

EITI International Secretariat's Final Assessment

Company progress in meeting the Expectations for EITI supporting companies

Company name	South32
Sector	Mining
Headquarters	Perth, Australia
Type	Public
Date of submission to company (month/year)	June 2023
Pursuant to the Guidance on the Expectations for EITI supporting companies, companies are encouraged to participate in national EITI multi-stakeholder groups (MSGs). For information purposes.	
Does the company, directly or through a subsidiary (including joint-ventures) participate in a multi-stakeholder group?	No
If yes, indicate in which countries your company is participating in MSGs?	
Secretariat comment	The Secretariat notes and thanks the many companies directly and indirectly participating in MSGs in EITI implementing countries.
EXPECTATION 1	Publicly declare and publish support for the EITI and the objective of the EITI Association to make the EITI Principles

EITI International Secretariat

Phone: +47 222 00 800 • E-mail: secretariat@eiti.org • Twitter: @EITlorg • www.eiti.org

Address: Rådhusgata 26, 0151 Oslo, Norway • P.O. Box: Postboks 340 Sentrum, 0101 Oslo, Norway

and the EITI Standard the internationally accepted standard for transparency in the oil, gas and mining sectors.	
Does the company publish a statement of support for the EITI and the objective of the EITI Association?	Yes
URL for Statement Support	https://www.south32.net/docs/default-source/annual-reporting-suite/2022/tax-transparency-and-payments-to-governments-report-2022.pdf?sfvrsn=5eb957f2_3
Secretariat's assessment on Expectation 1	Expectation met
Secretariat comment	Statement of support published on its Tax Transparency and Payments to Government Report 2022. See URL p.5.
EXPECTATION 2	Make comprehensive disclosures in accordance with the EITI Standard in all EITI implementing countries where the company or its controlled subsidiaries operate. Where not disclosed in other company reporting, publicly disclose a list of controlled subsidiaries operating in the oil, gas or mining sectors in EITI implementing countries.
Does the company publish a list of controlled subsidiaries?	Yes
URL for controlled list of subsidiaries	https://www.south32.net/docs/default-source/annual-reporting-suite/2022/subsidiaries-incorporation-and-tax-residency-by-country-2022.pdf?sfvrsn=7bf0d59c_3



EITI implementing countries where the company operates. The countries visible here are based on desk research of EITI Reports.	COLOMBIA, GERMANY, MOZAMBIQUE
Does the company make disclosures with EITI Standard in or in relation to EITI implementing countries? Please see attachment on subsidiaries and complete the information, as requested.	Yes
Secretariat's assessment on Expectation 2	Expectation met
Secretariat comment	List of controlled subsidiaries published. See URL to "Subsidiaries incorporation and tax residency by country 2022" document. Company assessed as making disclosures in accordance with EITI Standard.
EXPECTATION 3	Publicly disclose taxes and payments to governments at a project level in line with the EITI Standard in all non-EITI implementing countries where the company operates unless disclosure is not feasible. Where not feasible, the country-specific legal or practical barriers to disclosure should be publicly explained.

<p>Does the company publicly disclose taxes and payments to governments in non- EITI implementing countries where the company operates in the oil, gas and mining sectors?</p>	<p>Yes</p>
<p>URL to disclosures of taxes and payments to governments in non-EITI implementing countries</p>	<p>Tax Transparency and Payments to Governments report 2022: https://www.south32.net/docs/default-source/annual-reporting-suite/2022/tax-transparency-and-payments-to-governments-report-2022.pdf?sfvrsn=5eb957f2_3</p>
<p>Are the disclosures disaggregated by project?</p>	<p>Yes</p>
<p>Secretariat’s assessment on Expectation 3</p>	<p>Expectation met</p>
<p>Secretariat comment</p>	<p>South32 discloses taxes and payments to governments in non-EITI implementing countries. See URL to “Tax Transparency and Payments to Governments Report 2022”, pp. 8-10.</p> <p>The company discloses taxes and payments to governments disaggregated by project. See URL p. 12.</p> <p>The Secretariat did not assess if the project-level disaggregation in non-EITI implementing countries was adequate or not.</p>

EXPECTATION 4	
<p>Companies buying oil, gas and/or mineral resources from the state in EITI implementing countries, disclose volumes received and payments made in line with the EITI Standard and the EITI reporting guidelines for companies buying oil, gas and minerals from governments unless disclosure is not feasible.</p>	
<p>Does the company buy oil, gas, and/or mineral resources from the state in EITI-implementing countries?</p>	<p>No</p>
<p>If yes, which countries?</p>	<p>N/A</p>
<p>Does the company make disclosures in line with the EITI Standard/reporting guidelines?</p>	<p>Not applicable</p>
<p>URL for disclosure</p>	
<p>Secretariat's assessment on Expectation 4</p>	<p>Expectation not applicable</p>
<p>Secretariat comment</p>	<p>South32 does not buy oil, gas and/or mineral resources from the state in EITI implementing countries.</p>

EXPECTATION 5	
In line with the EITI Standard, publicly disclose audited financial statements, or the main items (i.e., balance sheet, profit/loss statement, cash flows) where financial statement are not available.	
Does the company disclose its audited financial statements?	Yes
URL audited financial statements	https://www.south32.net/docs/default-source/annual-general-meetings/2022/annual-report-2022.pdf?sfvrsn=8b529d95_1
Secretariat's assessment on Expectation 5	Expectation met
Secretariat comment	South32 discloses audited financial statements in its Annual Report. See URL p.105-173.

EXPECTATION 6	
Publicly declare and publish support for beneficial ownership transparency and publicly disclose beneficial owners in line with EITI Standard, recognising that listed companies will disclose the name of the stock exchange, include a link(s) to stock exchange filings where they are listed and otherwise do what is required by applicable regulations and listing requirements.	



Does the company publish a statement of support for beneficial ownership transparency?	Yes
URL statement of support for beneficial ownership	https://www.south32.net/docs/default-source/annual-reporting-suite/2022/tax-transparency-and-payments-to-governments-report-2022.pdf?sfvrsn=5eb957f2_3
Does the company disclose beneficial owners, either directly or according to stock exchange regulations and listing requirements?	Yes
Where disclosures are made according to stock exchange regulations, please provide the name of the stock exchange	Australia Securities Exchange (ASX), London Stock Exchange (LSE) and Johannesburg Stock Exchange (JSE)
URL to stock exchange	ASX: https://www2.asx.com.au/markets/trade-our-cash-market/announcements.s32 LSE: https://www.londonstockexchange.com/stock/S32/south32-limited/analysis JSE: https://clientportal.jse.co.za/companies-and-financial-instruments/issuer-profile?issuermasterid=4077



<p>URL for recent beneficial ownership disclosures</p>	<p>https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02645337-6A1141446?access_token=83ff96335c2d45a094df02a206a39ff4</p>
<p>Secretariat's assessment on Expectation 6</p>	<p>Expectation met</p>
<p>Secretariat comment</p>	<p>South32 publishes publish a statement of support for beneficial ownership transparency. See URL to “Tax transparency and payments to governments report 2022” p. 5.</p> <p>The company discloses beneficial owners in line with applicable regulations and listing requirements.</p>
<p>EXPECTATION 7</p> <p>All EITI supporting companies are expected to engage in rigorous due diligence processes and publish an anti-corruption policy setting out how the company manages corruption risk, including how the company collects and takes risk-based steps to use beneficial ownership data regarding joint venture partners, contractors, and suppliers in its processes.</p>	
<p>Does the company publish an anti-corruption policy?</p>	<p>Yes</p>
<p>URL to the policy</p>	<p>Anti-bribery and corruption webpage: https://www.south32.net/about-us/corporate-governance/anti-bribery-corruption</p> <p>Anti-Bribery and Corruption Policy: https://www.south32.net/docs/default-source/general-library/corporate-governance/2019/south32-anti-bribery-and-corruption-english.pdf?sfvrsn=f1ac7196_9</p> <p>Code of Business Conduct: https://www.south32.net/docs/default-source/genera</p>

EITI International Secretariat

Phone: +47 222 00 800 • E-mail: secretariat@eiti.org • Twitter: @EITlorg • www.eiti.org

Address: Rådhusgata 26, 0151 Oslo, Norway • P.O. Box: Postboks 340 Sentrum, 0101 Oslo, Norway

	Library/corporate-governance/2019/south32-code-of-conduct-2019-anti-bribery-and-corruption-policy-english.pdf?sfvrsn=c4ed4d1d_3
<p>Does the company's anti-corruption policy describe how the company manages corruption risk with regards to identification and use of beneficial ownership data?</p>	<p>Yes</p>
<p>Secretariat's assessment on Expectation 7</p>	<p>Expectation met</p>
<p>Secretariat comment</p>	<p>The company publishes an anti-corruption policy. See URLs.</p> <p>South32's anti-corruption framework sets out how the company manages corruption risk through the identification and use of beneficial ownership data.</p> <p>The International Secretariat notes that according to the Anti-Bribery and Corruption Policy policy, South32 Business Integrity Team approval is required before engaging in relationships with third parties. Individuals bound by the policy must always "Consult with [its] Business Integrity team before buying or selling land, tenements, businesses or other investment interests; entering into a new joint venture; starting business in a new country; or if you otherwise have a potential corruption concern, as our Business Integrity team may need to conduct necessary ABC due diligence and/or provide related advice" (page 3). Suppliers must also declare any conflict of interest to South32 (Code of Conduct, p.13). The company indicates a screening and monitoring process for suppliers (Code of Conduct, p.15). The company explained that they used beneficial ownership data in their third-party due</p>

EITI International Secretariat

Phone: +47 222 00 800 • E-mail: secretariat@eiti.org • Twitter: [@EITlorg](https://twitter.com/EITlorg) • www.eiti.org

Address: Rådhusgata 26, 0151 Oslo, Norway • P.O. Box: Postboks 340 Sentrum, 0101 Oslo, Norway

	diligences processes. The Code of Business Conduct nor the Anti-Bribery and Corruption Policy could further reference company's use of beneficial ownership data in due diligence processes.
EXPECTATION 8	Publicly declare and publish support for governments' efforts to publicly disclose contracts and licenses that govern the exploration and exploitation of oil, gas and minerals in line with the EITI Standard, and contribute to public disclosure of contracts and licenses in EITI implementing countries consistent with government procedures.
Does the company publish a statement of support for contract transparency?	Yes
URL for statement of support for contract transparency	Tax Transparency and Payments to Governments Report 2022: https://www.south32.net/docs/default-source/annual-reporting-suite/2022/tax-transparency-and-payments-to-governments-report-2022.pdf?sfvrsn=5eb957f2_3
Does the company contribute to public disclosure of contracts and licenses in EITI-implementing countries consistent with government procedures?	Yes
Secretariat's assessment on Expectation 8	Expectation met

Secretariat comment	<p>South32 publishes a statement of support for governments' efforts to publicly disclose contracts and licenses. See URL, p. 23.</p> <p>The company is assessed to contribute to disclosure of contracts and licenses in EITI implementing countries.</p>
EXPECTATION 9	<p>Publish a commitment and/or policy on gender diversity in the oil, gas or mining sectors and support reporting by EITI implementing countries under the EITI Standard by disclosing employment in the sectors disaggregated by gender.</p>
Does the company publish a commitment/policy on gender diversity?	Yes
Does the company disclose employment data disaggregated by gender?	Yes
URL for relevant information	https://www.south32.net/docs/default-source/annual-reporting-suite/2022/sustainable-development-report-2022.pdf?sfvrsn=c351fe82_3
Secretariat's assessment on Expectation 9	Expectation met
Secretariat comment	<p>South32 publishes commitment and/or policy on gender diversity. See URL p.24.</p> <p>The company discloses employment data disaggregated by gender. See URL p.25.</p>



Extractive Industries
Transparency Initiative

EITI International Secretariat
Company progress in meeting the Expectations
June 2023

EITI International Secretariat

Phone: +47 222 00 800 • E-mail: secretariat@eiti.org • Twitter: [@EITlorg](https://twitter.com/EITlorg) • www.eiti.org

Address: Rådhusgata 26, 0151 Oslo, Norway • P.O. Box: Postboks 340 Sentrum, 0101 Oslo, Norway