modern slavery risks; not exhaustive.

## Assessing our involvement in modern slavery risks

We assess modern slavery risks using a continuum of involvement to understand situations where our activities or business relationships could cause, contribute to, or be directly linked to modern slavery.

### Continuum of involvement



We recognise that we could be directly linked to modern slavery risks through non-operated joint ventures, which operate under their own governance frameworks. While we do not have operational control, we seek to support non-operated joint ventures, through governance rights and engagement, to influence the adoption of fit-for-purpose standards aligned with applicable laws, international standards, and industry best practices, as relevant to the joint venture.

### Modern slavery risk scenarios in the mining and metals sector

Modern slavery persists globally and disproportionately affects people who face heightened vulnerability, including women, children, migrants and refugees, ethnic and religious minorities, low-skilled workers, and people affected by poverty, conflict and instability.

Applying the continuum of involvement described above, the table below provides examples of inherent higher-risk modern slavery scenarios across our operations and supply chains. Informed by publicly available information and recognised modern slavery risk factors, these scenarios reflect the potential severity and likelihood of harm before the application of controls, considering factors such as workforce vulnerability, labour intensity, contracting and recruitment models, country context, and proximity to our activities. They do not represent identified or confirmed incidents.

| Level of involvement   | Example risk scenario                                                                                                                                                                                                                                 | Potential modern slavery and labour rights harms                                                                                                           | Example South32 controls <sup>15</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Cause</b>           | A directly employed worker at an operation could be subjected to exploitative working conditions where employment practices fail to meet applicable labour standards                                                                                  | Coercion, excessive working hours, underpayment of wages, restriction of freedom of movement and other forced labour indicators                            | <ul style="list-style-type: none"> <li>Human rights due diligence</li> <li>Human resources policies, standards and management processes aligned with applicable labour standards</li> <li>Employee training on modern slavery</li> <li>Grievance and reporting mechanisms</li> </ul>                                                                                                                                                                                                                          |
| <b>Contribute</b>      | A recruitment agent engaged by a supplier charges migrant workers recruitment fees, resulting in debt bondage, where South32's supplier onboarding, contractual controls or oversight identify indicators of risk but do not lead to timely action    | Debt bondage, deceptive recruitment, retention of identity documents and restriction of freedom of movement                                                | <ul style="list-style-type: none"> <li>Risk-based third-party risk management framework, including: <ul style="list-style-type: none"> <li>Supplier, contractor and customer onboarding requirements and due diligence</li> <li>Contractual requirements and expectations aligned with internationally recognised human rights and labour standards</li> <li>Ongoing supplier engagement and risk management processes</li> </ul> </li> <li>Grievance, escalation and incident response mechanisms</li> </ul> |
| <b>Directly linked</b> | Site services may be delivered by workers engaged through sub-tier subcontractors or labour hire providers, including undocumented migrant workers, whose recruitment and employment conditions sit beyond South32's direct contractual relationships | Coercion linked to migration status, deceptive recruitment, recruitment debt, underpayment, excessive working hours and restriction of freedom of movement | <ul style="list-style-type: none"> <li>Supplier engagement to: <ul style="list-style-type: none"> <li>Build supplier awareness on modern slavery risks</li> <li>Strengthen oversight and due diligence processes beyond direct supply chains</li> </ul> </li> <li>Contractual expectations for suppliers aligned with internationally recognised human rights and labour standards</li> <li>Enhanced due diligence for higher-risk suppliers, which can include external audits</li> </ul>                    |

<sup>15</sup> The controls listed demonstrate the mechanisms we have in place to identify, prevent and mitigate modern slavery risks as part of our ongoing due diligence processes. The application of these controls may vary depending on the context, the nature of the risk and South32's level of involvement.

## Our approach to managing modern slavery risk *continued*

### MANAGING MODERN SLAVERY RISK

We maintain governance arrangements, controls and processes that support oversight, accountability and the effective management of modern slavery risks.

Our corporate governance and risk management frameworks (including the policies, standards, procedures and tools through which modern slavery risks are identified, assessed and managed) apply across the reporting entities covered by this Statement. These entities operate within our Group-level governance framework, under the oversight of our Board.

#### Governance and accountability

##### Our Board

Our Board oversees the management of material exposures to sustainability-related risks and opportunities as part of its oversight of the Group's strategy, risk management framework and significant capital allocation and investment decisions. It also approves the Group's annual Modern Slavery Statement.

The Sustainability Committee oversees, in conjunction with the Risk and Audit Committee, as appropriate, the processes for identifying, assessing, prioritising and managing the Group's sustainability-related risks (including human rights risks), and the system for compliance with applicable sustainability-related laws, regulations and other requirements.

The Risk and Audit Committee oversees the implementation of the Group's risk management system and reviews the effectiveness of systems for identifying and managing material risks. The Committee receives twice-yearly reporting on serious business conduct concerns, including material breaches of our Code of Business Conduct and related outcomes, which may include matters relating to human rights and modern slavery.

##### Management

Day-to-day management of the Group is delegated to the CEO, who is supported by the Lead Team in implementing the Group's strategy in alignment with our purpose, values, Code of Business Conduct and Board-approved risk appetite.

The CEO and Lead Team implement our Sustainability Policy and are responsible for maintaining systems, controls and assurance processes to identify and manage sustainability-related risks (including human rights risks).

Management is responsible for implementing modern slavery risk management and due diligence processes across our operations and supply chains. We take a cross-functional approach, with a range of teams contributing to the identification, assessment and management of modern slavery risks across our operations and supply chains.

Our Business Conduct Committee, comprising cross-functional senior leaders, oversees conduct breaches, including those related to modern slavery, and the consistent application of our Code of Business Conduct. Serious workplace conduct concerns are reported to the Committee quarterly.

Our Modern Slavery Working Group, comprising representatives from External Affairs, Legal, Sustainability, Supply, Marketing and Investor Relations, contributes to the management of modern slavery-related risk. The group monitors risk management activities and performance, reviews insights from due diligence activities, considers emerging developments and stakeholder expectations, and supports the integration of modern slavery risk management into relevant business processes.

#### Policies and frameworks

We apply Group-wide policies, standards and procedures to support the management of modern slavery risks in our operations and supply chains. These are available to our workforce, with select documents publicly available on our website and translated into languages relevant to our workforce and stakeholders. Key documents include:

- **Sustainability Policy:** Sets out our commitment to sustainability and respecting internationally recognised human rights, and outlines our approach to governance, transparency and accountability for sustainability-related matters.
- **Code of Business Conduct:** Defines the standards of behaviour expected of our employees, contractors, executive management, Directors, suppliers and joint venture partners operating on our behalf, including our expectations regarding human rights and freedom from slavery.

We publish a series of 'Our Approach' documents which provide information on how we manage select sustainability topics through internal standards, procedures and processes. The following are most relevant to modern slavery:

- **Our Approach to Human Rights:** Outlines our approach to human rights due diligence and access to remedy.
- **Our Approach to People and Culture:** Outlines our approach to fostering an engaged, inclusive and diverse workforce, supporting positive employee experiences and constructive labour relations.
- **Our Approach to Value Chain Management:** Outlines our approach to managing value chain relationships and integrating due diligence and risk management activities across suppliers, contractors, customers and maritime activities.

#### Business integrity policies and programs

Our Business Integrity team, which functions independently of our operations, oversees our global Anti-Bribery and Corruption (ABC), anti-money laundering and sanctions compliance programs. These programs establish mandatory controls to manage legal and reputational risks, including third-party due diligence and oversight of higher-risk transactions.

ABC and economic sanctions compliance clauses are embedded in our standard contracts with customers and suppliers.

Our Business Integrity team also conducts enhanced, risk-based due diligence on higher-risk suppliers and customers to identify and manage potential legal and reputational risks, including human rights risks. Identified human rights risks are escalated to the appropriate team for further review.

#### Employment and working conditions

In all locations where we employ people, we align with applicable labour laws and regulations, including those relating to working hours, working conditions, minimum wage entitlements, and the right to freedom of association and collective bargaining.

We seek to mitigate recruitment-related risks by engaging recruitment providers that are expected to comply with applicable laws and our standards of business conduct. We do not charge workers recruitment fees and bear the costs associated with recruitment activities undertaken on our behalf.

#### Key governance documents

Key governance documents including our Code, policies, 'Our Approach' documents, Board Charter and Committee Terms of Reference are available at [www.south32.net](http://www.south32.net).

## Risk management and due diligence

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.

Our Risk Management Policy sets out our approach to managing risk and is supported by internal performance standards and procedures that together define how risks are identified, assessed, managed, monitored and reported across the Group.

Risks, including modern slavery risks, are regularly assessed and managed at both a Group-wide and operation level. Our internal risk management standard outlines the minimum mandatory requirements for the management of risks that have the potential to impact our ability to achieve our purpose, strategy and business plans.

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.

- **First line:** Responsible for designing, implementing and executing processes and controls in order to manage our risks.
- **Second line:** Assists the first line in managing risk by establishing group-level requirements, providing support and advice on the management of risks, and monitoring and reporting across risk families.
- **Third line:** Our Group Assurance function provides independent and objective assurance over the Group's system of risk management and control.

Our risk management framework is complemented by the specific modern slavery risk management and due diligence processes described in this Statement. We undertake a range of due diligence activities to identify and manage modern slavery risks. These include:

- onboarding assessments of customers and suppliers
- independent and self-assessed risk assessments across our operations, suppliers and vessels supporting our maritime activities
- ongoing monitoring of onboarded suppliers.

## Capability and awareness

Introductory human rights training is mandatory for targeted roles and all new starters, and available to all employees. For designated roles, human rights and modern slavery training must be completed every two years.

Training on our Code of Business Conduct is mandatory for all employees every three years, with refresher training provided regularly, and is included in inductions for select contractors and visitors to our operations.

Modern slavery training is also made available to our suppliers and other business relationships through our supply portal at [www.south32.net](http://www.south32.net).

## FY26 training participation

**1,427** employees completed human rights training

**160** employees completed modern slavery training

**95%** of employees were up to date with mandatory Code of Business Conduct training as at 30 June 2026

## Grievance mechanisms and remediation process

Our grievance mechanisms and response processes support the identification, escalation, investigation and resolution of concerns relating to modern slavery across our operations, supply chains and other business relationships.

Our Code of Business Conduct contains our global whistleblower policy, known as our Speak Up Policy, which explains how to raise concerns, protections for reporters and how reports are managed. Concerns can be raised anonymously through EthicsPoint, our independently operated reporting service, which is available to employees, contractors, suppliers, communities and other external stakeholders. The Speak Up Policy and EthicsPoint contact details are available on our intranet and website in English, Spanish, Portuguese and Simplified Chinese, and are displayed in common areas across our operations.

In addition to EthicsPoint, our operations maintain complaints and grievance mechanisms for communities and other external stakeholders who may be affected by our activities. These mechanisms are aligned with the effectiveness criteria of the UNGPs and are designed to be accessible, support anonymous reporting where appropriate, facilitate investigation and remedial action, and support transparent communication with complainants.

## Investigation and response

Reports received through EthicsPoint are assessed by our Business Integrity team and triaged based on their nature, urgency and severity. Depending on the circumstances, concerns may be resolved through guidance and support or may require formal investigation.

Our response is informed by internal investigation procedures and, where relevant, our internal modern slavery allegation and incident response guideline, which provides a framework for responding to potential modern slavery incidents. The guideline incorporates a victim-centred approach that seeks to avoid further harm, protect confidentiality, consider reporter vulnerability, and support appropriate engagement and response where people may be at risk. It is aligned with the UNGPs, industry expectations for grievance and remedy management, and the Modern Slavery Response and Remedy Framework published by Walk Free and the Human Rights Resource and Energy Collaborative.

We do not tolerate retaliation against anyone who raises a concern or cooperates in an internal investigation.

Actions and behaviours that do not align with our Code of Business Conduct are addressed through our disciplinary processes, which may result in actions up to and including dismissal.

## FY26 grievance outcomes

During FY26, we continued to apply our grievance, investigation and escalation processes to support the identification and response to potential modern slavery concerns. Concerns raised through our grievance mechanisms were assessed and investigated in accordance with our internal procedures and response guidance, with engagement undertaken with relevant parties where appropriate. We received five labour rights reports relating to workers within our supply chain, none of which were assessed as involving modern slavery. We seek to identify opportunities for improvement and, where needed, implement actions to address them.

 **Learn more about how we assess and respond to reported concerns in our supply chain on page 15.**

## Our actions and progress

### Modern slavery actions and progress

We take a continuous improvement approach to identifying and addressing modern slavery risks. During FY26, we continued to strengthen our governance, risk management and due diligence processes to improve visibility of modern slavery risks across our operations and supply chains. The activities outlined below summarise progress made during FY26 and outline where we aim to focus our efforts in FY27.

| FY26 activities and actions                                                                                                                                 | FY26 status | FY26 progress                                                                                                                                                                                                                                                                                                         | Looking ahead, we aim to...                                                                                                                                                                               |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Governance and continuous improvement                                                                                                                       |             |                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                           |
| Progress updates to our modern slavery risk scope and controls to better reflect our understanding and management of modern slavery risks across the Group. | Ongoing     | Commenced a deep-dive review of our modern slavery risk management approach to better reflect how potential modern slavery risks are managed across our business, including our supply chains.                                                                                                                        | Continue to apply and, where appropriate, strengthen governance to support the identification, assessment and management of modern slavery risks across our business and supply chains.                   |
| Maintain the effectiveness and efficiency of the Modern Slavery Working Group.                                                                              | Ongoing     | Maintained effective governance through targeted deep dives on priority modern slavery risk areas and due diligence activities.                                                                                                                                                                                       |                                                                                                                                                                                                           |
| Continue integration of the salient human rights issues identified into our risk management processes.                                                      | Ongoing     | Continued integrating salient human rights issues into operational and supplier due diligence, with labour rights remaining a key focus of modern slavery risk management.                                                                                                                                            |                                                                                                                                                                                                           |
| Continue participating in relevant collaborative initiatives and memberships.                                                                               | Ongoing     | Participated in collaborative initiatives and industry memberships to support continuous improvement and knowledge sharing.                                                                                                                                                                                           |                                                                                                                                                                                                           |
| Operational due diligence                                                                                                                                   |             |                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                           |
| Complete Human Rights Risk Self Assessments (HRRSAs).                                                                                                       | Completed   | Completed HRRSAs across all operations, excluding Cerro Matoso (divested on 1 December 2025) and Mozal Aluminium (placed on care and maintenance on 15 March 2026), with findings informing operational risk management activities and opportunities to strengthen existing controls where appropriate. <sup>16</sup> | Continue applying operational human rights due diligence activities, including HRRSAs and Human Rights Impact Assessments, in line with our risk-based approach and internal social performance standard. |
| Supply chain due diligence                                                                                                                                  |             |                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                           |
| Continue strengthening supplier onboarding and lifecycle management processes.                                                                              | Ongoing     | Progressed implementation of supplier lifecycle management processes to strengthen supplier onboarding, risk screening and lifecycle management.                                                                                                                                                                      | Continue applying a risk-based approach to supplier due diligence, including supplier screening, assessment, monitoring and enhanced due diligence activities, as appropriate.                            |
| Maintain supplier audits for non-traded goods.                                                                                                              | Ongoing     | Continued supplier audits and enhanced due diligence for higher-risk suppliers to assess labour rights risks and support corrective actions where required.                                                                                                                                                           |                                                                                                                                                                                                           |
| Continue applying and strengthening traded supplier due diligence processes.                                                                                | Ongoing     | Strengthened traded supplier due diligence through implementation of the Conflict-affected and High-risk Areas (CAHRA) assessment process for London Metal Exchange-listed products, supported by enhanced governance arrangements.                                                                                   |                                                                                                                                                                                                           |
| Increase the number of modern slavery audits within the maritime supply chain.                                                                              | Ongoing     | We continued applying enhanced maritime due diligence through vessel audits, vessel vetting processes and seafarer welfare initiatives. While three vessel audits were conducted in FY26 (compared with four in FY25), audit activity remained focused on higher-risk vessels.                                        |                                                                                                                                                                                                           |
| Capability and engagement                                                                                                                                   |             |                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                           |
| Ongoing monitoring and evolution of our modern slavery training module to align with the Group’s overall approach to managing modern slavery risk.          | Ongoing     | Continued delivering modern slavery training for employees and suppliers to align with our broader human rights approach.                                                                                                                                                                                             | Continue supporting awareness, capability building and engagement activities to strengthen understanding and management of modern slavery risks across our business and supply chains.                    |
| Continue providing modern slavery training to non-traded suppliers and beneficiaries through our ESD Centres. <sup>17</sup>                                 | Ongoing     | Continued delivering modern slavery awareness and capability building through our ESD Centres and supplier engagement activities.                                                                                                                                                                                     |                                                                                                                                                                                                           |
| Monitoring and response                                                                                                                                     |             |                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                           |
| Continue strengthening grievance, investigation and escalation processes.                                                                                   | Ongoing     | Continued applying grievance and incident response processes to support the identification, investigation and management of potential modern slavery concerns.                                                                                                                                                        | Continue applying grievance, investigation, response and oversight processes to support the identification, assessment and management of potential modern slavery concerns.                               |

<sup>16</sup> Exploration projects and corporate offices are subject to South32's governance and risk management and were not prioritised for modern slavery risk assessment or due diligence in FY26, based on the scale and nature of these activities.

<sup>17</sup> ESD Centres refers to our Enterprise and Supplier Development Centres, which support the development of small and emerging businesses in South Africa. Beneficiaries are defined by the South African Department of Trade, Industry and Competition.

## Our supply chain and modern slavery

# MANAGING MODERN SLAVERY RISK IN OUR SUPPLY CHAIN

Our operations rely on a global network of suppliers, maritime service providers and customers that play a critical role in delivering our products to market.

## SUPPLY CHAIN CONTEXT

Our supply chain includes:

4,774

active non-traded suppliers across 41 countries

24

traded suppliers across 13 countries

355

vessels chartered supporting 434 inbound and outbound voyages<sup>18</sup>

## Modern slavery risks and controls

Modern slavery risks may arise through our suppliers, maritime activities and customer relationships, with risk levels influenced by factors such as geography, industry, workforce characteristics and the nature of the goods and services provided.

We apply varying levels of due diligence across our business relationships based on the nature of the relationship and associated risks. While our modern slavery due diligence activities are primarily focused on direct suppliers, we recognise that risks may also arise beyond these relationships and seek to address them through broader supply chain engagement and risk management activities.

The table below summarises key controls and due diligence activities used to identify, assess, manage and monitor modern slavery risks across our supply chain.

### Key modern slavery controls and due diligence activities<sup>19</sup>

| Control / Process                                      | Description                                                                                                                                                                           | Applicability |
|--------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|
| <b>Supplier requirements and contractual controls</b>  | Supplier requirements, contractual clauses embedding human rights expectations, and specialist review of higher-risk or non-standard arrangements.                                    | ■ ■ ■         |
| <b>Training and awareness</b>                          | Training and awareness activities to build understanding of modern slavery risks, responsibilities and reporting pathways.                                                            | ■ ■ ■         |
| <b>Business integrity due diligence</b>                | Screening of higher-risk suppliers, customers and selected counterparties for sanctions, corruption, ownership and adverse media risk, as required.                                   | ■ ■ ■         |
| <b>Supplier onboarding and risk screening</b>          | Onboarding due diligence, supplier self-assessments and country/category risk screening to identify higher-risk suppliers and activities.                                             | ■ ■           |
| <b>Enhanced supplier due diligence</b>                 | Risk-based due diligence, audits and enhanced monitoring for higher-risk suppliers, supported by CAHRA assessments for applicable London Metal Exchange-listed product supply chains. | ■ ■ ■         |
| <b>Supplier relationship management and monitoring</b> | Ongoing supplier assessment, capability building and lifecycle risk management.                                                                                                       | ■ ■ ■         |
| <b>Risk mitigation and remediation</b>                 | Risk mitigation planning, corrective action management and issue escalation processes to address identified risks and issues.                                                         | ■ ■           |
| <b>Access to remedy and reporting mechanisms</b>       | Reporting channels, whistleblowing mechanisms and incident response processes for raising and addressing concerns.                                                                    | ■ ■ ■         |
| <b>Maritime due diligence and monitoring</b>           | Vessel vetting, charter party requirements, enhanced maritime due diligence and maritime audits.                                                                                      | ■             |
| <b>Seafarer welfare initiatives</b>                    | Activities that support seafarer wellbeing and provide mechanisms for feedback and escalation of concerns.                                                                            | ■             |

■ Non-traded supply chain ■ Traded supply chain ■ Maritime supply chain

<sup>18</sup> Includes Cost, Insurance, and Freight and Free on Board voyages.

<sup>19</sup> The controls and activities presented are representative of our approach and are not intended to be exhaustive. The nature and extent of due diligence applied varies according to the relationship, risk profile and circumstances.

## Our supply chain and modern slavery continued

### NON-TRADED SUPPLY CHAIN

Our non-traded supply chain comprises suppliers that provide goods and services to support our operations and corporate functions across multiple countries and procurement categories. These relationships range from one-off engagements to long-term contractual arrangements and are subject to varying levels of due diligence based on risk.

Non-traded suppliers are a key focus of our modern slavery due diligence activities as they represent an area of our procurement activities with potential impacts on workers and other rightsholders.

#### Identifying and assessing risks

We apply a risk-based approach to identify, assess and manage modern slavery risks in our non-traded supply chain. Procurement categories are assessed through two lenses:

1. **Impact to people**, informed by category risk and country context
2. **Business criticality**, to understand where heightened oversight may be needed to maintain supplier engagement and continuity of supply.

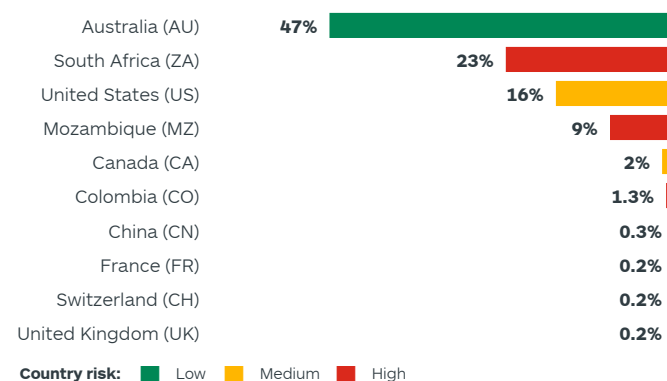
This approach helps us prioritise due diligence, supplier engagement and ongoing monitoring in areas where the potential for severe harm is high, including underpayment of wages, excessive working hours, deceptive recruitment practices, restrictions on freedom of movement and other forms of exploitation.

### FY26 risk mapping outcomes

Supplier risk mapping outcomes are broadly consistent with FY25. Elevated modern slavery risks continued to be associated with recognised risk factors, including subcontracting arrangements, complex labour models and suppliers operating in higher-risk countries. The table below highlights category-specific modern slavery risk drivers and workers potentially affected across our highest-spend supplier categories.

#### Top 10 supplier spend by level of country risk<sup>20</sup>

The figure below shows our top 10 supplier locations<sup>21</sup> by spend and associated country risk ratings. In FY26, supplier spend in these countries totalled US\$4.2 billion (99% of global spend). We also sourced our highest-spend supplier categories from these countries, as outlined in the table below.



#### Top spend supplier categories and indicative category-specific modern slavery risks

| Category                                    | Scale                            | Supplier location              | Associated modern slavery risk drivers                                             | Potentially affected workers                                             |
|---------------------------------------------|----------------------------------|--------------------------------|------------------------------------------------------------------------------------|--------------------------------------------------------------------------|
| <b>Electricity and utilities</b>            | US\$965 million<br>38 suppliers  | AU; CO; MZ; ZA; US             | Complex infrastructure and equipment supply chains may reduce upstream visibility. | Utility infrastructure, maintenance and equipment manufacturing workers. |
| <b>Mining support services</b>              | US\$595 million<br>56 suppliers  | AU; CA; CO; ZA; US             | Labour-intensive, remote services may increase workforce oversight risks.          | Catering, cleaning, laundry, accommodation and security workers.         |
| <b>Wholesale of machinery and equipment</b> | US\$227 million<br>381 suppliers | AU; CA; CO; MZ; ZA; US         | Distributor-based supply chains may reduce supply chain visibility.                | Component manufacturing, fabrication and assembly workers.               |
| <b>Civil construction</b>                   | US\$136 million<br>21 suppliers  | AU; CO; ZA; US                 | High-volume, project-based delivery may increase workforce risks.                  | Construction workers and workers producing construction materials.       |
| <b>Machinery manufacturing</b>              | US\$99 million<br>250 suppliers  | AU; CA; CO; FR; MZ; ZA; UK; US | Multi-stage manufacturing processes increase supply chain complexity.              | Foundry, fabrication, machining and assembly workers.                    |
| <b>Fuel supply, coke and petroleum</b>      | US\$125 million<br>26 suppliers  | AU; CO; MZ; ZA; CH; US         | Integrated production and distribution increase supply chain complexity.           | Refining, fuel transport, storage and distribution workers.              |
| <b>Labour hire services</b>                 | US\$79 million<br>33 suppliers   | AU; CA; CO; ZA; UK; US         | Recruitment and placement practices may expose workers to exploitation.            | Temporary, agency and recruited workers.                                 |
| <b>Road and rail construction</b>           | US\$54 million<br>11 suppliers   | AU; CO; ZA; US                 | Remote, labour-intensive projects may increase workforce risks.                    | Construction, infrastructure and project-based workers.                  |
| <b>Construction installation services</b>   | US\$47 million<br>86 suppliers   | AU; CO; MZ; ZA; CH; US         | Specialist trades workers across multiple sites may reduce oversight.              | Electrical, plumbing and mechanical trades workers.                      |

### Indirect supply chain

Visibility of modern slavery risks is more limited beyond our direct suppliers, where we have less oversight of labour practices and working conditions and rely on suppliers to manage risks within their own operations and supply chains.

We expect suppliers to respect internationally recognised human rights and encourage them to strengthen due diligence processes within their own operations and supply chains. Through our Supplier Minimum Requirements, contractual requirements and supplier engagement activities, we seek to build awareness of modern slavery risks and support improved risk management beyond our direct suppliers.

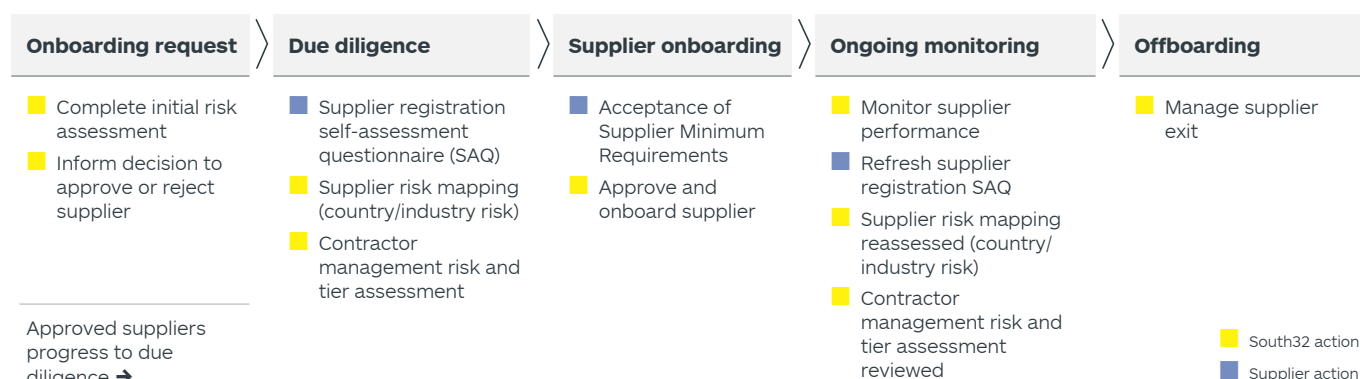
 Find our Supplier Minimum Requirements at [www.south32.net](http://www.south32.net).

<sup>20</sup> Country risk is drawn from the Diligent Supplier Risk platform and adjusted, where appropriate, to reflect our assessment of country-specific modern slavery risk factors and operating context. Additional data is available in our Sustainability Databook 2026.

<sup>21</sup> Supplier location reflects the country from which goods or services are procured and may differ from the supplier's registered or principal place of business. We report the sourcing country as it provides a more meaningful representation of where modern slavery risks may arise within our supply chain.

## Due diligence approach

Our risk-based due diligence approach is applied across the supplier lifecycle to identify, assess and address modern slavery risks.



### Risk-based and proportionate

The frequency and depth of due diligence and monitoring are risk-based and proportionate to the supplier and the nature of the goods and services provided.

### Elevated-risk suppliers

Suppliers identified as higher risk may be subject to additional due diligence, external audits and corrective action plans.

## FY26 due diligence activities

We continued to apply and strengthen our due diligence approach across the non-traded supply chain in FY26, with key activities summarised in the table below.

| Activity                                                     | FY26 actions                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|--------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Identify and assess risk</b>                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Modern slavery risk assessment                               | Commenced a deep-dive review of our modern slavery risk to better understand how potential modern slavery risks are managed across our business, including our supply chains. Improvement opportunities identified through the review will inform future work by relevant teams.                                                                                                                                                                               |
| Supplier onboarding and screening                            | Progressed onboarding of active suppliers using our enhanced supplier management tool, which requires completion of a mandatory SAQ. A further 473 suppliers were onboarded in FY26, bringing the total to 966 suppliers, representing 20% of our active suppliers.                                                                                                                                                                                            |
| Supplier risk mapping and monitoring                         | Expanded our understanding of modern slavery risks across the business and commenced transitioning to a new third-party risk monitoring platform, enhancing visibility of supplier risk indicators and emerging issues. More than 700 suppliers were uploaded for ongoing monitoring, enhancing coverage, strengthening visibility of supplier risk indicators and supporting the identification of emerging risks, including through adverse media screening. |
| <b>Manage and mitigate risk</b>                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Targeted supplier audits, corrective actions and remediation | Completed one external audit of a higher-risk supplier. Where improvement opportunities were identified, corrective actions were implemented, with findings informing ongoing supplier engagement. One corrective action plan was implemented in FY26, focused on labour rights, wages and working hours, and discrimination.                                                                                                                                  |
| <b>Build supplier capability</b>                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Supplier training and engagement                             | Modern slavery training is available through the South32 supplier portal, at <a href="http://www.south32.net">www.south32.net</a> , to strengthen supplier awareness and capability to identify and manage modern slavery risks. We also supported modern slavery training for 176 participants, including small, medium and micro enterprises, through our Enterprise and Supplier Development Centres in South Africa.                                       |

### Responding to labour rights concerns in our supply chain

We may receive reports relating to labour rights through a range of channels, including EthicsPoint, direct engagement with suppliers, our operations and other stakeholders. When concerns are raised, they are assessed by a cross-functional team, which may include representatives from Supply, Human Resources, Business Integrity, Legal and External Affairs.

Depending on the nature of the concern, our response may include engagement with reporters and suppliers, review of supplier performance information and operational data, consideration of information from other reporting channels, and application of our internal Modern Slavery Allegation and Incident Response Guideline where potential indicators of modern slavery are identified. Outcomes may include supplier engagement, audits or other assurance activities, agreed improvement actions and escalation where appropriate.

Insights from investigations and due diligence activities continue to strengthen our understanding of labour rights risks within our supply chain. This is helping us identify where structural factors, such as contracting models, workforce vulnerability and limited oversight, may increase the likelihood of harm, and is informing a more targeted and proportionate approach to identifying, assessing and responding to potential impacts over time.

## Our supply chain and modern slavery *continued*

### TRADED SUPPLY CHAIN

We procure internationally traded commodities, materials and products to support our operations. During FY26, our traded supply chain included suppliers of key production inputs including cathodes, aluminium fluoride, caustic soda, pitch and petroleum coke. Transport and logistics activities associated with these inputs are addressed through our maritime supply chain, detailed on page 17.

#### Identifying and assessing risks

Modern slavery risks in traded supply chains are influenced by limited visibility beyond direct counterparties, the complexity of global commodity markets, and indirect links to upstream suppliers, including those operating in Conflict-Affected and High-Risk Areas (CAHRAs)<sup>22</sup>.

The workers most vulnerable to these risks are typically engaged in upstream extraction, processing and production activities, particularly in higher-risk jurisdictions where complex supply chains may increase exposure to forced labour, exploitative recruitment practices and poor working conditions.

We assess modern slavery risks across traded supply chains by considering sourcing geographies, country and conflict risk, supply chain complexity, counterparties and logistics routes. These factors help identify transactions and business relationships where enhanced review, escalation or further inquiry may be required.

#### Managing risks in conflict-affected and high-risk areas

CAHRAs can present elevated risks of modern slavery and other human rights impacts. In FY26, we finalised an internal framework to support a consistent approach to identifying, assessing and managing these risks. The framework establishes a structured approach for assessing potential exposure to CAHRAs, outlining assessment, escalation and response requirements aligned with the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas. Application of the framework supports compliance with London Metal Exchange (LME) Responsible Sourcing requirements for South32's LME-listed Hillside Aluminium brand, specifically in relation to bauxite and alumina sourcing activities and associated distribution routes. It also strengthens our ability to identify, assess and respond to potential modern slavery and broader human rights risks across our supply chains.

#### Due diligence approach

Our due diligence approach includes onboarding and screening of new trading counterparties, ongoing monitoring of counterparties, and targeted due diligence for CAHRAs. These activities support the identification, assessment and management of modern slavery risks associated with traded suppliers, counterparties and sourcing routes.

#### FY26 due diligence activities

We continued to apply our due diligence across traded suppliers in FY26, with key activities summarised in the table below.

| Activity                              | FY26 actions                                                                                                                                                                                                                                                                            |
|---------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Identify and assess risks</b>      |                                                                                                                                                                                                                                                                                         |
| Counterparty onboarding and screening | Enhanced onboarding processes to support earlier identification of counterparty, jurisdictional and sanctions-related risks prior to engagement. Three new trading counterparties were onboarded and assessed through these processes, including screening with human rights questions. |
| Ongoing monitoring and reassessment   | Continued monitoring for changes in ownership, adverse media, sanctions exposure and other risk indicators to determine whether refreshed due diligence was required. No counterparties were identified as meeting the threshold for reassessment during FY26.                          |
| <b>Manage and mitigate risks</b>      |                                                                                                                                                                                                                                                                                         |
| CAHRA governance                      | Finalised a framework to establish a consistent process for identifying, assessing and managing potential CAHRA exposure across our operations and supply chains.                                                                                                                       |
| CAHRA due diligence                   | Conducted CAHRA assessments for Hillside Aluminium, including relevant bauxite and alumina sourcing and distribution routes. The assessments found that we were not operating in, sourcing from, or transporting through any countries assessed as CAHRAs.                              |

<sup>22</sup> OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas (EN).

## MARITIME SUPPLY CHAIN

We charter vessels to transport raw materials and products between suppliers, our operations and more than 170 customers across 30 countries. Approximately 50% of our customers are located in OECD member countries, which generally have more established regulatory frameworks and labour protections.

### Identifying and assessing risks

Modern slavery risks in our maritime supply chain primarily arise through third-party shipping arrangements, where we rely on vessel owners, operators and crews outside our direct control.

Seafarers are particularly vulnerable to modern slavery due to the isolated nature of their work, limited access to oversight and grievance mechanisms, and reliance on vessel operators and recruitment agents across multiple jurisdictions. These factors can increase exposure to underpayment of wages, excessive working hours, restrictions on freedom of movement, poor living conditions and unethical recruitment practices.

While we do not own vessels or directly employ seafarers, we undertake due diligence across our maritime supply chain to identify, assess and respond to modern slavery risks, and recognise we may be directly linked to modern slavery risks through customer relationships, particularly where customers operate in higher-risk jurisdictions or sectors.

### Due diligence approach

Our Enhanced Due Diligence (EDD) program, which is embedded within our maritime procurement processes, helps to identify potential labour rights and modern slavery risks, including potential non-compliance with the Maritime Labour Convention (MLC).

Higher-risk vessels identified under our internal marine vetting policy<sup>23</sup> are subject to additional due diligence beyond standard RightShip vetting, which may include assessment of vessel safety, regulatory compliance, crew welfare, port state control history, technical manager performance, adverse media and, where appropriate, vessel inspections focused on crew welfare and MLC compliance.

### FY26 due diligence activities

We continued to apply and strengthen our due diligence approach across the maritime supply chain in FY26, with key activities summarised in the table below.

| Activity                                        | FY26 actions                                                                                                                                                                                                                                                                                            |
|-------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Manage and mitigate risk</b>                 |                                                                                                                                                                                                                                                                                                         |
| Vessel vetting and enhanced due diligence       | Applied RightShip vetting and EDD processes to assess vessel safety, regulatory compliance and labour rights risks prior to engagement. 654 vessels were subject to RightShip vetting, 217 vessels were subject to EDD and 5 vessels underwent physical inspections.                                    |
| Risk response and escalation                    | Applied risk-based restrictions and escalation processes where potential labour rights or performance concerns were identified. 5 vessel owners were subject to enhanced review or escalation, resulting in rejection due to high detention histories, poor performance records and MLC non-compliance. |
| Follow-up audits of vessel owners and operators | Completed a follow-up audit where potential MLC-related concerns had previously been identified. Audit findings indicated improved compliance, including with labour rights requirements. 1 vessel owner agreed to a follow-up audit, which was completed during FY26.                                  |
| <b>Strengthen systems and standards</b>         |                                                                                                                                                                                                                                                                                                         |
| Maritime audit requirements                     | Our maritime audit vendor introduced diversity, equity and inclusion considerations into routine audits, providing greater visibility of seafarer welfare and workplace conditions.                                                                                                                     |
| <b>Support seafarer welfare</b>                 |                                                                                                                                                                                                                                                                                                         |
| Seafarer welfare and engagement                 | Supported initiatives to improve seafarer wellbeing and awareness, including the 'We Care' program, transport assistance through Mission to Seafarers Bunbury, promotion of the Seafarers Happiness Index (SHI), and employee engagement activities at the Port of Townsville.                          |
| Seafarer wellbeing                              | Continued our participation in the SHI to monitor seafarer wellbeing and identify opportunities for improvement. 153 seafarers participated in the survey during FY26, resulting in a SHI score of 7.98/10, remaining above the global benchmark.                                                       |



#### CASE STUDY

### Supporting seafarer welfare and access to support

Seafarers can be among the most vulnerable workers in global supply chains due to the isolated nature of their work and challenges accessing support while at sea. To complement our due diligence activities, we support initiatives that strengthen awareness of labour rights risks and improve access to support.

In FY26, we supported a seafarer welfare awareness activity at the Port of Townsville, focused on recognising indicators of exploitation, strengthening awareness of escalation pathways and promoting independent support services, including the Mission to Seafarers.

We also continued our partnership with Mission to Seafarers Bunbury to support visiting crews through transport assistance and access to essential services while in port. In addition, our 'We Care' program provided care packages to vessels in our supply chain, supporting crew wellbeing during extended periods at sea. Together, these initiatives complement our due diligence by improving awareness of labour rights risks and access to grievance and welfare mechanisms.

<sup>23</sup> 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.

## Assessing effectiveness of our actions to address modern slavery risks

# ASSESSING THE EFFECTIVENESS OF OUR ACTIONS

We assess effectiveness by considering whether our activities improve visibility of modern slavery risks, strengthen risk identification and escalation processes, and contribute to improved outcomes for workers and other rightsholders over time.

## ASSESSING EFFECTIVENESS

Modern slavery risks can be difficult to observe directly, particularly where they arise deep within supply chains. To assess effectiveness, we consider a range of indicators to understand whether our approach is working as intended.

The table below summarises activities used in FY26 to assess the effectiveness of our approach to managing modern slavery risks, including due diligence, monitoring and grievance mechanisms. Collectively, they indicate that our approach continues to improve visibility of modern slavery risks across our operations and value chain, strengthen targeted due diligence, and enable concerns to be identified and addressed through established reporting and response mechanisms. Findings from these activities inform enhancements to our due diligence priorities, supplier engagement activities and broader modern slavery risk management approach.

| Effectiveness indicator                     | What we are assessing                                                                    | FY26 evidence                                                                                                                                                                                                                                       | What this tells us                                                                                                                                            |
|---------------------------------------------|------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Coverage of due diligence</b>            | Are controls reaching the relationships where workers are most at risk?                  | HRRSAs completed across operations; risk-based due diligence applied across higher-risk suppliers, traded supply chains and maritime activities (pages 12–17).                                                                                      | Due diligence coverage continues to expand across our operations and supply chains, strengthening our ability to identify and manage modern slavery risks.    |
| <b>Quality of risk information</b>          | Is the information we collect improving our ability to identify and respond to risk?     | Supplier risk mapping and HRRSAs informed targeted due diligence and risk management activities (pages 12, 14–17).                                                                                                                                  | Structured risk assessments and ongoing monitoring are improving the quality of risk information, enabling more targeted due diligence and risk management.   |
| <b>Audit and inspection outcomes</b>        | Is due diligence identifying real gaps, and are those gaps being closed?                 | Continued supplier audits, enhanced due diligence and corrective action management for higher-risk suppliers (pages 15–17).                                                                                                                         | Audits continue to identify opportunities to strengthen supplier controls, with corrective actions supporting continuous improvement.                         |
| <b>Grievance accessibility and response</b> | Are workers and rightsholders able to raise concerns?                                    | Concerns raised through EthicsPoint and site-level mechanisms were triaged, investigated and closed in accordance with our internal investigation requirements and if required, modern slavery allegation and incident response guideline (page 9). | Established grievance mechanisms and structured response processes continue to support the identification, investigation and management of reported concerns. |
| <b>Risk scope maturity</b>                  | Is our risk assessment evolving to reflect the full range of people who may be affected? | Human rights and modern slavery training delivered; CAHRA due diligence and supplier lifecycle management strengthened (pages 9, 10, 16).                                                                                                           | Our understanding of modern slavery risk continues to mature, covering a broader range of business relationships and potentially affected people.             |

## Consultation and engagement

# CONSULTATION AND **ENGAGEMENT** ON MODERN SLAVERY

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

## CONSULTATION AND ENGAGEMENT

Consultation and engagement with stakeholders helps us to identify, understand and address modern slavery risks, while strengthening collaboration, transparency and accountability.

### Internal consultation and oversight

We consult and engage with a range of internal stakeholders to support the oversight, implementation and continuous improvement of modern slavery risk management activities. The nature and extent of our consultation reflects the risk profile and operational context of each reporting entity. Entities with active operations and supply chains are consulted directly through management representatives, while entities established for investment holding, financing or administrative purposes are consulted through Group-level governance processes.

This Statement was prepared with input from members of our Lead Team and management representatives responsible for human rights and modern slavery risk management activities across our operations, supply chains and reporting entities, including their controlled entities. Information was gathered through operational risk self-assessments, supply chain due diligence activities, grievance mechanism reporting and engagement with relevant internal stakeholders.

Contributing teams included Sustainability, Legal and External Affairs, including Business Integrity and Human Resources; and Commercial, including Supply and Marketing. These teams support the implementation of modern slavery risk management activities across our operations, supply chains and reporting entities, including controlled entities, during the year.

Prior to endorsement by the Sustainability Committee and approval by the Board, this Statement was reviewed by relevant members of our Lead Team and functional leaders responsible for human rights, modern slavery and our supply chain. Their feedback helped validate the completeness and accuracy of the disclosures and informed the final Statement.

These consultation and oversight arrangements apply consistently across the reporting entities included in this Statement and support the consistent implementation of our modern slavery risk management activities.

 [Learn more about governance and accountability on page 10.](#)

### External engagement and collaboration

We engage with external stakeholders, industry groups and organisations to strengthen our understanding of modern slavery risks, share insights and contribute to collective efforts to improve respect for human rights and address modern slavery.

### Industry collaboration

We facilitate and participate in industry initiatives that promote the exchange of information, lessons learned and good practices. These engagements help strengthen collective understanding of modern slavery risks, identify emerging challenges and opportunities for improvement, and support more effective and consistent approaches to risk management.

In FY26, key engagements included participation in the Human Rights Resources and Energy Collaborative, the United Nations Global Compact Network Australia Modern Slavery Community of Practice, and consultations with the Office of the Anti-Slavery Commissioner and the Attorney-General's Department. Through these engagements, we shared lessons learned, discussed emerging modern slavery risks and regulatory developments, contributed to good practice approaches and informed proposed reforms to Australia's modern slavery framework.

### Maritime collaborations

We remain engaged in maritime-focused initiatives, including the Sustainable Shipping Initiative, which supports projects to improve seafarers' rights and welfare in freight contracting, and Mission to Seafarers, including support for the Seafarers Happiness Index. These engagements help strengthen understanding of labour rights risks in maritime supply chains and support broader efforts to improve seafarer welfare and responsible shipping practices.

### Investor engagement

Modern slavery remains an area of interest for the investment community. In FY26, we engaged with investors on how we identify and address modern slavery risks across our operations and supply chains, and to understand evolving stakeholder expectations.

Investor interest related to the scope of our modern slavery assessment and our approach to enhanced due diligence of higher risk suppliers. Insights from these engagements are reported to the Modern Slavery Working Group and other relevant internal stakeholders for consideration.

## Appendix 1 - Reporting entities

| Entity                                                                    | Principal activity<br>(Operation name)                | Location           | Effective<br>Interest % |
|---------------------------------------------------------------------------|-------------------------------------------------------|--------------------|-------------------------|
| Groote Eylandt Mining Company Pty Ltd<br>ABN 26 004 618 491 <sup>24</sup> | Manganese ore mine<br>(Groote Eylandt Mining Company) | Northern Territory | 60                      |
| South32 (BMSA) Pty Ltd<br>ABN 44 125 530 949                              | Investment holding company                            | Western Australia  | 100                     |
| South32 Aluminium (Holdings) Pty Ltd<br>ABN 58 169 411 974                | Investment holding company                            | Western Australia  | 100                     |
| South32 Aluminium (RAA) Pty Ltd<br>ABN 54 095 831 119                     | Interest in a joint operation<br>(Worsley Alumina)    | Western Australia  | 100                     |
| South32 Aluminium (Worsley) Pty Ltd<br>ABN 33 088 336 921                 | Interest in a joint operation<br>(Worsley Alumina)    | Western Australia  | 100                     |
| South32 Australia Investment 3 Pty Ltd<br>ABN 31 088 336 976              | Investment holding company                            | Western Australia  | 100                     |
| South32 Cannington Pty Ltd<br>ABN 48 125 530 967                          | Silver, lead and zinc mine<br>(Cannington)            | Queensland         | 100                     |
| South32 Group Operations Pty Ltd<br>ABN 74 601 343 202                    | Administrative, management and<br>support services    | Western Australia  | 100                     |
| South32 International Investment Holdings Pty Ltd<br>ABN 28 601 444 704   | Investment holding company                            | Western Australia  | 100                     |
| South32 International Investment Pty Ltd<br>ABN 46 601 452 064            | Investment holding company                            | Western Australia  | 100                     |
| South32 Ltd<br>ABN 84 093 732 597                                         | Investment holding company                            | Western Australia  | 100                     |
| South32 Treasury Ltd<br>ABN 31 601 344 709                                | Financing company                                     | Western Australia  | 100                     |

<sup>24</sup> South32 operated joint venture recognised as an equity accounted investment in the South32 Limited consolidated financial statements. Anglo American Plc holds the remaining 40%.



