



22 August 2019

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

## 2019 FULL YEAR FINANCIAL RESULTS PRESENTATION

South32 Limited (ASX, LSE, JSE: S32; ADR: SOUHY) (South32) will hold a conference call at 8.00am Australian Western Standard Time to discuss the attached 2019 full year financial results presentation materials, the details of which are as follows:

**Conference ID:** 2038069

Australia: 1800 148 258

United States: 1 866 586 2813

South Africa: 0800 997 774

United Kingdom: 0800 056 9662

International: +61 280385271

A presentation is attached. Following the conference call a recording will be available on the South32 website (<https://www.south32.net/investors-media/full-year-financial-results>).

Separately an audio presentation of the “2019 results analysis” section of the attached materials by South32 Limited Chief Financial Officer, Katie Tovich, is now available on our website at <https://www.south32.net/investors-media/full-year-financial-results>.

### 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. We are also the owner of a high grade zinc, lead and silver development option in North America and have several partnerships with junior explorers with a focus on base metals. Our purpose is to make a difference by developing natural resources, improving people's lives now and for generations to come, and to be trusted by our owners and partners to realise the potential of their resources.

### Further Information

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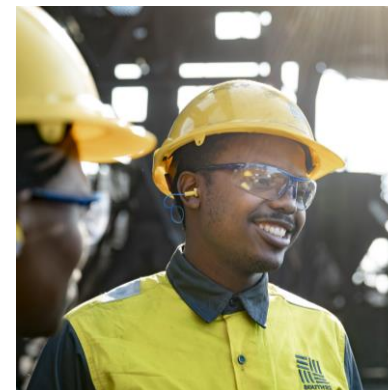
Further information on South32 can be found at [www.south32.net](http://www.south32.net).

JSE Sponsor: UBS South Africa (Pty) Ltd  
22 August 2019



## 2019 Financial Results

22 August 2019



# Important notices



This presentation should be read in conjunction with the "Financial Results and Outlook – year ended 30 June 2019" announcement released on 22 August 2019, which is available on South32's website ([www.south32.net](http://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 of 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.

## **NON-IFRS FINANCIAL INFORMATION**

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 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.

## **NO OFFER OF SECURITIES**

Nothing in this presentation should be read or understood as an offer or recommendation to buy or sell South32 securities, or be treated or relied upon as a recommendation or advice by South32.

## **RELIANCE ON THIRD PARTY INFORMATION**

Any information contained in this presentation that has been derived from publicly available sources (or views based on such information) has not been independently verified. The South32 Group does not make any representation or warranty about the accuracy, completeness or reliability of the information. This presentation should not be relied upon as a recommendation or forecast by South32.

## **NO FINANCIAL OR INVESTMENT ADVICE – SOUTH AFRICA**

South32 does not provide any financial or investment 'advice' as that term is defined in the South African Financial Advisory and Intermediary Services Act, 37 of 2002.

## **MINERAL RESOURCES AND ORE RESERVES**

The information that relates to the Mineral Resources of the Taylor Deposit was declared in the market announcement "Hermosa Project – Mineral Resource Declaration" dated 17 June 2019 ([www.south32.net](http://www.south32.net)) based on information compiled by Matthew Readford, 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. 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.

The information that relates to estimates of Mineral Resources for the Clark Deposit (formerly the Central Deposit) of the Hermosa project is a foreign estimate under ASX Listing Rules and is not reported in accordance with the JORC Code. South32 is not in possession of any new information or data relating to that foreign estimate that materially impacts the reliability of the estimate or South32's ability to verify the foreign estimate as a Mineral Resource in accordance with the JORC Code. The supporting information contained in the clarifying statement in the market announcement 'South32 to acquire Arizona Mining in agreed all cash offer' dated 18 June 2018 continues to apply and has not materially changed. Competent Persons have not done sufficient work to classify the foreign estimate as a Mineral Resource or Ore Reserve in accordance with the JORC Code. It is uncertain that following evaluation and further exploration the foreign estimate will be able to be reported as a Mineral Resource or Ore Reserve in accordance with the JORC Code. During FY20 South32 will commence a work program to increase confidence in the resource to ensure that resources are reported in accordance with the JORC Code.

The information in this presentation that relates to estimates of Coal Resources for Eagle Downs Metallurgical Coal project was declared as part of South32's media release "South32 to acquire 50% interest in Eagle Downs and assume operatorship" issued on 29 May 2018 and prepared by Competent Person 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 announcement. 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.

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 FY18 Annual Report ([www.south32.net](http://www.south32.net)) issued on 7 September 2018 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 announcement. 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.

**Underlying EBITDA  
US\$2.2B**

**Operating margin 34%**

**Underlying earnings  
US\$992M**

**Underlying earnings per share  
US 19.7 cents per share**

**Free cash flow<sup>(a)</sup>  
US\$1B**

**Net cash balance  
US\$504M**

**Final ordinary dividend  
US 2.8 cents per share**

**US\$762M returned  
to shareholders  
in respect of FY19**

**Capital management program  
expanded by  
US\$250M to US\$1.25B**

**South Africa Energy Coal  
divestment progressing**

Notes:

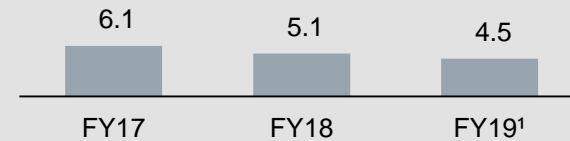
a. Free cash flow from operations including net distributions from our manganese equity accounted investments (EAI).

# Sustainability performance

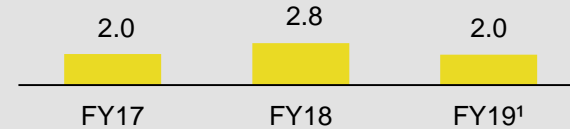
## Fatalities<sup>(a)(b)</sup>



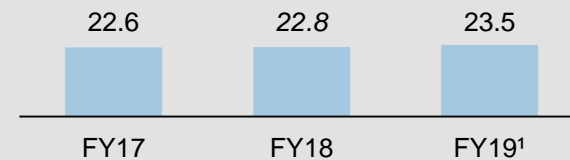
## TRIF<sup>(a)(b)</sup>



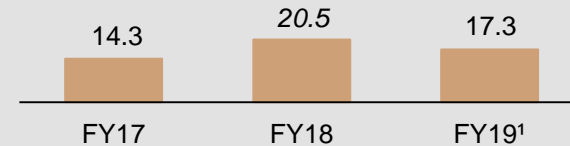
## Employee Occupational Illness<sup>(a)(b)</sup>



## GHG emissions<sup>(a)(b)</sup> (Mt CO<sub>2</sub>-e)



## Community investment<sup>(b)</sup> (US\$M)

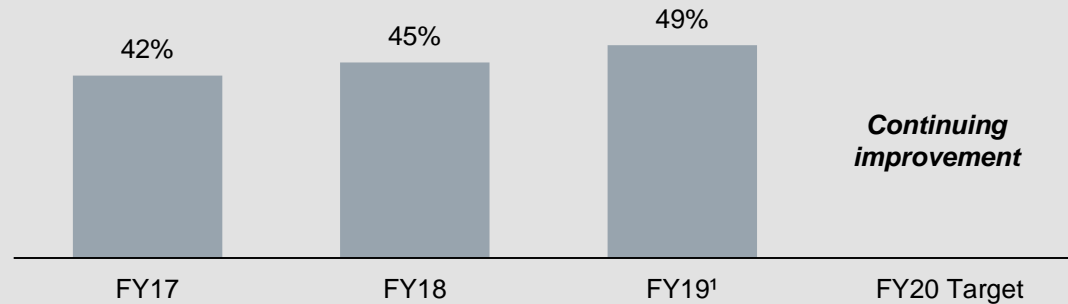


Notes:

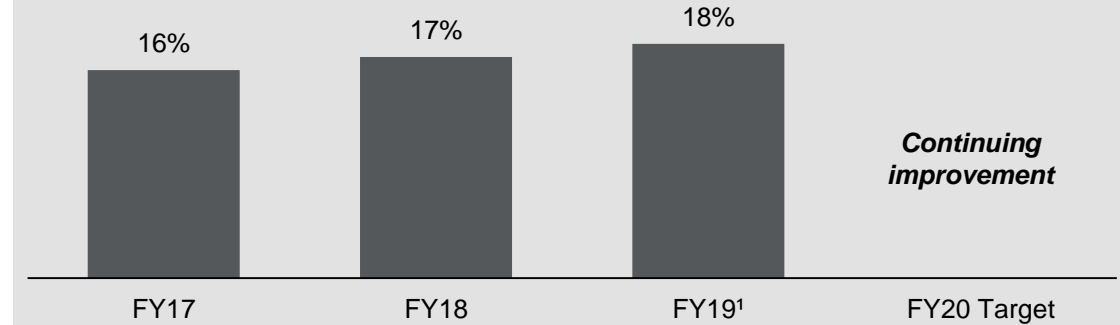
- Fatalities, Total Recordable Injury Frequency (TRIF) per million hours worked and Employee Occupational Illness (EOI) per million hours worked, are all calculated in accordance with the United States Government Occupational Safety and Health Assessment (OSHA) guidelines for the recording and reporting of occupational injuries and illnesses. Greenhouse gas (GHG) total includes Scope 1 and Scope 2 emissions, measured according to the World Resources Institute/World Business Council for Sustainable Development Greenhouse Gas Protocol (WRI/WBCSD).
- Metrics describing sustainability performance apply to "operated assets" that have been wholly owned and operated by South32, or that have been operated by South32 in a joint venture operation.

# Workforce inclusion and diversity

## Black People<sup>(a)</sup> in our South African management team

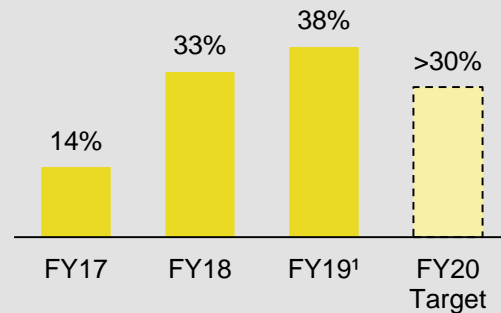


## Women in our workforce

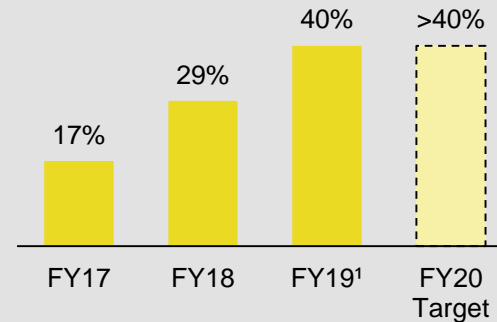


## Women in leadership

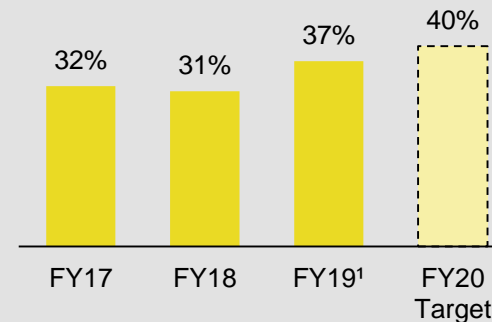
### Board



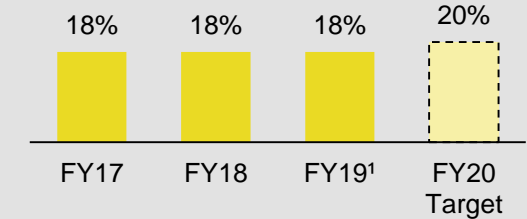
### South32 Lead Team



### Senior Leadership<sup>(b)</sup>



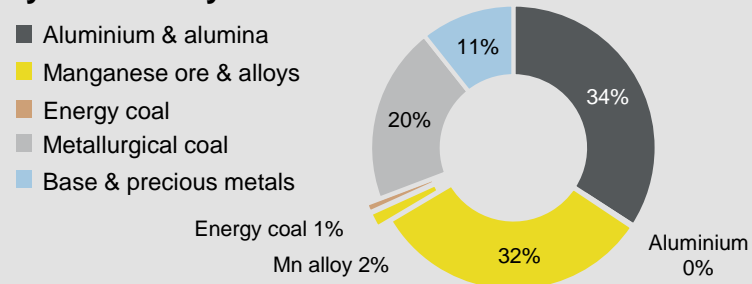
### Operational Leadership<sup>(c)</sup>



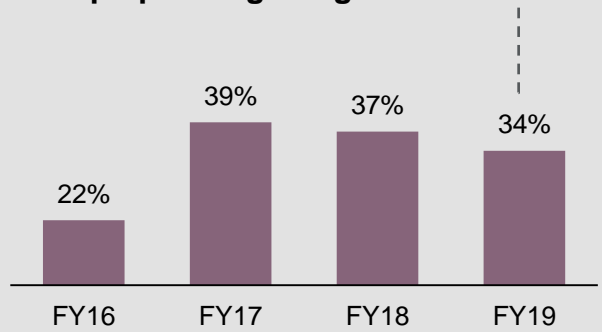
Notes:  
 a. Refers to Africans, Coloureds and Indians who are citizens of the Republic of South Africa by birth or descent (as more fully defined in the Broad-Based Black Economic Empowerment Amendment Act 2013, South Africa).  
 b. South32 leaders who report directly to the Lead Team.  
 c. All General Managers and Managers reporting to Vice President Operations and all Managers reporting to General Managers at an Operation, excluding Functional Managers.

# FY19 performance analysis

## FY19 Underlying EBITDA contribution by commodity<sup>(a)(b)</sup>



## Group operating margin<sup>2</sup>



## Mitigating inflation and protecting margins

### Estimated impact on margins

#### Volume and distribution

~US\$125M

- Longwall productivity (Illawarra Metallurgical Coal)
- Opportunistic trucking volumes (South Africa Manganese)
- Hydrate sales at alumina equivalent rates (Worsley Alumina)
- PC02 circuit above nameplate capacity (Australia Manganese)
- Sale of excess logistics capacity (Cannington)

#### Energy and raw materials

~US\$40M

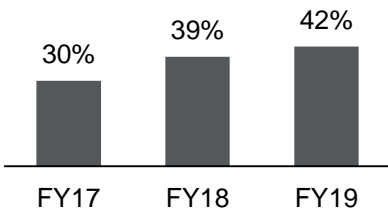
- Lower caustic consumption (Worsley Alumina)
- Energy procurement and generation (multiple)
- Pot life extension (Hillside Aluminium and Mozal Aluminium)

#### Labour and other initiatives

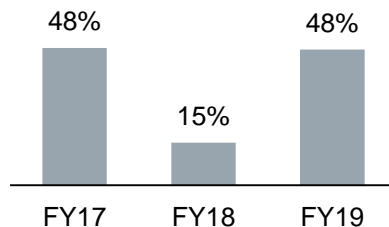
~US\$65M

- Commercial relinquishment of mining rights (multiple)
- Workforce restructure (Hillside Aluminium)
- Renegotiation of labour agreements (Illawarra Metallurgical Coal)
- Diversion of coal wash to beneficial uses (Illawarra Metallurgical Coal)

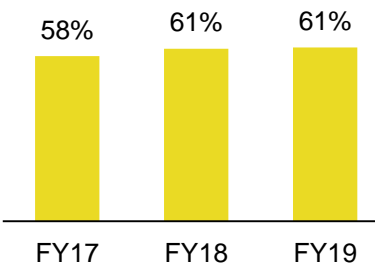
## Alumina operating margin<sup>(b)</sup>



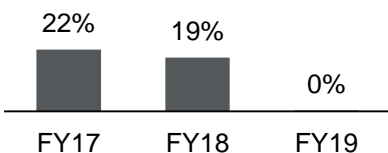
## Metallurgical coal operating margin<sup>(b)</sup>



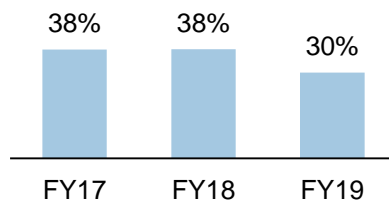
## Manganese ore operating margin



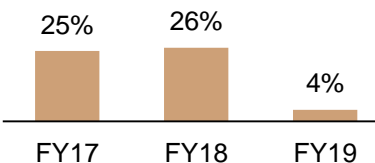
## Aluminium operating margin<sup>(b)</sup>



## Base & precious metals operating margin



## Energy coal operating margin<sup>(b)</sup>




Notes:  
 a. Presented on a proportionally consolidated basis and excludes Group and unallocated costs.  
 b. Energy coal comprises South Africa Energy Coal. Metallurgical coal comprises Illawarra Metallurgical Coal, including energy coal production. The Brazil Alumina aluminium smelter is included in alumina.

## Our rationale for divesting has not changed

We are on target to sell a transformed business with a sustainable future

Following a comprehensive and competitive process we have entered into exclusive negotiations with Seriti Resources

Presented December 2017

**SOUTH AFRICA ENERGY COAL HAS UNIQUE ATTRIBUTES** 

The status quo		
<ul style="list-style-type: none"> <li>Uncertain medium and long term demand in the export thermal coal market</li> <li>Constrained by long term take-or-pay rail and domestic supply agreements</li> <li>Substantial investment being made to sustain production and mitigate embedded liabilities</li> <li>Needs to improve financial performance</li> </ul>	<p><b>35% of Group employees and contractors</b></p> <p>8,400 as at 30 October 2017</p>	<p><b>~1.4% of Group net assets</b></p>
	<p><b>31% of the Group's FY18e total capital expenditure</b></p> <p>FY18e of US\$162M<sup>1</sup></p>	<p><b>~50% of the Group's closure and rehabilitation provisions</b></p> <p>US\$746M at 30 June 2017</p>

Notes:  
<sup>1</sup> Includes sustaining capital expenditure of US\$112M and major projects capital expenditure of US\$50M relating to the Kipapirut life extension project.

2017 STRATEGY AND BUSINESS UPDATE SLIDE 1

For South32 a successful divestment:

**Substantially reduces our capital intensity**

**Strengthens our balance sheet**

**Simplifies our functional support**

**Improves ROIC and operating margin**

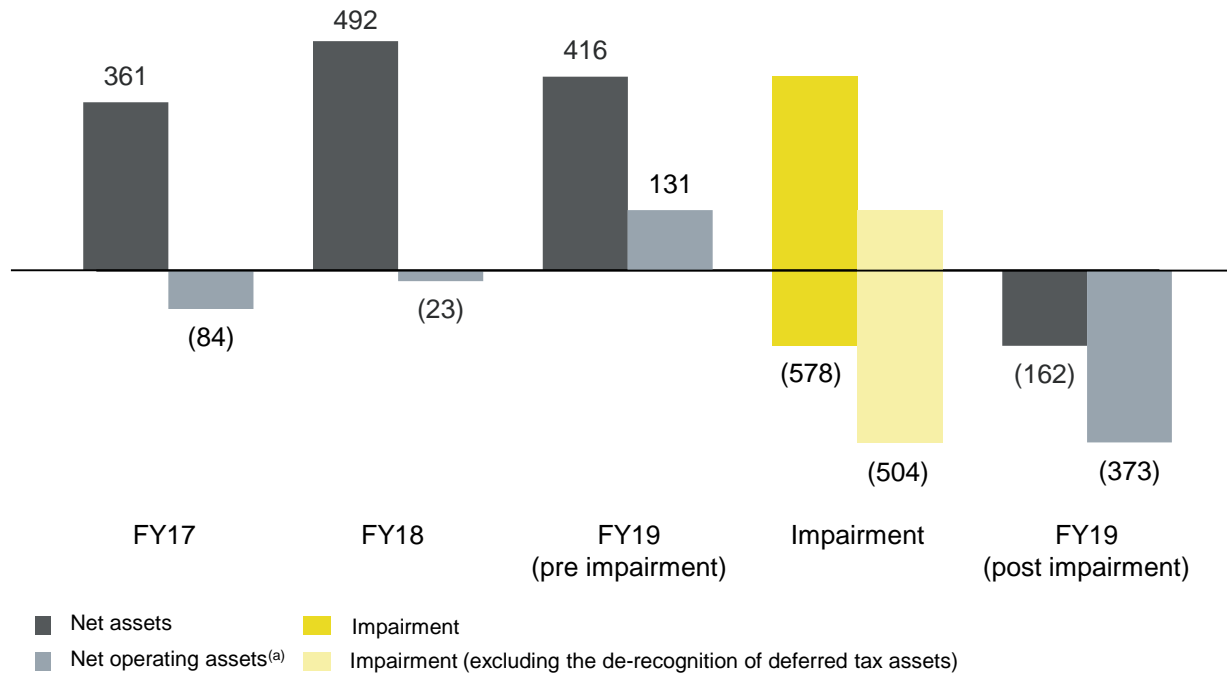


# South Africa Energy Coal update

## South Africa Energy Coal net assets (US\$M)

Net operating assets increased with the operation re-investing cashflow from profits in Sustaining (US\$192M) and Major (US\$185M) capital expenditure across FY18 and FY19

Impairment writes off historical investment in property, plant & equipment and de-recognises deferred tax assets



### Key impairment assumptions:

- A modest upfront payment with a deferred payment mechanism whereby both companies will share commodity price upside for an agreed period
- Transaction approvals fulfilled by 30 June 2020
- No further cash outflows outside of the normal course of business
- FY20 guidance<sup>(b)</sup>:
  - Capital expenditure US\$205M
  - Production 26-28Mt
  - Operating unit costs US\$37-40/t

Notes:

b. Operating unit cost and capital expenditure guidance includes various assumptions including a thermal coal price of US\$69/t (API4) and a USD:ZAR exchange rate of 15.06.

- **The operation will continue to be reported in the Group's Underlying results**
- **Carrying value will continue to be assessed as part of the Group's bi-annual process**
- **The value of upfront and deferred consideration is expected to mostly offset FY20 free cash outflows net of closing adjustments**
- **All assets and liabilities to be transferred**

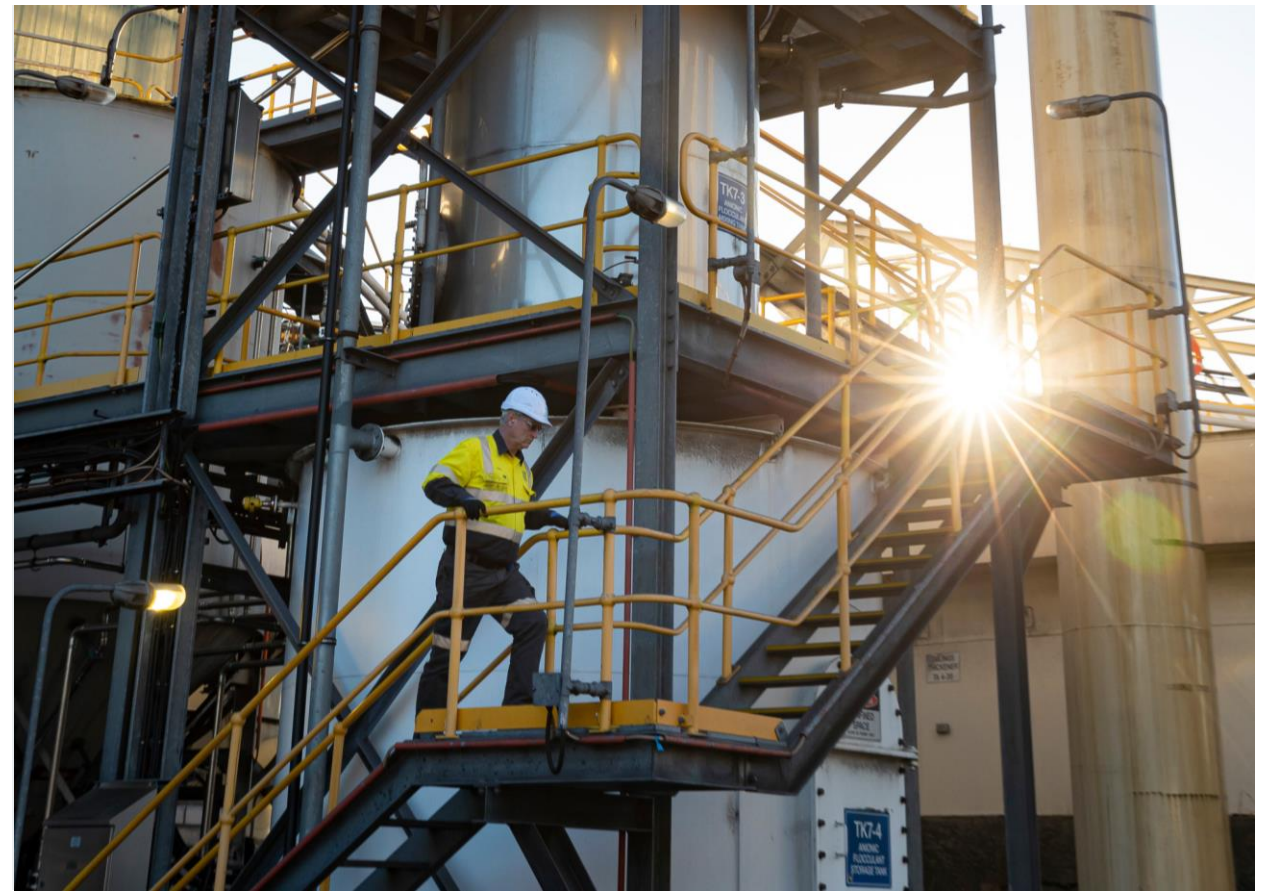
Notes:

a. Net Operating assets exclude the carrying amount of equity accounted investments, cash, interest bearing liabilities, tax balances and certain other financial assets.

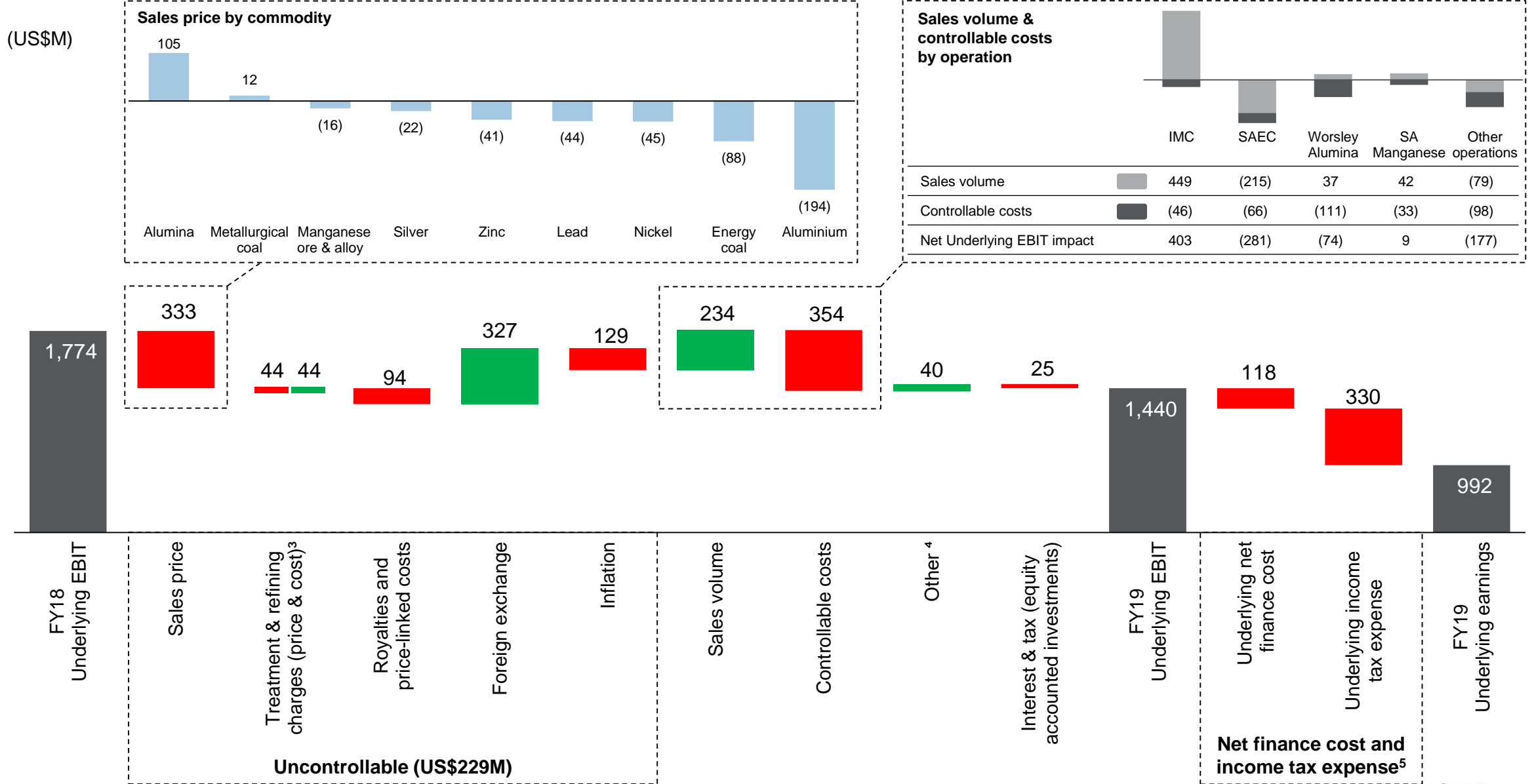


## 2019 Financial Results

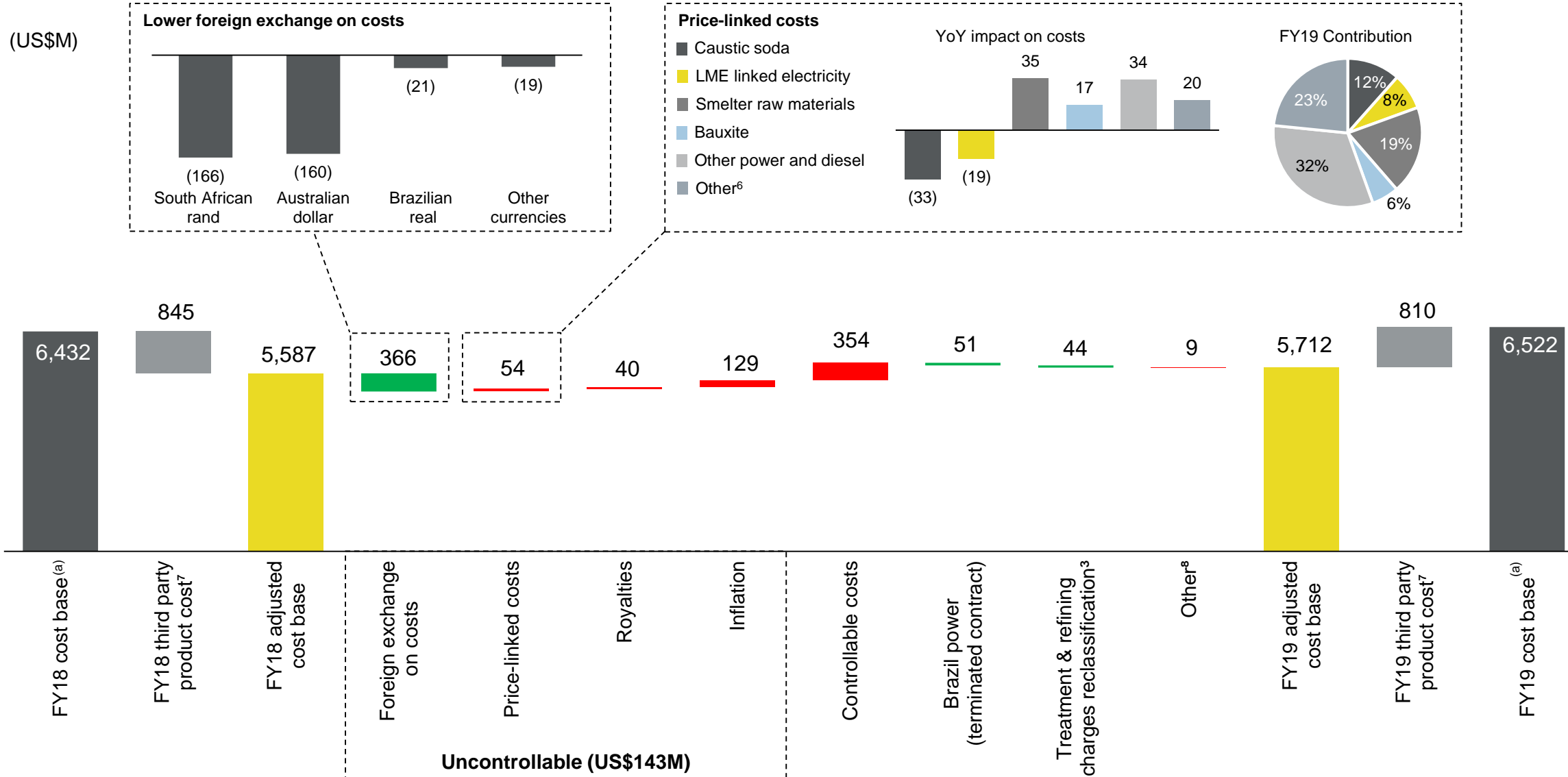
Katie Tovich  
CFO



# Earnings analysis



# Costs analysis



Notes:

a. Cost base includes equity accounted investments and excludes other income. FY19 includes US\$1,178M of statutory adjustments and a US\$267M adjustment for other income and inter-segment manganese sales to reconcile to Revenue minus Underlying EBITDA (FY18 includes US\$1,179M of statutory adjustments and a US\$220M adjustment for other income to reconcile to Revenue minus Underlying EBITDA).

# FY19 Operating unit costs

Operating unit costs <sup>9</sup>	FY18	H1 FY19	H2 FY19	FY19	FY19 guidance	FY19 actual vs. FY19 guidance				Performance notes
						(5%)	0%	5%	10%	
<b>Worsley Alumina</b> (US\$/t)	235	233	242	238	227					Above guidance: lower production and additional costs to sustainably return to nameplate capacity
<b>Brazil Alumina (non-operated)</b> (US\$/t)	252	291	250	270	Guidance not provided					Higher prices for bauxite and boiler performance issues
<b>South Africa Energy Coal</b> (US\$/t)	36	38	41	40	38					Above guidance: lower production and additional mining costs for concurrent rehabilitation
<b>Illawarra Metallurgical Coal</b> (US\$/t)	142	87	102	94	97					Below guidance: production exceeded expectations and we sold a portion of a Mining Lease
<b>Australia Manganese</b> (FOB, US\$/dmu)	1.63	1.51	1.68	1.59	1.57					In-line with guidance: lower cost PCO2 circuit operated above design capacity
<b>South Africa Manganese</b> (FOB, US\$/dmu)	2.53	2.63	2.75	2.69	2.56					Above guidance: increased workforce activity and trucking to take advantage of market conditions
<b>Cerro Matoso</b> (US\$/lb)	3.67	4.05	3.92	3.99	4.12					Below guidance: higher volumes and optimisation of our energy procurement and usage
<b>Cannington<sup>10</sup></b> (US\$/t)	150	120	125	123	129					Below guidance: higher volumes and lower price-linked royalties

## Cost breakdown

### FY19

<b>Hillside Aluminium</b> (US\$/t)	1,826	2,161	1,925	2,045		58%	11%	31%	Costs heavily influenced by raw material input costs (primarily internally sourced alumina), which were lower in H2 FY19
<b>Mozal Aluminium</b> (US\$/t)	1,810	1,938	2,108	2,026		49%	51%	H2 FY19 costs impacted by inventory adjustment, annual re-set of cap and floor on alumina supply contract and higher power costs	

■ Foreign exchange ■ Price-linked costs (including royalties)<sup>11</sup> ■ Controllable costs ■ Raw material inputs ■ LME price-linked power □ Other

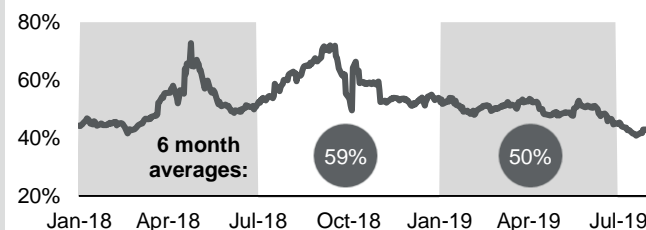
○ FY19 actual vs. FY19 guidance % movement ○ ≤ 5% of guidance ○ >5% of guidance

# FY20 Operating unit cost guidance

Operating unit costs <sup>9</sup>	H2 FY19	FY19	FY20 guidance <sup>12</sup>	FY20 guidance vs FY19 operating unit cost movement					FY20 guidance assumptions
				(10%)	(5%)	0%	5%	10%	
<b>Worsley Alumina</b> (US\$/t)	242	238	230						Lower caustic soda and energy prices and higher volume
<b>Brazil Alumina (non-operated)</b> (US\$/t)	250	270	Guidance not provided						Expect to benefit from lower caustic soda prices and 6% increase in production volumes
<b>South Africa Energy Coal</b> (US\$/t)	41	40	37-40						Weaker South African rand and a planned reduction in contractor activity at the WMC to maximise margins
<b>Illawarra Metallurgical Coal</b> (US\$/t)	102	94	97						Higher volumes and lower maintenance spend, more than offset by prior year's benefit from the sale of a portion of a Mining Lease
<b>Australia Manganese</b> (FOB, US\$/dmu)	1.68	1.59	1.60						Equipment productivity gains and low cost PCO2 circuit to operate above nameplate capacity, offsetting planned increase in strip ratio
<b>South Africa Manganese</b> (FOB, US\$/dmu)	2.75	2.69	2.44						Weaker South African rand and lower price-linked royalties
<b>Cerro Matoso</b> (US\$/lb)	3.92	3.99	4.00						Lower price-linked royalties and the continued benefit of our energy optimisation strategy to offset the impact of lower production
<b>Cannington<sup>10</sup></b> (US\$/t)	125	123	119						Higher mill throughput and lower haulage costs

## Smelter raw material basket cost inflation<sup>13</sup>

(% of LME Aluminium)



**Hillside Aluminium**  
(US\$/t)

1,925

2,045

Costs are expected to benefit following the completed workforce restructure and the lagged impact of lower raw material prices

**Mozal Aluminium**  
(US\$/t)

2,108

2,026

Costs are expected to benefit from the lagged impact of lower raw material prices

■ Foreign exchange ■ Price-linked costs (including royalties)<sup>11</sup> ■ Controllable costs

○ FY19 actual vs. FY20 guidance % movement ○ ≤ 5% of actual ○ >5% of actual

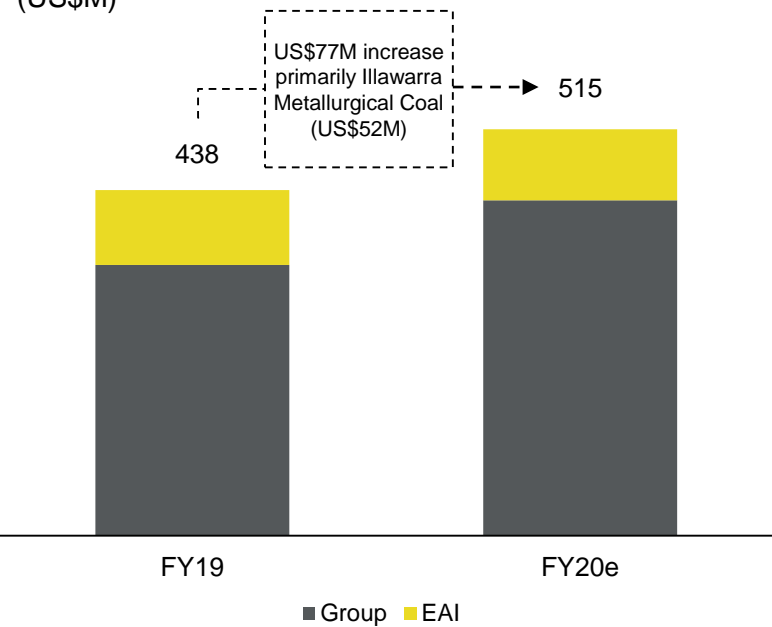
# Capital expenditure analysis

Increase in Sustaining capital to facilitate the planned return to three longwalls at Illawarra Metallurgical Coal

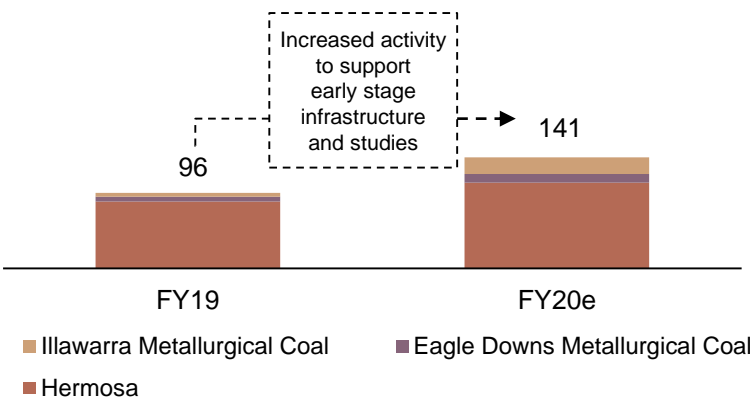
Major project activity to ramp-up at Hermosa ahead of completing pre-feasibility study

Successful divestment of South Africa Energy Coal will meaningfully reduce the Group's Sustaining capital intensity

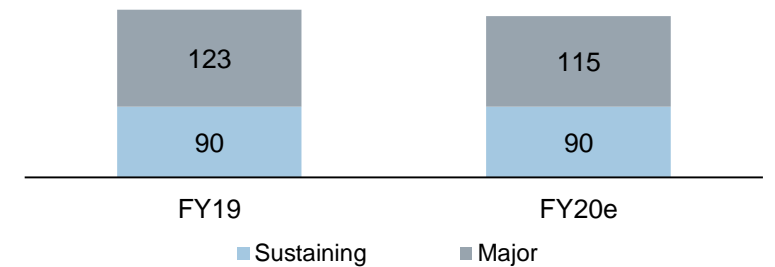
**Sustaining capital expenditure (excluding South Africa Energy Coal)**  
(US\$M)



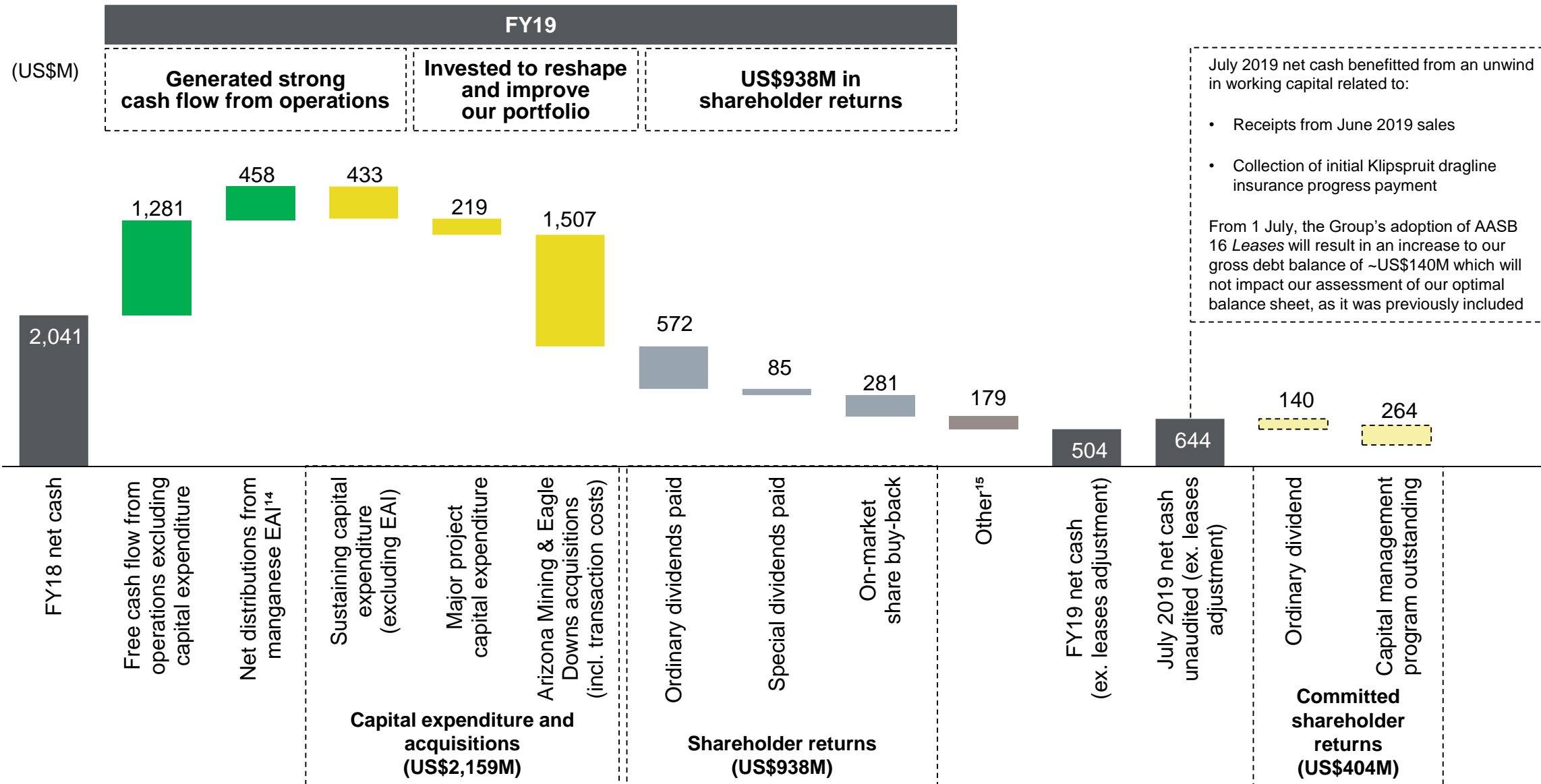
**Major capital expenditure (excluding South Africa Energy Coal)**  
(US\$M)



**South Africa Energy Coal capital expenditure (US\$M)**



# Cash flow





# Capital management program



Program expanded by  
US\$250M to US\$1.25B

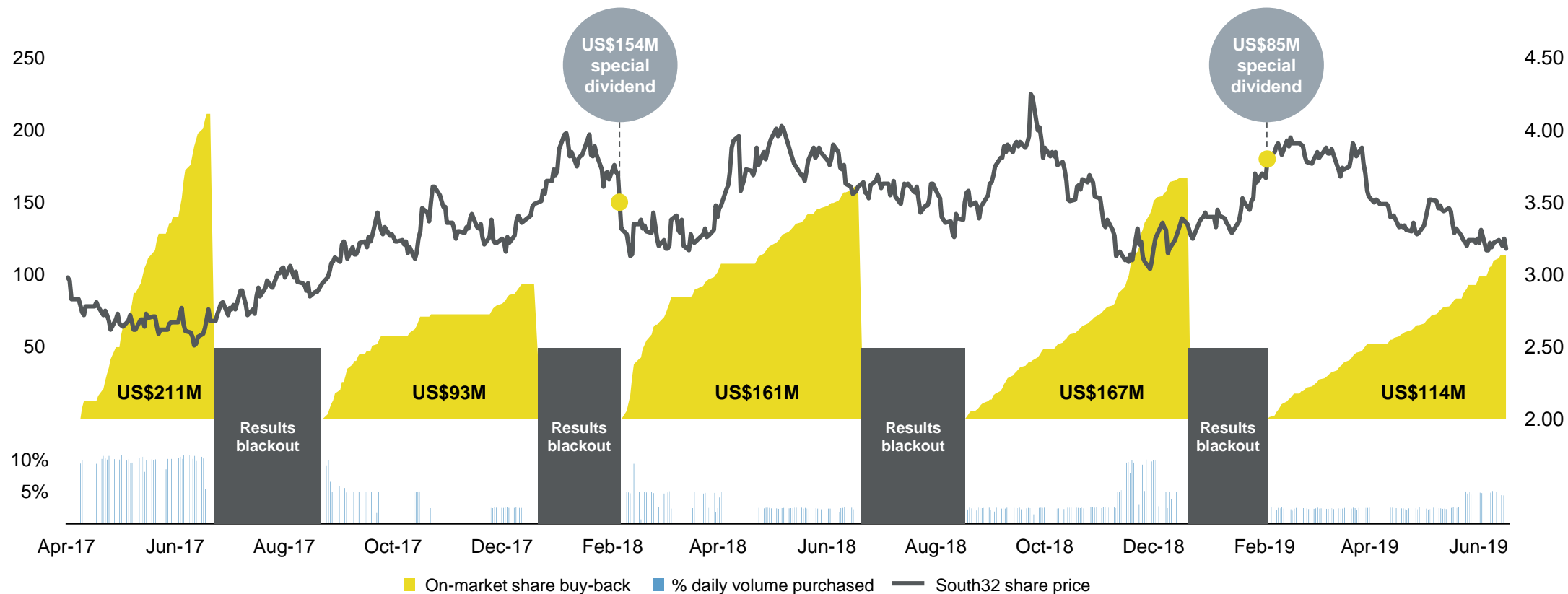
Flexible program to  
return excess capital efficiently  
and in a timely manner

Shares on issue reduced by  
6% since commencement

Average buy-back price  
A\$3.16 per share  
  
(volume weighted average price  
A\$3.36 per share over same period)

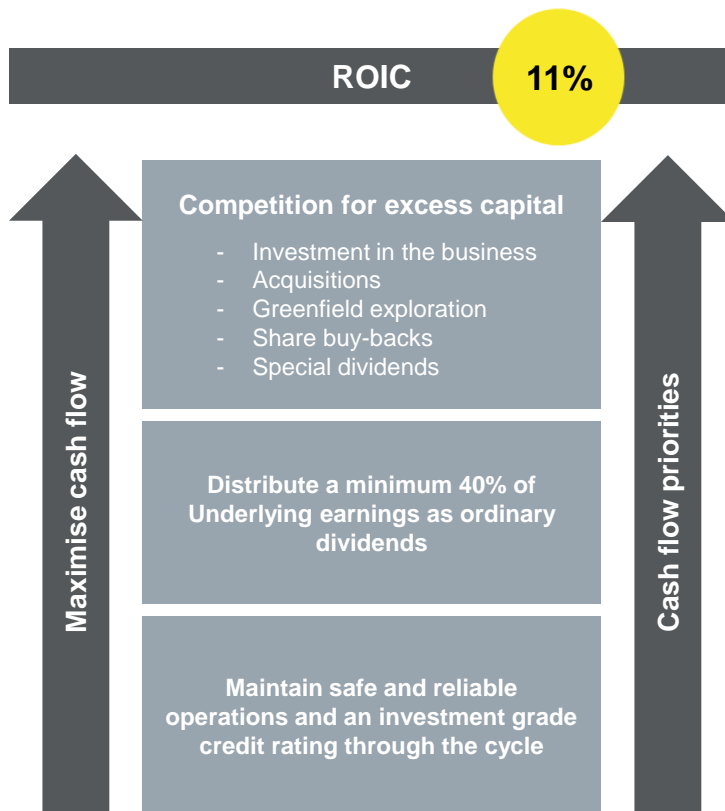
South32 capital management program  
(US\$M)

(A\$/share)

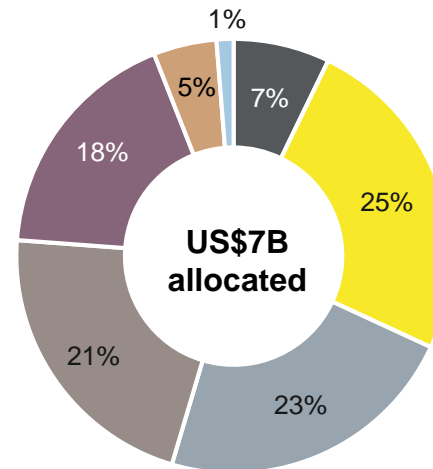


We returned US\$762M to shareholders in respect of FY19, equivalent to 8% of our market capitalisation,<sup>16</sup> completed the acquisitions of Hermosa and Eagle Downs and maintained a strong balance sheet

## Our framework remains unchanged



## We have balance in our approach (Capital allocation since FY16)<sup>17</sup>



- Net cash to balance sheet
- Sustaining capital (incl. EAI)
- Acquisitions
- Ordinary dividends
- Capital management program
- Major capital (incl. EAI)
- Greenfield exploration

## We will continue to be disciplined

### Committed shareholder returns

- FY19 final ordinary dividend US\$140M
- Capital management program ↑US\$250M

### Investing in our business

- Sustaining capital expenditure<sup>(a)</sup> outlook expected to remain between US\$450-550M
- FY20 greenfield exploration guidance US\$30M

### ...and development options that compete for excess capital with further shareholder returns

- Trilogy Metals option
- Hermosa project
- Eagle Downs Metallurgical Coal project

### Re-assess our optimal balance sheet following finalisation of negotiations for the sale of South Africa Energy Coal

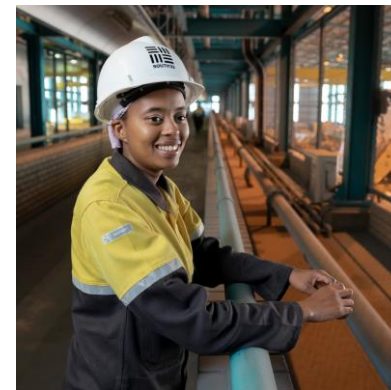
Notes:

a. Including equity accounted investments and excluding South Africa Energy Coal.



## Outlook

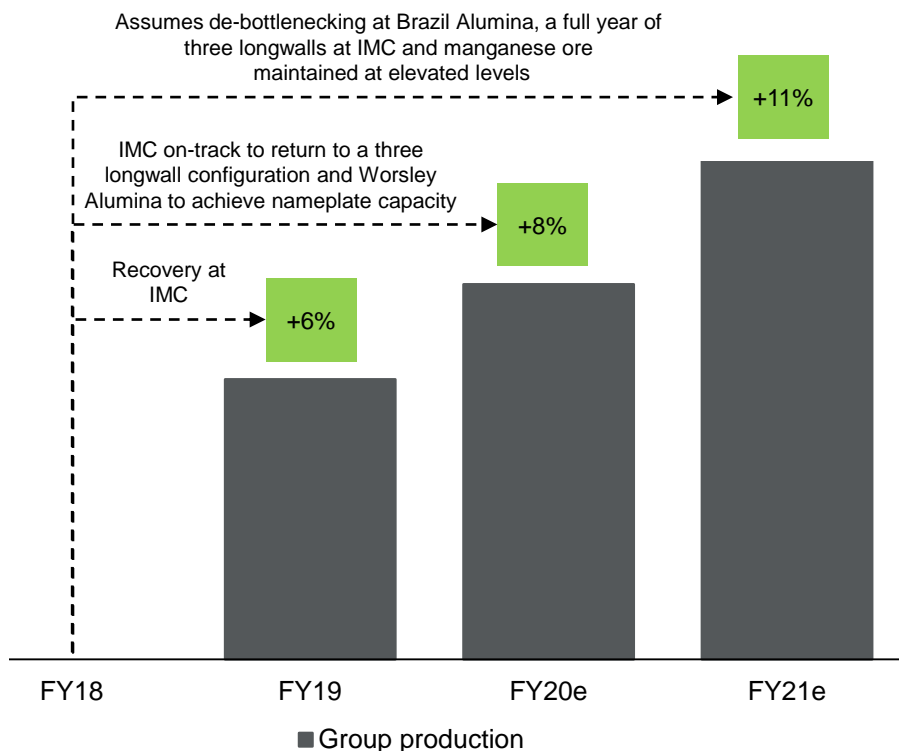
Graham Kerr  
CEO



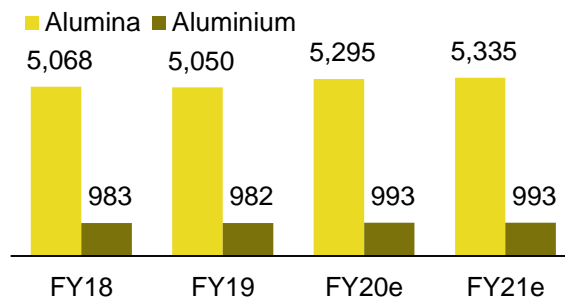
# Production overview



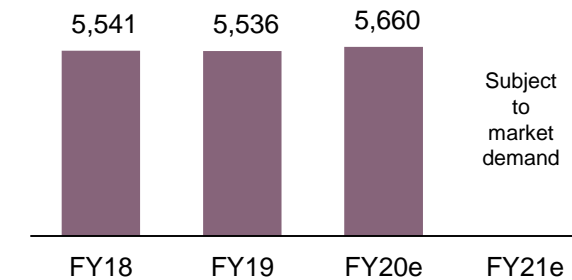
## Production profile<sup>(a)</sup> (excluding South Africa Energy Coal)



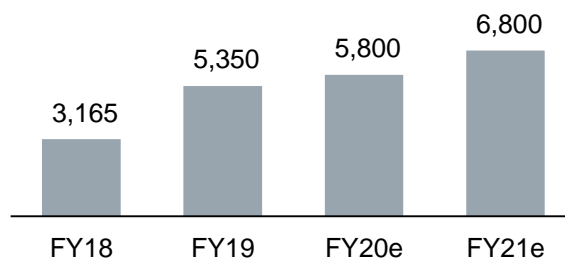
## Alumina & aluminium production<sup>(b)</sup> (kt)



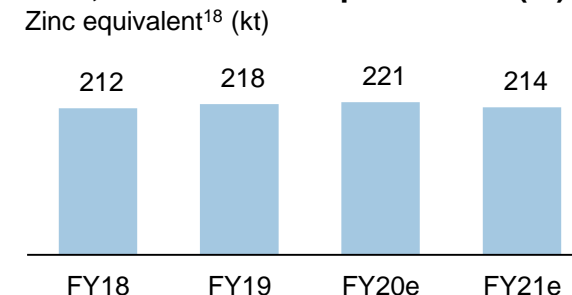
## Manganese ore production<sup>(b)</sup> (kwmt)



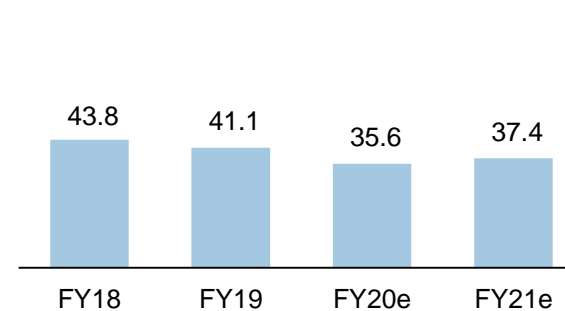
## Metallurgical coal production (kt)



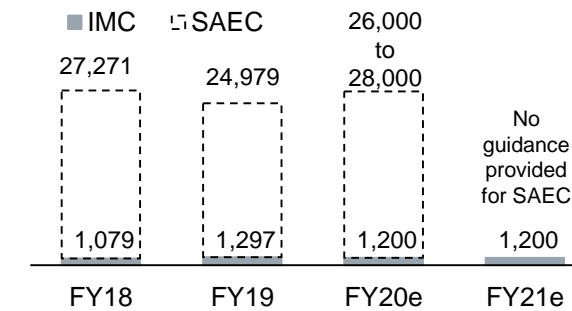
## Zinc, lead and silver production (kt)



## Nickel production (kt)



## Energy coal production (kt)



Notes:

- a. Baseline is FY18 realised prices and production.
- b. South32 share.

# Manganese market

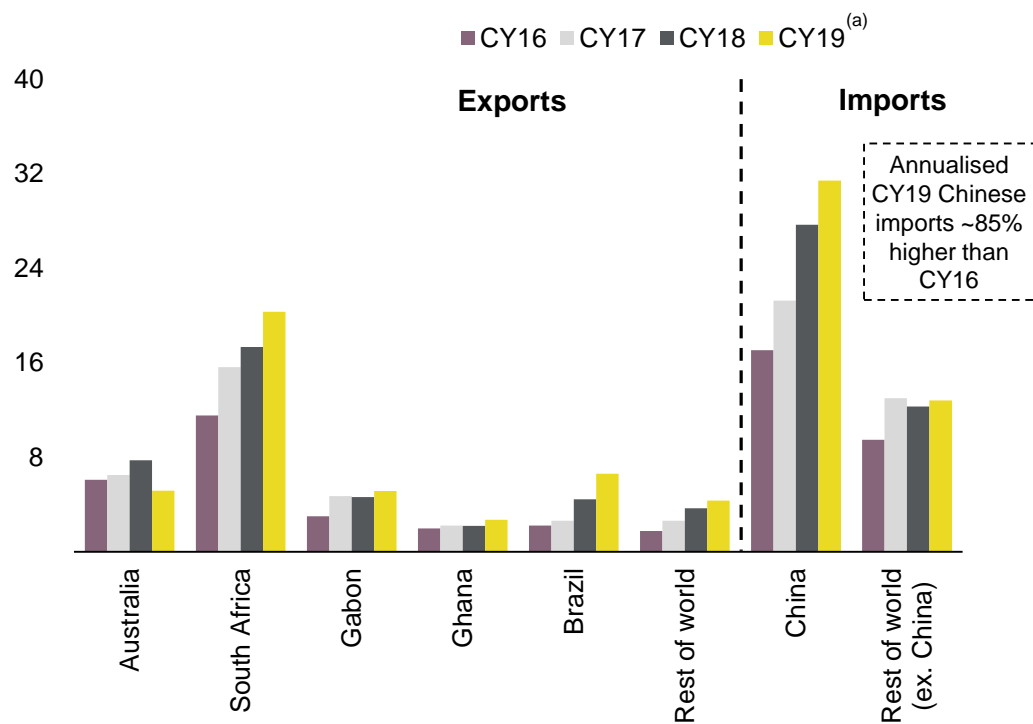
Increase in intensity of use in steelmaking

Chinese domestic production has declined as a result of environmental restrictions and grade decline

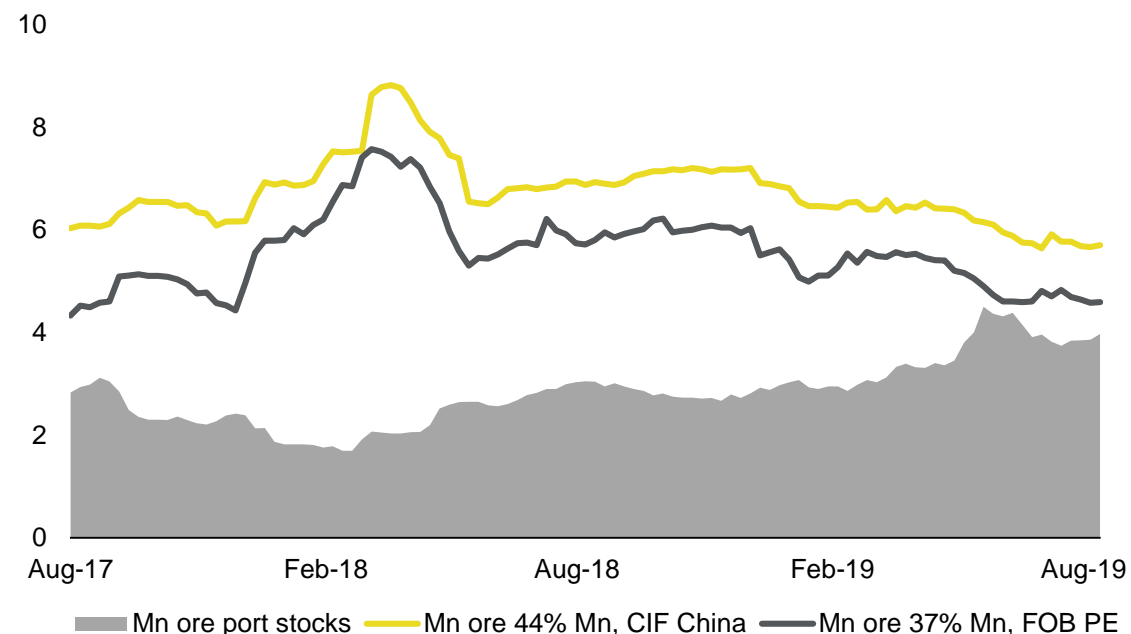
Supply response from high cost South African producers (lower grade, trucking versus rail)

Future cost of South African supply to be set by higher cost trucking and transition to underground mines

## Manganese ore trade flows (Mt, Mn content unadjusted)



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



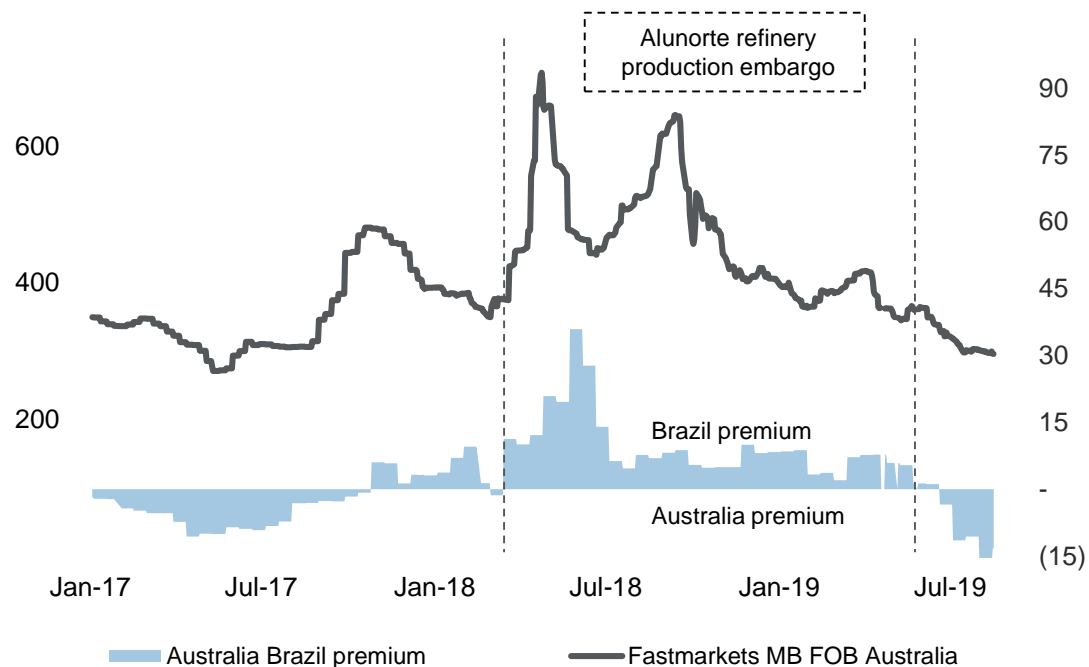
Source: GTIS, South32 Industry Analysis

Notes:

a. CY19 based on June 2019 YTD annualised.

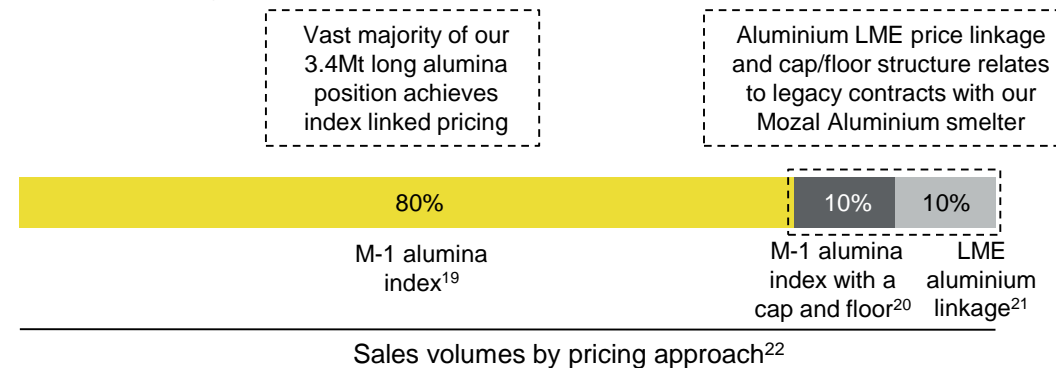
## Alumina price

(US\$/t, LHS; Australia Brazil delta US\$/t, RHS)



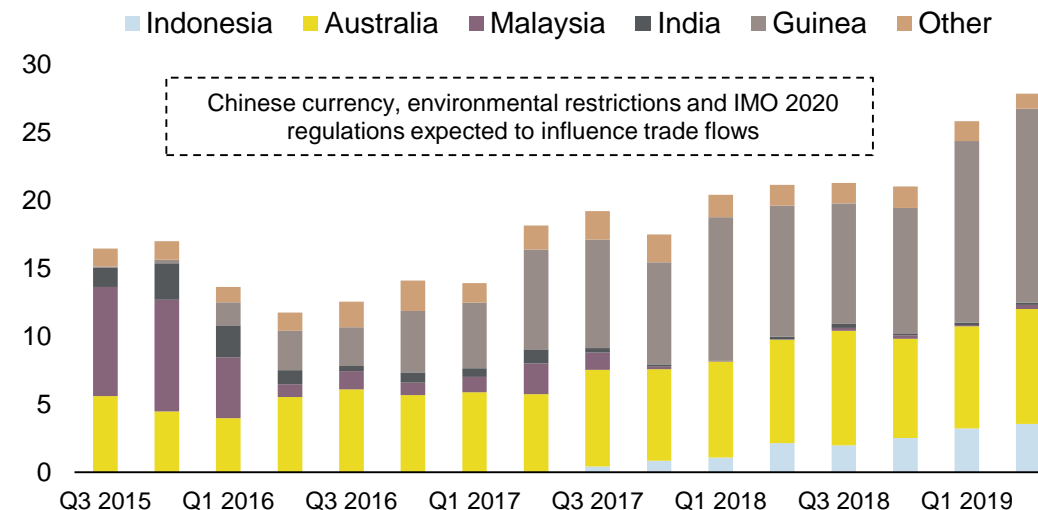
## FY20e alumina book

(5.3Mt including sales to own smelters)



## China bauxite imports

(Mt)



Market rebalancing post Alunorte ramp-up

Chinese supply chain dynamics to remain a key driver

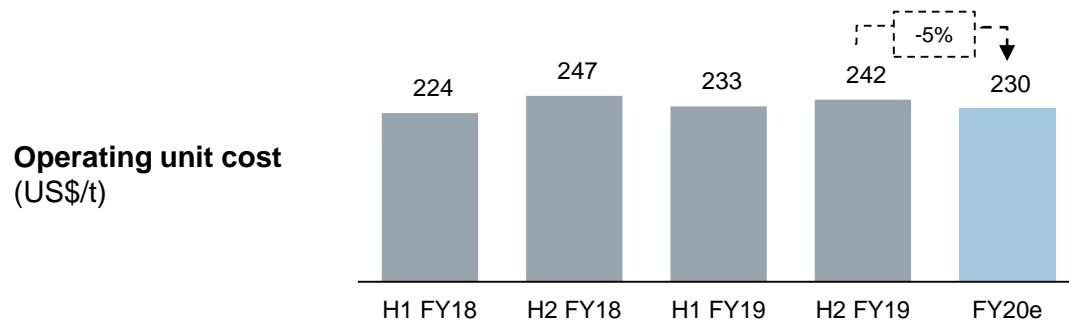
Deteriorating Chinese bauxite supply and cost of imports have steepened the cost curve

Source: Fastmarkets, South32 analysis

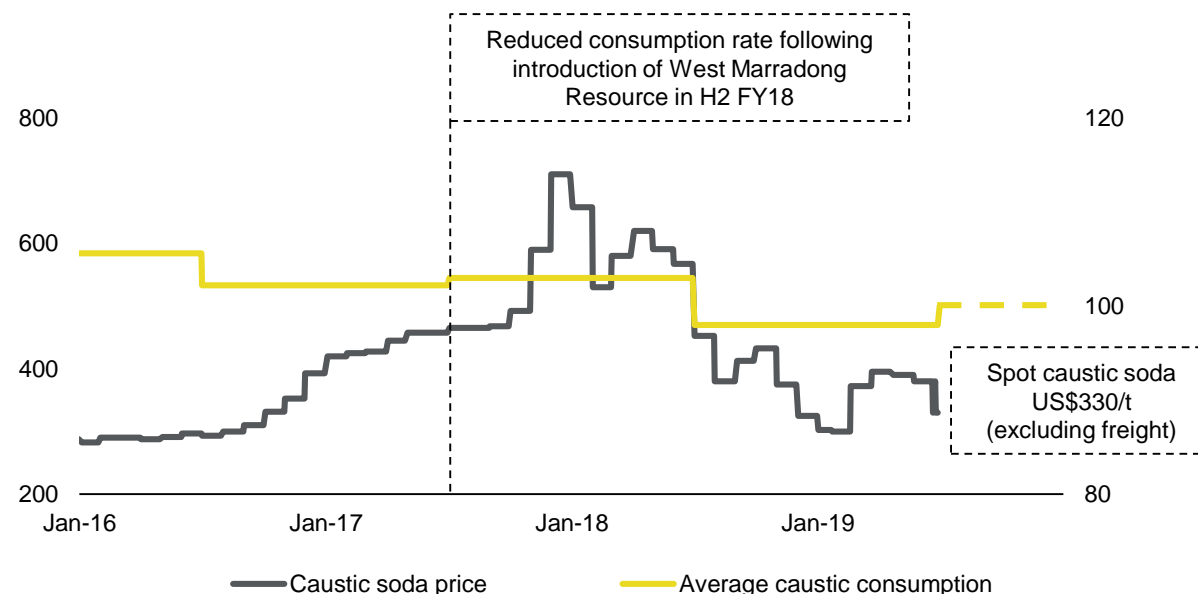
Source: GTIS

Improvement initiatives expected to deliver a sustainable increase in production to nameplate capacity

**FY19 cost split** Fixed 52% Variable 48%



## Caustic soda price and consumption (US\$/t, LHS; kgNaOH/tA, RHS)



Source: IHS Markit

### FY19

- Production benefitted from opportunistic sales of hydrate, offsetting the impact of additional calciner maintenance
- Costs in-line as lower caustic soda price (US\$489/t, FY18: US\$582/t) and consumption rate (98kg/t, FY18: 103kg/t) offset by additional investment in initiatives to sustainably increase calciner availability

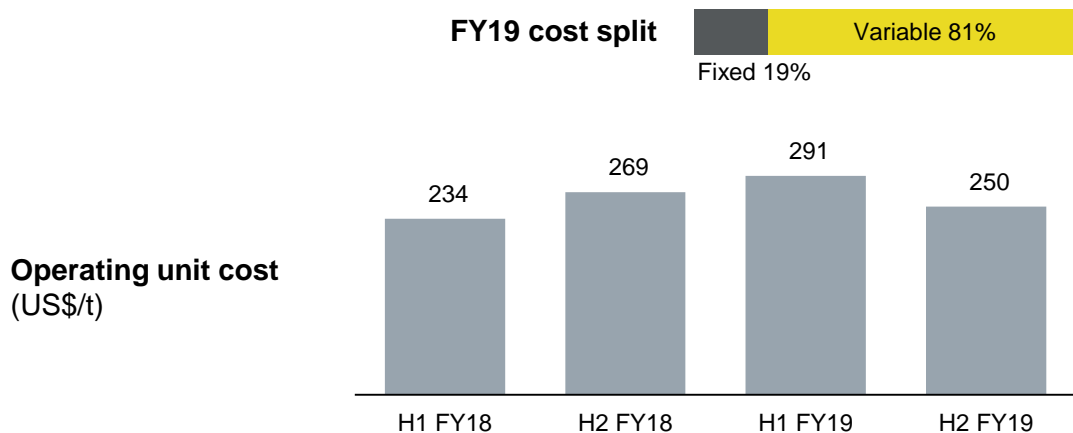
### FY20e

- Targeting a 4% increase in production from improvement in calciner availability and a drawdown of excess hydrate
- Lower caustic soda and energy costs following renegotiation of legacy gas contracts
- Price realisations to improve following annual re-set of legacy contract with Mozal Aluminium

### Sustainable improvement

- On-track to conclude initiatives designed to sustainably increase production to nameplate capacity in FY20

Lower capital life extension project for MRN bauxite mine progressed into pre-feasibility



**FY19**

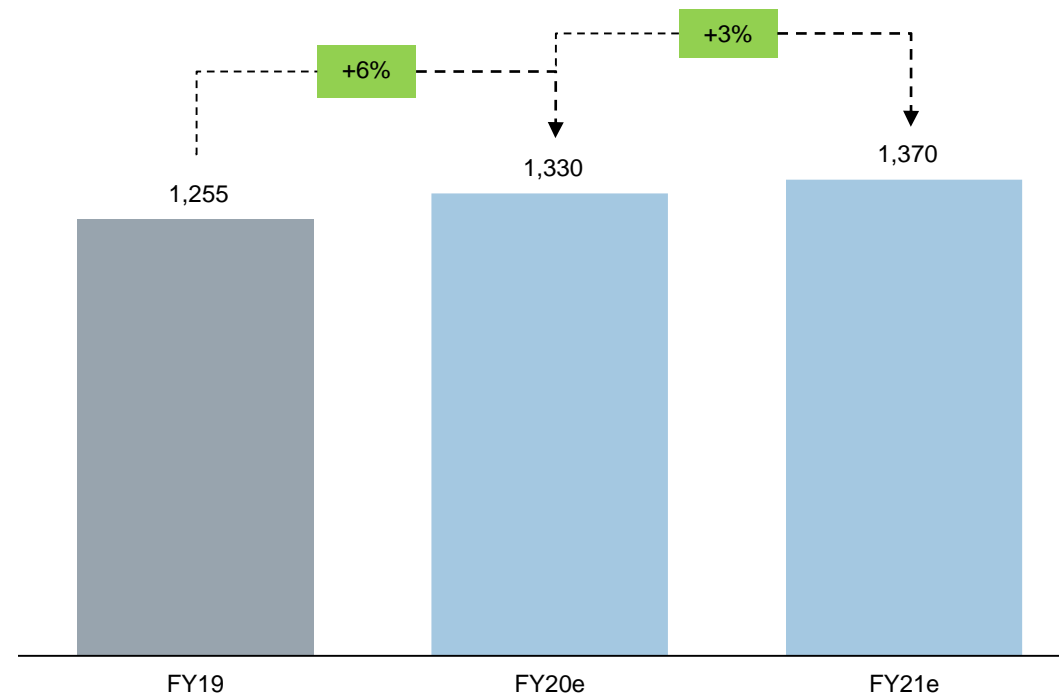
- Poor boiler performance and power outages impacted production
- Costs impacted by lower production and an increase in the cost of bauxite supply

**FY20e**

- Targeting a 6% increase in production volumes following the introduction of package boilers to improve steam generation
- Cost guidance not provided, but expected to benefit from lower caustic soda prices and increase in production volumes

**Production (South32 share) (kt)**

Production to increase 9% across FY20 and FY21 as an improvement in steam generation allows the full benefits of De-bottlenecking Phase One project to be realised



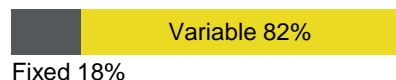
**Sustainable improvement**

- Investment in De-bottlenecking Phase Two project to commence in FY20 with the benefit expected to be realised from FY22

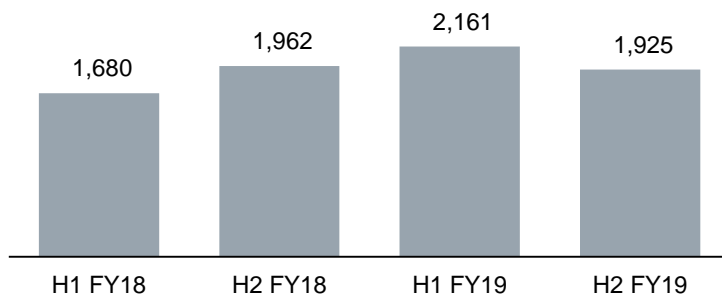


Record production expected as the smelter continues to test its technical capacity

### FY19 cost split



Operating unit cost (US\$/t)



### FY19

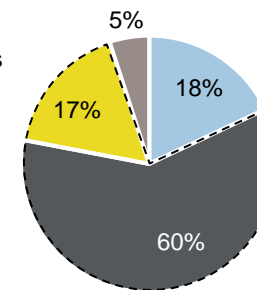
- Record production despite the impact of load-shedding
- Workforce restructure concluded
- Costs 11% lower in H2 FY19 as raw material and electricity prices declined

### FY20e

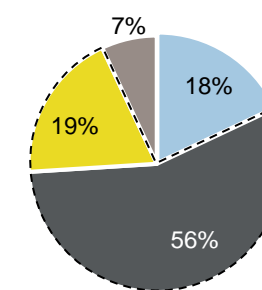
- Production is expected to increase to a record 720kt, subject to load-shedding
- Costs are expected to further benefit from the lagged impact of lower raw material input costs and workforce restructure completed in June 2019

### H1 FY19 cost breakdown

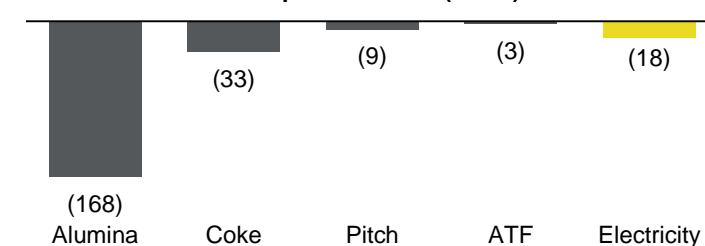
- Other
- Raw materials
- Electricity
- Labour



### H2 FY19 cost breakdown



### HoH impact on costs (US\$/t)

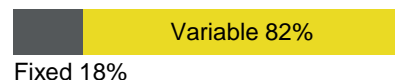


### Sustainable improvement

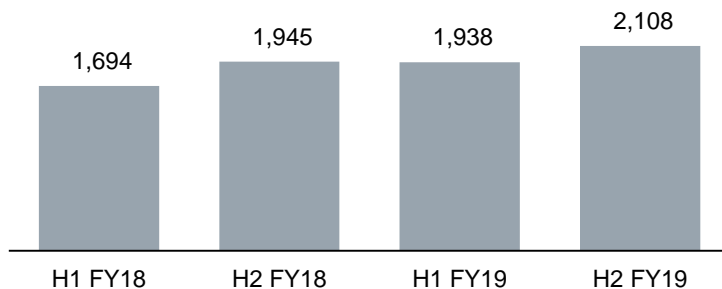
- Targeting further optimisation opportunities in raw materials procurement following completion of workforce restructure
- Advancing discussions with Eskom to agree a path forward to extend and consolidate our power contracts

**AP3XLE energy efficiency project on-track with first incremental production expected in FY20**

### FY19 cost split



Operating unit cost (US\$/t)



### FY19

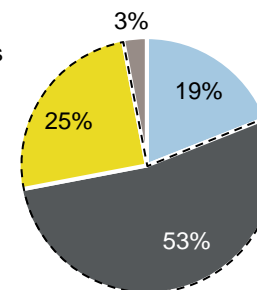
- Strong operating performance despite the impact of load-shedding
- H2 costs impacted by inventory adjustment, annual re-set of cap and floor on alumina supply contract and higher power costs, following the impact of Cyclone Idai in the March 2019 quarter

### FY20e

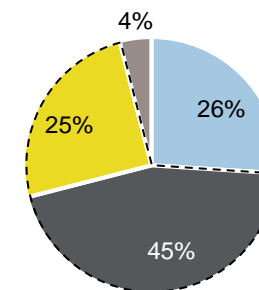
- Production is expected to increase to a record 273kt, subject to load shedding, as the first benefits of the AP3XLE project are realised
- Costs expected to benefit from the lagged impact of lower raw material input costs and cheaper electricity

### H1 FY19 cost breakdown

- Other
- Raw materials
- Electricity
- Labour

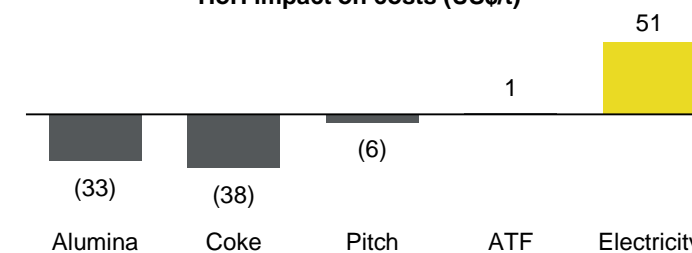


### H2 FY19 cost breakdown



'Other' includes inventory movement of US\$176/t in H2 FY19

### HoH impact on costs (US\$/t)



### Sustainable improvement

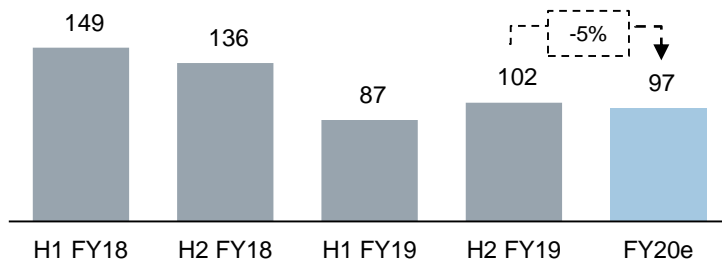
- AP3XLE energy efficiency technology, utilising higher operating current to deliver a 5% production uplift by FY24

On-track to return to a three longwall configuration during the June 2020 quarter

### FY19 cost split



### Operating unit cost (US\$/t)



### FY19

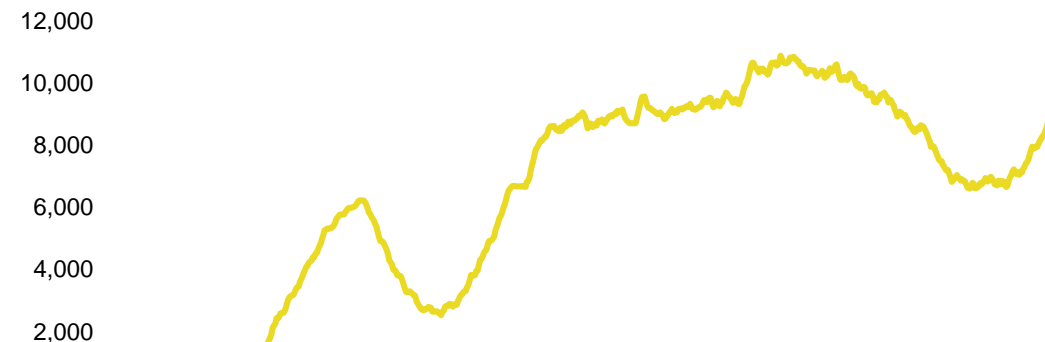
- 57% increase in production following a sustained period of improved longwall performance and successful renegotiation of all major labour agreements
- Largely fixed cost operation benefitted from increased volumes and a commercial agreement to relinquish a portion of Mining Lease in the Appin Area

### FY20e

- Production expected to increase a further 5% to 7Mt
- Operating units costs are expected to improve 5% from H2 FY19, benefiting from an increase in volumes and lower maintenance spend

### Average Appin longwall performance<sup>(a)</sup>

Tonnes per day



Q1 FY18	Q2 FY18	Q3 FY18	Q4 FY18	Q1 FY19	Q2 FY19	Q3 FY19	Q4 FY19
Extended outage	Longwall ramp up	Coal clearance and ground rehabilitation work	Longwall move and ramp-up			Longwall move	Longwall ramp-up

### Sustainable improvement

- Targeting a further uplift in development rates to support a sustainable return to a three longwall configuration from June 2020 quarter
- Progressing studies and approvals for Dendrobium Next Domain

Notes:

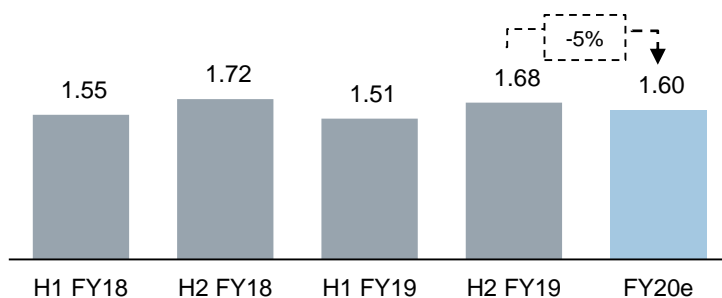
a. Appin longwall performance for Areas 7 and 9 on a 90 day rolling average to 30 June 2019.

Expect to operate low cost PC02 circuit above nameplate capacity in FY20

### FY19 cost split

Fixed 57% Variable 43%

### Operating unit cost (US\$/dmu)



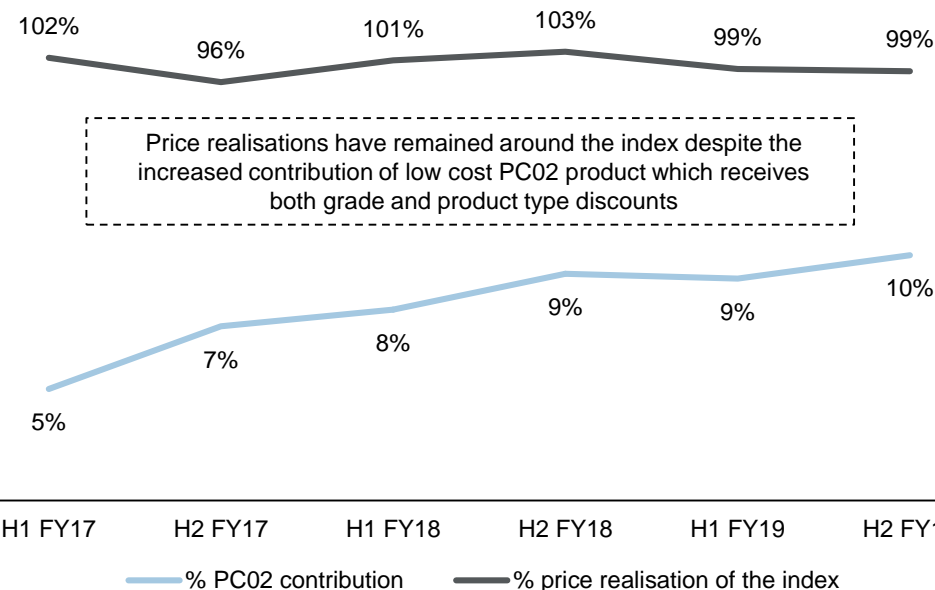
### FY19

- Elevated production levels maintained with PC02 circuit operated at approximately 120% of its design capacity
- Costs benefitted as the increase in volumes from the PC02 circuit and equipment productivity offset a planned increase in strip ratio from 4.0 to 4.5

### FY20e

- Production expected to remain elevated, on assumption the PC02 circuit continues to operate above design capacity
- Costs expected to further benefit with an improvement in equipment productivity and PC02 volumes to mitigate a planned increase in strip ratio to 5.1

### Australia Manganese ore production (PC02 % contribution; Price realisation %)



### Sustainable improvement

- Continue to adjust low cost PC02 output in response to market demand
- Exploration drilling in the southern areas expected to commence in H1 FY20 once regulatory approval is received

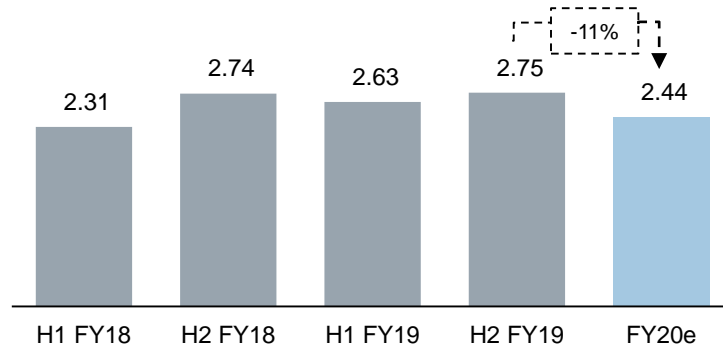
# South Africa Manganese ore

Reconfigured operation, enabling flexibility to respond to changes in market demand

### FY19 cost split

Fixed 40% Variable 60%

Operating unit cost (US\$/dmu)



### FY19

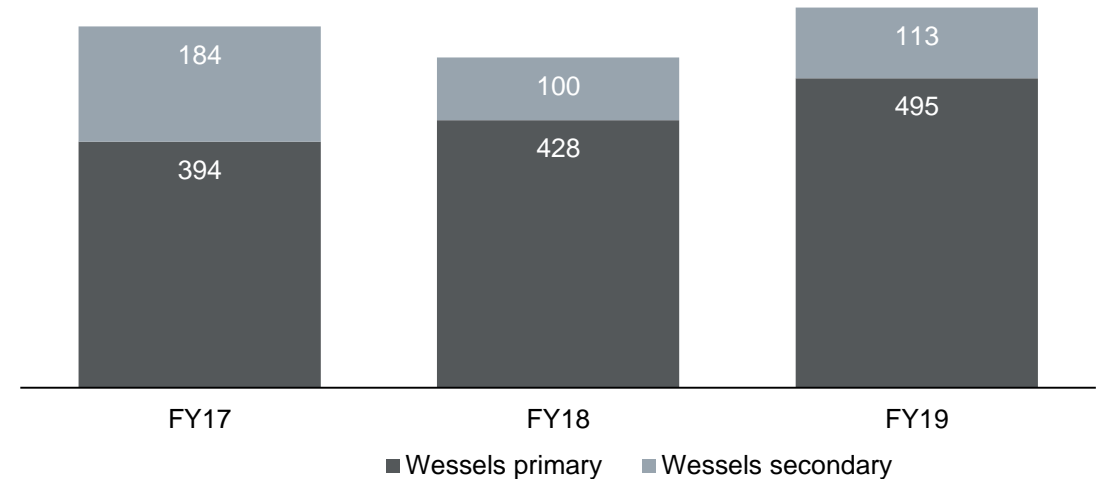
- Productivity improvements at our high grade Wessels mine delivered an increase in premium material
- Additional costs incurred in H2 as we increased workforce activity and continued our use of trucking to take advantage of market conditions

### FY20e

- Production expected to remain elevated as we monitor market demand to adjust production of our lower quality, fine grained material
- Costs expected to benefit from a weaker South African rand and lower price-linked royalties

## Wessels manganese ore production (South32 share) (kwmt)

Price realisations have benefitted from additional premium material as we extract productivity gains at our high grade Wessels mine



### Sustainable improvement

- Studying option to invest in rapid train load out facility to unlock additional high grade capacity at Wessels

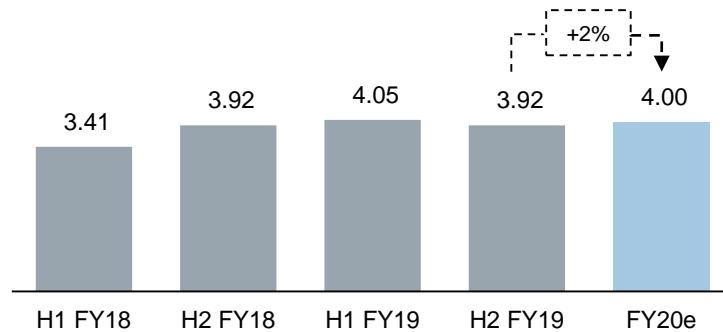
Major refurbishment of a furnace in June 2020 quarter to enable greater optionality of ore mix

### FY19 cost split

Fixed 47%

Variable 53%

Operating unit cost (US\$/lb)



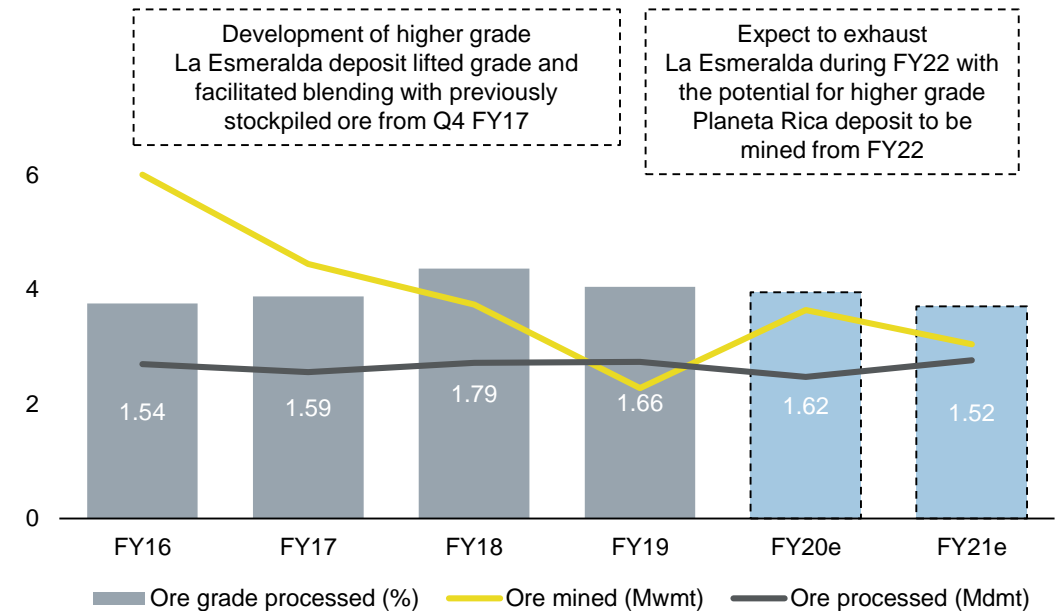
### FY19

- Lower production following a planned increase in the contribution of low grade stockpiled ore feed
- Cost impacted by lower volumes and the recognition of costs arising from the Constitutional Court of Colombia ruling

### FY20e

- Production volumes weighted to H1 with a major furnace shut scheduled for June 2020 quarter
- Costs expected to remain largely unchanged with optimisation of energy usage and procurement to partially mitigate the impact of lower production

## Ore mined & processed; ore grade processed (Mwmt, Mdmt LHS)



### Sustainable improvement

- Furnace refurbishment to provide greater optionality of ore mix with low grade stockpiles and satellite deposits
- Continued focus on regional exploration opportunities

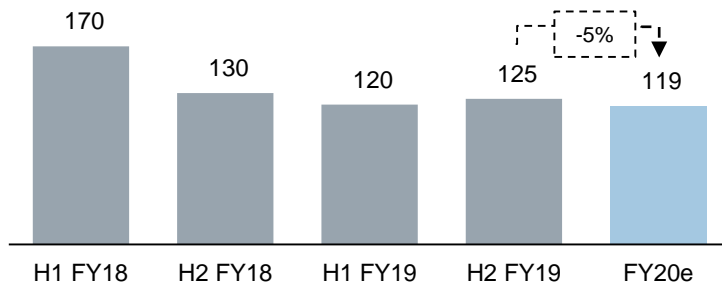
Zinc equivalent payable metal production expected to remain largely unchanged in FY20

### FY19 cost split

Fixed 87%

Variable 13%

### Operating unit cost<sup>10</sup> (US\$/t)



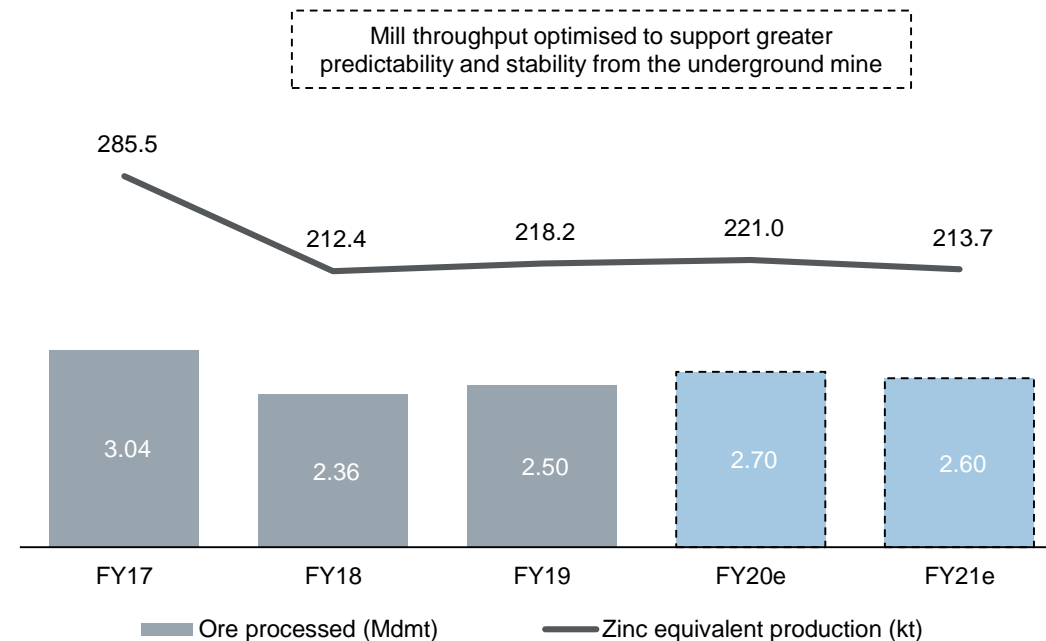
### FY19

- Improved productivity underground supported higher mill throughput
- Reduction in power costs offset the impact of additional haulage costs following significant floods in North Queensland

### FY20e

- Production expected to remain largely unchanged with quarterly metal grades expected to vary in accordance with the mine plan
- Costs to benefit from increased mill throughput and lower haulage costs

### Ore processed and payable zinc equivalent production<sup>18</sup> (Mdmt; kt)



### Sustainable improvement

- Studying options to bring the open pit life extension forward, utilising spare mill capacity

# Our exploration footprint



**Trilogy Metals**  
11.8% equity stake plus 50% option  
for the Upper Kobuk Mineral Projects

Arctic Bornite  
Freegold Ventures  
Shorty Creek

EMX Royalty Corp.  
Riddarhyttan

EMX Royalty Corp.  
Multiple Options

Silver Bull Resources  
Sierra Mojada

South 32  
Colombia

Inca Minerals  
Riqueza

AusQuest  
Parcoy  
Los Otros  
Cerro de Fierro

FY20 greenfield exploration guidance US\$30M

Pipeline of  
partnerships  
established

Bias to  
base metals

Strategy to  
cycle and  
advance options

Superior Resources  
Nicholson Project

South32  
Harry's Lake  
NQR  
Gamboola, Lynd,  
Yappar

AusQuest  
Tangadee

AusQuest  
Hamilton

AusQuest  
Balladonia

- Copper
- △ Polymetallic
- ◇ Zinc
- Nickel
- Concept
- Early Stage
- Advanced



# Hermosa project

**We have increased our regional land holdings by 30% since acquisition**

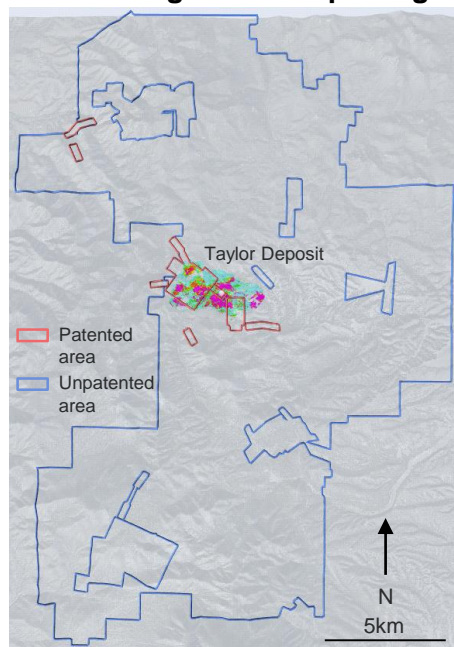
**Progressing studies and infrastructure**

**Regional exploration targets identified**

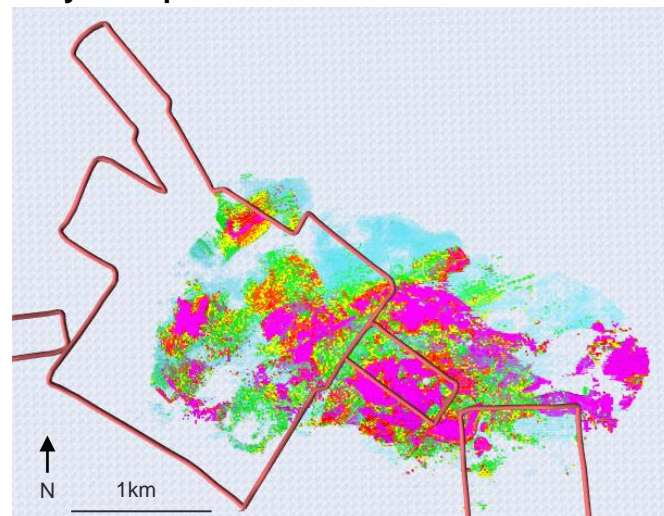
### FY20 work program

- Capital expenditure guidance of US\$109M to advance on-site infrastructure and project studies
- Expect to capitalise US\$25M of exploration to further increase our knowledge of the Mineral Resource and broader land package
- Pre-feasibility study expected to be completed in H2 FY20

### Hermosa regional land package



### Taylor Deposit Mineral Resource outline



#### Net Smelter Return (NSR) Cut-off in US\$/t

- |               |                 |
|---------------|-----------------|
| ■ NSR 15 - 50 | ■ NSR 90 - 130  |
| ■ NSR 50 - 70 | ■ NSR 130 - 150 |
| ■ NSR 70 - 90 | ■ NSR > 150     |

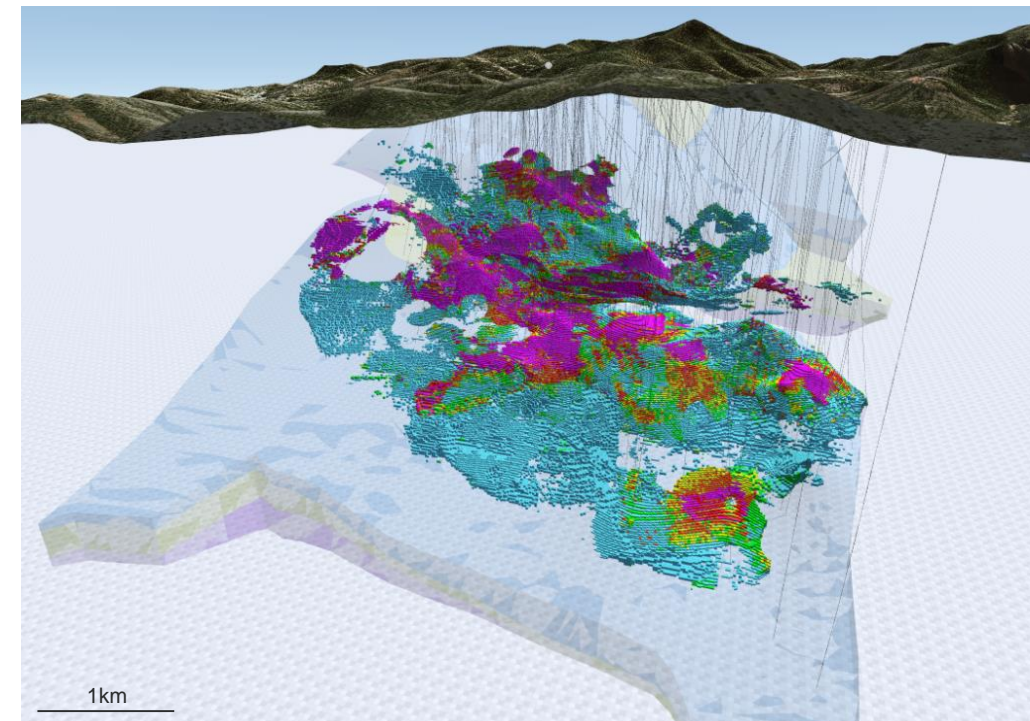
### Taylor Deposit Mineral Resource (100% basis)<sup>(a)</sup>

Net Smelter Return (NSR) cut-off US\$90/t

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

### Taylor Deposit Mineral Resource (looking South)

Remains open at depth and laterally



Notes:

a. Refer to important notices (slide 2) for additional disclosure and (slide 42) for detailed Mineral Resource table.

# Eagle Downs Metallurgical Coal project

50% interest and operating control

1.1Bt<sup>(a)</sup> Coal Resource in the Bowen Basin, Queensland

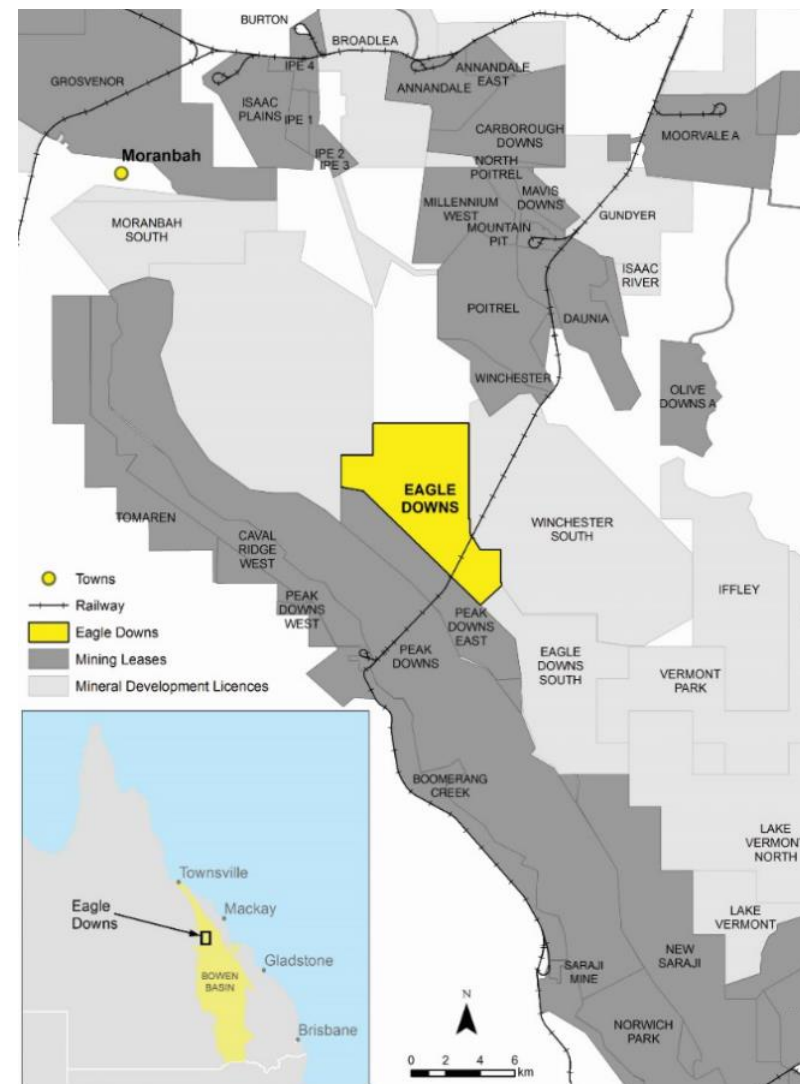
Fully permitted, partially developed mine

Feasibility study underway

FY20 capital expenditure guidance of US\$11M (South32 share)

Final investment decision expected in H1 FY21

Eagle Downs location map



Notes:

a. Refer to important notices (slide 2) for additional disclosure.

**Underlying EBITDA  
US\$2.2B**

**Operating margin 34%**

**Underlying earnings  
US\$992M**

**Underlying earnings per share  
US 19.7 cents per share**

**Free cash flow<sup>(a)</sup>  
US\$1B**

**Net cash balance  
US\$504M**

**Final ordinary dividend  
US 2.8 cents per share**

**US\$762M returned  
to shareholders  
in respect of FY19**

**Capital management program  
expanded by  
US\$250M to US\$1.25B**

**South Africa Energy Coal  
divestment progressing**

Notes:

a. Free cash flow from operations including net distributions from our manganese equity accounted investments (EAI).



## Supplementary Information



# Earnings adjustments

Earnings adjustments <sup>23</sup>	FY19 US\$M	FY18 US\$M
<b>Adjustments to Underlying EBIT</b>		
Significant items	-	(31)
Exchange rate (gains)/losses on restatement of monetary items	3	(15)
Impairment losses	504	-
Fair value (gains)/losses on non-trading derivative instruments and other investments	35	73
Major corporate restructures	28	58
Earnings adjustments included in profit/(loss) of equity accounted investments	(17)	(30)
<b>Total adjustments to Underlying EBIT</b>	<b>553</b>	<b>55</b>
<b>Adjustments to net finance cost</b>		
Exchange rate variations on net debt	(34)	(23)
<b>Total adjustments to net finance cost</b>	<b>(34)</b>	<b>(23)</b>
<b>Adjustments to income tax expense</b>		
Tax effect of significant items	-	1
Tax effect of other earnings adjustments to Underlying EBIT	56	(34)
Tax effect of earnings adjustments to net finance cost	10	7
Exchange rate variations on tax balances	18	(11)
<b>Total adjustments to income tax expense</b>	<b>84</b>	<b>(37)</b>
<b>Total earnings adjustments</b>	<b>603</b>	<b>(5)</b>

# Underlying income tax expense

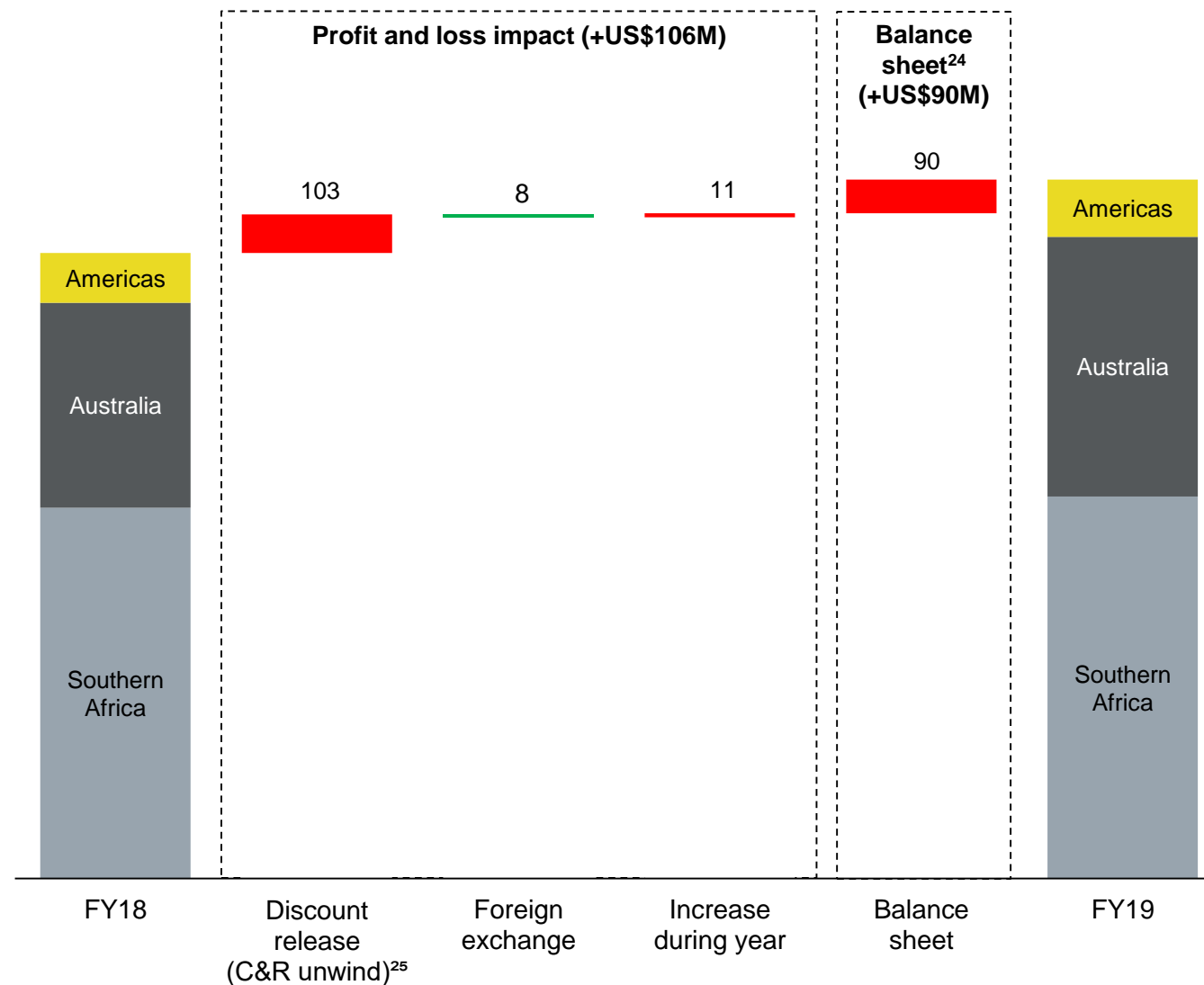
Underlying income tax expense reconciliation and Underlying effective tax rate <sup>23</sup>	FY19	FY18
	US\$M	US\$M
Underlying EBIT	1,440	1,774
Include: Underlying net finance cost	(118)	(123)
Remove: Share of profit/(loss) of equity accounted investments	(450)	(491)
<b>Underlying profit/(loss) before tax</b>	<b>872</b>	<b>1,160</b>
<b>Income tax expense</b>	<b>414</b>	<b>287</b>
Tax effect of earnings adjustments to Underlying EBIT	(56)	34
Tax effect of earnings adjustments to net finance cost	(10)	(7)
Exchange rate variations on tax balances	(18)	11
Tax on significant items	-	(1)
<b>Underlying income tax expense</b>	<b>330</b>	<b>324</b>
<b>Underlying effective tax rate</b>	<b>37.8%</b>	<b>27.9%</b>

# Underlying net finance cost

	FY19	FY18
	US\$M	US\$M
<b>Underlying net finance cost reconciliation<sup>23</sup></b>		
Unwind of discount applied to closure and rehabilitation provisions	(103)	(105)
Finance lease interest	(47)	(52)
Other	32	34
<b>Underlying net finance cost</b>	<b>(118)</b>	<b>(123)</b>
Add back earnings adjustment for exchange rate variations on net debt	34	23
<b>Net finance cost</b>	<b>(84)</b>	<b>(100)</b>

# Closure provisions

Closure and rehabilitation provisions by operation (South32 share)	FY19 US\$M	FY18 US\$M
South Africa Energy Coal	756	739
Worsley Alumina	408	295
Hillside Aluminium	209	191
Cannington	164	154
Illawarra Metallurgical Coal	116	99
Cerro Matoso	104	104
Mozal Aluminium	57	61
Brazil Alumina (non-operated)	35	29
Hermosa	14	-
Eagle Downs Metallurgical Coal	5	-
<b>Total</b>	<b>1,868</b>	<b>1,672</b>





# Capital expenditure guidance

Capital expenditure (South32's share)		
US\$M	FY19	FY20e
Worsley Alumina	57	60
Brazil Alumina	26	35
Hillside Aluminium	19	23
Mozal Aluminium	19	12
Illawarra Metallurgical Coal	133	185
Australia Manganese	65	64
South Africa Manganese	30	26
Cerro Matoso	32	55
Cannington	55	55
South Africa Energy Coal	90	90
Group & unallocated	2	-
<b>Sustaining capital expenditure (including EAI)</b>	<b>528</b>	<b>605</b>
Equity accounted adjustment <sup>(a)</sup>	(95)	(90)
<b>Sustaining capital expenditure (excluding EAI)</b>	<b>433</b>	<b>515</b>
Hermosa	85	109
Illawarra Metallurgical Coal – Dendrobium Next Domain	5	21
Eagle Downs Metallurgical Coal	6	11
South Africa Energy Coal	123	115
<b>Major project capital expenditure</b>	<b>219</b>	<b>256</b>
<b>Total capital expenditure (including EAI)</b>	<b>747</b>	<b>861</b>
Intangibles	30	30
Capitalised exploration	28	25

Note:

a. The equity accounting adjustment reconciles the proportional consolidation of the South32 manganese operations to the treatment of the manganese operations on an equity accounted basis.

# Earning sensitivities

Estimated impact on FY20e Underlying EBIT of a 10% change in commodity prices or currency <sup>(a)</sup>	EBIT impact +/- 10% US\$M
Alumina <sup>(b)</sup>	226
Aluminium <sup>(b)</sup>	202
Manganese ore <sup>(c)</sup>	127
Metallurgical coal	114
Energy coal	76
Nickel	37
Manganese alloy <sup>(c)</sup>	21
Lead	17
Silver	15
Zinc	12
Australian dollar	162
South African rand	122
Colombian peso	20
Brazilian real	14

Notes:

- a. The sensitivities reflect the estimated impact on FY20e Underlying EBIT of a 10% movement in FY19 actual realised prices and FY19 actual average exchange rates (weakening currency) applied to FY20e volumes and costs.
- b. Aluminium sensitivity includes LME price-linked electricity cost impacts for Hillside Aluminium but ignores the Group consolidation impact of inter-company alumina sold on index. Aluminium sensitivity is shown without any associated increase in alumina pricing.
- c. The sensitivity impact for manganese ore and manganese alloy are on a pre-tax basis. The Group's Manganese operations are reported as equity accounted investments. As a result, the Profit after taxation for Manganese is included in the Underlying EBIT of South32.

## Mineral Resources for the Taylor Deposit as at 31 May 2019 in 100% terms<sup>(a)</sup>

Ore Type	Measured Mineral Resources				Indicated Mineral Resources				Inferred Mineral Resources				Total Mineral Resources			
	Mt <sup>(b)</sup>	% Zn	% Pb	g/t Ag	Mt <sup>(b)</sup>	% Zn	% Pb	g/t Ag	Mt <sup>(b)</sup>	% Zn	% Pb	g/t Ag	Mt <sup>(b)</sup>	% Zn	% Pb	g/t Ag
UG Sulphide <sup>(a)</sup>	21	4.07	3.61	51	86	3.14	3.73	75	42	3.30	3.56	67	149	3.32	3.66	70
UG Transition <sup>(a)</sup>	-	-	-	-	5.2	5.41	3.85	55	1.0	4.25	3.65	71	6.2	5.22	3.82	57
<b>Total Sulphides</b>	<b>21</b>	<b>4.07</b>	<b>3.61</b>	<b>51</b>	<b>91</b>	<b>3.27</b>	<b>3.73</b>	<b>74</b>	<b>43</b>	<b>3.32</b>	<b>3.56</b>	<b>67</b>	<b>155</b>	<b>3.39</b>	<b>3.67</b>	<b>69</b>

Million dry metric tonnes<sup>(b)</sup>, % Zn- Percent zinc, % Pb- Percent lead, g/t Ag- grams per tonne of silver.

## Mineral Resources for the Taylor Deposit as at 31 May 2019 in 100% terms<sup>(a)</sup>

NSR <sup>(a)</sup>	Measured Mineral Resources				Indicated Mineral Resources				Inferred Mineral Resources				Total Mineral Resources			
	Mt <sup>(b)</sup>	% Zn	% Pb	g/t Ag	Mt <sup>(b)</sup>	% Zn	% Pb	g/t Ag	Mt <sup>(b)</sup>	% Zn	% Pb	g/t Ag	Mt <sup>(b)</sup>	% Zn	% Pb	g/t Ag
70	26	3.54	3.16	45	113	2.87	3.28	66	53	2.93	3.12	61	192	2.98	3.22	62
<b>90</b>	<b>21</b>	<b>4.07</b>	<b>3.61</b>	<b>51</b>	<b>91</b>	<b>3.27</b>	<b>3.73</b>	<b>74</b>	<b>43</b>	<b>3.32</b>	<b>3.56</b>	<b>67</b>	<b>155</b>	<b>3.39</b>	<b>3.67</b>	<b>69</b>
110	17	4.57	4.03	57	75	3.64	4.17	82	37	3.63	3.90	72	129	3.76	4.07	76
130	14	5.06	4.43	62	63	4.00	4.57	90	31	3.95	4.23	77	108	4.12	4.46	83
150	12	5.56	4.85	67	54	4.32	4.95	97	27	4.27	4.54	82	92	4.46	4.82	89

Notes:

- Cut-off grade: NSR of US90\$/t for both UG Sulphide and UG Transition. Input parameters for the NSR calculation are based on South32's long term forecasts for zinc, lead and silver pricing; haulage, treatment, shipping, handling and refining charges. Metallurgical recovery assumptions differ for geological domains and vary from 85% to 92% for zinc, 90% to 94% for lead, and 75% to 83% for silver.
- All masses are reported as dry metric tonnes (dmt). All tonnes and grade information have been rounded to reflect relative uncertainty of the estimate, hence small differences may be present in the totals.

1. All as at 30 June 2019. FY19 information is unaudited.
2. Operating margin comprises Underlying EBITDA excluding third party product EBITDA, divided by revenue excluding third party product revenue.
3. The FY19 results reflect the Group's adoption of AASB 15 *Revenue from Contracts with Customers*, with revenue recognised net of treatment and refining charges (previously recognised on a gross basis with treatment and refining charges included as a separate expense). These changes result in lower realised prices and Operating unit costs, with no net impact to earnings. Prior periods have not been restated to reflect these changes.
4. Other includes depreciation and amortisation, adjustments to provisions, ceased and sold operations, third party product EBIT and other income.
5. Underlying net finance cost and Underlying income tax expense are actual FY19 results, not year-on-year variances.
6. Other includes net treatment and refining charges for Cannington concentrates, freight and gas.
7. FY18 third party product cost is US\$195M for aluminium, US\$47M for alumina, US\$278M for coal, US\$3M for manganese, US\$199M for freight services and US\$123M for aluminium raw materials. FY19 third party product cost is US\$57M for aluminium, nil for alumina, US\$383M for coal, US\$9M for manganese, US\$244M for freight services and US\$117M for aluminium raw materials.
8. Includes accounting related adjustments.
9. Operating unit costs is revenue less Underlying EBITDA and excluding third party sales divided by sales volume.
10. US dollar per tonne of ore processed. Periodic movements in finished product inventory may impact Operating unit cost. The FY19 results reflect the Group's adoption of AASB 15 *Revenue from Contracts with Customers*, prior periods have not been restated to reflect these changes.
11. Price-linked costs reflects commodity price-linked costs and market traded consumables.
12. FY20 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\$348/t; an average blended coal price of US\$158/t for Illawarra Metallurgical Coal; a manganese ore price of US\$5.64/dmtu for 44% manganese product; a nickel price of US\$5.54/lb; a thermal coal price of US\$69/t (API4) for South Africa Energy Coal; a silver price of US\$15.82/troy oz; a lead price of US\$1,921/t (gross of treatment and refining charges); a zinc price of US\$2,483/t (gross of treatment and refining charges); an AUD:USD exchange rate of 0.70; a USD:ZAR exchange rate of 15.06; a USD:COP exchange rate of 3,112; and a reference price for caustic soda; all of which reflected forward markets as at June 2019 or our internal expectations.
13. 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.
14. Includes dividends and the net repayment of shareholder loans from manganese equity accounted investments (EAI).
15. Other includes investments in / proceeds from financial investments, the purchase of shares by South32 Limited Employee Incentive Plans Trusts (ESOP Trusts), foreign exchange and other movements on finance leases, purchase of intangibles and net loan drawdowns from other EAI.
16. Market capitalisation as at 16 August 2019. Calculated as the number of shares on issue (5,006 million), the South32 closing share price A\$2.76 and an AUD:USD exchange rate of 0.68.
17. Capital allocation includes committed payments of the H2 FY19 ordinary dividend to be paid in October 2019 (US\$140M) and remaining committed capital management program (US\$264M).
18. 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 FY18, FY19, FY20e and FY21e.
19. M-1 alumina includes negotiated sales on the spot market.
20. Mozal Aluminium 2 supply contract priced to the alumina index on an M-1 basis with a cap and floor.
21. Mozal Aluminium 1 supply contract priced as a percentage linked to the LME aluminium index.
22. Data shown on an M basis, the majority of Worsley Alumina sales are on an M-1 basis.
23. Refer to relevant disclosures of Earnings adjustments, Underlying tax expense and Underlying net finance cost in the 30 June 2019 Financial Results announcement.
24. Balance sheet movement (US\$90M) reflects net impact of a US\$164M increase in provisions as a result of other changes (including a review of underlying cash flow assumptions), a US\$57M decrease in provisions associated with the capitalisation of foreign exchange impacts on restatement of closure provisions, a US\$32M decrease as a result of closure activities and is slightly offset by a US\$15M increase attributable to the acquisition of Hermosa and Eagle Downs.
25. Unwind of discount applied to closure and rehabilitation provisions.

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

The following abbreviations have been used throughout this presentation: Illawarra Metallurgical Coal (IMC); South Africa Energy Coal (SAEC); Wolvekrans Middelburg Complex (WMC); Equity Accounted Investments (EAI); South Africa (SA).

