RNS Number : 1004Z
South32 Limited
15 October 2026

15 October 2026

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
2026 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 be delivered by the Chair and Chief Executive Officer at South32's hybrid Annual General Meeting (**AGM**), to be held today. Set out below are details of the 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) Re-election of Dr Xiaoling Liu as a Director	2,909,624,979 94.66%	155,049,427 5.04%	9,272,110 0.30%	5,150,973 0.17%	1,398,860 N/A
2(b) Re-election of Mr Carlos Mesquita as a Director	3,045,876,533 99.09%	18,967,719 0.62%	9,098,512 0.29%	4,977,375 0.16%	1,402,612 N/A
2(c) Re-election of Ms Jane Nelson as a Director	3,049,346,342 99.20%	15,606,646 0.51%	9,148,126 0.29%	5,026,989 0.16%	1,244,262 N/A
3(a) Election of Mr Geoff Healy as a Director	3,053,133,620 99.33%	11,491,786 0.37%	9,204,649 0.30%	5,074,684 0.17%	1,515,321 N/A
3(b) Election of Ms Sinead Kaufman as a Director	3,055,386,274 99.41%	9,325,418 0.30%	9,066,815 0.29%	4,943,466 0.16%	1,566,869 N/A
4 Adoption of the Remuneration Report	2,496,295,736 81.37%	562,558,651 18.34%	8,984,760 0.29%	4,911,075 0.16%	2,745,716 N/A
5 Grant of awards to Executive Director	3,005,271,801 98.32%	41,988,307 1.38%	9,169,741 0.30%	5,094,236 0.17%	17,894,061 N/A
6 Renewal of Proportional Takeover Provisions	3,061,702,392 99.63%	2,366,085 0.08%	9,154,047 0.29%	5,033,076 0.16%	2,122,852 N/A
7 Approval of the Proposed	3,048,224,086	16,688,047	8,741,865	5,227,979	1,690,653

Disposal of the Sale Business to Alcoa and its applicable Related Bodies Corporate	99.18%	0.54%	0.28%	0.17%	N/A
8 Conditional Board Spill Meeting Resolution	38,892,932 1.27%	3,015,825,931 98.42%	9,643,861 0.31%	5,548,714 0.18%	6,209,991 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**"

The final results of the AGM will be released to the ASX shortly after the conclusion of the meeting.

A live webcast of the AGM will be available at: https://meetnow.global/S32AGM2026. A recording will be made available on South32's website following the meeting.

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.

Investor Relations		Media Relations	
Ben Baker		**Jamie Macdonald**	
T	+61 8 9324 9363	**T**	+61 8 9324 9000
M	+61 403 763 086	**M**	+61 408 925 140
E	Ben.Baker@south32.net	**E**	Jamie.Macdonald@south32.net

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

Approved for release to the market by Matt Daley, Chief Executive Officer
JSE Sponsor: The Standard Bank of South Africa Limited
15 October 2026

SOUTH32 LIMITED
2026 Annual General Meeting
15 October 2026

Addresses by Stephen Pearce, Chair and
Matt Daley, 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.

Stephen Pearce, Chair

This year has seen significant change at South32. Before last year's AGM, it was announced that Karen Wood would retire from the Board. That was after eight years as a Non-Executive Director, including seven as Chair. During that time, we were fortunate to benefit from Karen's knowledge, strong governance principles, and purpose-driven approach. As Chair, she worked with our Board and management team to reposition South32 and capitalise on the increasing global demand for base metals. I'd like to acknowledge Karen for her major contribution to our business.

Karen retired on 1 March, and I then worked with our inaugural CEO, Graham Kerr, to oversee the final stages of the CEO transition process which led to Matt being appointed to the role. I congratulate Graham on his outstanding contribution to South32 over the past 11 years. He was instrumental in defining our purpose and strategy. He established a values-based and safety-focused culture, and he was a driving force in reshaping our portfolio with a disciplined approach to capital management. The South32 we are today is in large part because of Graham's vision. He has set up a strong foundation for our future success.

I welcome Matt to his first AGM, and you will hear from him shortly. Matt is a highly accomplished executive who brings extensive operational and leadership experience to South32. He joined our company in February, initially as Deputy CEO where he oversaw our Australian and African operations. Since then, he has spent time at our sites and engaged with many of our stakeholders. He has a clear plan to take our business forward, centred on delivering safe and reliable operations and continuing to grow our production of base metals. I know he is looking forward to meeting more of you later.

In March this year, not long after joining South32, Matt travelled to Worsley Alumina after Simon Mukwarami was fatally injured at the refinery. Simon was undertaking a plant maintenance activity with his work crew, when the incident occurred. On behalf of the Board, I want to express our heartfelt sympathies to Simon's family and friends, and to our people at Worsley who were deeply affected by his death. The Board actively engaged with management on our response, and Matt will provide more details on this shortly.

You will also notice some other new faces up here today. At last year's AGM we said farewell to two of our inaugural directors, Frank Cooper and Futhi Mtoba, who retired that day. Since then, as part of our Board succession process, we have welcomed two new independent Non-Executive Directors, Geoff Healy in December and Sinead Kaufman in April. Geoff has more than three decades of experience within the professional services and natural resources industries while Sinead has 30 years' international experience in the resources sector. They both bring a range of skills and are contributing significant value to the Board.

As well as leadership change, this year has seen the announcement of transformational change for our portfolio. On 30 June we entered into a binding conditional agreement to sell our aluminium value chain assets to Alcoa, for up to US 5.6 billion. As part of the transaction, Alcoa will acquire South32's interests in Worsley Alumina, Hillside Aluminium, MRN bauxite mine, the Brazil Alumina refinery, and the Brazil Aluminium smelter. The transaction is expected to complete in the second half of FY27, subject to the satisfaction or waiver of relevant conditions. And it is, of course, subject to shareholder approval later in this meeting.

Matt will talk more to what it means for our portfolio going forward. What I will say now is that this transaction is transformational for South32, a step change, that repositions us as an upstream base metals company with high margin assets and transformational growth. And it will provide us with additional balance sheet flexibility to invest in our next phase of growth, while delivering shareholder returns.

The sale of our aluminium value chain assets will materially change our emissions profile, energy use and exposure to certain climate-related risks and opportunities. With Hillside and Worsley accounting for more than 95% of our operational emissions in FY26, the transaction will also have implications for our Climate Change Action Plan and our target to halve net operational emissions by FY35 from FY21 levels. We are already reviewing what this means for our climate change approach, including our FY35 target, decarbonisation pathways, key assumptions, planned initiatives and the measures we use to track progress. We will update shareholders on the outcome of this work and reflect any resulting changes in future reporting.

Visiting our operations and offices is a highlight for the Board. It gives us a chance to witness our business in action, assess our workplace culture around the world and, crucially, see how our people approach safety. In December, the Board was delighted to visit our Hermosa project, in Arizona. Hermosa has the potential to become a significant long-term producer of critical minerals across multiple deposits. While there, we also attended a community engagement event at Nogales, where our remote operations facility is being built. And we learned more about the social and economic benefits this project is expected to support in the region.

In February, we held a Board program at our office in Johannesburg, South Africa. We also travelled to the town of Meyerton to see the enduring benefits of our social investment initiatives. We toured a clinic which offers preventative healthcare, a primary school which supports children and young adults living with mild intellectual difficulties, and a centre which provides protection and support for vulnerable children. This commitment to community is a great example of social investment that aligns with our purpose of making a difference by improving people's lives now and for generations to come.

Across our global operations, we understand our important role in responsibly operating our assets and making a meaningful economic and social contribution to the communities in which we operate. We were proud to invest US 23 million on social investment initiatives during the year. At the same time, we know our activities can have adverse impacts and we seek to minimise these through the implementation of our Sustainability Policy. This sets out our commitment to continuously improve performance, optimise our positive contributions and mitigate adverse impacts.

FY26 saw a continuation of global geopolitical instability and economic volatility across markets. We tackled the effects of disruptions to supply chains, inflationary pressures, and ongoing trade tariff announcements.

Against this backdrop, we recorded a strong operating performance. We returned US 327 million to our shareholders during the year. That included US 292 million in fully-franked ordinary dividends and US 35 million via our on-market share buy-back. This reflected our strong financial performance and disciplined approach to capital allocation. In February, the Board increased our capital management program by US 100 million to US 2.6 billion. In this new financial year, we approved a further extension of the program to September next year with US 209 million remaining to be returned to shareholders.

In closing, I would like to reiterate how honoured I am to be the Chair of South32 at this time of transformation, and I am excited about what lies ahead for the company. The Board's focus now is on working with Matt and his Leadership Team on our key strategic priorities. This includes completing the sale of our aluminium value chain assets, progressing our Hermosa project and continuing to grow our exposure to base metals.

Of course, we cannot do that without the support of our investors. We thank you for that, and I look forward to continued engagement with you. I also thank our people around the world for their hard work, commitment to safety, and focus on delivering our purpose and strategy.

I will now hand over to Matt.

Matt Daley, Chief Executive Officer

Thank you, Stephen. I would also like to acknowledge the Whadjuk people of the Noongar Nation and pay my respects to their elders, past, present and emerging.

Thank you all for joining us today. It's an honour to speak to you at my first AGM as South32 CEO. Since joining the company in February, I've had the opportunity to visit our operations and meet many of our employees, stakeholders and investors around the world. As Stephen mentioned, it's been a year of significant change for South32 where we've taken steps to simplify our business, strengthen our financial position and advance the growth opportunities that will define our future.

The most important measure of our success is the safety of our people and by that measure we have not achieved the standard we expect of ourselves this year. In March, our colleague Simon Mukwarami was fatally injured in an incident at Worsley Alumina. On behalf of everyone at South32, I extend my deepest condolences to Simon's family, friends and colleagues. I visited Worsley shortly after the incident to support the team and gain an understanding of what happened. We've worked with the authorities to reinforce how we manage working at heights risks at Worsley including through our existing controls, permits and risk management processes. More broadly, we'll continue to look across the Group for opportunities to design work differently to eliminate or reduce working at heights risk where feasible.

During the year, we saw encouraging improvements in trends in our key leading and lagging indicators including our significant hazard frequency which increased by 25%; Lost Time Injury Frequency improving by 29%; and our Total Recordable Injury Frequency improving by 8%. This shows we're getting better at identifying hazards and putting controls in place to prevent incidents and the number of injuries we're having is reducing. But these statistics don't change the fact that a person did not return home to their loved ones, and we must never lose sight of that. As CEO, I am unwavering in my commitment to a workplace free from fatalities and that commitment must guide every decision we make as a company.

FY26 was a pivotal year for our business, where our portfolio continued to evolve. In December, we completed the divestment of Cerro Matoso and in March, Mozal Aluminium was placed on care and maintenance after not being able to secure sufficient and affordable long-term power supply. As Stephen mentioned, in July we announced the next step in the transformation of our business with the agreement to sell our aluminium value chain assets to Alcoa. Consistent with our strategy, the sale repositions South32 as the leading base metals company listed on the ASX and allows us to realise the value that comes from combining our alumina operation with Alcoa's in Western Australia. For South32, it will unlock significant value for our shareholders. Once complete, we will be a simpler business focused on high-margin base metals assets in Tier 1 jurisdictions with a clear pathway to substantial growth in copper and zinc. We will have the balance sheet strength and financial flexibility to fund that growth while continuing to deliver shareholder returns.

With a more focused portfolio, we're creating further value through a simpler, asset-led operating model. This means putting accountability and decision-making closer to the orebody to make decisions quicker and deliver safe, consistent operating performance. Over time we expect these changes to lower overheads by around US 125 million a year which will further strengthen our competitiveness and ability to invest in growth.

When we talk about our pathway to transformational growth, the first component comes from near-term, embedded growth in copper and zinc, two commodities with attractive fundamentals. We have high-margin assets that can grow production from projects already in construction by 55%. A large part of that will come from Hermosa's large-scale, long-life, zinc-lead-silver Taylor project. Earlier this year, an assessment of the Taylor project's milestones confirmed its potential to deliver attractive returns and its expected operating life increased by 5 years to 33 years. Our growth capital expenditure was updated to around US 3.3 billion and first production is now expected in the second half of FY28. Taylor will also support future growth phases at Hermosa, including the Peake deposit where exploration study work is continuing to support the potential for a future copper production.

Hermosa also has a highly prospective land package where more than 15 prospects have been identified for future drill testing. Alongside Hermosa, there's near-term copper growth at Sierra Gorda, where construction has now commenced on the fourth grinding line project which is expected to increase copper equivalent production by around 30% by 2031. In the meantime, at Sierra Gorda we also anticipate production growth of 5% in FY27 and a further 2% in FY28 supported by higher planned copper grades. In addition to this near-term growth, we have substantial work underway across our pipeline of life extension projects and greenfield options.

At Cannington, we're investing to extend underground mine life and unlock value from its high-margin, silver-rich production. We're also progressing study work for a potential open-pit development. Beyond this, we have exciting development options in base metals. In Alaska, the Ambler Metals joint venture offers high-grade copper and zinc options. We continue to make progress, with summer fieldwork complete and key milestones achieved on permitting and access.

The Arctic deposit was recently confirmed as a covered project under the US Government's FAST-41 program building on its support for the Ambler Access Road in October 2025 which is an important step towards unlocking the Ambler Mining District's potential. Alongside our focus on base metals, we also have a strong position in manganese where our focus is to run the operations safely and reliably. At GEMCO, the team continues to manage elevated water levels on site including the approvals and water management infrastructure required to sustain production and we're looking at low-cost life extension options in the Eastern Leases North and Southern Areas.

Global markets remained volatile this year and we continue to manage external factors such as higher freight rates and raw material input costs. Despite this, our base metals business drove strong earnings and cash flow underpinned by disciplined operating performance enabling us to capture the benefit of commodity price tailwinds while active cost management mitigated the impacts of industry-wide inflationary pressures. Our Underlying EBITDA increased by 28% to US 2.5 billion; our Underlying earnings increased by 55% to US 1 billion; and we finished the year with net cash of US 283 million. This was one of our best ever financial results which was underpinned by strong performance across our base metals assets.

As we enter this next phase of South32, we do so with a strong business. Much of this is due to the leadership of our inaugural CEO, Graham Kerr and I'd like to thank him for his significant contribution. Going forward, we will have a simplified high-quality portfolio, a strong balance sheet and a clear strategy focused on the metals the world needs.

We're advancing attractive growth and life extension opportunities and combined with our exploration pipeline, we have the potential to deliver growth and returns to our shareholders for decades to come. How we deliver matters just as much as what we deliver, and we remain committed to creating enduring value for our host communities through the jobs, opportunities and economic benefits our operations provide.

In closing, I want to thank our people across the world for their hard work and dedication during a year of significant change. Our future is bright, and I look forward to delivering on our strategy and seeing what we can achieve together.

Thank you I will now hand back to Stephen.

The Chair then conducted the formal items of business.

Approved for release to the market by Matt Daley, Chief Executive Officer
JSE Sponsor: The Standard Bank of South Africa Limited
15 October 2026

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our Privacy Policy.

END

AGMFIFLRIALELIR