

12 May 2020

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

BOFA SECURITIES 2020 GLOBAL METALS, MINING & STEEL CONFERENCE PRESENTATION

South32 Limited Chief Executive Officer, Graham Kerr will present at the BofA Securities Global Metals, Mining & Steel Conference on 13 May 2020 at 8.00pm Australian Western Standard Time.

The presentation is attached and an accompanying webcast will be available on the South32 website (<https://www.south32.net/investors-media/investor-centre/presentations-reports-speeches>).

About South32

South32 is a globally diversified mining and metals company. 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. 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.

Further Information

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Authorised for release by Nicole Duncan, Company Secretary

JSE Sponsor: UBS South Africa (Pty) Ltd
12 May 2020



BofA Securities
2020 Global Metals, Mining & Steel Conference

12 May 2020



This presentation should be read in conjunction with the “Financial Results and Outlook – half year ended 31 December 2019” announcement released on 13 February 2020, which is available on South32’s website (www.south32.net).

Figures in italics indicate that an adjustment has been made since the figures were previously reported.

FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements, including statements about trends in commodity prices and currency exchange rates; demand for commodities; production forecasts; plans, strategies and objectives of management; capital costs and scheduling; operating costs; anticipated productive lives of projects, mines and facilities; and provisions and contingent liabilities. These forward-looking statements reflect expectations at the date of this presentation, however they are not guarantees or predictions of future performance or statements of fact. They involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, and which may cause actual results to differ materially from those expressed in the statements contained in this presentation. Readers are cautioned not to put undue reliance on forward-looking statements. South32 makes no representation, assurance or guarantee as to the accuracy or likelihood or fulfilment of any forward-looking statement or any outcomes expressed or implied in any forward-looking statement. Except as required by applicable laws or regulations, the South32 Group does not undertake to publicly update or review any forward-looking statements, whether as a result of new information or future events. Past performance cannot be relied on as a guide to future performance. The denotation (e) refers to an estimate or forecast year.

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This presentation includes certain non-IFRS financial measures, including Underlying earnings, Underlying EBIT and Underlying EBITDA, Basic Underlying earnings per share, Underlying effective tax rate, Underlying EBIT margin, Underlying EBITDA margin, Underlying return on invested capital, Free cash flow, net debt, net cash, net operating assets, Operating margin and ROIC. These measures are used internally by management to assess the performance of our business, make decisions on the allocation of our resources and assess operational management. Non-IFRS measures have not been subject to audit or review and should not be considered as an indication of or alternative to an IFRS measure of profitability, financial performance or liquidity.

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MINERAL RESOURCES AND ORE RESERVES

The information that relates to the Mineral Resources of the Clark Deposit was declared in the market announcement “Hermosa Project – Mineral Resource Declaration” dated 12 May 2020 (www.south32.net) based on information compiled by Matthew Hastings, Competent Person. South32 confirms that it is not aware of any new information or data that materially affects the information included in the original announcement.

The information that relates to the Mineral Resources of the Arctic Deposit and the Bornite Deposit was declared in the market announcement “2020 Half Year Financial Results Presentation” dated 13 February 2020 (www.south32.net) based on information compiled by David F. Machuca Mory, Competent Person, for the Arctic Deposit, and Sia Khosrowshahi, Competent Person, for the Bornite Deposit.

Other information in this presentation that relates to Ore Reserve and Mineral Resource estimates was declared as part of South32’s annual Resource and Reserve declaration in the FY19 Annual Report (www.south32.net) issued on 6 September 2019 and prepared by Competent Persons in accordance with the requirements of the JORC Code. South32 confirms that it is not aware of any new information or data that materially affects the information included in the original announcements. All material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. South32 confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

**Consistently apply
our strategy**

**Respond to
market conditions**

**Protect our strong
balance sheet**

**Exit low returning
businesses**

**Continue to embed high quality
options with a bias to base metals**

**Maintain capital discipline and
invest in high returning projects**

Our response to COVID-19

Our strong financial position and resilient portfolio has us well placed to navigate and respond to COVID-19's impact



KEEP OUR PEOPLE SAFE AND WELL

- implementing procedures for social distancing
- adjusting roster patterns and staggering start times
- supporting our people to take care of their mental health and wellbeing



MAINTAIN SAFE AND RELIABLE OPERATIONS

- stopping all non-business critical work
- ensuring reliable supply to our customers
- maintaining access to critical supplies for our operations
- working with governments, regulators and industry associations to share learnings and implement best practise



SUPPORT OUR COMMUNITIES

- contributing US\$7M to our communities
- assisting in the provision of water, essential hygiene and medical supplies
- supporting an increase in the capacity of local health care systems



PROTECT OUR STRONG FINANCIAL POSITION

- adjusting capital expenditure priorities to rapidly defer, rescope or cancel non-critical projects
- initiating a review of capital and controllable costs
- suspending our on-market share buy-back



A simple strategy underpinned by a disciplined capital management framework



Optimise

our business by working safely,
minimising our impact,
consistently delivering stable and
predictable performance and
continually improving our
competitiveness



Unlock

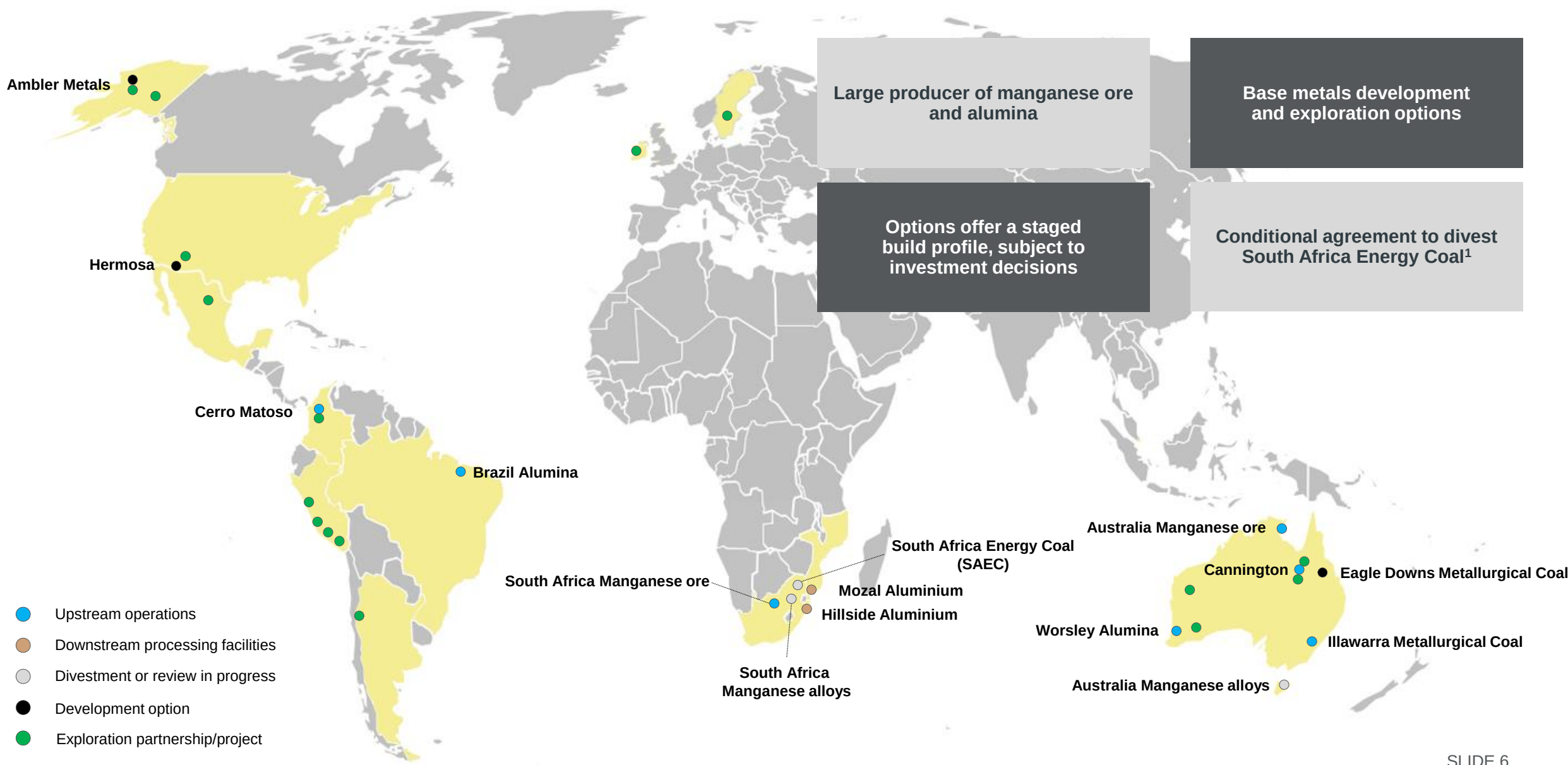
the full value of our business



Identify

and pursue opportunities to
sustainably reshape our business
for the future

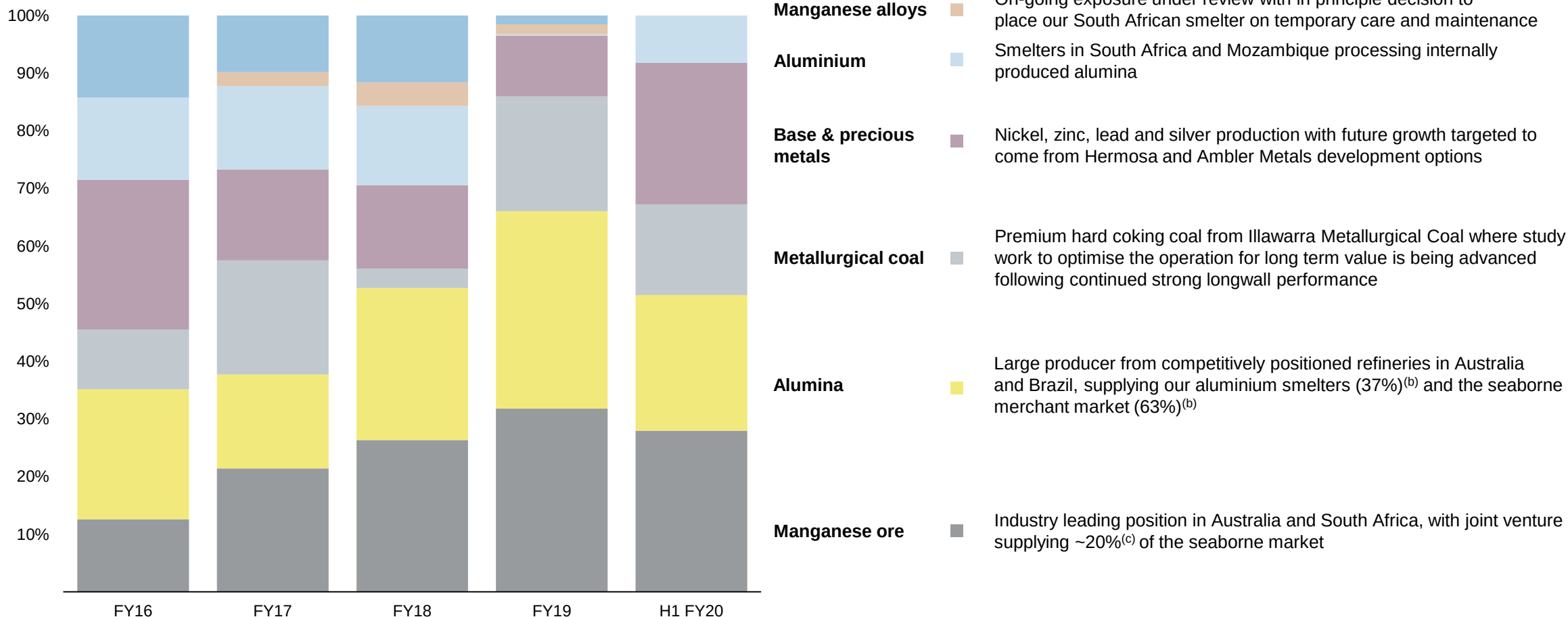
Our portfolio



Diversified by commodity and customer with growth options embedded and a pathway to exit low returning businesses

Contribution to EBITDA^(a)

(%)



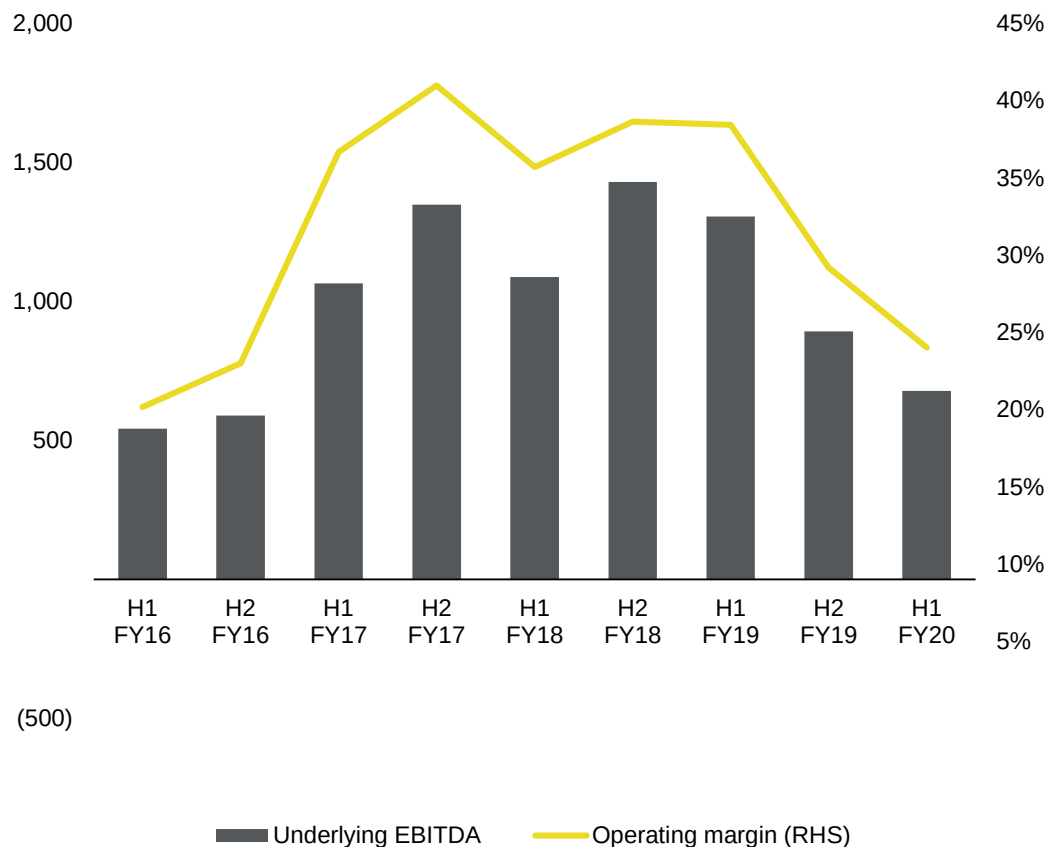
Notes:

- Presented on a proportionally consolidated basis and excludes the Brazil Alumina aluminium smelter, Hermosa, Eagle Downs, and Group and unallocated costs. Metallurgical coal comprises Illawarra Metallurgical Coal including energy coal production. Negative contribution by commodity shown as nil.
- South32 share. Alumina book based on H1 FY20 alumina sales.
- South32 analysis. Based on FY19 seaborne market data presented on a 100% basis.

Our cash generation

Average annual Underlying EBITDA of US\$2.0B
at an Operating margin of 32%^(a)

Underlying EBITDA and Operating margin
(US\$M, LHS; %, RHS)



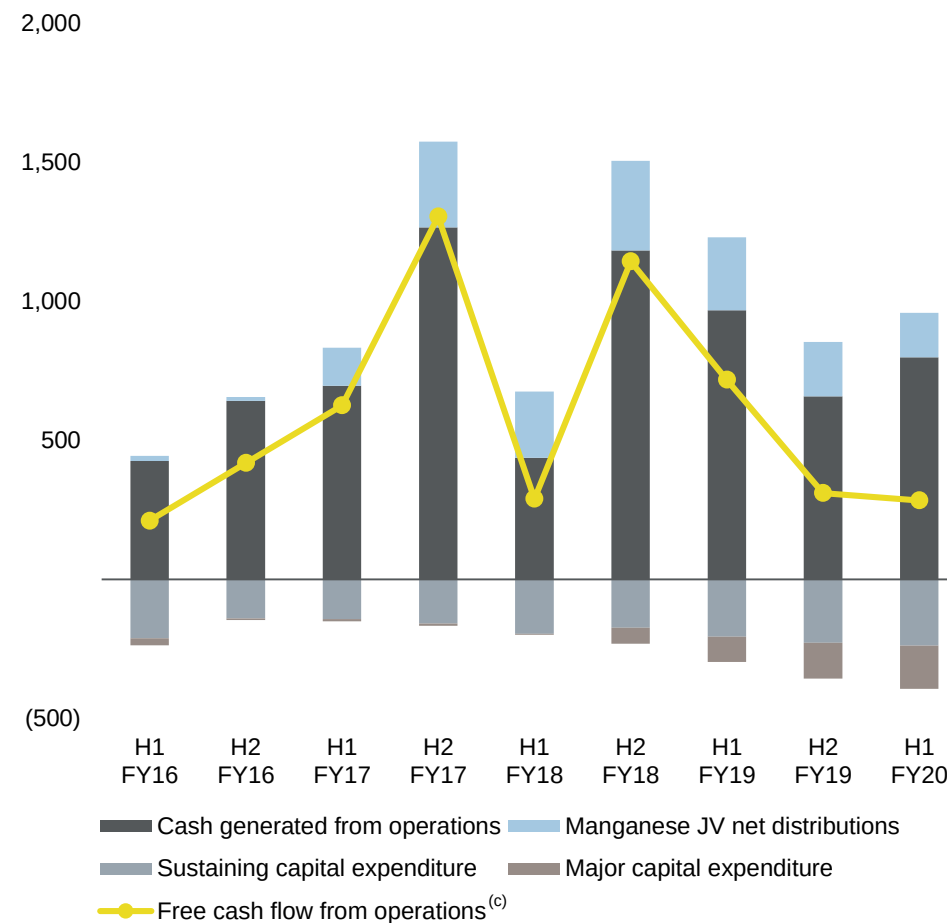
(500)

Notes:

- a. Based on FY16 to H1 FY20 actual data.
- b. Capital expenditure excludes Equity Accounted Investments.
- c. Free cash flow from operations includes manganese JV net distributions.

Cash from operations has significantly exceeded capital expenditure
with excess funds directed to shareholders,
portfolio improvement and our balance sheet

Cash flow^(b)
(US\$M)

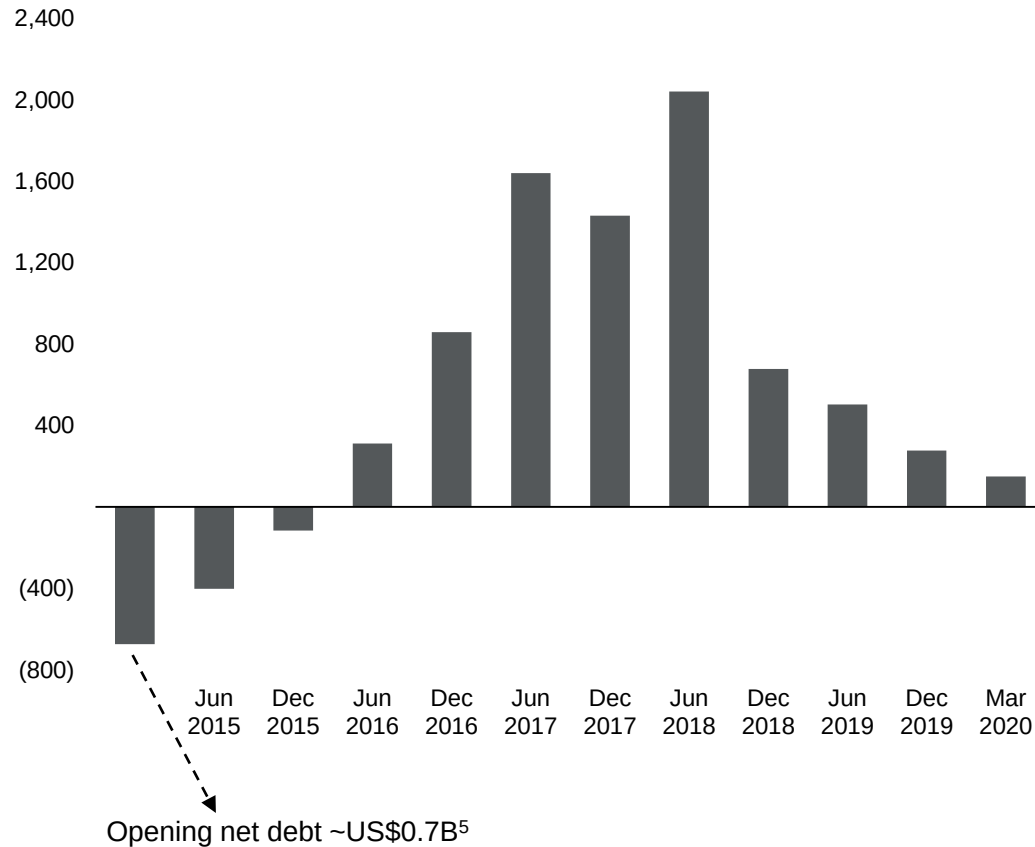


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Our balance sheet

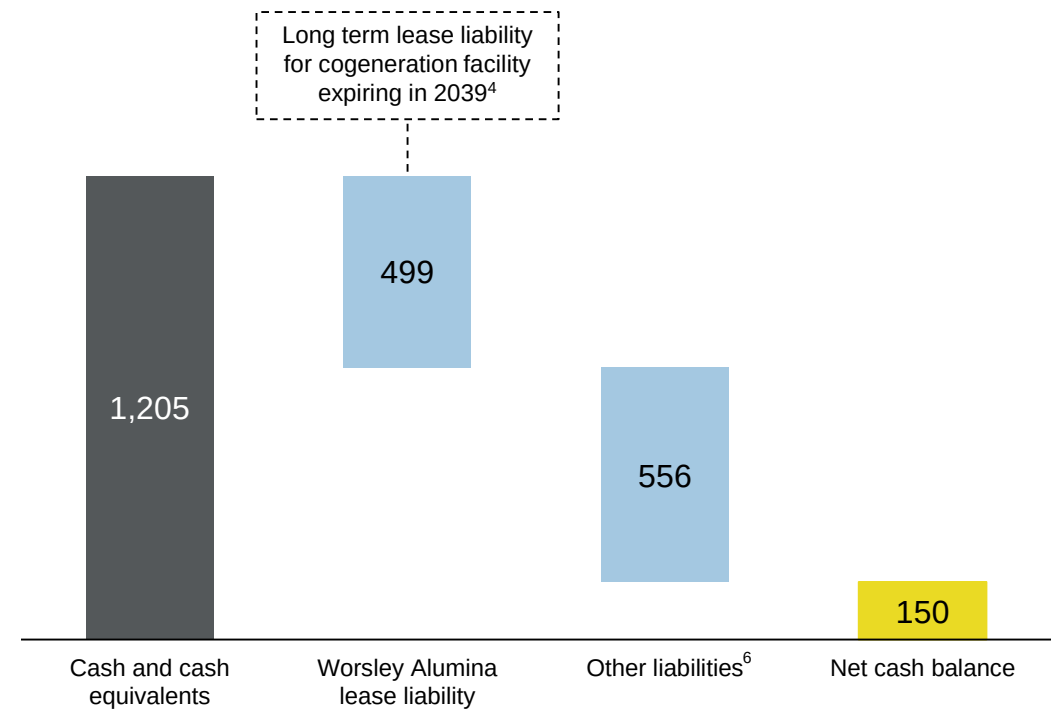
A strong balance sheet through the cycle is at the core of our strategy

Net cash/(debt)²
(US\$M)



Net cash, no term debt and an undrawn US\$1.5B revolving credit facility

Net cash balance as at 31 March 2020³
(US\$M)



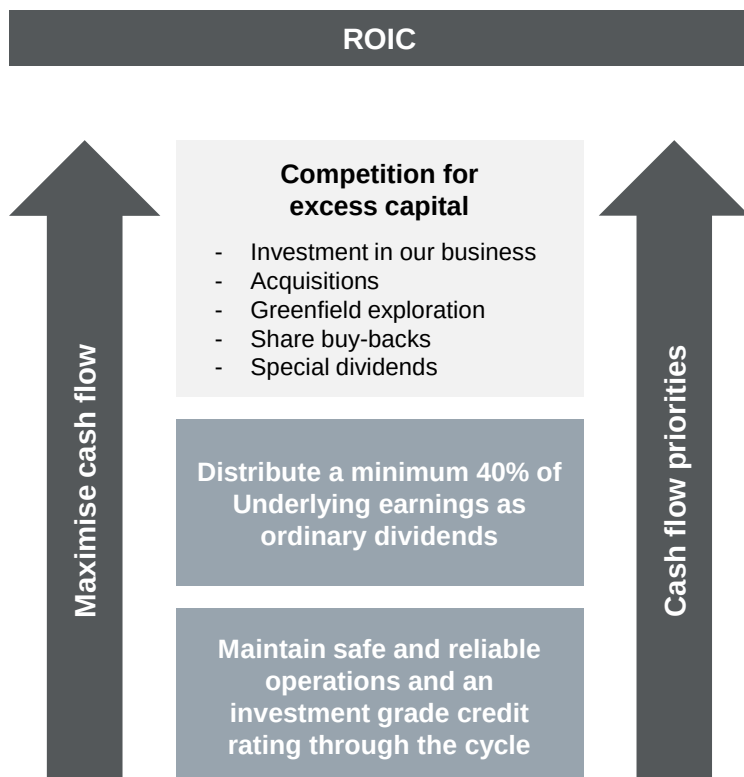
Capital management framework

Our framework has remained unchanged since day one

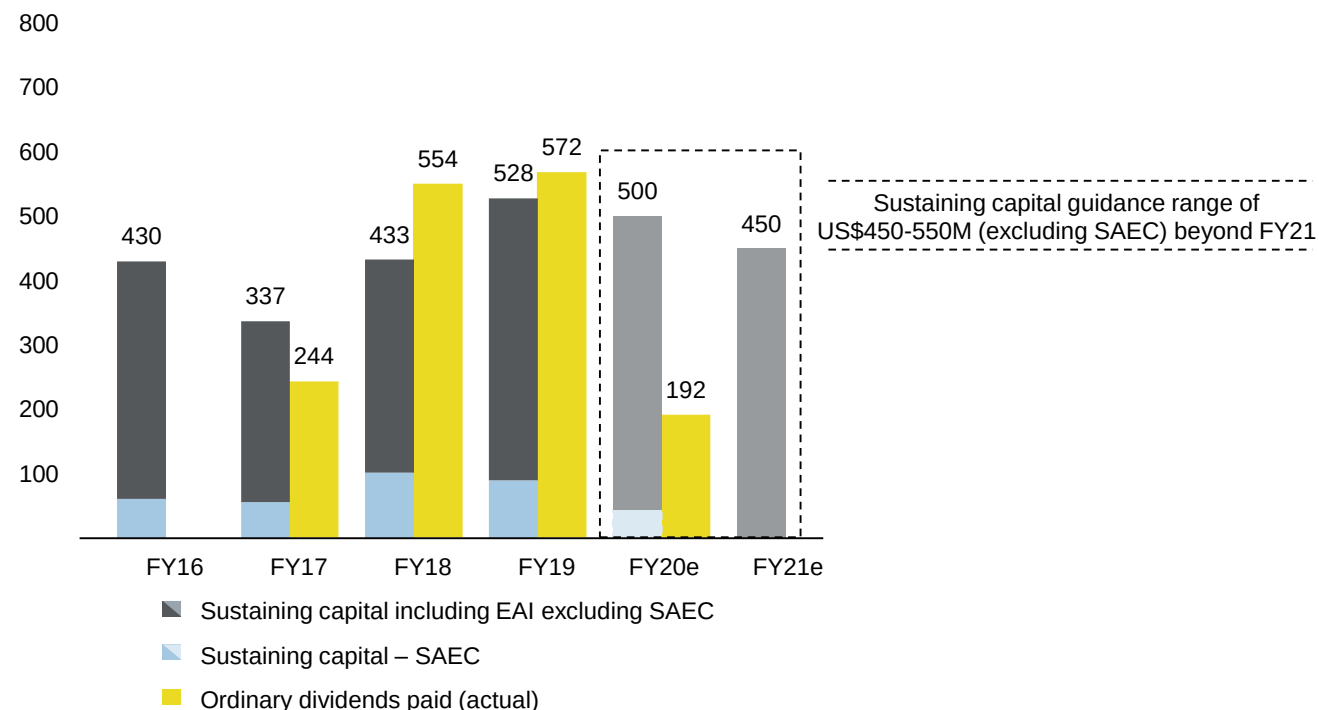
Successful divestment of SAEC will meaningfully reduce the Group's capital intensity

Ordinary dividend policy is designed to flex and reward shareholders through the cycle

Capital management framework



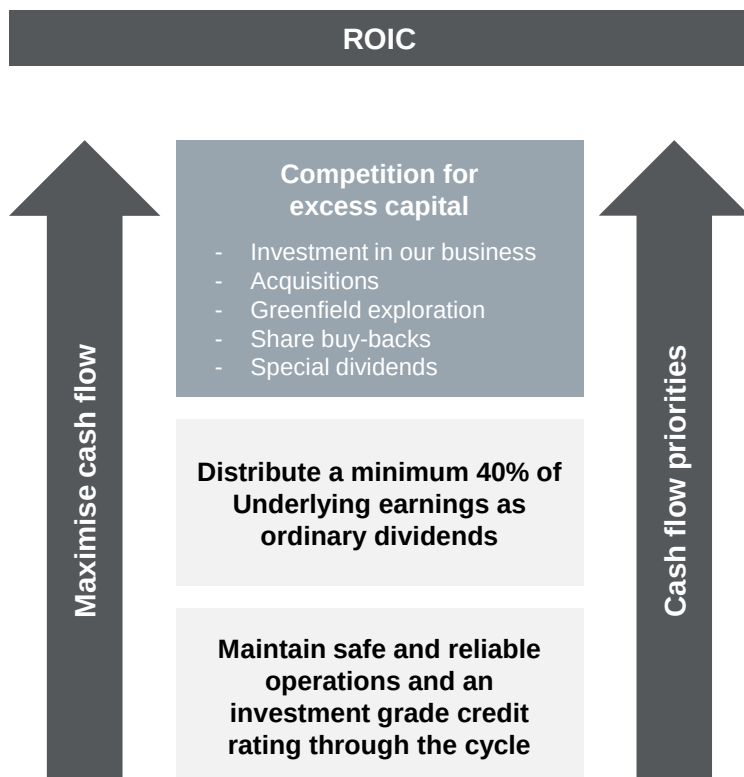
Sustaining capital expenditure including EAI⁷ and ordinary dividends (US\$M)



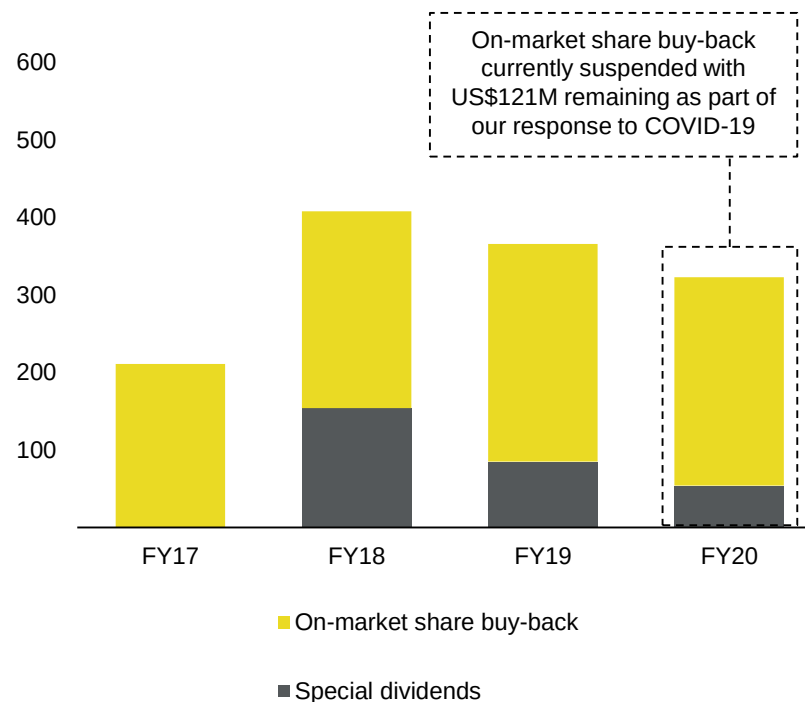
Capital management framework

We have allocated excess cash to establish balance sheet resilience, improve our portfolio and return US\$1.3B to shareholders in addition to ordinary dividends of US\$1.6B

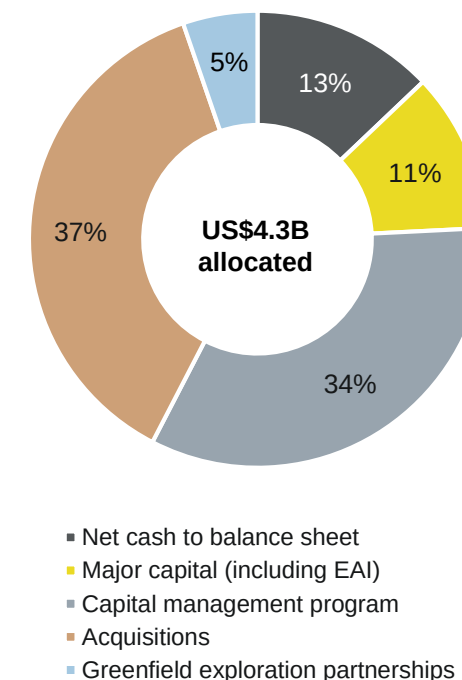
Capital management framework



Excess capital (paid and committed) (US\$M)



Excess capital allocation (Capital allocation since FY16)^(a)



Notes:

a. Capital allocation includes remaining capital management program which is currently suspended (US\$121M).

Manganese market

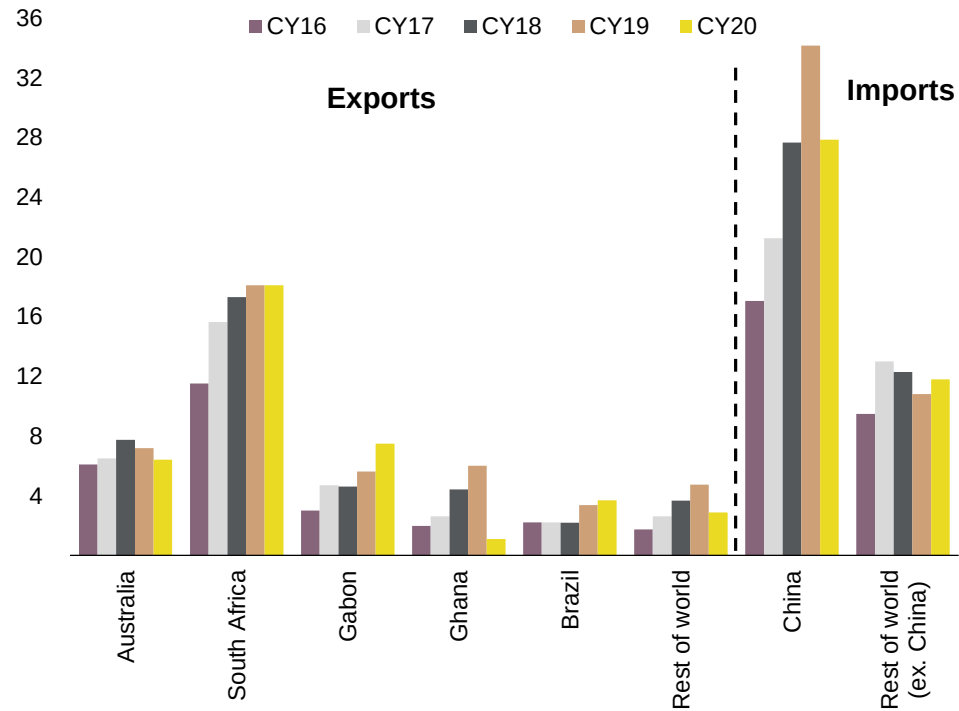
Prices moved off lows in late CY19 with high cost producers exiting the market

Chinese imports fell -18% YoY in Q1 CY20 following COVID-19 lockdown

Significant COVID-19 related supply disruptions in Q2 CY20

Long term price to be set by marginal South African supply transitioning to more expensive underground over time

Manganese ore trade flows^(a)
(Mt, Mn content unadjusted)

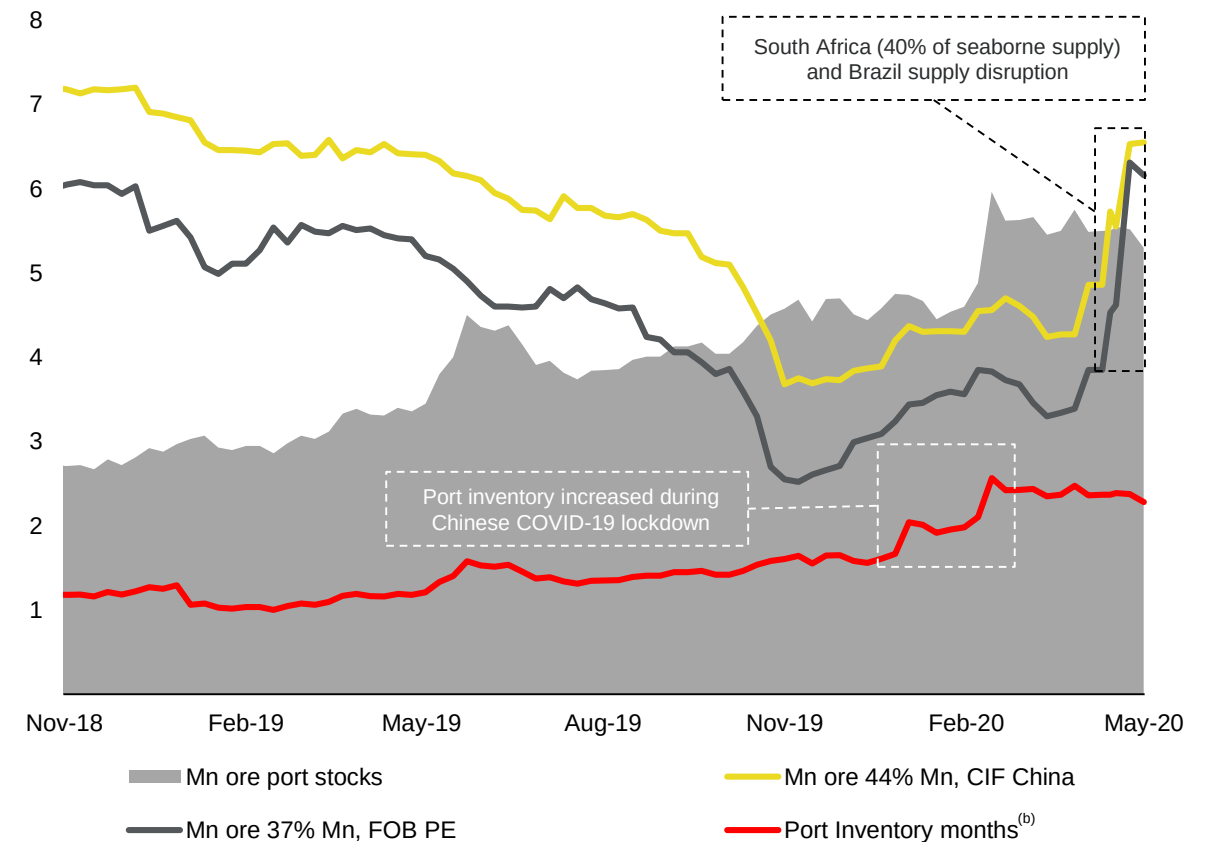


Source: GTIS, South32 industry analysis

Notes:

- a. CY20 is based on March 2020 YTD annualised.
- b. Post inventory months based on 12 month normalised imports.

Manganese ore price and China port stocks
(US\$/dmtu; Mt; months)



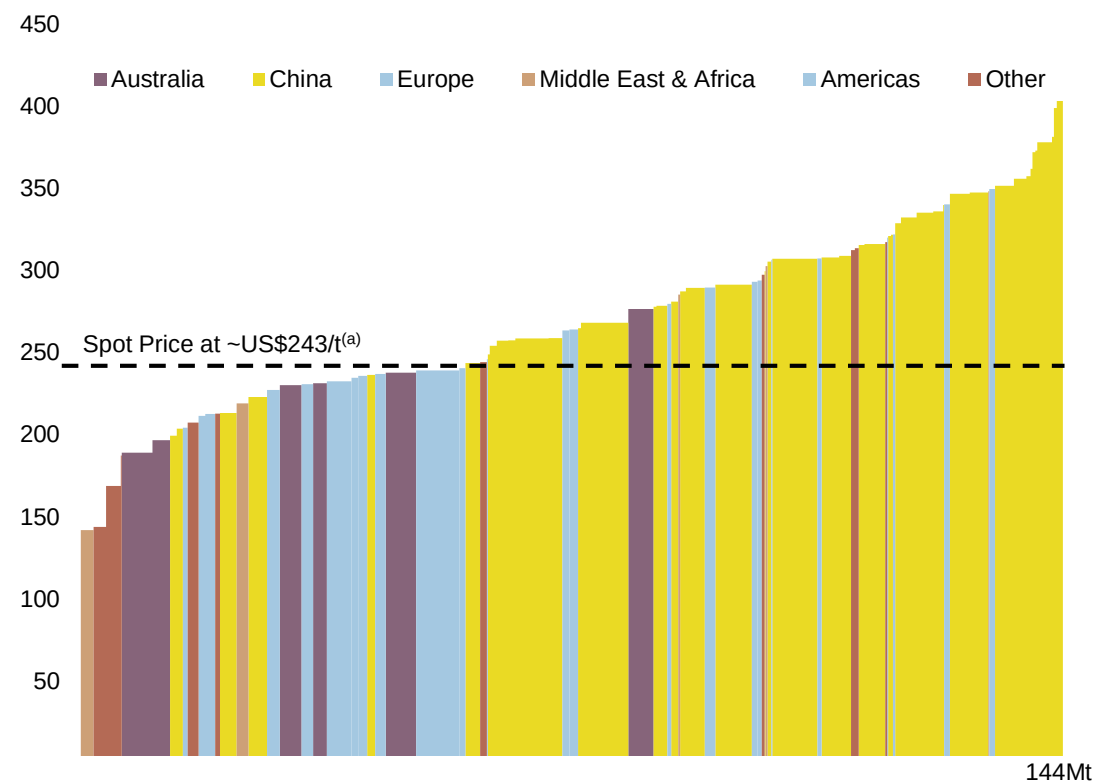
Source: Fastmarkets, Steel Orbis

Majority of Chinese alumina industry currently loss-making

Imported material remains competitive into China

Long term price to be set by new Chinese and Indonesian supply well above the current spot price

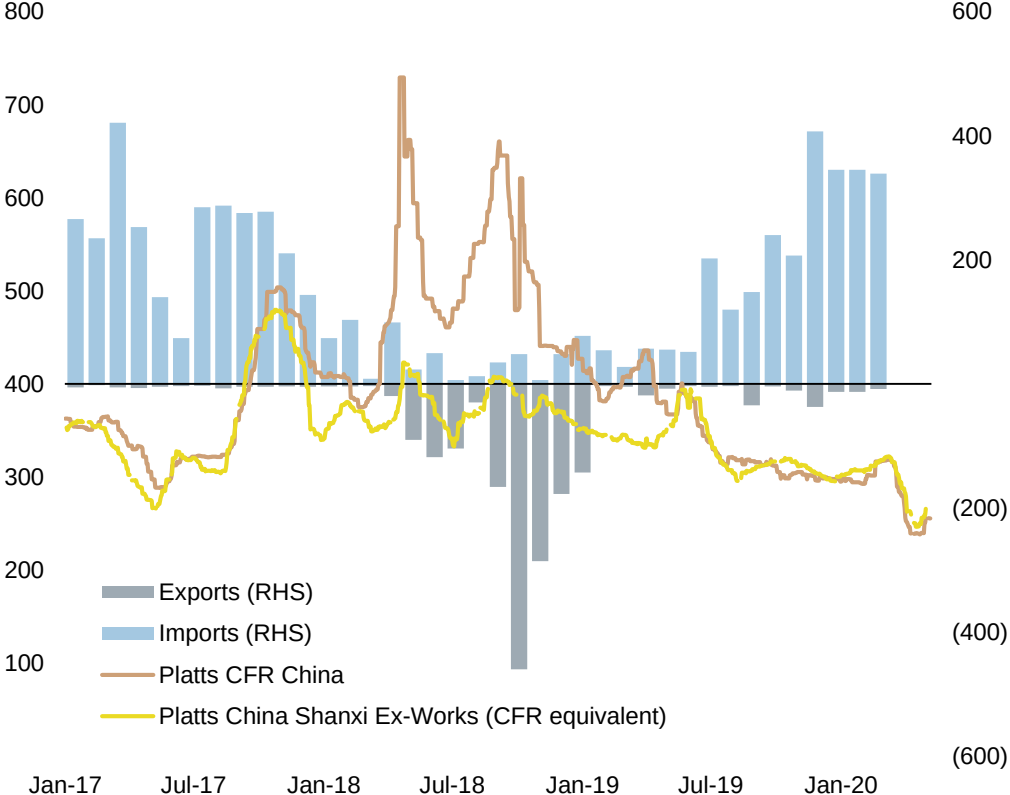
Alumina cost curve (CY20)
(US\$/t)



Source: CRU

Notes:
a. Platts FOB Australia price as at 6 May 2020.

China alumina imports/exports
(Alumina price US\$/t LHS; kt, RHS)



Source: GTIS, SMM, China Custom, Platts, South32 analysis

Metallurgical coal market

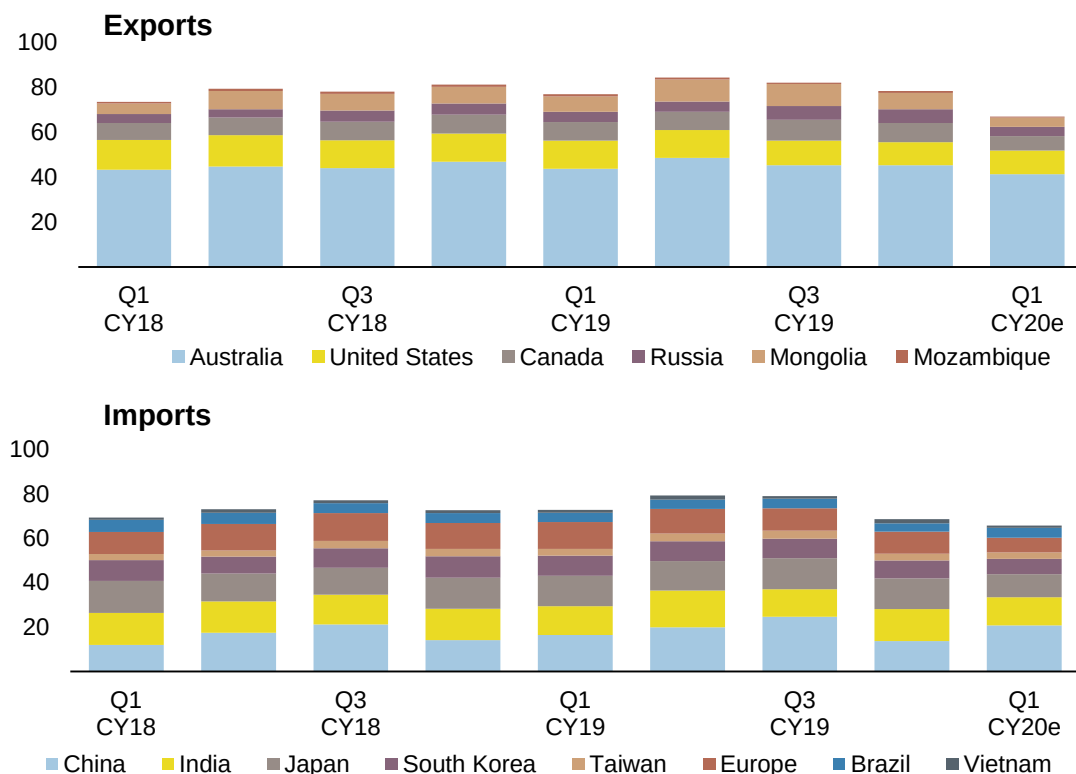
Ex-China steel cuts are impacting demand in Q2 CY20

Chinese imports currently supported by arbitrage despite tight import regulations

Further exit of high cost supply and easing of global lockdown measures to return market balance

Long run growth to be driven by India and other emerging Asian economies

Metallurgical coal seaborne trade by major regions^{(a)(b)}
(Mt)

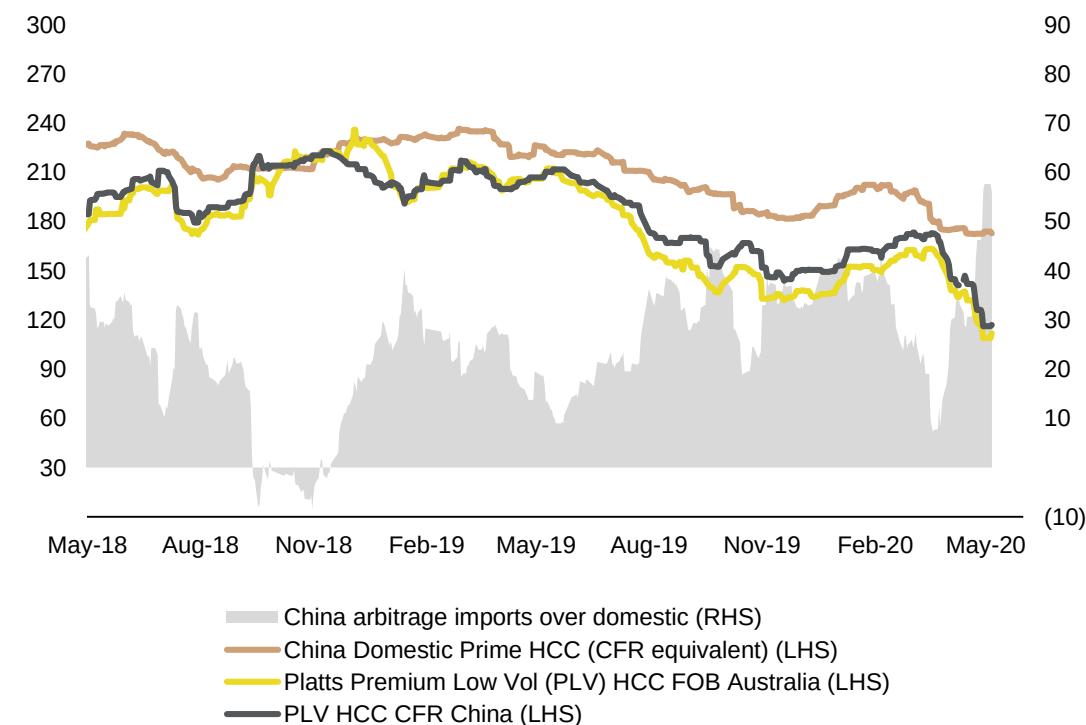


Source: GTIS, IHS India Coal Report and South32 analysis

Notes:

- Metallurgical coal trade flow includes hard coking coal (HCC), weak coking coal and PCI, and incorporates Mongolian coal exports to China.
- Q1 CY20e based on January and February actuals and estimated March volumes.

Metallurgical coal prices
(US\$/t LHS; China arbitrage US\$/t RHS)



Source: Platts SBB database, South32 analysis

Production and sales volumes from Australian operations largely unaffected to date by COVID-19 restrictions or measures

Australia Manganese ore (60%)

FY20 production guidance reduced by 5% in response to restrictions aimed at containing the spread of COVID-19

FY20 Operating unit cost guidance increased by 4% to US\$1.61/dmtu⁸

Impact on exploration programs being assessed

Cannington (100%)

Production volumes not impacted to date

FY20 Operating unit cost guidance largely unchanged US\$116/t⁸ (previously US\$115/t)

Eagle Downs Metallurgical Coal (50%)

Remaining resource drilling work completed

Investment decision expected by end of December 2020 half year

Worsley Alumina (86%)

Production volumes not impacted to date

FY20 Operating unit cost guidance lowered 4% to US\$210/t⁸

Australia Manganese alloys (60%)

Progressing review, with timeframe to complete impacted by COVID-19 restrictions

Illawarra Metallurgical Coal (100%)

Production volumes not impacted to date

FY20 Operating unit cost guidance largely unchanged US\$92/t⁸ (previously US\$93/t)

Returned to a three longwall configuration in late April

With continued strong longwall performance we have commenced a review to optimise production, sustaining capital and operating costs to maximise long term value



Updated guidance subject to no further impact following the easing of South African national lockdown restrictions on May 1st

South Africa Energy Coal (100%)

Continue to adjust volumes to maximise margins

Updated FY20 production guidance range 21-23Mt
(export 9.5-10.5Mt, domestic 11.5-12.5Mt)

Updated FY20 Operating unit cost guidance range
US\$39-41/t⁸

South Africa Manganese alloys (60%)

In principle decision to place Metalloys smelter on
temporary care and maintenance

South Africa Manganese ore (60%)

Open pit operations able to ramp up to 100% during
June 2020 quarter, underground currently restricted to 50%

Updated FY20 production guidance range 1,700-1,850kwt,
subject to ramp up and inland logistics performance

Updated FY20 Operating unit cost guidance range
US\$2.55-2.65/dmtu⁸

Mozal Aluminium (47.1%)

Production volumes not impacted to date with
the smelter continuing to test maximum
technical capacity, despite the impact of
load-shedding

Lower raw material prices expected to benefit
unit costs in H2 FY20

Hillside Aluminium (100%)

Record year to date production, despite the
impact of load-shedding

Updated FY20 production guidance 718kt

Lower raw material and power prices expected to
benefit unit costs in H2 FY20



Business update: Americas

Ambler Metals (50%)

CY20 exploration programs under review due to COVID-19 restrictions in Alaska

US Bureau of Land Management has filed the final Environmental Impact Statement for the Ambler access road

Hermosa (100%)

Pre-feasibility study (PFS) for the Taylor Deposit expected to be completed in the September 2020 quarter

Exploration programs temporarily suspended since March 2020 due to COVID-19 restrictions in Arizona

Cerro Matoso (99.9%)

Production largely unaffected to date with government approval to operate through Colombian national lockdown

Furnace refurbishment deferred to H1 FY21 due to COVID-19 restrictions on travel

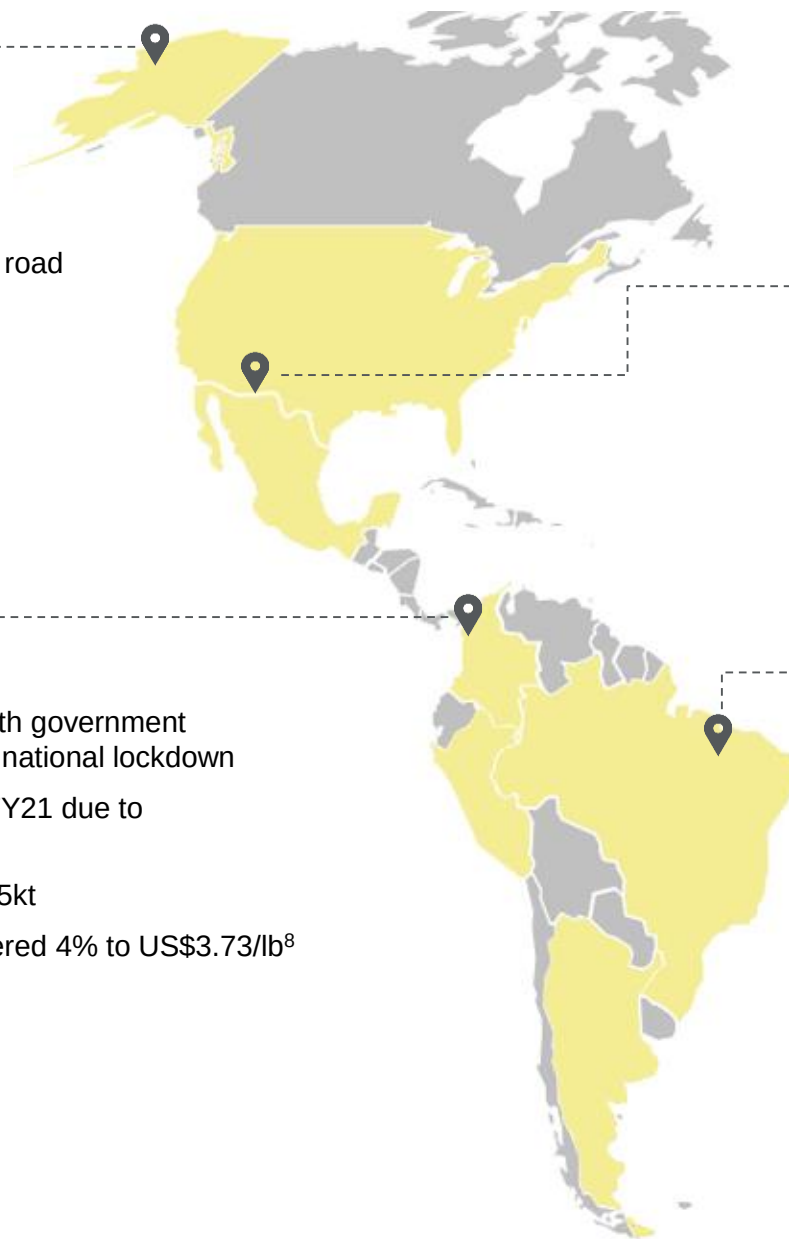
Updated FY20 production guidance 40.5kt

FY20 Operating unit cost guidance lowered 4% to US\$3.73/lb⁸

Brazil Alumina (36%)

Record year to date production with volumes not impacted to date by COVID-19 restrictions or measures

Refinery operating unit costs expected to benefit from lower caustic and bauxite prices in H2 FY20



Hermosa project

Mineral Resource estimate for Taylor has de-risked and increased our confidence in the project

Exploration programs to recommence after COVID-19 restrictions are lifted in Arizona

Taylor PFS on-track for completion in September 2020 quarter

Capital expenditure directed to establishing surface infrastructure with dry stack tailings facility now operational

Taylor Deposit Mineral Resource^(a)

Ore Type	Total Mineral Resources			
	Mt	% Zn	% Pb	g/t Ag
UG Sulphide ^(a)	149	3.32	3.66	70
UG Transition ^(a)	6.2	5.22	3.82	57
Total	155	3.39	3.67	69

Hermosa Tailings Storage Facility (TSF) (looking north)

Aerial view of lined tailings storage facility and Taylor Deposit support infrastructure



Notes:

a. Net Smelter Return (NSR) cut-off US\$90/t. Refer to important notices (slide 2) for additional disclosure.

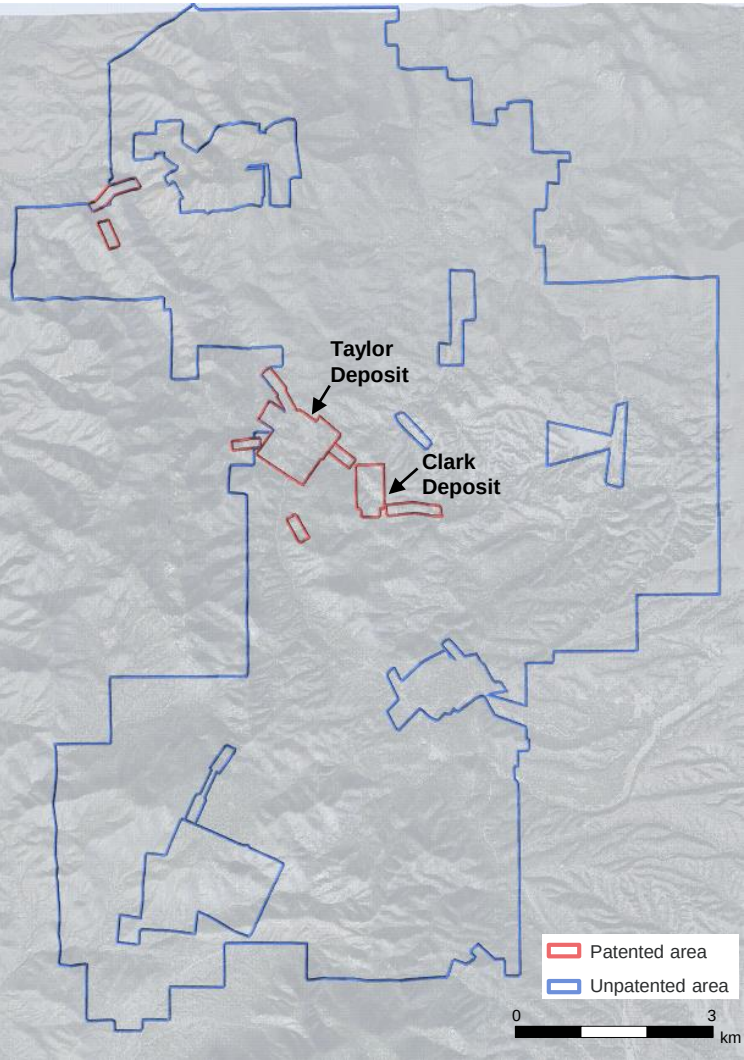
Regional landholdings increased by ~50% since acquisition

Regional exploration program underway with 15 new targets identified

Mineral Resource estimate declared for Clark

Scoping study underway to evaluate Clark processing and end-market opportunities

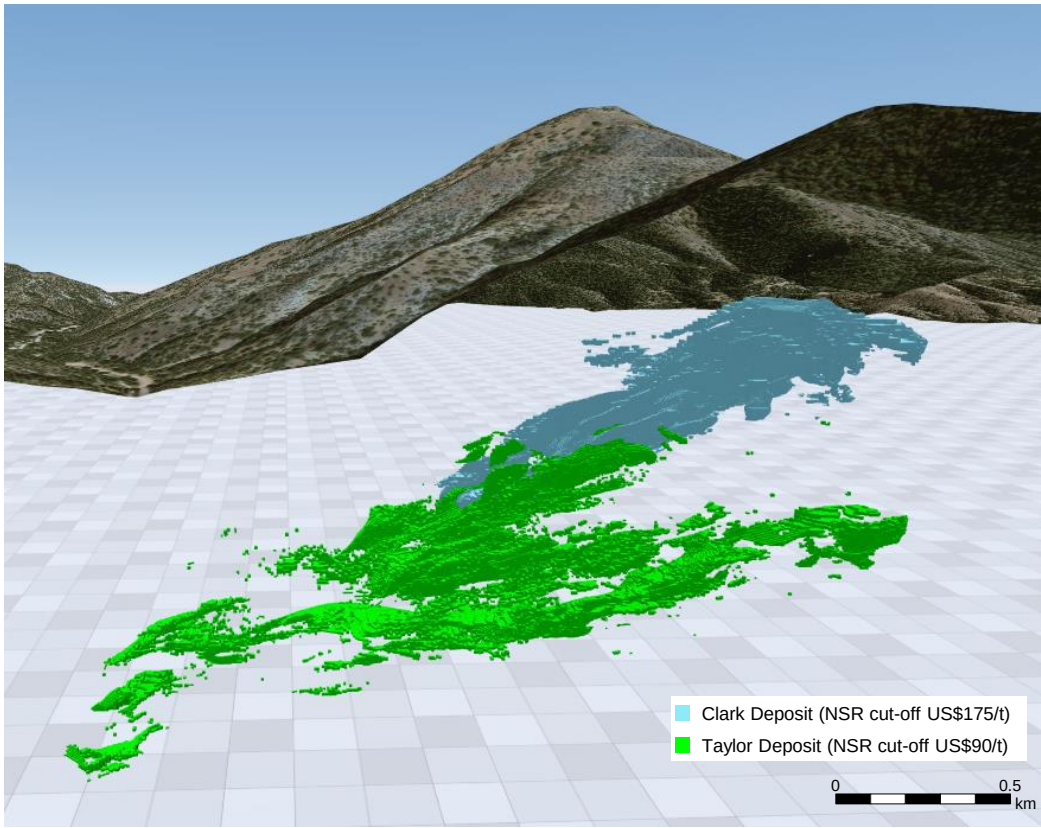
Hermosa project land package
Taylor Deposit, Clark Deposit and regional landholdings



Clark Deposit Mineral Resource^(a)

Ore Type	Total Mineral Resources			
	Mt	% Zn	% Mn	g/t Ag
UG Oxide ^(a)	55	2.31	9.08	78
Total	55	2.31	9.08	78

Clark Deposit and Taylor Deposit Mineral Resource (looking north)



Notes:
a. NSR cut-off US\$175/t. Refer to important notices (slide 2) for additional disclosure.

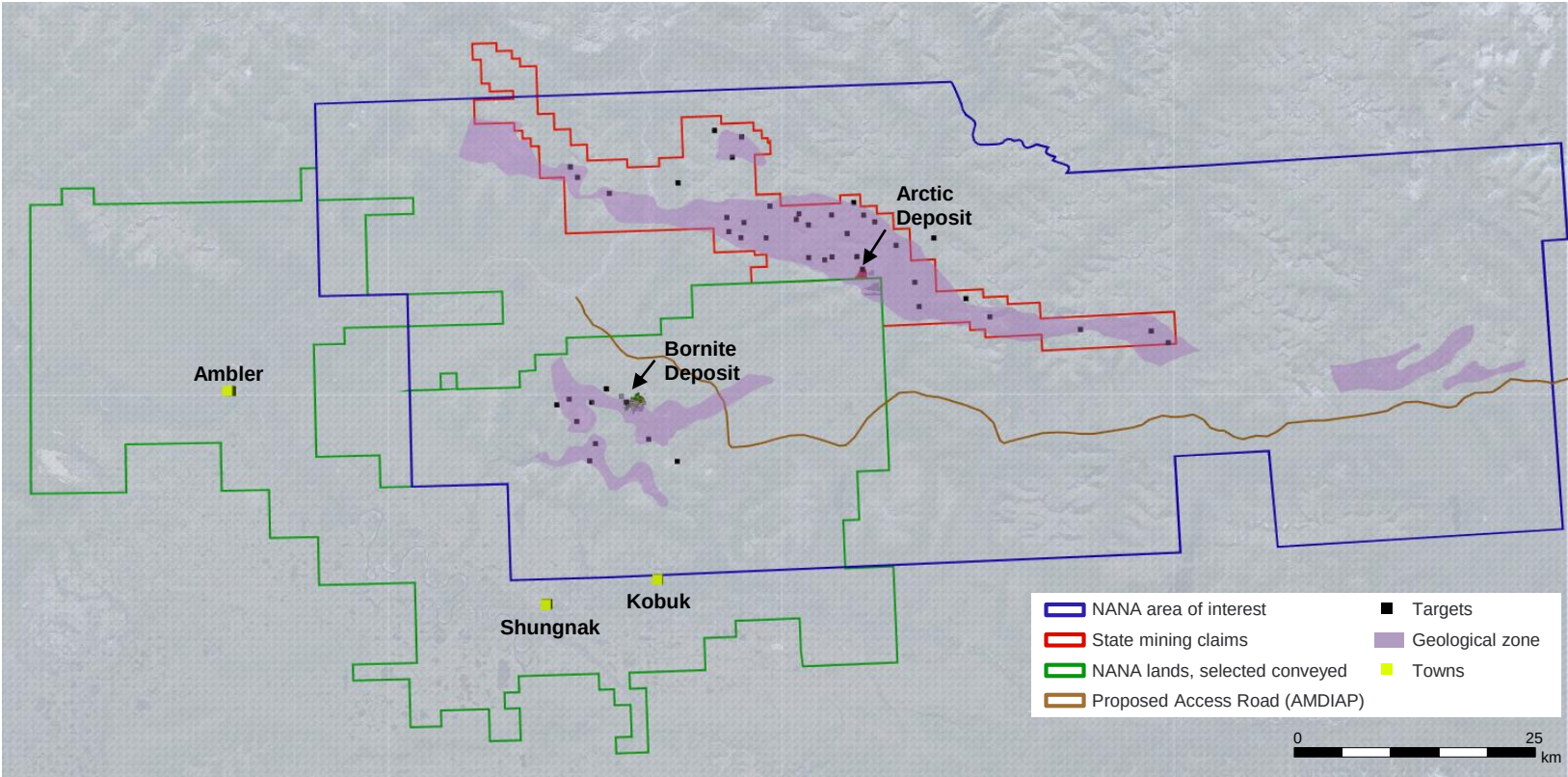
Regional scale in an attractive mining jurisdiction

Arctic, a high grade VMS development option

Bornite, a large carbonate hosted copper deposit

Identified prospects and VMS clusters

Ambler Metals JV location map



High grade development option in northwest Alaska

- 50% joint venture with Trilogy Metals following an initial exploration partnership over three field seasons
- Two highly prospective mineralised belts with potential to establish a processing hub
- Funded to progress Arctic to a development decision, undertake further exploration at Bornite and test regional targets
- Supportive local partner NANA Regional Corporation^(a)

Pathway to a development decision

- Arctic PFS commenced by the JV
- US Bureau of Land Management has filed the final Environmental Impact Statement for the Ambler access road

Notes:
a. If the JV proceeds with construction of a mine on lands subject to the NANA Agreement, NANA will have the option to acquire between 16% and 25% (as specified by NANA) of the project or receive a net proceeds royalty of 15%.

CY20 work program to be prioritised in response to COVID-19 restrictions

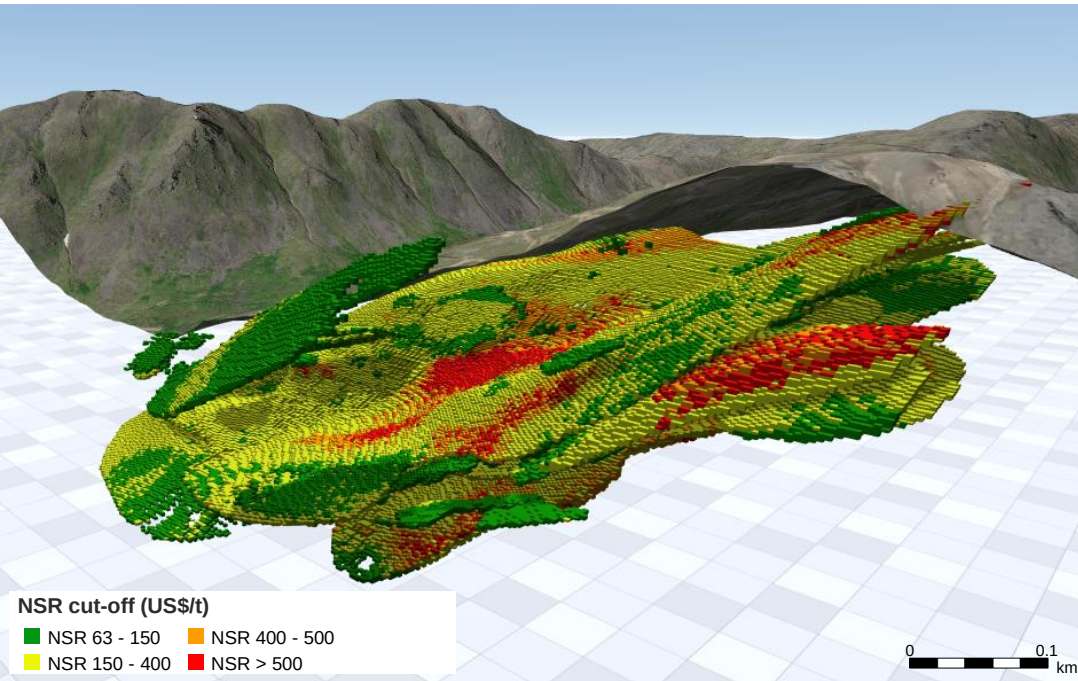
Arctic PFS commenced by JV

Further resource definition drilling planned at Arctic

Exploration targets in Ambler VMS belt prioritised for drilling

Arctic Deposit Mineral Resource (looking north west)

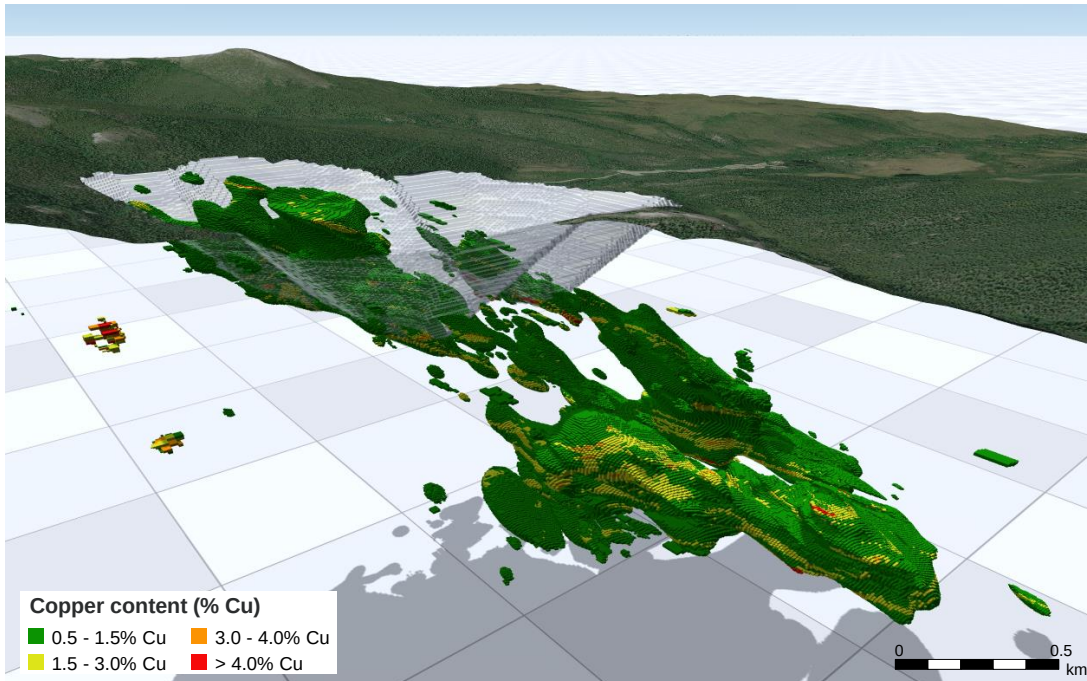
Total Mineral Resource 37Mt at 3.06% Cu, 4.30% Zn, 0.77% Pb, 47 g/t Ag and 0.60 g/t Au^(a)



Bornite Deposit Mineral Resource (looking north west)

Total Open Pit Mineral Resource 78Mt at 1.04% Cu^(b)

Total Underground Mineral Resource 70Mt at 2.29% Cu^(b)



Notes:
a. NSR cut-off US\$63/t. Refer to important notices (slide 2) for additional disclosure.
b. Cut-off 0.5% Cu for Open Pit Mineral Resource and 1.5% Cu for Underground Mineral Resource. Refer to important notices (slide 2) for additional disclosure.

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Supplementary Information



Production performance and guidance

FY20e production (South32's share)

Operation	Unit	Guidance	Key FY20 guidance assumptions
Worsley Alumina		FY20e	
2,869 1,096	kt	3,965	Guidance unchanged Production volumes not impacted to date by COVID-19 Expected to approach guidance with no further material calciner maintenance scheduled
Brazil Alumina (non-operated)			
1,042 288	kt	1,330	Guidance unchanged Record year to date production with volumes not impacted to date by COVID-19 restrictions or measures
Hillside Aluminium			
540 178	kt	718	New FY20 production guidance (subject to load-shedding) Record year to date production, despite the impact of load-shedding
Mozal Aluminium			
201 72	kt	273	Guidance unchanged (subject to load-shedding) Production volumes not impacted to date by COVID-19 with the smelter continuing to test its maximum technical capacity, despite the impact of load-shedding
Australia Manganese – ore			
2,616 759	kwmt	3,375	Subject to market conditions Lower year to date throughput and reduced productivity expectations to finish the year, following temporary roster changes made in response to COVID-19
South Africa Manganese – ore⁹			
1,504 271	kwmt	1,700 – 1,850	New FY20 production guidance range (subject to market conditions) Open pit operations expected to ramp up to 100% during June 2020 quarter, with underground currently restricted to 50% Guidance subject to ramp up and inland logistics performance

■ 9M YTD production □ Q4 guidance

Production performance and guidance

FY20e production (South32's share)

Operation		Unit	Guidance	Key FY20 guidance assumptions
Illawarra Metallurgical Coal			FY20e	
Metallurgical coal	4,026 1,774	kt	5,800	Guidance unchanged Production volumes not impacted to date by COVID-19, although challenging strata conditions encountered to commence the June 2020 quarter
Energy coal	1,028 172	kt	1,200	
Cerro Matoso				
Payable nickel	30.9 9.6	kt	40.5	New FY20 production guidance Production guidance increased by 4.9kt following deferral of furnace refurbishment to H1 FY21 which is expected to have a commensurate impact on FY21e production
Ore to kiln	2,082 668	kdmt	2,750	
Cannington¹⁰				
Zinc equivalent	174.5 46.5	kt	221.0	Guidance unchanged Production volumes not impacted to date by COVID-19
Ore processed	2,095 605	kdmt	2,700	
South Africa Energy Coal				
Domestic coal	9,510 2,490	kt	11,500 – 12,500	New FY20 production guidance Export production to ramp up in the June 2020 quarter following the easing of national lockdown restrictions Domestic demand is expected to be impacted by lower total power generation during the June 2020 quarter Continue to adjust volumes to maximise margins
Export coal	7,934 2,066	kt	9,500 – 10,500	

■ 9M YTD production □ Q4 guidance

Operating unit cost guidance

Operating unit costs	H1 FY20 actual	FY20 prior guidance ¹¹	FY20 adjusted guidance ¹²	FY20 new guidance ⁸	FY20 new guidance vs. FY20 prior guidance (10%) (5%) 0% 5% 10% 15%	Commentary
Worsley Alumina (US\$/t)	225	219	213	210		Lower caustic prices and consumption rates, and a weaker Australian dollar
Brazil Alumina (non-operated) (US\$/t)	257	Guidance not provided		Guidance not provided		Refinery expected to benefit from lower caustic and bauxite prices in H2 FY20
Illawarra Metallurgical Coal (US\$/t)	91	93	91	92		Weaker Australian dollar and lower price-linked royalties partially offset by additional mining costs
Australia Manganese (FOB, US\$/dmu)	1.62	1.55	1.52	1.61		Lower production volumes partially offset by a weaker Australian dollar
South Africa Manganese (FOB, US\$/dmu)	2.60	2.40	2.19	2.55 – 2.65		Subject to ramp up and inland logistics performance with lower production volumes partially offset by a weaker South African rand
Cerro Matoso (US\$/lb)	3.80	3.88	3.77	3.73		Higher production volumes and a weaker Colombian peso
Cannington¹³ (US\$/t)	121	115	113	116		Inventory movements partially offset by a weaker Australian dollar
South Africa Energy Coal (US\$/t)	43	41	37	39 - 41		Weaker South African rand partially offset by lower production volumes

Smelter raw material basket cost inflation

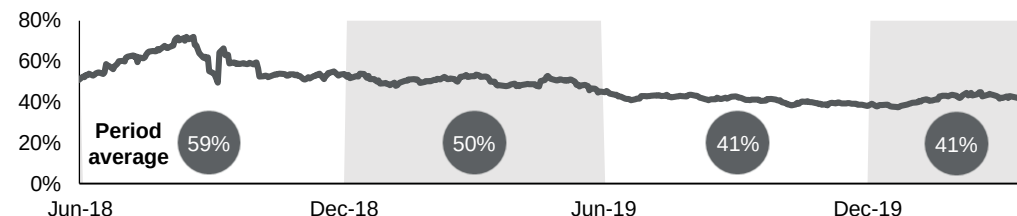
(% of LME Aluminium)¹⁴

Hillside Aluminium
(US\$/t)

1,657

Mozal Aluminium
(US\$/t)

1,904



Lower raw material prices expected to continue to benefit costs in H2 FY20

1. Refer to the market announcement "Agreement to Divest South Africa Energy Coal" dated 6 November 2019.
2. The Group's June 2019 net cash position reduced by US\$140M to US\$364M on 1 July 2019 following the adoption of AASB 16 Leases.
3. Numbers are unaudited. Net cash number should not be considered as an indication of or alternative to an IFRS measure of profitability, financial performance or liquidity.
4. Worsley Alumina lease liability for two multi-fuel cogeneration units commenced in 2014, with a tenor of 32 years (incorporating a 7 year extension option).
5. On implementation of demerger, South32 was expected to have net debt of US\$674M.
6. Other liabilities primarily incorporates cash and cash equivalents we hold on behalf of our manganese JV and other lease liabilities.
7. FY20e Sustaining capital expenditure guidance includes South Africa Energy Coal and reflects updated assumptions for our average exchange rates (AUD:USD of 0.67, USD:ZAR of 15.76 and USD:COP of 3,544). FY21e Sustaining capital expenditure guidance excludes South Africa Energy Coal and reflects updated assumptions for our average exchange rates (AUD:USD exchange rate of 0.68, USD:ZAR exchange rate of 15.72 and USD:COP exchange rate of 3,309).
8. FY20e new Operating unit cost guidance includes royalties (where appropriate) and the influence of exchange rates, and includes various assumptions for FY20, including: an alumina price of US\$272/t; an average blended coal price of US\$125/t for Illawarra Metallurgical Coal; a manganese ore price of US\$4.96/dmtu for 44% manganese product; a nickel price of US\$6.27/lb; a thermal coal price of US\$69/t (API4) for South Africa Energy Coal; a silver price of US\$16.67/troy oz; a lead price of US\$1,905/t (gross of treatment and refining charges); a zinc price of US\$2,186/t (gross of treatment and refining charges); an AUD:USD exchange rate of 0.67; a USD:ZAR exchange rate of 15.76; a USD:COP exchange rate of 3,544; and a reference price for caustic soda; all of which reflected forward markets as at April 2020 or our internal expectations.
9. Consistent with the presentation of South32's segment information, South Africa Manganese ore production has been reported at 60%. The Group's financial statements will continue to reflect a 54.6% interest in South Africa Manganese ore.
10. Payable zinc equivalent (kt) was calculated by aggregating revenues from payable silver, lead and zinc, and dividing the total Revenue by the price of zinc. FY19 realised prices for zinc (US\$2,122/t), lead (US\$1,754/t) and silver (US\$14.4/oz) have been used for FY20e.
11. FY20e prior Operating unit cost guidance includes royalties (where appropriate) and the influence of exchange rates, and includes various assumptions for FY20, including: an alumina price of US\$283/t; an average blended coal price of US\$137/t for Illawarra Metallurgical Coal; a manganese ore price of US\$4.58/dmtu for 44% manganese product; a nickel price of US\$6.65/lb; a thermal coal price of US\$78/t (API4) for South Africa Energy Coal; a silver price of US\$17.60/troy oz; a lead price of US\$2,004/t (gross of treatment and refining charges); a zinc price of US\$2,319/t (gross of treatment and refining charges); an AUD:USD exchange rate of 0.69; a USD:ZAR exchange rate of 14.58; a USD:COP exchange rate of 3,364; and a reference price for caustic soda; all of which reflected forward markets as at January 2020 or our internal expectations.
12. FY20 adjusted guidance is restated to reflect price and foreign exchange rate assumptions used for FY20 new guidance.
13. US dollar per tonne of ore processed. Periodic movements in finished product inventory may impact Operating unit cost.
14. Sources: LME, Baiinfo, Aladinny, AZ China, CRU, Platts, Jacobs. Calculation assumes 1t of aluminium, 1.9t alumina, 0.35t coke, 0.075t pitch and 0.02t aluminium tri-fluoride.
15. Price-linked costs reflects commodity price-linked costs and market traded consumables.

The detonation (e) refers to an estimate or forecast year.

The following abbreviations have been used throughout this presentation: Joint Venture (JV); Illawarra Metallurgical Coal (IMC); South Africa Energy Coal (SAEC); equity accounted investments (EAI); and South Africa (SA).

