



South32 Limited AGM Report

Company	South32 Limited
Code	S32
Meeting	AGM
Date	Thursday 27 October 2022
Venue	Level 17, 108 St George's Terrace, Perth
Monitor	Alan Dickson assisted by John Campbell

Meeting Statistics

Number attendees at meeting	79 shareholders plus 292 guests
Number of holdings represented by ASA	826
Value of proxies	\$26.68m
Number of shares represented by ASA	7.11m
Market capitalisation	\$17.29b
Were proxies voted?	Yes, on a poll
Pre AGM Meeting?	Yes, with Chair Karen Wood and Remuneration Committee Chair Wayne Osborn

Addresses from the chair and managing director followed the content in the annual report. All directors were present, with Frank Cooper, who was ill, attending remotely. The two directors seeking re-election both spoke to their nominations, Frank Cooper remotely and Dr Futhi Mtoba in person at the meeting. Chair Karen Wood and CEO Graham Kerr gave summaries of the operations during the year and answered many questions raised by shareholders, some asked remotely as it was a hybrid meeting. All 5 motions were carried, the first 4 motions: re-elections (2), remuneration report and awards to the CEO, all passed with a for vote greater than 96%, the non-binding Climate Change Action Plan was carried by over 89%. We had supported all these motions.

Matters mentioned in the Chair and CEO reports included the targets of 50% reduction in Scope 1 and 2 GHG emissions by 2035, explaining their products are required to achieve a world-wide reduction in greenhouse gases, but until they had means to achieve this shorter term

commitments would not be made. Their goal is to reduce Scope 3 emissions to net zero by 2050, but that will require technical innovation and work with clients. The Dendrobium Next Domain project has been abandoned as the economics hadn't stood up on further study of the capital requirements so the capital would be diverted to other projects. S32 will now optimise Dendrobium and the Illawarra Metallurgical Coal (IMC) complex to extend its mine life. They will not invest in new greenfield coal projects.

At the Hermosa Project the Taylor deposit (zinc, Lead and silver) had successfully completed the Pre-Feasibility study and the Feasibility study and investment decision was expected by mid 2023. By this stage the overlying Clark deposit's (battery-grade manganese) pre-feasibility study should be completed and synergies of the two operations identified. The Clark deposit is advantaged by the US Government's treatment on specifically required minerals.

S32 reported that there had been another fatality, in South Africa. A road accident involving a contractor's employee. Last year's fatality which had occurred on site had resulted in reduced bonuses for the CEO and the KMPs.

We asked for a 5 year summary of the results (will try a 3 year one), a JORC update on Sierra Gorda reserves (coming) and Hermosa JORC reserves (will be in Feasibility Study). We also asked about the September 26 2022 quarterly about the importing coal for Worsley, this was not IMC coal which was the wrong sort, but some coal from Indonesia.