



23 October 2025

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

SOUTH32 LIMITED 2025 ANNUAL GENERAL MEETING

CHAIR AND CEO ADDRESSES AND PROXY SUMMARY

South32 Limited (ASX / LSE / JSE: S32; ADR: SOUHY) (South32), in accordance with ASX Listing Rule 3.13.3, releases the addresses to shareholders to be given by the Chair and the Chief Executive Officer at South32's hybrid Annual General Meeting (**AGM**) to be held today.

Below are details of proxy votes received for each resolution in advance of the AGM:

Table 1: Total number of votes exercisable by validly appointed proxies:

Resolution	For ¹	Against ²	Open - Usable ³		Abstain ⁵
			Total Usable	Board ⁴	
2(a) Election of Mr Stephen Pearce as a Director	2,581,732,707 99.10%	11,966,904 0.46%	11,405,628 0.44%	6,183,770 0.24%	2,093,516 N/A
2(b) Election of Ms Mandlesilo (Mandla) Msimang as a Director	2,565,748,440 98.49%	27,875,709 1.07%	11,391,713 0.44%	6,169,855 0.24%	2,181,593 N/A
3 Adoption of the Remuneration Report	1,743,675,445 66.99%	848,002,578 32.58%	11,153,910 0.43%	5,997,229 0.23%	2,436,137 N/A
4 Grant of awards to Executive Director	2,149,920,459 82.89%	432,487,611 16.68%	11,099,719 0.43%	5,947,445 0.23%	13,690,518 N/A
5 Grant of Commencement Awards to incoming Deputy CEO - Matthew Daley	2,550,203,009 98.33%	32,748,667 1.27%	10,551,038 0.40%	5,801,836 0.22%	13,696,044 N/A
6 Climate Change Action Plan 2025	2,051,753,618 89.55%	228,334,525 9.96%	11,197,785 0.49%	5,998,622 0.26%	315,912,280 N/A

1 Votes where proxy directed to vote **"FOR"** the motion

2 Votes where proxy directed to vote **"AGAINST"** the motion

3 Votes where proxy may exercise a direction how to vote

4 Votes where the Board as proxy may exercise a discretion how to vote

5 Votes where proxy directed to **"ABSTAIN"**

Final results of the AGM will be communicated to the ASX shortly after the conclusion of the meeting.

A webcast of the event will be available to view live via the following link (<https://meetnow.global/S32AGM2025>).
A recording of the session will be made available on the South32 website following its completion.

About us

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

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

Approved for release to the market by Graham Kerr, Chief Executive Officer

JSE Sponsor: The Standard Bank of South Africa Limited

23 October 2025

SOUTH32 LIMITED
2025 Annual General Meeting
23 October 2025

Addresses by Karen Wood, Chair and
Graham Kerr, Chief Executive Officer

The Chair acknowledged the Whadjuk people of the Noongar nation, introduced the Non-Executive Directors and noted the attendance of the auditor, and the returning officer for the meeting and scrutineer of the vote.

The Company Secretary discussed the meeting procedures including the management of questions and voting.

Karen Wood, Chair

This year marks South32's tenth anniversary and, while much has changed over the past 10 years our steadfast commitment to improving our safety performance remains. This year we failed to ensure that everyone went home safe and well to their loved ones.

You may recall that at our 2024 AGM, I spoke about the loss of José Luis Pérez on 17 September 2024 while he was working at our Cerro Matoso nickel operation in Colombia. I want to reiterate that we cannot be truly successful unless we eliminate fatalities and serious injuries from our business. Again, I want to offer our sincere and heartfelt sympathies to Mr Pérez's family, his friends and his colleagues. Graham will provide more detail about the progress we are making in improving our safety performance shortly.

Also unchanged is our strategic focus on producing minerals and metals critical to the world's energy transition. The company today looks very different to the one founded in 2015. We now have a stronger portfolio of assets having divested lower-margin, capital intensive operations in coal and manganese alloys. We have also grown our base metals production and aluminium value chain.

We have done this through investments in the Sierra Gorda copper mine, the development of our Hermosa project in Arizona, and the restart of the Alumar smelter in Brazil together with Alcoa. Collectively, these steps have provided additional balance sheet flexibility and supported returns to our shareholders.

Throughout the year, the Board again visited some of our operations. I've spoken in the past about the opportunity this gives us to test critical cultural aspects of our company, including the way our people are approaching safety. These opportunities are invaluable for all Board members and we see them as a key part of our governing role.

We visited our Hermosa project in Arizona in the United States in December, Hillside Aluminium in South Africa in February and Worsley Alumina in Western Australia in May. At Hermosa, we saw firsthand the progress of construction and met with local stakeholders. We also learned about the workforce initiatives being developed to support our goal of 80 per cent of Hermosa's workforce being recruited from the local community when fully operational. This will be a significant economic boost to the local area.

At Worsley Alumina, Directors visited the site of the Mine Development Project which was the subject of the primary State and Federal environmental approvals processes that concluded in February. The visit provided an opportunity to better understand how we are complying with the conditions attached to these environmental approvals and view the progressive rehabilitation of previously mined areas.

This year the geopolitical instability we have seen has resulted in a decline in the international collaboration once relied upon to tackle shared global issues. We have also seen uncertainty and significant market volatility due to trade tariff announcements. Unfortunately, our business is not immune to the impacts that arise from this. Despite these challenges, our strong operating results for the year coupled with recent portfolio improvements enabled us to deliver Underlying earnings attributable to members of US 666 million.

We returned US 350 million to our shareholders, including US 294 million in fully-franked ordinary dividends and US 56 million via on-market share buy-back. At the end of Financial Year 2025, our US 2.5 billion capital management program was 94 per cent complete. Consistent with our disciplined approach to capital management, the Board has resolved to extend the program until 11 September 2026 with US 144 million to be returned to shareholders ahead of its extension or expiry. These allocations bring the total capital allocated since 2016 to US 18.7 billion.

In line with the three priorities of our capital management framework, approximately 36 per cent was spent on maintaining safe and reliable operations, 20 per cent returned as ordinary dividends, and 41 per cent invested in the business through acquisitions, exploration, share buy backs and special dividends.

Sustainability has been central to our strategy since the formation of the company over a decade ago and remains key to the long-term performance of our business. It is simply not possible to responsibly operate in the resources sector without addressing sustainability issues like climate change, water use, and biodiversity protection.

This year we published our second Climate Change Action Plan that builds on the plan we put to you in 2022. Our plan outlines how we have continued to position our portfolio for the energy transition and highlights the work we are doing to reduce our operational emissions and support emissions reduction across our value chain, while also strengthening our resilience to physical climate risks. We have matured our approach to climate change to reflect the progress that has been made, the lessons we have learned, and the risks and opportunities it presents. The intervening three years have given us deeper insight into the commercial and technical challenges constraining emissions reduction, particularly at Hillside Aluminium and Worsley Alumina, our highest-emitting operations. So often of course, these challenges require collaboration which, when led by governments around the world, can be a critical enabler in addressing complexities in a sustainable way that achieves a just transition for people and communities. What is apparent is that changes to our climate will result in shifts in climate extremes and as we continue our climate change journey, there will be challenges to overcome in decarbonising our business and ensuring the resilience of our operations. To strengthen our approach, we are managing present-day risks and embedding our Climate Adaptation and Resilience Plan in our systems and decision-making.

Over the course of the last couple of years the Board has been focussed on succession - both for management and for the Board. In May, we announced that Matthew Daley will be joining us as Deputy Chief Executive Officer in February 2026 and that he will assume the role of CEO when Graham steps down - an event we expect to be late next year. It is important to note that February is not a CEO succession event.

It is the beginning of a period that will allow Matt to get to know our people, our assets and our stakeholders. This timetable has been led by me and carefully planned by your Board. It reflects the fact that South32 is a complex company with operations that span underground mining to world-scale alumina refining and aluminium smelting.

We have a diverse commodity mix and geographic spread. In many of the countries in which we operate stakeholder relationships are critical to our success. Many of these relationships are led personally by Graham and have been

relationships are critical to our success. Many of those relationships are led personally by Graham and have been developed over more than 10 years. As they are transitioned to Matt they will be handled with care and respect.

This is very important to our business around the world and, therefore, to the preservation and protection of shareholder value. It will take some time and during this period Graham will continue to lead the company with the same level of focus and commitment he has shown from day one.

This is a rare opportunity and one that is only possible with two people - Graham and Matt - who see this as a unique opportunity to set Matt up for success and for Graham to leave the company, that he has been so effective in leading, in the best possible shape.

Just as a decade on it was inevitable that there would be a plan put in place for management change, so too have we continued to refresh the Board. We have done this in a methodical way by staggering retirements to ensure South32 continues to benefit from a mix of long serving Directors and those who are new to the company, bringing with them fresh perspectives.

Today we farewell two founding Directors - Frank Cooper and Futhi Mtoba. As the inaugural Chair of our Risk and Audit Committee, Frank brought deep expertise in finance, accounting, compliance and risk management to guide us through our first decade. He has provided strong and steady leadership and helped the Board steer our strategy and capital management with confidence. Futhi has brought her deep knowledge in finance, economics and public policy to strengthen the work of the Risk and Audit Committee. Her strong voice on corporate social responsibility, along with her South African perspective, has been so important to our work. South32 has been better for their contributions, and I thank them both for their tireless work.

As we farewell Frank and Futhi we welcome two new directors - Stephen Pearce and Mandla Msimang. Both are seeking your support for election today and you will shortly have an opportunity to hear from them. And finally on succession, we announced this morning that, after eight years on the Board and almost seven as Chair when I retire, this will be my last Annual General Meeting and that Stephen Pearce will assume the role in February 2026. The decision to implement Chair succession at this time reflects the timing for CEO succession that I have laid out. It means that Stephen will have the opportunity to work with Graham for a significant part of next year and then oversee the transition to Matt when that takes place. This will mean we will have continuity in the lead up to CEO succession and beyond.

In our view this is the best way of ensuring we have a well-ordered succession transition for these two leadership roles. It reflects careful consideration of what we believe is in the best interests of South32 and all of its stakeholders, including shareholders. Stephen has more than 35 years of financial and commercial experience in the mining, oil and gas, and utilities industries and is well equipped to lead the Board as South32 moves into its second decade. Importantly he brings a skill set that is complementary to Matt's, and I am delighted to be passing the baton to him.

For my part, my work with South32 has been nothing but a privilege and I thank you for that honour. That work was made easier by the governance foundations put in place by our first Chair, David Crawford, who sadly passed away at the end of last year, and by our founding Directors.

We celebrate the tenth anniversary of South32 with a sense of pride for what the company has become, and excitement for the opportunities which lie ahead. Our industry has an important role to play - to supply minerals and metals critical for the world's energy transition and, at South32, we're focused on playing our part. We embrace the challenge and the opportunities it brings for our people, our business and our communities around the world.

Of course, we cannot do that without the support of our investors and for that we thank you. My thanks to all of our stakeholders and the communities in which we operate. Most importantly my thanks go to the people who come to work each and every day to safely deliver on our purpose - to make a difference by developing natural resources, improving people's lives now and for generations to come.

I will now hand over to Graham.

Graham Kerr, Chief Executive Officer

Thank you, Karen. I also acknowledge the Traditional Owners of the land in which we meet, the Whadjuk people of the Noongar Nation, and pay my respects to their elders - past and present.

Thank you for joining us today. 2025 has been a significant year in our 10-year journey. As Karen mentioned, the South32 you see today is very different to the one that was formed in 2015. From 50 per cent of our Underlying revenue coming from our aluminium value chain and base metals, compared to approximately 90 per cent today. But one thing that hasn't changed is our focus on safety.

In September 2024, we were devastated by the death of José Luis Pérez, a contractor who was fatally injured after he fell from height at Cerro Matoso. I speak for everyone at South32 when I offer my deepest condolences to Mr Pérez's family as they grieve their loss. I visited Cerro Matoso after the incident and the sense of sadness and loss among the team was profound. Together with Mr Pérez's employer, we have provided counselling and support, including to his family. An investigation was carried out following the incident and the findings and lessons learned have been shared across our operations. We owe it to Mr Pérez to learn from this incident and do everything we can to prevent incidents like this happening again in the future.

Embedding a culture where the health, safety and wellbeing of our people is at the heart of everything we do is essential. We do this through our 'safety guarantee' which aims to create a sense of chronic unease, reducing complacency and our tolerance to risk. We also do this through our global safety improvement program, which includes our LEAD Safety Every Day program, which seeks to build safety leadership across our business.

Almost 16,000 of our people have taken part in this program since its launch, this includes over 95 per cent of leadership roles and frontline employees in FY25 and it has contributed to sustained improvements in our safety performance. This year, our lost time injury frequency and our total recordable injury frequency both decreased by more than 25 per cent, compared to FY24. And our significant hazard frequency increased by 61 per cent which indicates a more proactive reporting culture and improved hazard awareness. As well as physical safety, we also recognise the importance of psychosocial safety for our people and we've developed a new framework to manage psychosocial risks which we're rolling out across our operations in FY26.

As Karen mentioned, Matt Daley will be joining us as Deputy CEO in February 2026. Matt is currently the Technical and Operations Director at Anglo American with extensive operational and leadership experience, and I'm confident he's the right person to take our business forward as CEO when I step down later in 2026. In the interim, I'll continue to lead our business, including our work to deliver our global safety improvement program and the ongoing transformation of our portfolio.

Since 2015 we've focused on positioning our portfolio towards minerals and metals critical to the world's energy transition. In the first quarter of FY25 we divested Illawarra Metallurgical Coal for up to US 1.65 billion which has reduced complexity in our portfolio and unlocked capital to invest in our higher-returning growth options.

In July, following a strategic review in response to structural changes in the nickel market, we announced we had entered into a binding agreement to divest Cerro Matoso, with the transaction expected to complete in late 2025, subject to the satisfaction or waiver of certain conditions.

We invested US 517 million at our Hermosa development where we've commenced sinking of the main and vent shafts and construction of the process plant at the large-scale, long-life, Taylor zinc-lead-silver project. In May, we reached a key milestone in the FAST-41 Federal permitting process when the US Forest Service released a Draft Environmental Impact Statement (**EIS**), with the final EIS remaining on track for the second half of FY26. Hermosa has bipartisan support to help meet the United States' critical minerals supply. Beyond Taylor, the Clark battery-grade manganese deposit has the potential to support an emerging North American EV market. We're also progressing exploration at Hermosa's regional-scale land package. We upgraded the Mineral Resource for the Peake deposit, where exploration results support the potential for a copper dominant mineralised system and we're continuing studies on the potential to add copper production from Peake using the infrastructure established for Taylor.

At Sierra Gorda, there is potential to grow our copper production through brownfield expansion projects and at the Catabela northeast exploration project where all 18 exploration holes have intersected significant copper mineralisation.

Looking outside of South32, we've seen geopolitical tensions, conflicts and trade wars contribute to market volatility. We continue to focus on the factors we can control, by delivering strong operating performance and through our disciplined approach to cost management and capital allocation. We increased our production of commodities critical to the energy transition and exceeded our FY25 production guidance, underpinned by annual production growth of 20

per cent in copper and 6 per cent in aluminium. This enabled us to capitalise on improved commodity prices with our Underlying EBITDA increasing by 7 per cent to US 1.9 billion, and we finished the year with a net cash position of US 123 million.

In August, we announced we are limiting investment in Mozal Aluminium as we do not have confidence that sufficient and affordable electricity supply will be secured beyond March 2026, when the current agreement expires. Despite our efforts, negotiations have not progressed to provide this confidence. Without the required electricity supply, we expect that Mozal Aluminium will be placed on care and maintenance at the end of the current agreement.

We completed the safe recovery of operations and resumed export sales at Australia Manganese following the extensive damage caused by Tropical Cyclone Megan in March 2024. More than 317,000 hours were invested in the wharf recovery and rebuild, with more than 970 tonnes of steel and 740 tonnes of concrete removed from the seabeds and a critical bridge connecting the northern pits of the Western Leases mining area and the processing plant was also rebuilt. With the operational recovery plan now complete, shipments have ramped up in Q1 FY26 and we're now working on options to extend GEMCO's mine life.

At Worsley Alumina, primary environmental approvals received during the year have enabled us to start mining new bauxite areas under the Worsley Mine Development Project, which is expected to sustain production until at least FY36.

We remain focused on growing our base metals production and today we're directing 100 per cent of our capital expenditure to transition metals. We've also invested US 35 million in our greenfield exploration opportunities in Australia, the US, Canada, Argentina and Namibia as we work to discover our next generation of base metals mines.

Karen spoke about the release of our second Climate Change Action Plan - or 'CCAP'. Climate change is fundamentally reshaping our industry - from the commodities we produce, to how we produce them. While this brings opportunities for us through increased demand for critical minerals and metals, it also brings risks given the energy intensity of metals processing and that in many cases the technologies we need to reduce hard-to-abate emissions don't yet exist.

Our second CCAP sets out our approach to addressing the risks and opportunities that climate change presents. We have analysed our portfolio's resilience under two scenarios - a sector-specific 1.5-degree scenario and a 2.8-degree scenario and our analysis indicates that economic growth and the energy transition are likely to drive demand growth for almost all our commodities, under both scenarios, except for lead.

We have maintained our focus on reducing our operational emissions and supporting emissions reduction across our value chains. In FY16, we set a goal of achieving net zero operational emissions by 2050 and in FY21, we set a target to halve our net operational emissions by FY35 relative to FY21 levels.

Despite our FY25 operational emissions being 1.5 million tonnes of carbon dioxide equivalent lower than FY21, drought conditions in the Zambezi basin resulted in an undersupply of hydroelectric power to Mozal Aluminium, increasing our reliance on coal-fired electricity, which led to a two per cent year-on-year increase in total operational emissions in FY25.

The year-on-year increase in Scope 2 emissions linked to Mozal Aluminium more than offset the 12 per cent reduction in Worsley Alumina's Scope 1 emissions during FY25, following the conversion of two boilers from coal to gas during the prior year.

Our portfolio transformation has reduced transition risk and contributed to lowering our Scope 3 emissions by around 80 per cent since FY19. In FY25, our Scope 3 emissions were 58 per cent lower than FY24 levels, this was largely due to the sale of Illawarra Metallurgical Coal in August 2024 and improvements made to the tracking of alumina and manganese sales together with updated emissions factors.

Since our first CCAP, we've built physical climate risks into our business risk management processes and we've strengthened our capabilities in adaptation and climate resilience. We're implementing a three-year Climate Adaptation and Resilience Plan to improve these capabilities and continuously improve physical climate risk management.

We're also taking action to support our communities in understanding their physical climate change vulnerabilities,

which can support more effective planning. I would like to offer my thanks to our stakeholders, including governments around the world where we operate, for their continued support and to our people -thank you for your continued commitment to deliver our strategy and live our values.

Finally, I would like to take the opportunity to thank Karen Wood for her service to South32. It has been a privilege to work alongside Karen on the Board for the past eight years and benefit from her counsel as Chair since 2019. I want to recognise Karen's outstanding leadership of the Board, ensuring it is well placed with the right mix of skills and experience to guide our strategy. Karen's deep industry knowledge, legal and governance experience, and strategic oversight has been instrumental to how we've positioned South32 for the future. Her work to engage our stakeholders has been key to how we've evolved our approach to sustainability during her time as Chair and responded to our changing business context. We've been incredibly fortunate to have someone of Karen's calibre and experience in the role and I know her legacy will continue to shape South32 for years to come.

As we enter our second decade, our outlook is positive. We're focused on maintaining safe and reliable operations while remaining resilient as we navigate potential market uncertainty. With a strong balance sheet, we're well positioned to increase our supply of minerals and metals critical to the world's energy transition and deliver returns to our shareholders.

Thank you, I'll now hand back to our Chair.

The Chair then conducted the formal items of business.

Approved for release to the market by Graham Kerr, Chief Executive Officer

JSE Sponsor: The Standard Bank of South Africa Limited

23 October 2025

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