

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

CLIMATE COMMITMENT AND CAPITAL MANAGEMENT PROGRAM INCREASE

South32 Limited (ASX, LSE, JSE: S32; ADR: SOUHY) (South32) will host a call with equity analysts and investors today to discuss our operational performance and strategy, including an increase to our capital management program by US\$200M to US\$1.88B and our intent to achieve a 50% reduction in Scope 1 and 2 operational emissions by FY35¹.

South32 Chief Executive Officer, Graham Kerr said “Our briefing provides an opportunity to update all of our stakeholders on the future of South32. We are sustainably reshaping our business for a low carbon future by increasing our exposure to base metals. We have set a new medium-term target to halve our operational emissions by 2035 and are investing in efficiency projects, applying low carbon design principles and evaluating carbon reduction technologies to achieve this goal.

“Demonstrating the continued strength of our operating and financial performance, as well as the positive outlook for our business, we are also announcing a further US\$200 million to be returned to shareholders through our capital management program. This decision is supported by our strong balance sheet and disciplined approach to capital allocation, and will take total returns to shareholders by our capital management program to US\$1.88 billion.”

The following document has today been submitted to the National Storage Mechanism and will shortly be available for inspection at <http://www.morningstar.co.uk/uk/nsm>:

- South32 Limited – New Climate Commitment and Increase to Capital Management Program

Further information

Our emissions performance will be independently reviewed and reported as part of our annual reporting suite. We are also considering the most appropriate way to incorporate performance measures in our remuneration framework that are directly linked to our response to climate change and the longer-term commitments we’ve made.

The US\$200M increase in our capital management program leaves US\$316M to be returned to shareholders by 3 September 2021, initially by continuing our on-market share buy-back. The associated Appendix 3D is attached to this announcement.

Conference call

South32 will hold a conference call at 9.00 am Australian Western Standard Time the details of which are as follows:

Conference ID: 10014026

Please pre-register for this call at [link](#).

Separately a video presentation will be made available on the South32 website, as well as a recording of the conference call following its completion (<https://www.south32.net/investors-media/investor-centre/presentations-reports-speeches>).

¹ Compared with FY21 Baseline. The baseline will be adjusted for any material acquisitions or divestments based on emissions at the time of the transaction.

About South32

South32 is a globally diversified mining and metals company. 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 bauxite, alumina, aluminium, energy and metallurgical coal, manganese, nickel, silver, lead and zinc at our operations in Australia, Southern Africa and South America. With a focus on growing our base metals exposure, we also have two development options in North America and several partnerships with junior explorers around the world.

Further Information

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

Approved for release by Nicole Duncan, Company Secretary
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