



MODERN  
SLAVERY  
STATEMENT  
2024



**BRIGHTER**  
FUTURES,  
TOGETHER

## About this statement

### Modern Slavery Statement 2024

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

### Our 2024 Annual Reporting Suite



Annual Report

Sustainable Development Report

Sustainability Databook

Standards and Frameworks Reporting Index

Corporate Governance Statement

Tax Transparency and Payments to Governments Report

 You can view all the documents in our Annual Reporting Suite at [www.south32.net](http://www.south32.net).

### Disclaimer

This document is a joint Modern Slavery Statement (Australia) and Slavery and Human Trafficking Statement (UK) (together, the **Statement**) in relation to the reporting period from 1 July 2023 to 30 June 2024. This Statement is made by South32 Limited in accordance with the requirements of the UK *Modern Slavery Act 2015* and by South32 Limited and its reporting entities in accordance with the requirements of the Australian *Modern Slavery Act 2018* (Cth). The Statement reflects the activities of South32 Limited, its subsidiaries and operated joint ventures (it does not cover our non-operated joint ventures). South32 has prepared this Statement based on information available to it at the time of preparation.

This Statement contains forward-looking statements relating to South32's policies and practices with respect to modern slavery risk management, including statements of current intention and expectation and statements of opinion. Except as required by applicable laws or regulations, South32 does not undertake to publicly update or review any forward-looking statements. Monetary amounts in this Statement are expressed in US dollars, unless otherwise stated.

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 commodities 'we produce' or in 'our portfolio' includes commodities such as bauxite, alumina, aluminium and copper that may form part of, or be produced by, non-operated joint ventures<sup>(2)</sup>;
- metrics describing performance are presented for the Group's subsidiaries and operated joint ventures on a 100% basis<sup>(3)</sup>, from 1 July 2023 to 30 June 2024; and
- subsidiaries or operated joint ventures that South32 acquired or divested during the reporting period are shown for the period South32 had operational control.

(1) **Operated joint ventures** refer 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, Eagle Downs Metallurgical Coal and Chita Valley.

(2) **Non-operated joint ventures** refer to operations which are not wholly owned by South32 Limited or its subsidiaries and for which South32 does not manage the operation, being Brazil Alumina, Brazil Aluminium, Sierra Gorda S.C.M, Ambler Metals, Mineração Rio do Norte S.A (MRN) and Port Kembla Coal Terminal (PKCT).

(3) Metrics in relation to Chita Valley are not included.

**Cover:** A specialist finance controller at South Africa Manganese.

**Right:** A Traditional Owner from the Anindilyakwa People of Groote Eylandt in Australia.

## Contents

About this statement	IFC
About us	2
Reporting entities	3
Our approvals	3
Introduction	4
Our approach	5
Organisational structure, operations and supply chains	6
Our business model	8
Where we operate	10
Risks of modern slavery in our operations and supply chains	12
Actions taken to assess and address risks of modern slavery	14
Due diligence	16
Engagement and training	21
Remediation	22
Assessing effectiveness	23
Consultation and collaboration	24
Commitments - Progress and future focuses	25
Appendices	26

### 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.



# SOUTH32 IS A GLOBALLY DIVERSIFIED MINING AND METALS COMPANY

We produce commodities including bauxite, alumina, aluminium, copper, zinc, lead, silver, nickel, manganese and metallurgical coal from our operations in Australia, Southern Africa and South America. We also have a portfolio of high-quality development projects and options, and exploration prospects, consistent with our strategy to reshape our portfolio towards commodities critical for a low-carbon future.

## 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 purpose is underpinned by a simple **strategy**.



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



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



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

**+** Learn more about our strategy in action in our Annual Report at [www.south32.net](http://www.south32.net).

**Sustainability** is at the heart of our purpose and underpins the delivery of our strategy.

**+** Learn more about our approach to sustainability in our Sustainable Development Report at [www.south32.net](http://www.south32.net).

## Our values

While our strategy outlines what we do to achieve our purpose, our **values** guide how we do it. 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.

**+** Learn more about our values at [www.south32.net](http://www.south32.net).

### Reporting entities

The submitting entity of this Modern Slavery Statement 2024 is South32 Limited (ABN 84 093 732 597) as the parent company of the South32 Group and its registered office is Level 35, 108 St Georges Terrace, Perth, Western Australia 6000. South32 Limited is listed on the Australian Securities Exchange, Johannesburg Stock Exchange and London Stock Exchange. South32 Limited is considered a reporting entity for the purposes of the Australian *Modern Slavery Act 2018*.

The Group operates and is managed with policies, systems and processes that are designed to be consistently applied at all our operations and operated joint ventures. This Statement is made on behalf of the entities listed in Appendix Three, including South32 Limited, which are considered reporting entities for the purposes of the Australian *Modern Slavery Act 2018*.

The activities and risks discussed in the Statement cover these operations.

### Our approvals

This Statement was endorsed by our Sustainability Committee and approved by the Board of South32 Limited on behalf of itself and each of the reporting entities on 29 August 2024.



**Graham Kerr**  
Chief Executive Officer and Managing Director, South32 Limited

## Introduction

This Statement is our fifth in response to the Australian *Modern Slavery Act 2018*, and our ninth in response to the United Kingdom (UK) *Modern Slavery Act 2015*. The Statement details the steps we took during FY24 to identify, assess, and address modern slavery risks, including the governance processes and progress in our operations and supply chains.

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

Australian <i>Modern Slavery Act 2018</i> mandatory reporting criteria	UK <i>Modern Slavery Act 2015</i> recommended reporting criteria	Section
Identify the reporting entity and describe its structure, operations and supply chains	Organisation structure, its business and supply chains	Organisational structure, operations and supply chains, page 6
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	Policies in relation to slavery and human trafficking	Risks of modern slavery in our operations and supply chains, page 12
	Risk assessment and management The parts of the business and supply chain where there is a risk of slavery and human trafficking in place	
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	Risk assessment and management	Policies and governance, page 14
	Due diligence processes in relation to slavery and human trafficking	Due diligence, page 16
	Training on modern slavery and trafficking	Training, page 21
Describe how the reporting entity assesses the effectiveness of actions being taken to assess and address modern slavery risks	Key performance indicators to measure effectiveness of steps being taken	Assessing effectiveness, page 23
Describe the process of consultation with any entities the reporting entity owns or controls		Consultation, page 24
Any other relevant information		Collaboration, page 24 Commitments - Progress and Future Focuses, page 25

Our approval and Director signature for this Statement is on page 3.

## Our approach

Respecting human rights and addressing the risks of modern slavery across our operations and supply chains<sup>(1)</sup> aligns strongly with our purpose and values. We expect our people and our business partners to comply with lawful business practices and applicable South32 policies, standards, procedures and processes, as relevant to the work they are performing for us. This includes our approach to modern slavery<sup>(2)</sup>.

Unless stated otherwise, this Statement covers the modern slavery due diligence activities of our operations and supply chains. Our approach to managing the risks of modern slavery in our operations and supply chains is guided by the United Nations Guiding Principles on Business and Human Rights (UNGPs).

Appendix one summarises the key performance indicators in this Statement, Appendix two reports on our performance against our effectiveness targets and our progress against our commitments and our future focus areas can be found on page 25.



(1) Unless otherwise stated the Statement covers the due diligence activities conducted on non-traded suppliers.  
(2) As outlined in Our Code of Business Conduct (available at [www.south32.net](http://www.south32.net)).

## Organisational structure, operations and supply chains

### Our structure

South32 is a globally diversified mining and metals company with 9,906 employees as at 30 June 2024 and US\$5.5 billion in revenue during the reporting period. We operate as a Group of companies and are headquartered in Perth, Australia.

We produce commodities including bauxite, alumina, aluminium, copper, zinc, lead, silver, nickel, manganese and metallurgical coal from our operations in Australia, Southern Africa and South America. We also have a portfolio of high-quality development projects and options, and exploration prospects, consistent with our strategy to reshape our portfolio towards commodities critical for a low-carbon<sup>(3)</sup> future.

More information on our organisational structure and corporate governance can be found in our Annual Report 2024 and Corporate Governance Statement 2024 at [www.south32.net](http://www.south32.net).

### Our operations

As a global mining and metals company, we create value by producing commodities that are used in many aspects of modern life and will play a critical role in a low-carbon future. Our operations, development projects and options, and exploration programs are diversified by commodity and geography. We work to minimise the impact of our activities and aim to create enduring value for our stakeholders, at each stage of the mining lifecycle. Understanding the nature of our activity or investment determines our approach to understanding and managing the risk of modern slavery across our portfolio.

#### Mining, refining and smelting

We mine and refine bauxite into alumina at our Worsley Alumina operation in Australia, which is shipped to smelters around the world including our Hillside Aluminium and Mozal Aluminium smelters. Hillside Aluminium in South Africa is the largest aluminium smelter in the southern hemisphere and produces high-quality, primary aluminium. Mozal Aluminium is the only aluminium smelter in Mozambique and the second largest aluminium smelter in Africa. It produces standard aluminium ingots.

Our Cannington zinc, lead and silver mine in Australia is one of the world's largest producers of lead and silver and our Cerro Matoso operation in Colombia is an integrated nickel laterite mine and smelter and one of the world's largest ferronickel producers.

The Australia Manganese and South Africa Manganese operations produce manganese ore, which combined make us the one of the world's largest producers of manganese. Our Illawarra Metallurgical Coal operation in Australia operates two underground metallurgical coal mines producing premium-quality, hard coking coal. In February 2024 we entered into an agreement to sell Illawarra Metallurgical Coal,<sup>(4)</sup> a significant milestone in the transformation of our portfolio towards commodities critical to a low-carbon future.

Further information on our operations, including equity shares, can be found in our Annual Report 2024 at [www.south32.net](http://www.south32.net).

### Non-operated joint ventures

We hold a 33 per cent interest in the Mineração Rio do Norte (MRN) bauxite mine, a 36 per cent interest in the Alumar alumina refinery (combined referred to as Brazil Alumina). Our share of bauxite produced from the MRN mine is supplied to the Alumar alumina refinery. The alumina produced from the refinery is exported through the Alumar port and supplied to the co-located Alumar aluminium smelter in which we own a 40 per cent interest (Brazil Aluminium).

We hold a 45 per cent interest in Sierra Gorda, a conventional open-cut copper mine in the Antofagasta region in Chile, which is held via the Sierra Gorda S.C.M. incorporated joint venture.

Further information on these non-operated joint ventures can be found in our Annual Report 2024 at [www.south32.net](http://www.south32.net).

#### Development projects and options, and exploration

The Taylor development project at Hermosa in the United States has the potential to be one of the world's largest zinc producers while the Hermosa Clark development option has the potential to produce battery-grade manganese.

In addition to Hermosa, we have other development projects and options in the Americas and more than 25 active exploration programs across the globe, some of which are majority owned, including our Chita Valley copper exploration project in San Juan, Argentina.

The map on pages 10 to 11 provides further details.

#### Marketing

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

The map on pages 10 to 11 provides detail on our global presence, including office locations.

(3) Low-carbon refers to lower levels of GHG emissions when compared to the current state. Where used in relation to South32's products or portfolio, it refers to enhancement of existing methods, practices and technologies to substantially lower the level of embodied GHG emissions as compared to the current state.

(4) The agreement became unconditional on 29 July 2024 and is expected to complete on 29 August 2024. Refer to market release "Sale of Illawarra Metallurgical Coal" dated 29 February 2024.



## Our supply chains

Our suppliers play a crucial role in maintaining safe and stable operations. Our supply chains are complex and dynamic networks comprising 5,857 active<sup>(5)</sup> suppliers located across 51 countries. Our supply chains include suppliers of traded and non-traded goods and services, and maritime services (inbound and outbound). These suppliers are subject to varying due diligence processes, described throughout this Statement. Our relationships with suppliers vary from once-off engagements through to long-term contractual agreements, with these engagements initially selected and subsequently continued based on the supplier's risk and the total value of the engagement.

We source a diverse range of goods and services through our global supply chains with a total spend of US\$5.6 billion<sup>(6)</sup> in FY24. Our primary spend categories are:

- Support Services;
- Industrial Engineering;
- Utilities;
- Mining;
- Construction and Materials; and
- Chemicals

The map on pages 10 to 11 provides detail on our direct supply chains.

While we appreciate modern slavery risks exist in our extended supply chain, our current focus is on our tier one (i.e. direct) suppliers<sup>(7)</sup>.



(5) Suppliers transacted within the last 12 months.

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

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

# CREATING LONG-TERM VALUE

As a global mining and metals company, we create value by producing commodities that are used in many aspects of modern life and will play a critical role in a low-carbon future. Our operations, development projects and options, and exploration prospects are diversified by commodity and geography. We work to minimise the impact of our activities and aim to create enduring value for our stakeholders, at each stage of the mining lifecycle.

## The resources we rely on

### People and expertise

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

### Natural resources

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

### Physical assets

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

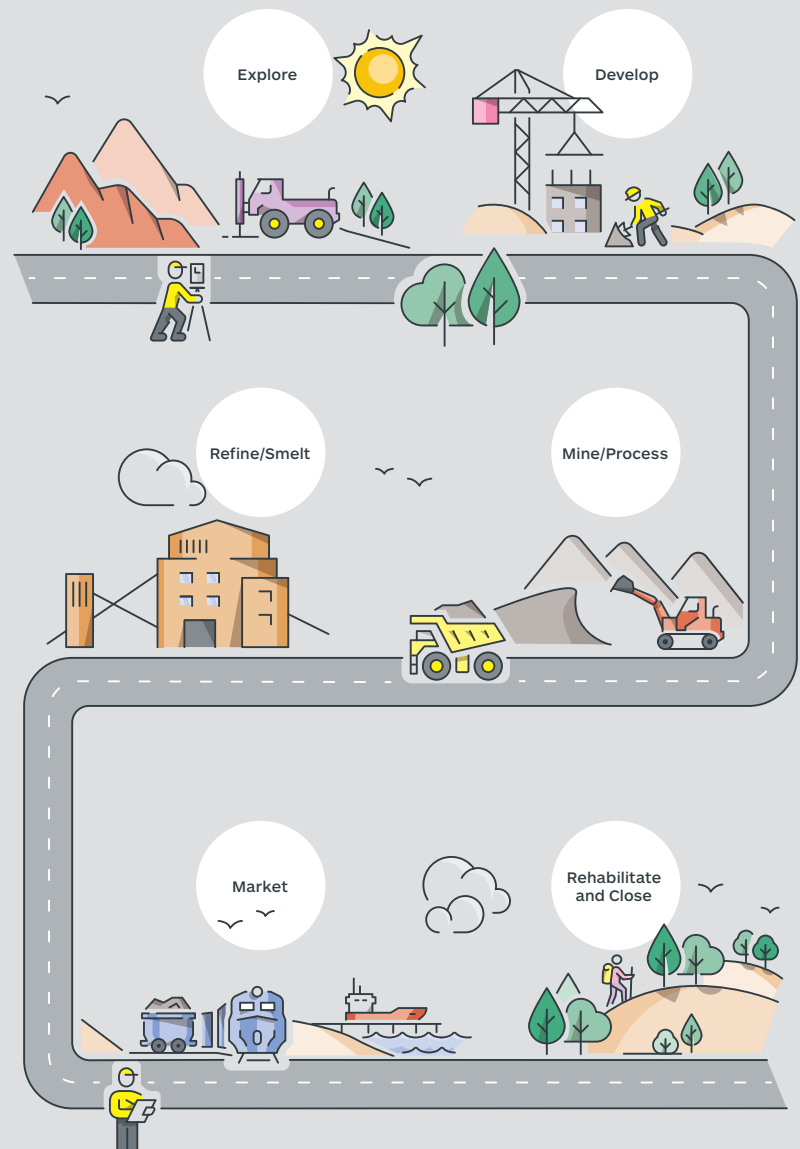
### Finance

Our shareholders and lenders provide access to financial capital, which we put to work by operating our existing facilities and funding our pipeline of development options and exploration programs.

### Relationships

Trust and transparency are essential to the way we operate. We seek to build trust in the communities where we operate to help realise the potential of their resources, and we work with our suppliers and customers to apply responsible business practices throughout our value chain.

## What we do



### Explore

We have a portfolio of more than 25 greenfield exploration partnerships and prospects across the world to discover deposits to underpin our next generation of mines, with a focus on commodities critical to a low-carbon future. We work to minimise the footprint of our exploration activities through the use of technology and well-designed programs.

### Develop

Our development projects in base metals and pipeline of growth options in various study phases have the potential to produce commodities to support the transition to a low-carbon world. As we advance our projects and options we are looking to reshape the way we mine to support better safety, productivity and emissions outcomes, including as we develop the Taylor zinc-lead-silver deposit at our Hermosa project.

### Mine/Process

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

### Refine/Smelt

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

### Market

We generate revenue from the sale of our commodities to a global customer base and purchase raw materials from global markets. We also analyse commodities and their markets to inform our strategic business planning and investment decisions. We are working to build meaningful partnerships with key customers and suppliers to support and co-design greenhouse gas emissions reduction programs in the value chain.

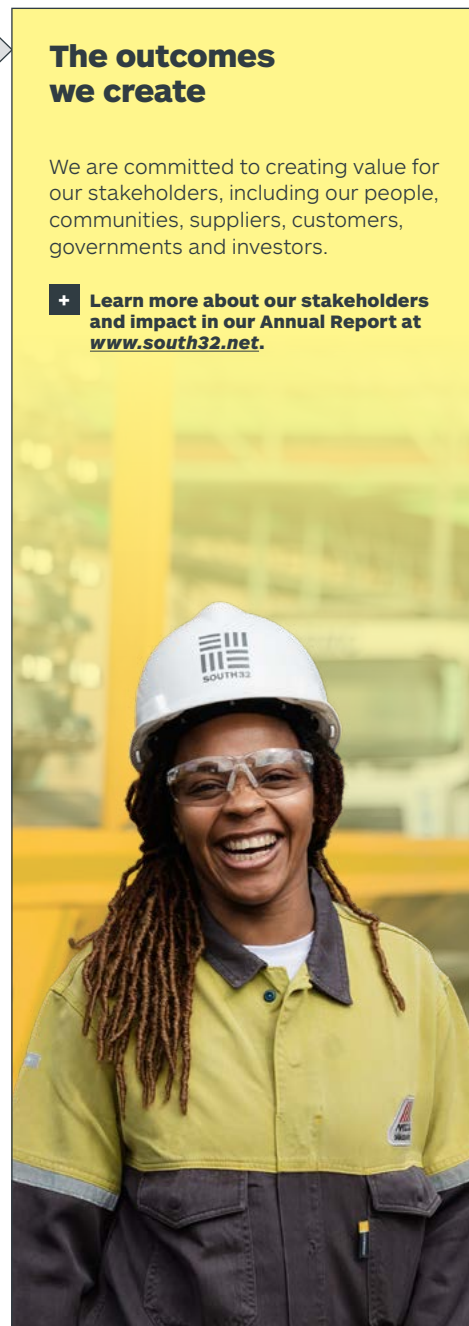
### Rehabilitate and Close

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

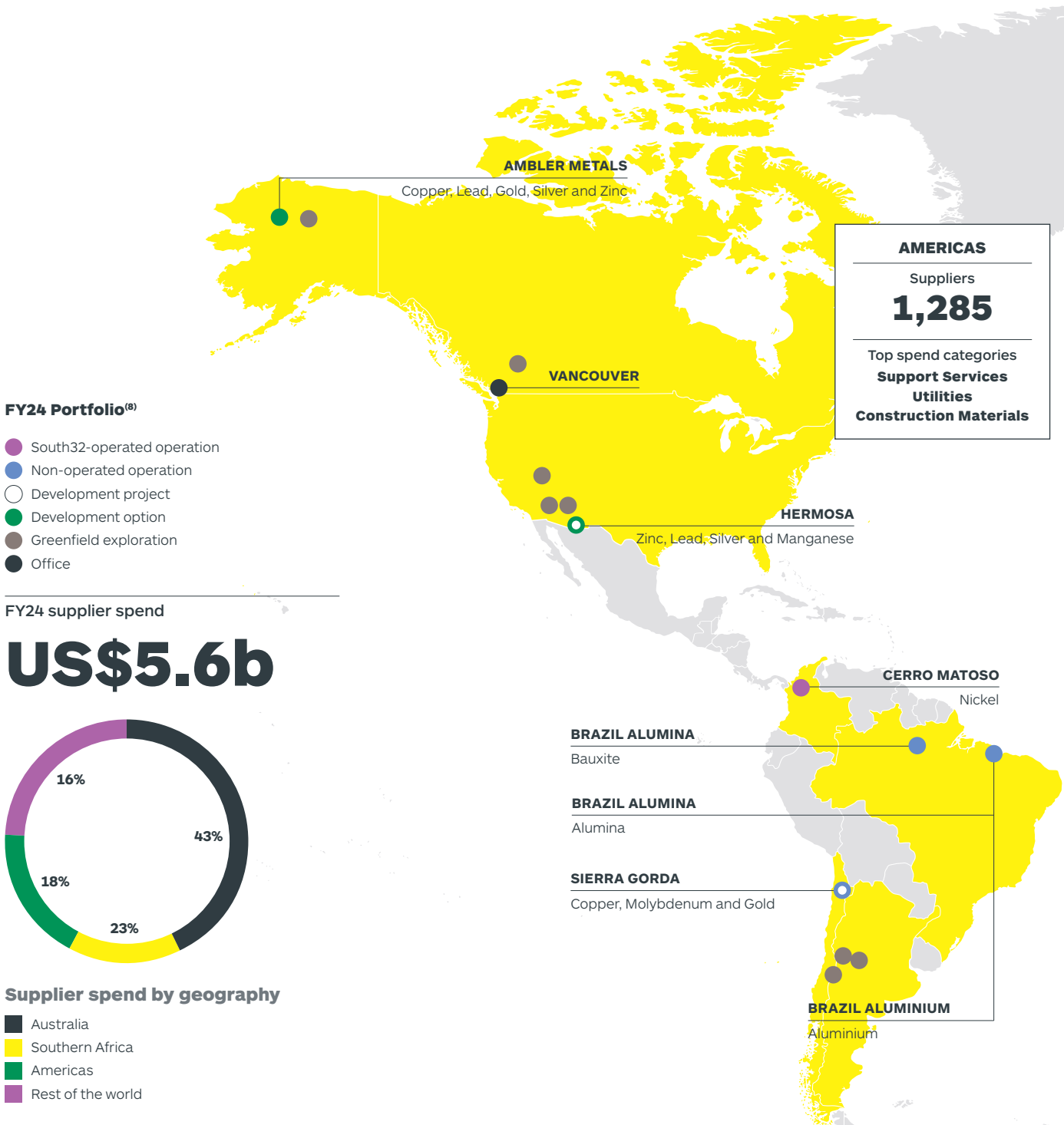
## The outcomes we create

We are committed to creating value for our stakeholders, including our people, communities, suppliers, customers, governments and investors.

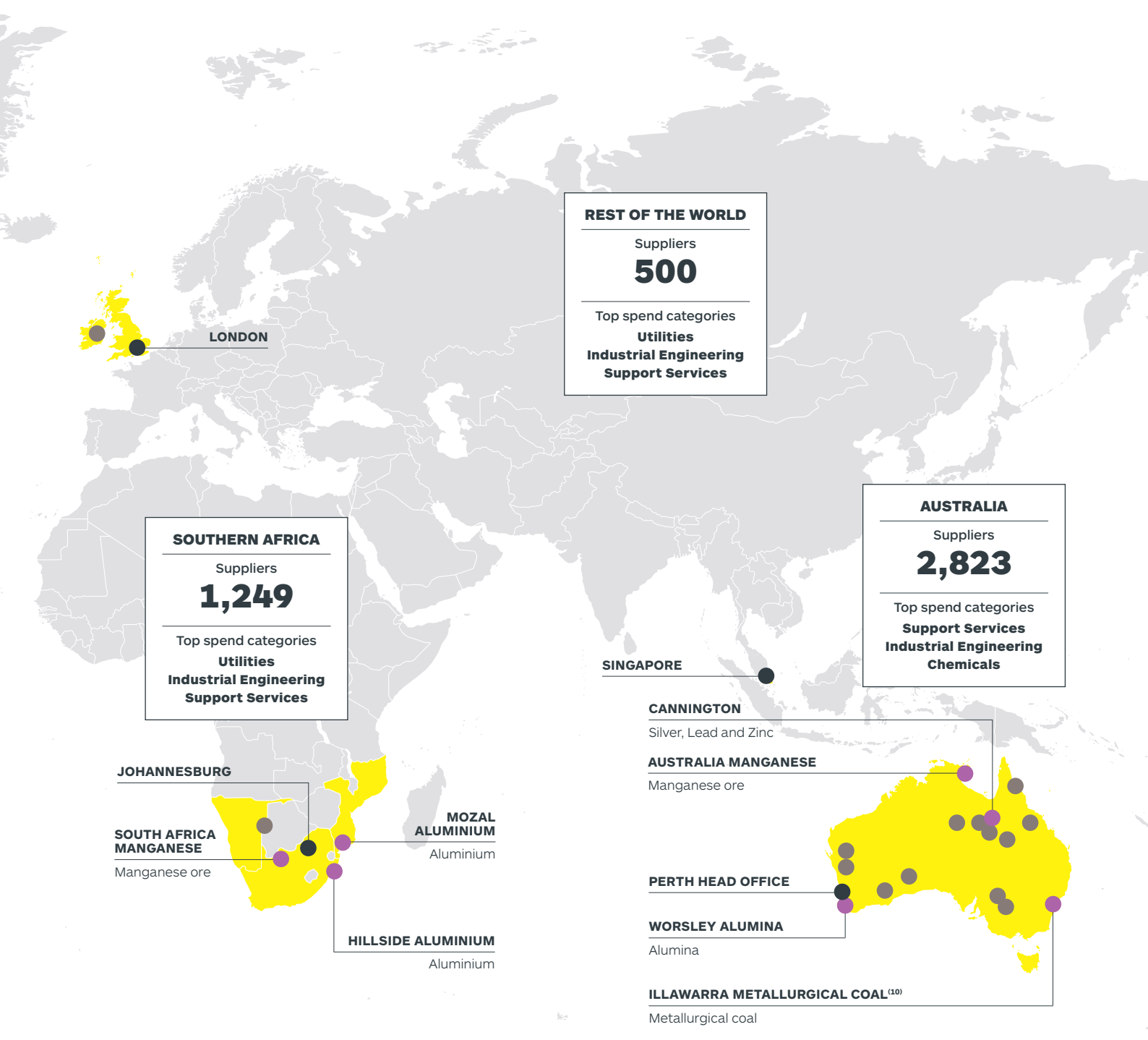
**+** Learn more about our stakeholders and impact in our Annual Report at [www.south32.net](http://www.south32.net).



# A DIVERSIFIED PORTFOLIO WITH A BIAS TO BASE METALS



(8) This map includes our subsidiaries and operated joint ventures which are covered by this Statement (operated interest/share, development options, and certain exploration programs in Australia, the US and Canada and offices). This map also includes our non-operated joint ventures (non-operated interest/share and certain exploration programs in Australia, Ireland, Alaska, the US, Mexico and Argentina) which are not covered by this Statement. For further information see page 6.



(9) In February 2024 we entered into an agreement to sell Illawarra Metallurgical Coal. The agreement became unconditional on 29 July 2024 and is expected to complete on 29 August 2024. Refer to market release "Sale of Illawarra Metallurgical Coal" dated 29 February 2024.

## Risks of modern slavery in our operations and supply chains

We recognise that modern slavery occurs across nearly every country, that the number of people living in modern slavery continues to rise and is disproportionately represented by women and children<sup>(10)</sup>.

We recognise there are risks of modern slavery in the mining and metals sector and the supply chains that service the sector. These risks differ across operations and commodities and we believe a targeted approach to identifying and assessing the risks is necessary.

Modern slavery remains a material risk to our business and is primarily managed by our Human Resources and Commercial function, with support from other functional teams across the Group. This section outlines the modern slavery risk that may be present in our operations and supply chains due to location or category. Our approach to human rights, including how we assess and manage modern slavery risk, is informed by the UNGPs.

**UNGPs** – cause, contribute and direct linkage

**Cause** – the risks that an entity's operations may directly result in modern slavery practices.

**Contribute** – the risks that an entity's operations and/or actions in its supply chains may contribute to modern slavery. This includes acts or omissions that may facilitate or incentivise modern slavery.

**Directly linked** – the risks that an entity's operations, products or services (including financial products and services) may be connected to modern slavery through the activities of another entity that the entity has a business relationship with.

Source: Attorney-General's Department 'Commonwealth Modern Slavery Act 2018 Guidance for Reporting Entities'.

### Risks in our operations

Our business has locations across 12 countries, four<sup>(11)</sup> of which have higher incidence of modern slavery, according to the Verisk Maplecroft Modern Slavery Index 2024<sup>(12)</sup>.

We recognise that our business activities can have adverse human rights impacts on stakeholders both within and outside the Group. In the mining and metals sector, the primary modern slavery and labour rights risks a company could cause relate to child labour, forced labour, human trafficking, unsafe working conditions, preventing or interfering in union participation and inadequate employment conditions<sup>(13)</sup>.

To reduce the risk of causing a modern slavery impact, companies in the mining and metals sector must understand the modern slavery risks inherent to the regions and countries in which they operate. This will allow them to develop and tailor recruitment, and procurement due diligence processes to reflect and mitigate the inherent regional risk.

An example of such a risk would be inadvertently engaging suppliers who, to meet contractual commitments with the company, are exploiting their workers by paying inadequate wages or requiring excessive overtime.

As required by our internal performance standards, we conduct risk assessments and due diligence across our operations, determined by country level human rights risk. Modern slavery risks and the controls required to mitigate these risks are considered, and where necessary included, in these assessments (see page 16).

We also provide mechanisms for workers and stakeholders to report complaints and grievances, including those relating to modern slavery (see page 22).

We work across the Group to raise awareness of and embed our approach to managing modern slavery risk across our operations. Our human rights and modern slavery training modules are required to be completed by designated roles (see page 21), and we have functional and operational representatives who sit on our Modern Slavery Working Group (see page 15).

### Other investments

We recognise that we could be directly linked to modern slavery risk through our non-operated joint ventures and our social investment programs. The primary modern slavery risk through these investments relates to child and forced labour and human trafficking. We endeavour to influence our non-operated joint ventures to adopt standards of conduct consistent with ours and as relevant to that joint venture.

There is also a risk that our social investment partners may engage in behaviour, either individually or with third parties, where people are put at risk of being exploited. Social investment partners are subject to our anti-bribery and corruption (ABC), anti-money laundering (AML) and economic sanctions due diligence prior to the Group entering into social investment agreements.

### Risks in our supply chains

As a material risk, our system of risk management requires the risk of modern slavery in our supply chains be reviewed at least every three years. In FY24, we conducted such a review and assessed the completeness and adequacy of the risk's scope and associated controls, in accordance with our internal risk management standard. We plan to update our risk scope and controls in FY25 to better reflect our understanding and approach to managing this risk.

We use multiple criteria to identify and assess modern slavery risk in relation to our suppliers, including country risk, workforce risk, industry risk, management capability and contract value.

**+ Learn more about our approach to supplier due diligence, our performance in FY24 and updates to our program on page 16.**

(10) <https://un.org/en/observances/slavery-abolition-day>.

(11) Brazil, Colombia, Mozambique and South Africa.

(12) We have referenced the Verisk Maplecroft Modern Slavery Index 2024 to describe modern slavery risks throughout this Statement. Our supplier due diligence program includes various tools and systems to further assess supplier risk (see page 13).

(13) EcoVadis and South32 Human Rights Saliency Assessment.

## Supplier risk mapping

We use a suite of tools to map and regularly monitor supplier risks, including internal tools such as supplier data analytics, and external tools (such as EcoVadis, see page 17 for more information) to give us an informed view of our supplier risks, which we then use to design our supplier due diligence program.

This mapping provides us with insights into potential modern slavery related risks across our supply chains, throughout suppliers' lifecycles. In FY24, these risks included fair remuneration, psychological safety and workplace conditions. In FY24, to align with our due diligence program, we are reporting our supplier risk based on country<sup>(14)</sup> and industry risk<sup>(15)</sup>. Our country risk data now reports the countries where procurement activities occur<sup>(14)</sup> and we have mapped the non-traded supplier categories used in our internal system to EcoVadis industries to measure their risk level.

Table 1 outlines our key supplier risks during FY24, with more information available in our Sustainability Databook 2024 available at [www.south32.net](http://www.south32.net).

**Table 1 – Supplier risks**

<b>Country risk</b>	<p>Of our top ten countries procured from<sup>(16)</sup>, four had a higher risk of modern slavery<sup>(17)</sup>, being Brazil, Colombia, Mozambique and South Africa. We have 2,155 active suppliers in these countries, comprising 39 per cent of our total suppliers<sup>(18)</sup>. These active suppliers are primarily in the following industries:</p> <ul style="list-style-type: none"> <li>– Electricity, gas, steam and air conditioning supply</li> <li>– Financial service activities, except insurance and pension funding</li> <li>– Architectural and engineering activities, technical testing and analysis</li> </ul>
<b>Industry risk (non-traded suppliers)</b>	<p>Using EcoVadis' industry risk, 30 per cent of our suppliers operate in very high or high-risk industries and equate for 59 per cent of our total procurement spend.</p> <p><b>Very High Risk</b></p> <ul style="list-style-type: none"> <li>– Construction of buildings</li> <li>– Manufacture of other chemical products (not elsewhere classified)</li> <li>– Quarrying of stone, sand and clay</li> <li>– Manufacture of parts and accessories for motor vehicles</li> <li>– Manufacture of other chemical products</li> </ul> <p><b>High Risk</b></p> <ul style="list-style-type: none"> <li>– Electricity, gas, steam and air conditioning supply</li> <li>– Mining support service activities</li> <li>– Wholesale of other machinery and equipment</li> <li>– Manufacture of general-purpose machinery</li> <li>– Construction of other civil engineering projects</li> </ul>

## Indirect supply chains

Many modern slavery risks lie deep within supply chains. While we recognise there are limitations in our ability to influence beyond our suppliers, we continue to engage with these suppliers to raise their awareness of modern slavery risks within their own organisations and supply chains.

As a minimum requirement to partner with us, suppliers must affirm they will work towards implementing a robust risk assessment process for their own supply chains to identify and mitigate against risks of modern slavery<sup>(19)</sup>.

(14) Previously our data reported the countries where suppliers were located.

(15) Previously country and category risk.

(16) Based on spend volume.

(17) Based on the Verisk Maplecroft Modern Slavery Index 2024.

(18) Based on spend volume.

(19) Our Sustainability and Business Conduct – Minimum Supplier Requirements (available at [www.south32.net](http://www.south32.net)).

## Maritime

The maritime transport of goods to support our operations (inbound) and deliver our commodities (outbound) represents a risk of modern slavery to seafarers. The global shipping industry has been identified as being particularly susceptible to modern slavery risks given seafarers are often from nations with human rights, labour rights and corruption challenges. The problem is exacerbated by the fragmentation of regulatory oversight among flag states and practical limitations for the effective enforcement of basic conditions onboard vessels.

In FY24, we continued to develop and embed our enhanced due diligence (EDD) program to improve the management of modern slavery risks across our inbound and outbound maritime-related supply chains. While we do not own vessels or directly employ seafarers, we collaborate with vessel owners and operators to conduct due diligence, address relevant issues, and support seafarer welfare.

Our shipping counterparty and bulk carrier safety management quality audits continue to have a focus on human rights, and we audit vessel managers involved in our inbound and outbound maritime activities, focusing on enhancing safety and improving crew welfare.

**+ Learn more about the FY24 updates made to our maritime due diligence and assessment program on page 19.**

## Marketing – customers and traded raw materials suppliers

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

Customers, and suppliers of traded raw materials are subject to ABC, AML and economic sanctions due diligence performed by our Business Integrity team. Our suppliers of traded raw materials also sign our General Terms and Conditions which include clauses that require compliance with applicable laws and regulations on human rights (including those relating to labour rights).

## Actions taken to assess and address risks of modern slavery

### Policies and governance

We implement modern slavery risk management processes across the Group. This includes undertaking due diligence to identify and address modern slavery risks across our operations and supply chains, training and reporting.

We have strong policy and governance frameworks in place which underpin this work. Our approach to modern slavery is embedded within our broader approach to human rights and responsible sourcing.

### Key policies and frameworks

#### Code of Business Conduct (Code)

Our Code sets the standard for our people, our suppliers, and joint venture parties acting on our behalf to act ethically, responsibly and lawfully. It outlines our expectations regarding human rights, including freedom from slavery for all stakeholders. It is available on our website and intranet in English, Spanish, Portuguese and Simplified Chinese.

#### Sustainability Policy

Our Sustainability Policy reaffirms our commitment to sustainable development and outlines our commitment to governance and transparency on sustainability matters. Approved by our Board, our Sustainability Policy is guided by international standards and initiatives, including the ICMM Mining Principles, the United Nations Global Compact (UNGC) Ten Principles, the Global Reporting Initiative (GRI), the Taskforce on Climate-related Financial Disclosures (TCFD), and the United Nations Sustainable Development Goals (UNSDGs). It is available on our website in English, Spanish and Portuguese.

#### Our approach to human rights

This outlines our requirements for respecting human rights, including the requirement to conduct due diligence and the provision of accessible remedies, and is guided by the UNGPs and other key international standards (learn more in the Due diligence section on page 16). Our Approach to Human Rights is available on our website at [www.south32.net](http://www.south32.net).

### System of risk management

Our risks, including modern slavery risk, are regularly assessed and managed at both a company-wide strategic level and at a material level for operation, project and function risks (learn more below and in the Due diligence section on page 16). Our Risk Management Policy is available on our website in English, Spanish and Portuguese. This document, along with our details of our system of risk management and other supporting internal performance standards and procedures is also available on our intranet in English, Spanish and Portuguese.

#### ABC, AML and economic sanctions

As part of our commitment to act ethically, responsibly and lawfully, we have an ABC Policy which is available on our website and intranet in English, Spanish, Portuguese and Simplified Chinese, and an ABC, AML and economic sanctions compliance programs. Our Business Integrity team leads the design and governance of our global risk-based ABC, AML and economic sanctions compliance programs.

Our Business Integrity team performs enhanced risk-based ABC, AML and economic sanctions due diligence and provides advisory support on various third parties who we deal with, including identified higher risk suppliers and marketing traded partners, and in relation to proposed acquisition and divestment transactions.

ABC and economic sanctions compliance clauses are included in our standard contracts with third parties, including those third parties mentioned above (learn more in the Risks of modern slavery section on page 12).

### Human resources and labour relations

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

#### Speak Up Policy and other whistleblower mechanisms

We encourage people to report human rights and modern slavery concerns. Our publicly available global whistleblower policy, known as our Speak Up Policy, is contained within our Code and outlines the process for reporting and next steps. Concerns can be raised through EthicsPoint, a confidential reporting hotline that is serviced by an independent provider, or via other options including with our line leaders.

**+ Learn more in the Due diligence section on page 16.**

**+ Learn more in the Remediation section on page 22.**

#### Our Supplier Minimum Requirements

This sets the standard and outlines our expectations of suppliers, including those relating to modern slavery, child labour, working hours and wages, and freedom of association. It is used internally as part of the supplier onboarding process to confirm that new suppliers meet the minimum requirements, and is shared externally with prospective suppliers. Due diligence activities against the Supplier Minimum Requirements are detailed in the Due diligence – supply chains section on page 17.



## **Governance**

### **Board oversight**

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

The Sustainability Committee oversees the sustainability management, performance, assurance and reporting practices of the Group. The Committee oversees the identification and management of sustainability-related risks and opportunities, and the adequacy and effectiveness of systems and frameworks associated with material sustainability matters. Our Sustainability Committee is required to have regard to issues related to human rights and to consider the potential human rights impacts of our operations and supply chains on a range of stakeholders. We provide regular updates on human rights, including modern slavery, to our Sustainability Committee.

## **Risk management**

We assess the risk of modern slavery in our operations and supply chains in accordance with our system of risk management, which defines minimum requirements for the management of risks that have the potential to impact our ability to deliver our strategy and fulfil our purpose. Effective risk management enables us to identify priorities, allocate resources, demonstrate due diligence in discharging legal and regulatory obligations, and meet the standards and expectations of our stakeholders.

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.

Our modern slavery risk continues to undergo improvement reviews annually to focus the testing of causal pathways as well as critical control design. We currently have seven critical controls that are tested throughout the year to confirm the effectiveness of our processes for managing the risk.

These controls, which are summarised throughout this Statement include:

- Supplier Assessment Questionnaire (SAQ) - refer page 17;
- The due diligence activities conducted on suppliers - refer page 17;
- Modern slavery training made available to suppliers - refer page 21;
- Training activities for employees - refer page 21;
- Modern Slavery Working Group - refer page 15;
- Effective supplier management to manage critical categories and suppliers - refer page 17; and
- Contractor Management Standard - refer page 17.

## **Modern Slavery Working Group**

In FY24, our Modern Slavery Working Group (Working Group) met three times and continued to support the implementation of our commitments to understand and reduce modern slavery risk across our operations and supply chains and promote collaboration across the Group. The Working Group includes representatives from Legal and External Affairs, Human Resources and Commercial, Investor Relations, and our operations (on a rotating basis).

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

- Recent due diligence activities;
- The effectiveness of our programs; and
- Support being provided to better facilitate the integration of modern slavery (and broader responsible sourcing) controls in our business processes across the Group.

Additional agenda and discussion items included:

- External trends and benchmarking results;
- Technology updates and the opportunities to improve onboarding and due diligence activities;
- Updates on the material risk review;
- Updates on work underway to improve our approach to modern slavery due diligence across our marketing activities;
- Results of the human rights saliency assessment;
- Scope and ownership of modern slavery risk; and
- A review of modern slavery commitments and performance.

## Due diligence

The root causes and pre-indicators<sup>(20)</sup> of modern slavery are often interconnected with a range of human rights abuses, governance failures, bribery and corruption, inequalities, discrimination and the failure to enforce laws. We take an integrated approach to identify and understand modern slavery risk, conduct due diligence and provide access to remediation.

### Saliency assessment

In FY24, we completed an externally facilitated assessment to identify the Group's salient human rights issues. Salient human rights issues are defined as the human rights that are at risk of the most severe negative impact through our activities and business relationships<sup>(21)</sup>. The FY24 saliency assessment updates our previous saliency assessment conducted in FY21.

**+** Learn more about our FY24 Human Rights Saliency Assessment in our Sustainable Development Report 2024 at [www.south32.net](http://www.south32.net).

The salient human rights issues identified in the FY24 assessment align with those expected to be found across the mining industry and the countries we operate in<sup>(22)</sup>. In the context of modern slavery, labour rights in the Group's broader value chain was identified as a salient human rights issue. This encompasses human rights risks such as forced labour, child labour and debt bondage.

Insights and findings from the assessment have been communicated to relevant Lead Team members with their teams working on prioritising and focusing resources on the salient human rights issues identified. Our focus for FY25 includes integration of the salient human rights issues identified into our risk management processes to the extent that these are not already incorporated.

### Due diligence – operations

We use several tools and research methods to assess and evaluate human rights risks across our operations. These include social impact and opportunity assessments, stakeholder engagement, community perception surveys, complaints and grievance mechanisms, human rights risk self-assessments (HRRSAs) and human rights impact assessments (HRIAs).

In FY24 we updated our human rights guidance that supports the implementation of the principles in Our Approach to Human Rights and the minimum performance requirements for conducting human rights due diligence as set out in our internal social performance standard. The guidance includes detailed support for teams on human rights risk identification, due diligence and taking a rights-based approach to remediation. We have also provided additional guidance to set minimum standards for conducting HRIAs.

As a requirement of our internal social performance standard, HRRSAs and HRIAs are periodically conducted across our operations and projects, based on the country-level and operational-level risk of an operation or project. Both the HRRSA and HRIA require an assessment of the risk or impact of labour rights and modern slavery, as appropriate to the nature of the assessment.

### HRRSAs

HRRSAs are required to be conducted annually for activities in lower risk countries to assess their continuing performance and confirm whether previously identified actions and recommendations have been implemented. HRRSAs are conducted for high risk countries in the years they do not complete a HRIA.

In FY24, as part of its annual HRRSA, our Cannington operation identified a new modern slavery risk relating to seafarer welfare at the Port of Townsville. This resulted in us identifying an opportunity to improve our port workers' awareness of the grievance mechanisms available to seafarers and what to do if a complaint is made to them across all our port facilities. In FY25 we intend to collaborate with South32 port facility providers to develop communication materials intended to improve worker awareness of seafarer grievance mechanisms.

No other HRRSA completed during FY24 identified new or increasing modern slavery risks, although labour rights-related risks primarily relating to health and safety risks were noted and the risk of unintentionally employing non-eligible workers was identified at the Hermosa project. The HRRSA requires a review of controls for identified risks to confirm that they are appropriate and effective. No additional controls were required to be developed to manage the labour rights-related risks identified in the HRRSAs.

### HRIAs

In higher risk countries, HRIAs are required to be conducted every five years by an independent consultant. A HRIA may be required to be completed sooner if a change to an activity, host community or human rights context could significantly alter impacts previously assessed. In lower risk countries, HRIAs are not required to be completed unless an activity is deemed high risk from a human rights perspective. The operation or function responsible for the activity, in consultation with our Sustainability Strategy team, determine whether an activity is high risk from a human rights perspective.

In FY24, no HRIAs were required to be conducted at our operations. While no specific risks related to modern slavery were identified, the HRIAs completed in FY23 for South Africa Manganese, Mozal Aluminium, Hillside Aluminium and Cerro Matoso identified potential risks to workers, including contractors. An example of actions taken in FY24 to manage these risks has been the proactive and improved communication with contractors at our Cerro Matoso operation to outline their rights, including those related to workplace health and safety, health impacts and labour rights, including unionisation.

### Stakeholder engagement

We regularly engage with communities and other potentially impacted rights-holders to provide insights into modern slavery risk<sup>(23)</sup>. To better understand labour rights and modern slavery risks, we engage regularly with labour unions, suppliers, customers, employees and contractors and investors to understand their interests or concerns, and identify opportunities for collaboration.

**+** Learn more about our approach to engagement with suppliers, customers and investors on page 22.

(20) Pre-indicators may include underpayment of wages, restricted access to unions, fraudulent recruitment, discrimination and restricted access to grievance mechanisms.

(21) As defined in the UNGP Reporting Framework available at <https://www.ungpreporting.org/resources/salient-human-rights-issues/>.

(22) Confirmed through benchmarking activities during the salient risk assessment, including against peers and external sources.

(23) Our Stakeholder Engagement Plan (available at [www.south32.net](http://www.south32.net)) provides detail on the stakeholders we engage throughout the year.

## Due diligence – supply chains

Our modern slavery due diligence program currently covers all suppliers used for non-traded goods and services in our vendor database. Due diligence accountabilities are included in the position descriptions for defined roles across our supply chains and are managed by assigned risk control owners. In addition, a centrally located team oversees due diligence activities and strategy to support our global supply chains.

In FY24, the risk of modern slavery within our supply chains was reviewed and it remained a material risk.

ABC and economic sanctions, modern slavery and right-to-audit clauses are included in our contract suite, including purchase order terms and conditions. These clauses set out our expectations of suppliers to engage in conduct that is consistent with the UNGPs and Voluntary Principles on Security and Human Rights, to not engage in modern slavery and to put in place reasonable processes to meet these conditions.

### Supplier due diligence program - FY24 performance

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

In FY24, we continued to strengthen the due diligence program across the lifecycle of our suppliers (from initial onboarding, while they remain active suppliers, to offboarding). We optimised critical processes to support the embedment of various third-party tools, including EcoVadis, Comprara and Dow Jones, in the supplier assessment process. The use of these assessment tools has been integrated into our procurement business processes. In FY24, we investigated using these tools to broaden the scope of our due diligence across additional sustainability topics, with results indicating it is likely some will be appropriate. Further work will be completed in FY25 to select the most suitable tool.

We have enhanced our supplier onboarding process through the adoption of a new technology known as Ariba Supplier Lifecycle Performance (SLP). SLP functions as a self-service platform facilitating supplier onboarding and qualification processes. It creates a seamless onboarding experience that allows for simplified compliance and due diligence management.

We have chosen this tool for:

- Its ability to improve our approach to vendor lifecycle management;
- Relationship management; and
- Monitoring of performance and compliance with outcomes from due diligence activities.

A continued focus for FY25 is the alignment of our onboarding and vendor management systems.

One of the strengths of our approach to managing modern slavery risk within our supply chains is our supply stewardship program<sup>(24)</sup>, which involves a third-party audit program, regular checks of the risk scope, and testing of control effectiveness and design. The external audit program was implemented with certain suppliers in higher risk industries of goods and services (see Table 2 on page 18).

We are committed to evolving the program as we learn more about modern slavery risk and recognise that working alongside suppliers to enhance their own due diligence programs is a critical component to understanding and addressing the risks that lie deep within our supply chains. The three primary stages of the program and our FY24 performance are outlined in the next section.

### Stage 1 – Supplier onboarding and assessment – supplier self-assessment

Our supplier onboarding process requires all current and potential suppliers to confirm their commitment to our supplier requirements and complete a mandatory self-assessment questionnaire (SAQ). All SAQs are reviewed by both our vendor onboarding team and our Supply team.

In FY24, 711 suppliers completed the SAQ. It forms a key part of our due diligence process where additional screening also takes place. This is an increase of approximately 30 per cent from the number of completions in FY23 and is primarily driven by SAQ completion now being a mandatory requirement<sup>(25)</sup> of onboarding through SLP.

Additional screening may also include engaging directly with the supplier to request further additional information to support complete understanding of the supplier risk profile. In FY24 we continued to see increased occurrences and improved practices across our Supply team in analysing the SAQ and connecting findings to other screening tools used to conduct due diligence.

### Stage 2 – Scorecard assessments

We continue to embed due diligence using EcoVadis scorecard assessments, conducted through desktop analysis in our supply processes.

We continue to evolve our understanding of how to improve completion rates of the EcoVadis scorecard assessments. In FY24, we took a risk-based approach to inviting suppliers to complete their EcoVadis scorecard assessment based on initial screening scores and our contractor management risk tiering system. We had 167 suppliers with a finalised scorecard assessment available to us and an additional 10 that are progressing scorecard assessments or that we are waiting on responses from. In FY24 we made 84 direct requests to very high-risk suppliers (based on their EcoVadis profile) to complete scorecard assessments. Of these requests, 75 suppliers declined, with most citing costs associated with the platform fee or the lack of a continuing business relationship with South32. EcoVadis provides support and guidance to these suppliers in completing their scorecard assessments. We also continue to work with both EcoVadis and suppliers to encourage completion.

When opportunities for supplier improvement are identified through our due diligence program, they are discussed with the supplier directly and are captured in a Supplier Management Plan (SMP). If a gap is identified that is deemed critical to meeting our minimum requirements, or external audit findings have not been remedied, Vendor Development Plans (VDPs) are implemented.

(24) Involving all internal performance standards and risks relating to Supply activities.

(25) Requirement applied to suppliers with more than 15 employees.

**Stage 3 – External audits**

External audits are conducted on selected suppliers. This audit process varies in nature, depending on the goods and/or services being delivered. Typically, it involves management and worker interviews, site inspections and a review of books and records. We use responses to our SAQ and desktop assessment to inform the scope of audits, allowing us to target known gaps against our Supplier Minimum Requirements.

Our annual modern slavery audit program is created using a data-centric methodology designed to maximize our impact. By leveraging insights from leading platforms such as Ecovadis and Verisk Maplecroft, alongside our saliency assessment, (refer to page 16), we systematically identify high-risk areas within our supplier database. These pre-indicators, derived from supplier onboarding, risk assessments and data analytics, provide an early warning system that flags suppliers who may require more immediate and thorough examination. This step allows us to address issues before they may escalate, and enables us to focus our efforts where they are most needed, providing us with an opportunity to address potential modern slavery issues effectively and proactively throughout our supply chains. We execute our audit program annually, continuously reviewing and adjusting it to reflect changes in the business or external environment.

Our approach is to work collaboratively with our suppliers to address any gaps noted in an audit. There are several methods in which we track opportunities and development with our suppliers, including SMPs embedded through our Contractor Management System of Work, direct meetings with suppliers and if required (for critical opportunities) through VDPs, which are tracked to completion through our system of risk management. We may request a re-audit to assess remediation of the findings. No findings in FY24 have warranted the termination of a relationship with a supplier.

In FY24, nine audits were conducted across four countries. The number of audits conducted is determined taking into consideration the complexity of the suppliers’ modern slavery risks and the availability of our and our suppliers’ resources to facilitate a robust and comprehensive audit process.

Table 2 outlines the FY24 external audit program. We deliberately selected a large number of suppliers in the industrial transportation industry due to the known increased risk of modern slavery in the industry, primarily due to the demand for labour (often seasonal), highly transient workforce and use of labour hire agencies<sup>(26)</sup>.

Of the nine external audits conducted in FY24, there were no zero tolerance<sup>(27)</sup> incidences of workplace practices or modern slavery which would cause us to immediately cease work with the supplier. There was an average compliance rate of 91 per cent, with the lowest being 74 per cent. There were 49 findings requiring action across the nine audited suppliers, with one major<sup>(28)</sup>, 13 moderate<sup>(29)</sup>, 11 minor<sup>(30)</sup> and 24 best practice findings.

Corrective action plans (CAPs) were put in place for the eight suppliers where the audit had one or more findings and all recommendations have been addressed. CAPs require an acknowledgement between the auditor and supplier to close out gaps or any lower level improvement opportunities identified in the audits within a defined period of time. No suppliers were placed on VDPs as a result of audit recommendations or failing to meet CAP expectations.

All FY24 CAPs have been addressed and closed. Additionally, all suppliers who had VDPs in place from FY23 have completed the required actions and the VDPs have been closed. Across all audited suppliers, we identified opportunities for improvement in areas relating to:

- Labour recruitment and selection processes, employment contracts;
- Wages and working hours including overtime, rest periods and the provision of maternity leave; and
- Management systems that have procedures to identify human rights risks within an operator’s own supply chain and adequately implementing management systems to manage labour rights risks.

**Table 2 – FY24 supplier external audit program<sup>(31)</sup>**

Country where audit conducted	Good or Service supplied
South Africa	Industrial Transportation
South Africa	Industrial Transportation
Mozambique	Industrial Transportation
South Africa	Support Services
South Africa	Support Services
Colombia	Support Services
Colombia	Construction and Materials
Australia	Industrial Transportation
Columbia	Industrial engineering

We have revised our approach to managing the findings of external audits. Previously recommendations from zero tolerance and major findings were entered into EthicsPoint, we now manage the audit findings through Global360, which is our risk management tool.

(26) <https://www.unseen.org/the-biggest-risk-factors-for-modern-slavery-in-logistics/>.  
 (27) Zero tolerance findings may include underage labour, bonded, trafficked, indentured or prison labour.  
 (28) Major findings may include excessive overtime or holding passports or identity documents.  
 (29) Moderate findings may include inadequate rest days and reimbursement for recruitment fees or costs.  
 (30) Minor findings may include inadequate social and environmental compliance policies.  
 (31) Excluding maritime audits. Learn more about our maritime audits on page 20.

## Enterprise and Supplier Development program

For small, medium and micro enterprises (SMMEs) in South Africa, the business environment can be challenging and highly competitive. We have developed our Enterprise and Supplier Development (ESD) program<sup>(32)</sup> to help local SMMEs address the challenges they face, whether they are suppliers or potential suppliers to South32. The assessments under our ESD program identify areas of concern for a SMME with a view to assisting in the development of the supplier. We then provide development programs which aim to assist SMMEs to become procurement ready, increase sales, build competitiveness, and enter the value chain of large companies, including South32.

These programs include the areas of health and safety, anti-corruption, corporate governance, human resources, labour law, financial record keeping, modern slavery and self-development. In FY24, we continued to support both new and existing suppliers through these development programs and, consistent with prior years, continued to conduct modern slavery due diligence on the SMMEs prior to accepting them in our ESD program. During FY24 we also introduced modern slavery training at our ESD centres with the training intended to assist suppliers in improving awareness of human rights and modern slavery risk in their businesses. In FY24, 56 suppliers and beneficiaries completed this training.

Where we proceed to a longer-term relationship with the SMME, we will also follow our normal due diligence requirements outlined on page 16.

## Due diligence – Maritime

We have controls in place to identify modern slavery risks across our inbound and outbound maritime supply. While we do not own vessels or directly employ seafarers, we collaborate with vessel owners and operators to conduct due diligence, address relevant issues, and support seafarer welfare. Our contracts with vessel owners and operators include clauses which aim to protect seafarers' human rights including:

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

In FY24 we continued to develop and embed our EDD program. The EDD program involves additional vetting, quality audits and physical inspections that include human rights due diligence assessments and independent modern slavery audits on supplier vessels employed on South32 charters, or chartered by our customers to load or discharge cargo at South32 operated ports.

Besides RightShip vetting, additional vetting is applied to any vessels that are identified as having a higher risk in accordance with our Marine Vetting Policy<sup>(33)</sup> parameters. Additional vetting includes desktop reviews of previous port state control inspection breaches, the performance of technical managers, regulatory compliance, adverse media screening for reputation indicators, and periodic physical inspections are conducted that focus on crew wellbeing and compliance with the Maritime Labour Convention.

## Supporting seafarer wellbeing and life onboard

Seafarers are responsible for transporting over 80 per cent of the world's trade and play a vital role in keeping the global economy running. They also face a variety of challenges on a daily basis, including dealing with harsh weather conditions, long periods of isolation and navigating complex shipping routes. Despite these difficulties, seafarers continue to demonstrate remarkable resilience.

South32 does not own any vessels or employ any seafarers, however we are committed to social responsibility in the shipping industry and run an EDD program which identifies potential red flags in relation to adherence to the Maritime Labour Convention, with a specific focus on crew welfare. Our EDD program continues to identify vessels that are in potential contraventions of the Maritime Labour Convention primarily due to breaches of seafarer employment contracts and unsafe working conditions. We also conduct regular physical inspections of vessels and audits, focusing on safe practices at sea as well as ashore, labour conditions, injuries, lack of training, poor equipment maintenance, incidents and lack of personal protective equipment.

We have also worked with the Mission to Seafarers to launch the Seafarers Happiness Index (SHI), a survey that measures the satisfaction levels of seafarers across various aspects of their life and work at sea on all South32 chartered vessels, arriving at our ports and terminals around the world.

The SHI was founded in 2015 and is a quarterly survey conducted by the Mission to Seafarers to monitor and benchmark seafarer satisfaction. Questions focus on a range of issues, from mental health and wellbeing to working life and family contact. The survey is distributed globally and the results shared widely so seafarers' voices are heard and the shipping industry can make positive changes.

Our first survey was undertaken from February to April 2024, with 183 seafarers participating. We are able to compare the South32 results with the global SHI and this showed that overall happiness on South32 chartered vessels was higher than that of the global maritime workforce. This is a positive reinforcement of the EDD and seafarer appreciation campaigns we have been undertaking for many years to enhance seafarer wellbeing on vessels we charter.

Despite this, separation from loved ones, limited connectivity, demanding workloads, and restricted shore leave also emerged as prominent concerns amongst those surveyed.

We are using these results to identify and discuss improvement opportunities with vessel owners and operators, and in FY25 we plan to undertake the survey each quarter to provide a richer dataset and ongoing feedback loop. We remain committed to addressing the challenges facing seafarers and improving their welfare and believe the SHI is an important tool in this work.

For our work, South32 has been nominated as a Global Ambassador for Seafarers to raise awareness of the physical and mental wellbeing of seafarers and to work collectively with the shipping industry on a BLUE PORTS scheme, which supports shore leave access and other welfare measures for seafarers at ports and terminals globally.

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

(33) 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.

### EDD program FY24 performance

In FY24, 342 vessels were chartered, with 472 voyages completed. Vetting was conducted on 732 vessels (both vessels chartered by South32 and those chartered by customers) through RightShip, of which 281 vessels were put through the EDD process and 11 were subject to physical inspections. In FY24, we conducted two full audits, both of which contained modern slavery-related assessments.

Our EDD restricted six vessels for potential contravention of the Maritime Labour Convention due to substandard labour and unsafe working conditions. To address the potential contravention, we commenced discussions with the technical managers of the vessels regarding our concerns and requested they undertake a Bulk Carrier Safety Management Audit which is ongoing.

### Seafarer welfare support

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

In FY24:

- We continued our 'We Care' program, and conducted a seafarer appreciation campaign, arranging for care packages to be delivered to South32 chartered vessels during the holiday period throughout December 2023 and January 2024 and also to coincide with International Seafarers Day in June 2024;
- We worked with the Mission to Seafarers to provide seafarers on our vessels with the opportunity to participate in the Seafarers Happiness Index, a survey to assess and monitor seafarer wellbeing; and
- When Tropical Cyclone Megan impacted our operations at Australia Manganese, we maintained frequent contact with the crew of a vessel docked at the wharf to monitor their safety and welfare throughout the cyclone. As soon as it was safe, we supplied the vessel with 56 metric tonnes of fresh water and confirmed it had sufficient other provisions to maintain the welfare of crew.

### Due Diligence - Marketing – customers and traded raw materials suppliers

We have controls in place as part of the onboarding process to identify modern slavery risks with our customers and suppliers of traded raw materials.

During FY24, we reviewed our approach to identifying modern slavery risks with our customers and suppliers of traded raw materials. This review identified the following improvements to our processes which will be implemented in FY25:

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

## Engagement and training

### Additional engagement

#### Customers

Human rights issues, and in particular responsible sourcing, modern slavery and transparent supply chains, were relevant topics raised by customers during engagement in FY24.

We received requests from customers for the completion of due diligence relating to human rights and modern slavery, via questionnaires. We understand the importance of this due diligence of our activities, as a mining and metals company may be assessed as higher risk within a customer's supply chain.

We continue to look for ways to enhance our understanding of our customers' approaches to modern slavery risks and our role in their value chains.

#### Investors

We understand that modern slavery risk is a key concern for the investment community. We engage regularly with investors throughout the year to share our approach to identifying and reducing modern slavery risk across our operations and supply chains. In FY24, investor interest continued to centre on understanding how we assess the effectiveness of our due diligence and remediation processes in relation to our suppliers and the opportunity to extend our focus to our indirect supply chain. Feedback from these engagements is reported to the Working Group and other key internal stakeholders for consideration.

### Training

#### Internal training

In FY24 we reviewed the assignment of the introductory human rights training module across the Group. Our review confirmed it was assigned as mandatory training for targeted roles and from October 2023 included as mandatory training for all new starters. It is also available for all employees across the business. In FY24 over 1,850 employees completed the human rights training, with a 95 per cent completion rate by targeted roles.

Modern slavery training is also mandatory for selected roles across the company, and was assigned to over 1,000 roles and completed by 90 per cent of these roles in FY24. In FY25 we plan to refresh our modern slavery training module to enhance alignment with the Group's overall approach managing modern slavery risk.

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

Training on our Code is required to be completed by all employees every three years, with assessments to be completed annually. Additionally, all inductions conducted at our operations for contractors and visitors include the key elements of our Code training.

#### External modern slavery training

In FY24, we used our risk assessment processes to identify those vendors with higher modern slavery risks in either

their supplier industry or country and offered a suite of in-depth modern slavery training modules for them to complete, made available through our new external supplier portal. The primary objectives of the training modules are to:

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

Throughout the year we run regular campaigns to encourage these suppliers to complete the training. In FY24 the training was sent to 209 suppliers with 19 suppliers and individuals completing the training and an additional 64 in progress. In FY25, to improve uptake of the training, we will progress an opportunity to provide suppliers with access and self enrolment capability to modern slavery training via our external supplier portal.

These training modules were also provided to all nine suppliers who were selected for external audit.

### External Supplier Portal Launch

The relationships we forge with our suppliers are fundamental to our goal of everyone going home safe and well, every day. We require everyone who works with us, or on our behalf, to be transparent and trusted partners who continuously strive to improve the way we work and share our commitment to lawful business practices.

We are committed to building strong relationships with our suppliers locally and globally to identify innovative solutions with a focus on safety, quality and cost. These mutually beneficial relationships with our suppliers and stakeholders are important for every part of our business and are key to helping us deliver our strategy.

Whether they are an existing supplier or contractor, a new supplier or a business interested in working with us, it is important that we support businesses to effectively engage with us and supply the goods and services we need around the world.

To support our relationships with the many businesses we work with around the globe, we have launched our new external supplier portal.

The portal has been designed to be simple to access information and to support suppliers at all stages of the process of their engagement with us, including:

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

The portal is now accessible at [www.south32.net/suppliers](http://www.south32.net/suppliers).

This new content represents a significant expansion of our corporate website content for suppliers and is a platform which will be updated over time.

## Remediation

### Operations

Our Code contains our Speak Up Policy. It outlines how to report a business conduct concern, what happens when a report is made and how we protect the reporter. We do not tolerate any form of retaliation against anyone for reporting a business conduct concern or cooperating with a related internal investigation.

Our people are supported and encouraged to speak up when our values and Code are not being followed. Anyone can report a business conduct concern, anonymously if preferred, using our confidential and independently administered EthicsPoint reporting hotline. We appreciate this may not be an easy thing to do, and we provide our people with access to mental health and wellbeing support materials, including our Employee Assistance Program.

We respond to identified or reported breaches of our Code in line with our Speak Up Policy and related business conduct response processes. All reports received are initially provided to our Business Integrity team for confidential review and case allocation based on their reported nature, urgency and severity. In some cases, support or guidance is all that is required to resolve a concern. In other cases, where necessary, we will formally investigate the concern.

Our Business Conduct Committee, made up of senior leaders, provides guidance and oversight on material business conduct concerns. Such cases are reviewed by our Business Conduct Committee on a quarterly basis, with a focus on the consistent application of our Code and disciplinary outcomes. Actions and behaviours misaligned to our expected behaviours as outlined in our Code are carefully managed through our disciplinary processes which may, and has, resulted in disciplinary action up to and including dismissal.

We continue to enhance our Speak Up Policy and related business conduct response processes, including EthicsPoint, as part of our commitment to encourage our people to report concerns. We also run an EthicsPoint user training program for our relevant trusted employees who have a case management role.

Our Speak Up Policy, available in multiple languages, and contact details for EthicsPoint are publicly accessible through our website and are also posted in open spaces across our business, for example on notice boards.

We also listen to and report community complaints and grievances we receive, anonymously or otherwise, through our complaint and grievance mechanisms and we address them as a priority. Our community complaints and grievances processes are aligned with the UNGPs and the UN's Protect, Respect and Remedy Framework, specifically to:

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

During FY24, no specific complaints of modern slavery were made through internal reporting mechanisms or community complaints and grievance mechanisms. We received seven reports relating to employee working conditions at either a supplier or contractor at two of our operations. Upon investigation, we did not consider that the alleged issues amounted to modern slavery. In these instances, the following remediation actions have been taken:

- Suppliers/contractors have been included in a future external audit program;
- Contract owners are engaging in performance discussions with suppliers/contractors as part of our Contractor Management process; and
- Our Code has been reshared with the suppliers/contractors and we have reiterated our expectations from them.

### Suppliers

We adopt a partnership approach with suppliers to resolve any issues. If a supplier refuses to work with us to improve their performance, we may choose to suspend or terminate our relationship with them. No suppliers were suspended or terminated in FY24 for this reason or for breaching their commitments to our supplier requirements relating to modern slavery.

In FY24 we finalised our Modern Slavery Allegation and Incident Response Guideline (Response Guideline) to provide guidance regarding our response to a modern slavery allegation or incident in our operations (including contractors engaged as part of our operations), supply chains or other business relationships. The Response Guideline is aligned with high-level industry guidance and our internal guidance for investigations.

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

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



## Assessing effectiveness

We assess our effectiveness in identifying and managing modern slavery and human rights risks by regularly tracking our actions and outcomes, engaging with suppliers, utilising regular internal governance and external assurance processes, and reviewing external assessments of our modern slavery disclosures.

We also recognise the challenge in assessing the effectiveness of our programs due to the complexity of modern slavery and the potential for many of the risks to exist deep in supply chains – where our visibility and ability to influence suppliers is limited. We are committed to strengthening our engagement with suppliers with the aim of improving our understanding of risks within their operations and supply chains and to validate that our risk assessment processes are fit for purpose.

Our Working Group (see page 15) provides us with the opportunity to take an integrated approach to monitoring the design and effectiveness of our programs. Through the Working Group we have been able to regularly measure our progress against our FY24 commitments and understand any emerging issues that may prevent progress. Progress against our FY24 commitments is outlined on page 25.

We continue to participate in an external benchmark<sup>(34)</sup> that provides a review of Modern Slavery Statements prepared under the Australian legislation. We reviewed the findings of the benchmarking activity to continue to improve the level of detail disclosed in this Statement.

As outlined in the Due diligence and Remediation sections, we also track the effectiveness of our program through supplier engagement and responses to our due diligence activities. Metrics we use include the quality of supplier responses, the number of suppliers placed on VDPs and suppliers that have completed actions and moved off their plans.

We annually review our effectiveness measures for relevance and track our performance of the actions put in place to manage modern slavery risks. In FY24 we continued to work towards meeting our effectiveness targets (see Appendix Two) and commitments (see page 25).

(34) Modern Slavery Disclosure Quality Ratings: ASX Top 100 Companies Update 2023 conducted by Monash University and released in April 2024.

## Consultation and collaboration

### Consultation

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

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

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

These teams include Sustainability Strategy and Social Performance; Commercial, including Supply; Marketing; Legal; Risk; Business Integrity; and Human Resources.

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

### Industry collaboration

We recognise the importance of collective and considered action to address shared modern slavery risks. We regularly facilitate and participate in industry initiatives that encourage and enable organisations to share information, lessons learned and best practice. This helps our industry to overcome challenges, identify blind spots, and assess whether our initiatives are in line with our own expectations and those of wider society.

### Human Rights Resources and Energy Collaborative (HRREC)

HRREC members continue to share best practice and create collaborative opportunities to tackle modern slavery risks in mining, energy and resources supply chains. The HRREC held regular working group sessions throughout FY24, and South32 provided administrative resources and participated in relevant workstreams.

### United Nations Global Compact (UNGC)

We continue to participate in the UNGC Network Australia's Modern Slavery Community of Practice.

### Maritime collaborations

We continue to participate in several maritime-focused groups, including the Sustainable Shipping Initiative and Mission to Seafarers. We are also a member of the Global Maritime Forum's Neptune Declaration.

**+ Learn more about our FY24 activities on page 19.**

## Commitments - Progress and future focuses

Focus area	What we said we'd do in FY24	How we did in FY24	Page	What we plan to do in FY25
<b>Due diligence</b>	Plan to investigate using tools to broaden the scope of our due diligence across additional sustainability topics. New for FY25.	●	17	Select most suitable tool to broaden the scope of our due diligence across sustainability topics.
	New for FY25.			Update our modern slavery risk scope and controls to better reflect our understanding and management of modern slavery risks across the Group.
	New for FY25.			Continue integration of the salient human rights issues identified into our risk management processes.
	New for FY25.			Update our supplier of traded raw materials onboarding process, expanding the questions regarding modern slavery and human rights.
<b>Due diligence</b>	Take a risk-based approach to inviting suppliers to complete their Ecovadis scorecard assessment based on initial screening scores and the South32 contractor management tiering system.	●	21	Addition of a question in our customer onboarding questionnaire requesting information about a customer's policies in place to manage environmental, social and governance risks, including human rights and modern slavery.
	Implement new supplier onboarding platform aimed at increasing supplier risk monitoring.			
	Targeted modern slavery audit program on a high risk industry to understand global learnings to replicate. This will reduce the total number, allowing resource allocation to fast track opportunities identified.	●	18	Maintain audit program.
	Optimise our training program for ESD suppliers to improve coverage of human rights and modern slavery awareness of these suppliers.	●	21	Continue to provide modern slavery training to our suppliers and beneficiaries through our ESD Centres.
<b>Training</b>	Continue identifying opportunities to strengthen relationships and collaborative efforts to improve the sustainability of the shipping industry.	●	19	Increase number of audits in the maritime supply chain.
	Roll out introductory human rights training to targeted employees and make available to all employees.	●	21	Refresh our modern slavery training module to enhance alignment with the Group's overall approach to managing modern slavery risk.
	Continue to investigate opportunities to improve the ease of enrolment and offer the training to a broader group of external stakeholders, including suppliers.	●	21	Provide suppliers with access and self enrolment capability to modern slavery training via our external supplier portal.
	Continue to engage with industry associations and the Mission to Seafarers to explore partnership opportunities and ways in which we, as charterers, can contribute towards enhanced seafarer wellbeing.	●	20	Analyse results from the Seafarer Happiness Index survey and use these to engage with industry associations and speak on improving crew welfare.
<b>Remediation and grievance mechanisms</b>	Finalise internal guidance to support the implementation of the global response and remedy framework. New for FY25.	●	22	No additional FY25 action required.
				Collaborate with our shipping terminals to develop signage and posters to be displayed in prominent areas on what actions are to be taken if a grievance is received from crew.
<b>Collaboration</b>	Continue to participate in relevant collaborative opportunities and memberships to enhance our approach managing modern slavery risks.	●	24	Continue to participate in relevant collaborative opportunities and memberships to enhance our approach managing modern slavery risks.
	Identify themes and activities for the Working Group to discuss in FY24, based on our commitments made to progress our approach to modern slavery and emerging trends. New for FY25.	●	23	Improve the effectiveness and efficiency of the Working Group.
<b>Governance and effectiveness</b>				Endeavour to include modern slavery and human rights clauses in new or renewed contracts with traded goods suppliers.

## Appendix one – Performance indicators from FY24

	FY2024
Number of employees	<b>9,906</b>
Number of suppliers	<b>5,857</b>
Payments to suppliers	<b>US\$5.6 billion</b>
Number of countries where suppliers are located	<b>51</b>
Number supplier assessments requested	<b>89</b>
Number of suppliers assessed (desktop review, based on documented evidence provided by supplier)	<b>167</b>
Number of independent audits completed	<b>9</b>
Number of levels of supply chain audited	<b>Direct suppliers</b>
Key human rights and labour risks identified during site audits:	<p><b>Labour</b></p> <ul style="list-style-type: none"> <li>- <b>Recruitment and selection processes</b></li> <li>- <b>Employment contracts</b></li> </ul> <p><b>Wages and working hours</b></p> <ul style="list-style-type: none"> <li>- <b>Including overtime, rest periods and the provision of maternity leave</b></li> </ul> <p><b>Management systems</b></p> <ul style="list-style-type: none"> <li>- <b>Having procedures to identify risks human rights risks within own supply chain</b></li> <li>- <b>Adequately implementing management systems to manage labour rights risks</b></li> </ul>
Number of VDPs	<b>0</b>
Number of suppliers that completed remedies required under their VDPs <sup>(35)</sup>	<b>All suppliers with VDPs have completed required actions</b>
Number of SAQs completed	<b>711</b>
Number of employees that received modern slavery training	<b>939</b>
Number of suppliers that received training	<b>85</b>

(35) Requirement applied to suppliers with more than 15 employees.

## Appendix two – Performance against effectiveness targets for FY24

Effectiveness targets	Performance	Page
Demonstrate improvement in the breadth and depth of suppliers assessed for modern slavery risks.	<ul style="list-style-type: none"> <li>– In FY24 8,693 suppliers were mapped and assessed for country and industry modern slavery risks, together with receiving an additional 11 EcoVadis scorecard assessments. This was an improvement from FY23 where we assessed 5,930 of our suppliers.</li> <li>– During FY24, completing an SAQ became a mandatory requirement of onboarding<sup>(36)</sup> and our selected tools enhance our ability to assess risk and determine suppliers required to complete additional due diligence.</li> </ul>	17
Verify that all independently audited suppliers implement VDPs (where required), with priority actions closed out within agreed time periods.	<ul style="list-style-type: none"> <li>– All suppliers with VDPs have completed required actions.</li> <li>– In FY24, no suppliers required VDPs from external audits conducted, however eight suppliers were put on CAPs for any gaps or improvement opportunities identified in the audit.</li> </ul>	18
All employees who have been identified as having regular touchpoints with human rights risks complete modern slavery training.	<ul style="list-style-type: none"> <li>– In FY24 over 1,850 employees completed introductory human rights training, equating to a 95 per cent completion rate for targeted roles. This is an increase from 220 employees completing the training in FY23.</li> <li>– Additionally, during FY24 modern slavery training was also mandated for selected roles across the company. It was assigned to over 1,000 roles and completed by 90 per cent of these roles.</li> </ul>	21

(36) Requirement applied to suppliers with more than 15 employees.

## Appendix three – Reporting entities

Entity	Principal activity (Operation name)	Location	Effective interest %
Dendrobium Coal Pty Ltd ABN 85 098 744 088	Metallurgical coal mine (Illawarra Metallurgical Coal)	New South Wales	100
Endeavour Coal Pty Ltd ABN 38 099 830 476	Metallurgical coal mine (Illawarra Metallurgical Coal)	New South Wales	100
Groote Eylandt Mining Company Pty Ltd ABN 26 004 618 491	Manganese ore mine (Groote Eylandt Mining Company)	Northern Territory	60 <sup>(37)</sup>
Illawarra Coal Holdings Pty Ltd ABN 69 093 857 286	Investment holding company (Illawarra Metallurgical Coal)	New South Wales	100
Illawarra Services Pty Ltd ABN 12 003 996 370	Coal washery, rail and road transportation (Illawarra Metallurgical Coal)	New South Wales	100
South32 (BMSA) Pty Ltd ABN 44 125 530 949	Investment holding company	Western Australia	100
South32 Aluminium (Holdings) Pty Ltd ABN 58 169 411 974	Investment holding company	Western Australia	100
South32 Aluminium (RAA) Pty Ltd ABN 54 095 831 119	Interest in a joint operation (Worsley Alumina)	Western Australia	100
South32 Aluminium (Worsley) Pty Ltd ABN 33 088 336 921	Interest in a joint operation (Worsley Alumina)	Western Australia	100
South32 Australia Investment 3 Pty Ltd ABN 31 088 336 976	Investment holding company	Western Australia	100
South32 Cannington Pty Ltd ABN 48 125 530 967	Silver, lead and zinc mine (Cannington)	Queensland	100
South32 Group Operations Pty Ltd ABN 74 601 343 202	Administrative, management and support services	Western Australia	100
South32 International Investment Holdings Pty Ltd ABN 28 601 444 704	Investment holding company	Western Australia	100
South32 International Investment Pty Ltd ABN 46 601 452 064	Investment holding company	Western Australia	100
South32 Ltd ABN 84 093 732 597	Investment holding company	Western Australia	100
South32 Treasury Ltd ABN 31 601 344 709	Financing company	Western Australia	100

(37) South32 operated joint venture recognised as an equity accounted investment in the South32 Limited consolidated financial statements. Anglo American Plc holds the remaining 40 per cent.

