



2022 Fourth Quarter Report Presentation

30 January 2023



A modern
mining company

Disclaimer

Forward Looking Statements

This report has been prepared by OZ Minerals. It should be read together with the company's other announcements lodged with the Australian Securities Exchange, which are available at www.asx.com.au.

While OZ Minerals has prepared this report based on its current knowledge and in good faith, there are risks and uncertainties involved with any forward-looking projections and statements. There could be significant differences between the information provided in this report and actual outcomes. This report contains information that is based on projected and/or estimated expectations, assumptions or outcomes. Forward looking statements are subject to a range of risk factors. OZ Minerals cautions against reliance on any forward-looking statements (including guidance) in this report particularly in light of the current economic climate and significant volatility, uncertainty and disruption arising in connection with COVID-19, levels of demand and market prices, the ability to produce and transport products profitably, the impact of foreign currency exchange rates on market prices and operating costs, operational problems, political uncertainty, availability of carbon offset and/or renewable energy certificates, the actions of competitors, and activities by governmental authorities such as changes in taxation or regulation.

These forward looking statements (including guidance) are based on information available as at the date of this release and are not guarantees or predictions of future performance and 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 report.

OZ Minerals is not undertaking to update any forward-looking statement to reflect events, conditions or circumstances after the date of this report although OZ Minerals will of course comply with its disclosure obligations under the applicable law and ASX listing rules.

This announcement is authorised for market release by OZ Minerals' Managing Director and CEO, Andrew Cole

OZ Minerals Registered Office: 2 Hamra Drive, Adelaide Airport, South Australia, 5950, Australia.

Compliance statements

Production Targets Cautionary Statement

Each of the Production Targets referred to in this presentation were initially reported in the following market announcements:

- Carrapateena ASX announcement headed "[Carrapateena Expansion creates significant value uplift and unlocks long-life mining province](#)" dated 23 June 2020
- Prominent Hill ASX announcement headed "[Green Light for Prominent Hill Wira Shaft Mine Expansion](#)" dated 18 August 2021
- West Musgrave ASX announcement headed, "[Green Light for West Musgrave Project](#)" dated 23 September 2022
- Carajás East ASX announcement headed "[Carajás Hub strategy gains pace](#)" dated 28 November 2019
- CentroGold ASX announcement headed "[Gurupi province potential strengthened on CentroGold Pre-Feasibility Study](#)" dated 11 July 2019

OZ Minerals confirms that all the material assumptions underpinning each of the Production Targets cited in the initial announcement listed above continue to apply and have not materially changed.

Resource and Reserves

The Mineral Resources and Ore Reserves in this presentation is extracted from the following documents and available at www.ozminerals.com/en/investing-in-us/resources-reserves:

- Company OZ Minerals 2022 "Annual Mineral Resource and Ore Reserve update demonstrates portfolio of long-life assets" released on 21 December 2022
- Carrapateena Carrapateena 2022 Mineral Resources and Ore Reserves Statement and Explanatory Notes as at 30 June 2022 released on 21 December 2022
- Prominent Hill Prominent Hill 2022 Mineral Resources and Ore Reserves Statement and Explanatory Notes as at 30 June 2022 released on 21 December 2022
- West Musgrave West Musgrave Copper and Nickel Project Feasibility Study 2022 Mineral Resource and Ore Reserve Statement and Explanatory notes as at 23 September 2022 released on 23 September 2022
- Pedra Branca Pedra Branca 2022 Mineral Resource and Ore Reserves Statement and Explanatory Notes as at 30 June 2022, released 21 December 2022
- CentroGold CentroGold Project Combined 'Blanket' and 'Contact' Mineral Resource as at 06 May 2019 and Ore Reserve as at 24 June 2019 Statement and Explanatory Notes, released 11 July 2019
- Santa Lúcia Santa Lúcia Mineral Resource Statement and Explanatory Notes as at 1 July 2021, released 24 September 2021

OZ Minerals confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. OZ Minerals 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.

Production Equivalencies

Copper production equivalencies calculated assuming long-term real consensus prices of US\$7,682/t Cu, US\$1,461/oz Au and US\$17,722/t Ni based on Consensus Economics (September)

$$\text{Cu-Eq production (kt)} = (\text{Cu kt}) + [(\text{Au koz} \times \text{Au US\$/oz}) + (\text{Ni kt} \times \text{Ni US\$/t})] / (\text{Cu US\$/t})$$

Contents

1	Quarterly Overview	5
2	Activities & Financials	10
3	Our Operating Assets	15
	3.1 Prominent Hill	16
	3.2 Carrapateena	19
	3.3 Brazil	22
4	Projects and Studies	24
	4.1 West Musgrave	25
	4.2 Kalkaroo	28
5	Looking Forward	30
A	Appendix	35



A modern
mining company

1 Quarterly Overview



A modern
mining company

1

Overview

2022 Q4 Highlights: Creating Value for all Stakeholders

Revised 2022 group copper production and cost guidance met; gold production within original guidance

Prominent Hill copper guidance met for an eighth successive year

FY Revenue of \$1.9 billion (unaudited)



Shareholder
Value



Government
Value



Community
Value



Workforce
Value



Supplier
Value



Customer
Value

Entered into a Scheme Implementation Deed under which it is proposed BHP would acquire 100% of shares in OZL by way of a scheme arrangement for a cash price of A\$28.25 per OZL Share

West Musgrave copper nickel project construction commenced

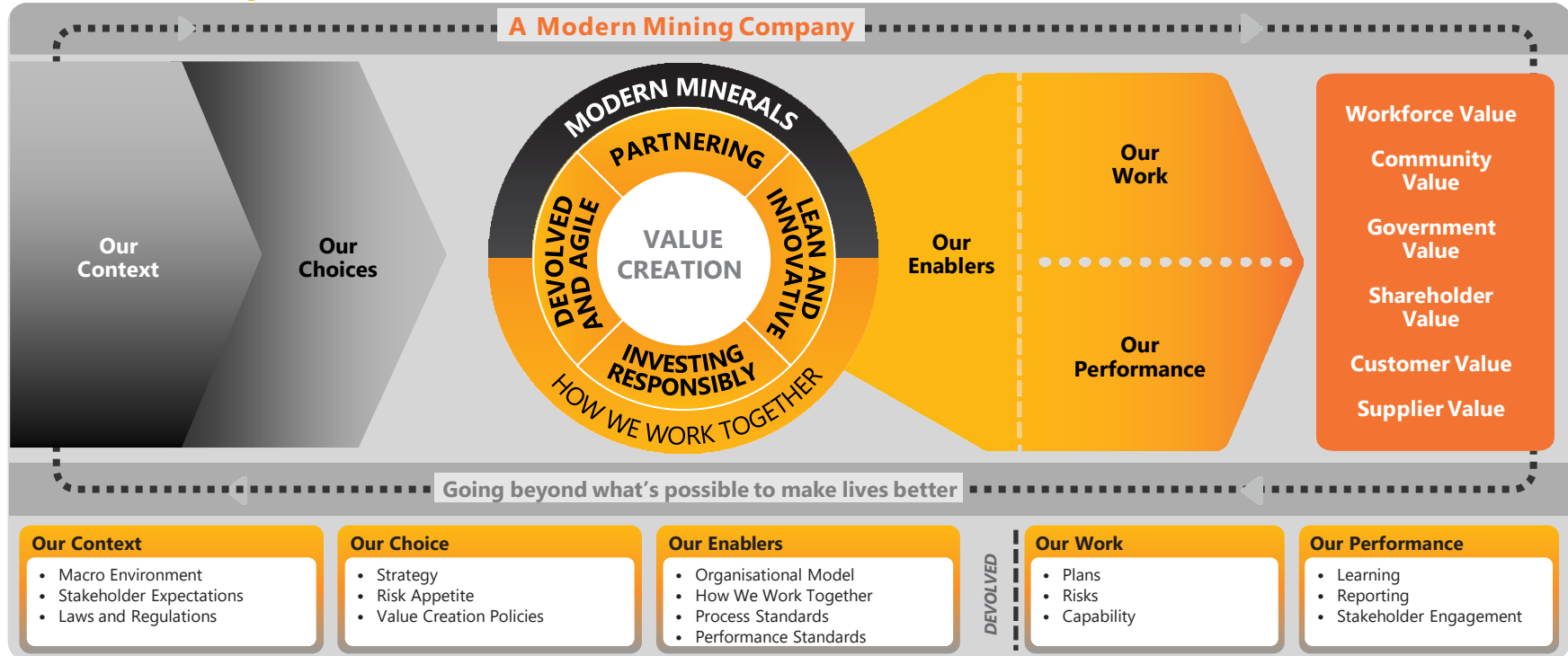
Prominent Hill shaft pre-sink completed

Carrapateena cave breakthrough

1 Overview

Evolving from Copper to Modern Minerals

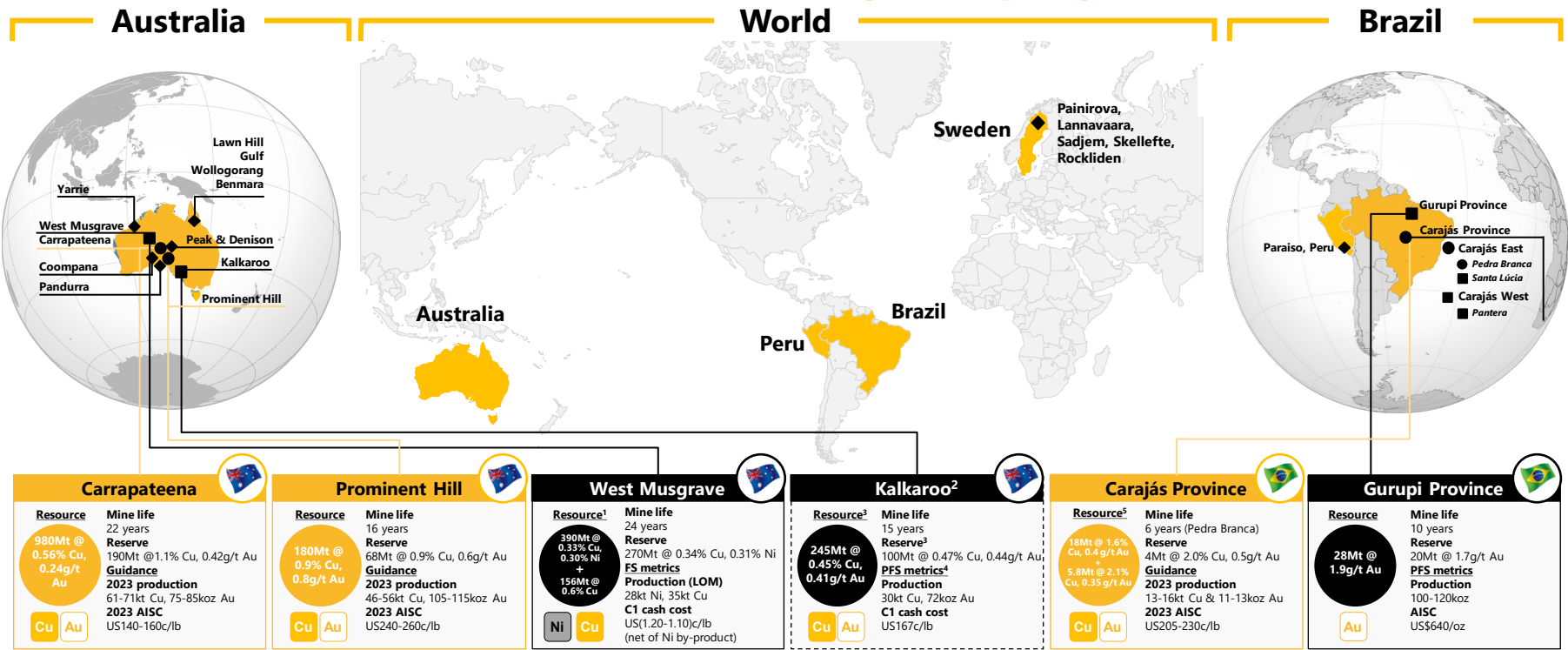
The **OZ** Way



Purpose driven organisation creating value for stakeholders enabled by culture

1 Overview

The Global Modern Minerals Mining Company



LEGEND ● Operating ◆ Exploration ■ Study phase **Cu** Copper **Au** Gold **Ni** Nickel **Operations** **Project/Studies** **Option to Acq.**

Notes: 1. West Musgrave includes the Succoto deposit (156Mt @ 0.6% Cu Mineral Resource); 2. Havilah shareholder approval was obtained to grant OZ Minerals the option to acquire the Kalkaroo Project on 31 August 2022. See ASX release entitled "Havilah Shareholders approve Kalkaroo Option" dated 31 August 2022; 3. Kalkaroo Resource and Reserve metrics taken from Havilah Resources' ASX release, "Annual Report to Shareholders" dated 26 October 2021; 4. Kalkaroo production metrics taken from Havilah Resources' ASX release, "Positive Kalkaroo PFS Supports Large Scale Copper Project" dated 18 June 2019; 5. Carajás Province includes the Santa Lúcia deposit (5.8Mt @ 2.1% Cu, 0.35g/t Au Mineral Resource).

1 Overview

Our Value Proposition



1

Long Life, Low Cost Assets

Owner of a unique set of high quality, multigenerational copper and nickel assets with bottom half cost positioning and significant province upside optionality

2

Strategic Assets in Quality Jurisdictions

Located in safe, stable jurisdictions with the majority of production and growth in Australia amidst a global scarcity of economic opportunities

3

Unique Growth Pipeline

Unique growth pipeline ideally placed to deliver production into copper and nickel markets with long term structural supply challenges

4

Future Net Zero Copper Producer

Producing modern minerals required for global electrification with a defined and market leading decarbonisation plan towards net zero Scope 1 and 2 emissions by 2030

5

Delivering to Shareholders

A track record of operational performance, project execution and prudent capital management, enabled by a culture of collaboration, agility and innovation to create value for all our stakeholders

2 Activity & Financials



A modern
mining company

2 Activity & Financials

Q4 Activity Summary

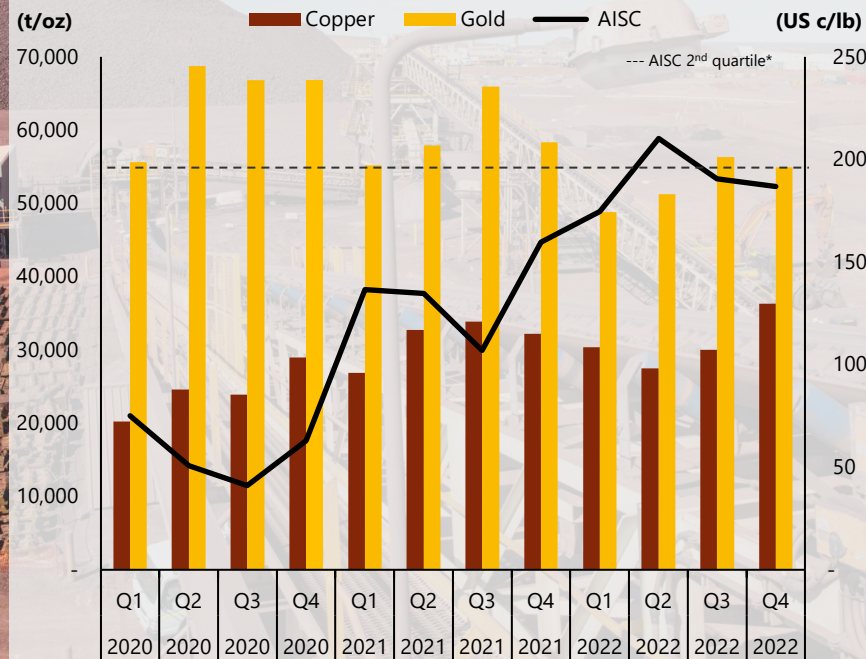
Metal production and cost

OZL Metal Production & Costs	Units	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	FY 2022 Guidance
Total Copper	Tonnes	32,169	30,322	27,423	30,012	36,307	124,065	120,000 - 135,000
Total Gold	Ounces	58,307	48,773	51,184	56,334	54,856	211,147	203,000 - 220,000
All-in Sustaining Costs	US c/lb	159.6	174.4	210.0	190.4	186.7	189.7	175-195
C1 Cash Costs	US c/lb	90.9	118.1	142.8	129.5	130.5	130.0	120-135

● Favourable to annual guidance ● Unfavourable to annual guidance

- Revised 2022 group copper production and cost guidance met
- Gold production above original guidance
- Prominent Hill copper guidance met for an eighth successive year
- Strong final quarter with 21% lift in copper production creating positive momentum into 2023
- Q4 highest group quarterly copper production on record

Contained copper and gold produced and AISC



2 Activity & Financials

Capital Management



Our Context

Capital allocation is driven by strategy and influenced by global and regional trends

Megatrends & Macroeconomics

Responsible production

Strategy



West Musgrave FID

Clean copper focused

(124kt Cu Full Year)

By-product revenue

(27% of net revenue Full Year)

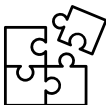


Our Work

Processes ensure capital allocation balances growth, value, portfolio impact and risk

Balance Sheet strength

Capital Allocation Framework



Low jurisdictional risk

(91% of production in Aus)

Conservative gearing

(Debt facility \$700m & net cash \$(254) million)

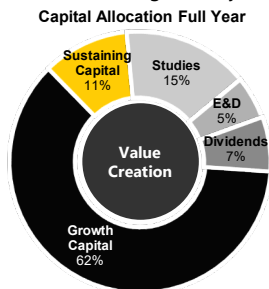
Year to date portfolio

(AISC of 190c/lb. Full Year)



Rewarding Stakeholders

Investing in value accretive growth, creating a Modern Mining Company, and rewarding shareholders along the way



- > Value creation
- > Independent review
- > Portfolio assessment

Investment in Growth

(\$723m YTD)

Sustainable dividends

(Interim dividend at 8c/share)

Project pipeline generation

(25 projects under expl'n or study)



Our Performance

Maintaining a strong performance against market peers over 3 years

2020 Peer Group Returns



Deliver to guidance

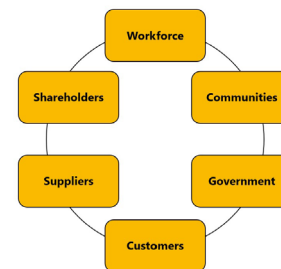
Margin focus

Project development & expansion



Our Value

We aim to create value for all our stakeholders



Total Shareholder Return
Regional contribution
Social & environmental performance
Workforce satisfaction
Supplier approval
Supportive Customers

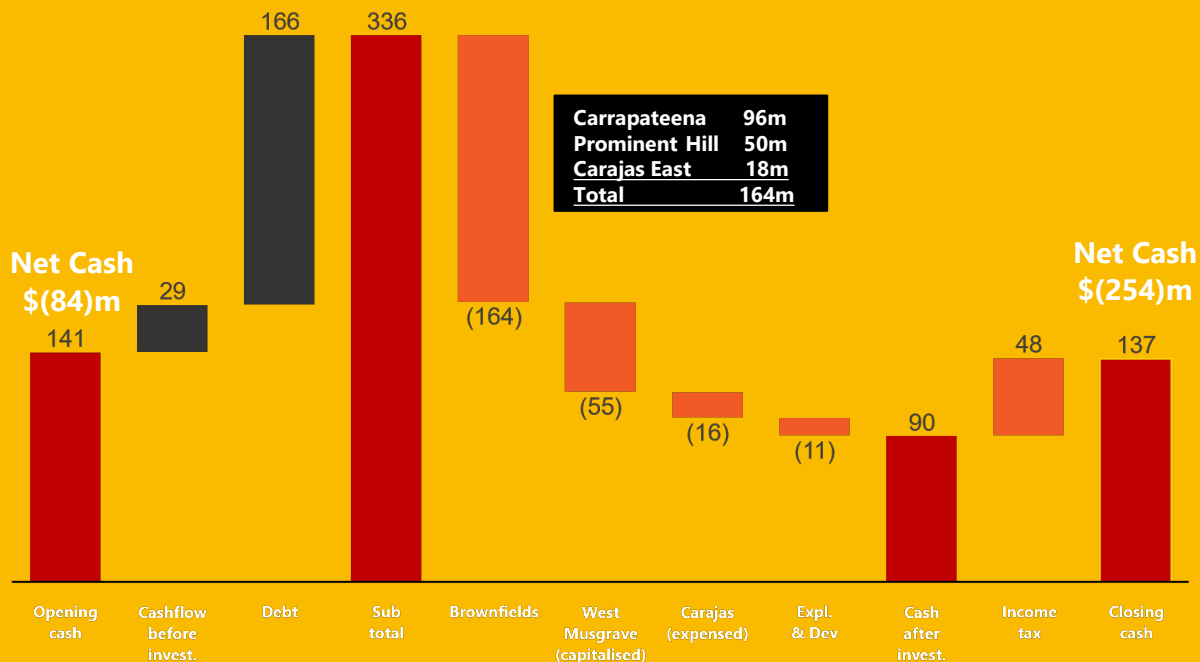
2 Activity & Financials

Cash Generation

Reinvesting in growth

(A\$m)

Cash Utilisation: Q4 2022



Net Cash
\$(254)m

- Net cash position of \$(254) million at 31 December (cash \$137 million and debt \$391 million) after reinvesting \$246 million in growth projects
- Entered into new \$1.2 billion 18-month syndicated term loan facility to support commencement of development of West Musgrave
- Investment in brownfield growth projects continued with progression of Carrapateena crusher 2 and second stage of Tailings Storage Facility, Prominent Hill Wira Shaft mine expansion, and underground mine development at Pedra Branca
- Reduced operating cashflow due to year-end shipment timing, higher underground operating costs and year-end working capital adjustments
- Working capital increased by \$131 million during the quarter with an increase in trade receivables (\$254 million), offset by an increase to trade payables (\$45 million) and a reduction in concentrate inventory (\$74 million) and ore inventory (\$4 million)

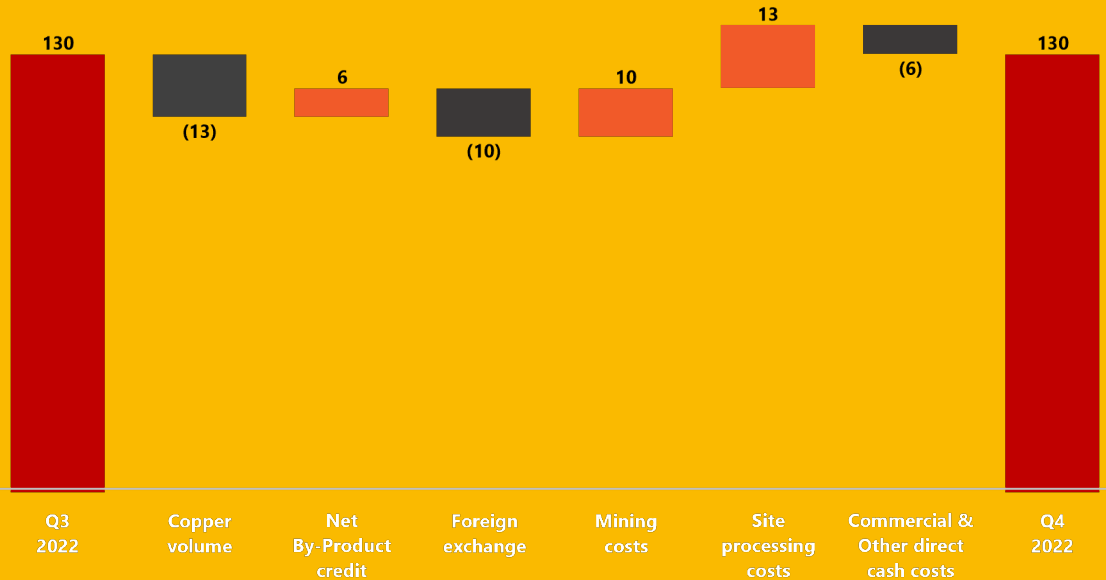
2 Activity & Financials

Cash Generation

Group C1 cash costs

(A\$m)

C1 Cash Costs: Q4 2022



- Unit cash costs in line with prior quarter
- Unit costs benefited from increased production, weaker Australian Dollar and reduced sea freight costs
- Input costs remained elevated in line with Q3; rate increases appear to have steadied
- Mining costs increased with focus on production optimisation and less capital development in the quarter; site processing costs higher with periodic scheduled maintenance at Prominent Hill and year end AEMO utility surcharges at Carrapateena

3 Our Operating Assets



A modern
mining company

3.1 Prominent Hill

Long life, low cost,
established operation

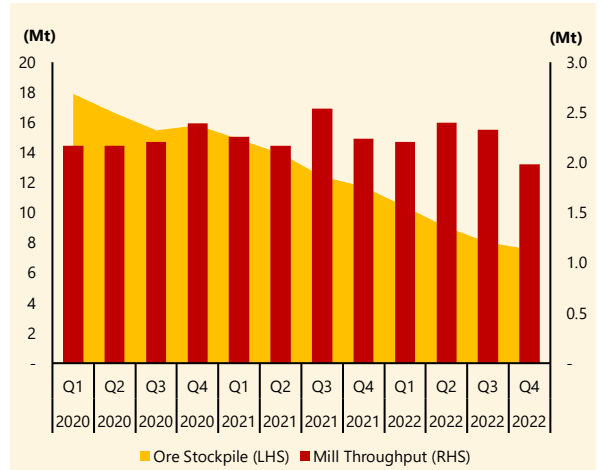
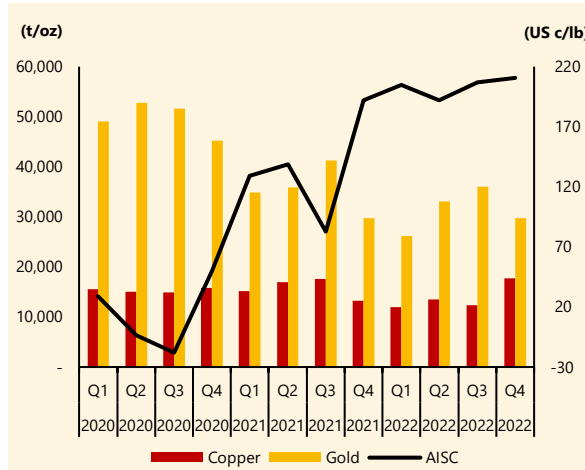
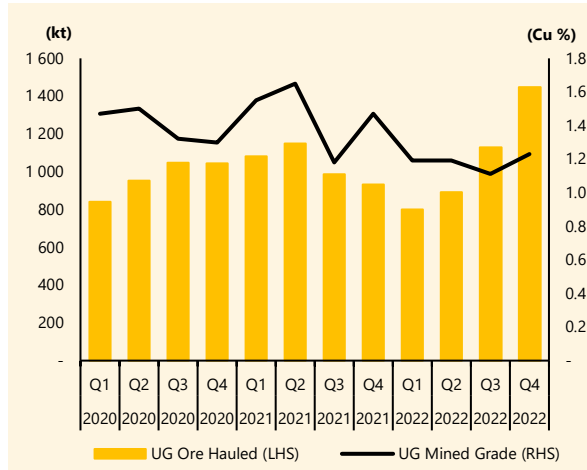


3 Prominent Hill Prominent Hill Activity

Underground ore hauled and grade

Production & AISC

Stockpiles and mill throughput



- Record underground quarterly material movement of 1.3Mt enabled by diversity of ore sources, schedule optimisation and strong stope performance
- Eighth consecutive year of achieving copper production guidance
- Copper production increased in Q4 with higher grade and reduction in mill feed rates to improve plant performance
- Strategy resulted in lower gold production with less gold stockpiles at lower grade milled



Shareholder Value



Government Value



Community Value



Workforce Value



Supplier Value



Customer Value

3 Prominent Hill Prominent Hill Province

Growth Investing in our future

Aims



Extend mine life

Converting the Mineral Resource outside the shaft mine plan



Utilise latent mill capacity (10Mtpa available)

Prominent Hill is not currently processing constrained. Wira shaft capacity increased to 6.5Mtpa; mine plan to support to be confirmed. **Potential to mine near surface deposits** such as Walawuru and Papa



Further extensions to existing areas

Lateral development from existing areas to **identify independent mining fronts.** Target growing the Resource with Eastern Deeps and extensions at Walawuru, Papa, Kalaya & Malu East



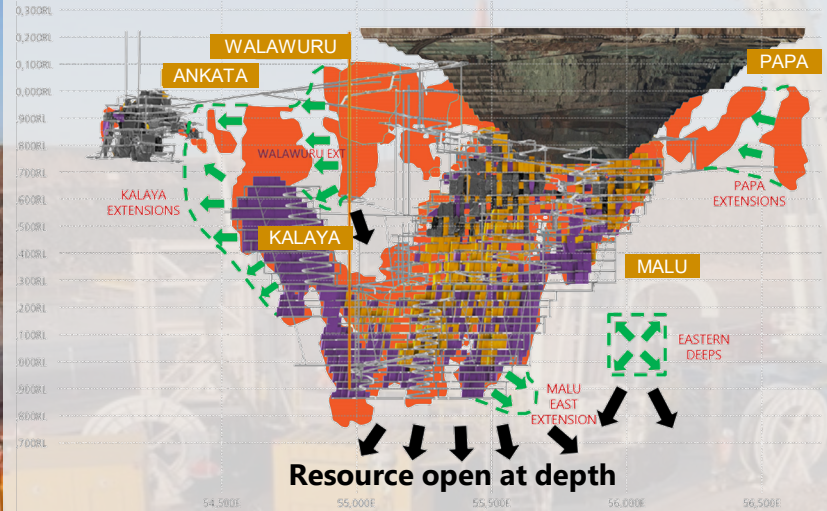
Exploration upside

The orebody remains open at depth + further regional potential with a drilling programme underway

Progress

- Shaft pre-sink works completed
- Resources redirected to production over development during 2022; shaft production ramp up moves from H1 2025 to H2 2025

Prominent Hill underground



Legend

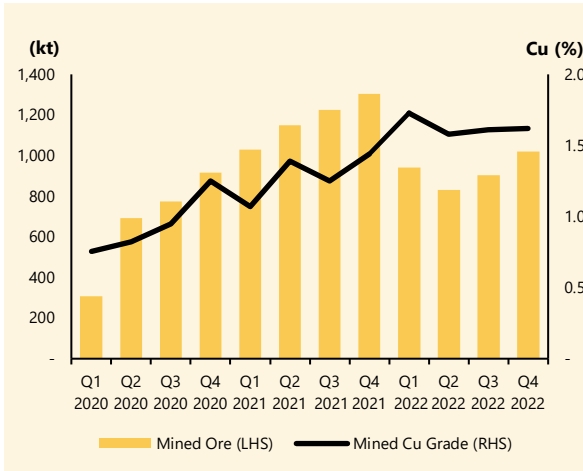
- In mine plan
- Resource outside of shaft mine plan
- ➔ Current drill programs targeting Resource growth

3.2 Carrapateena

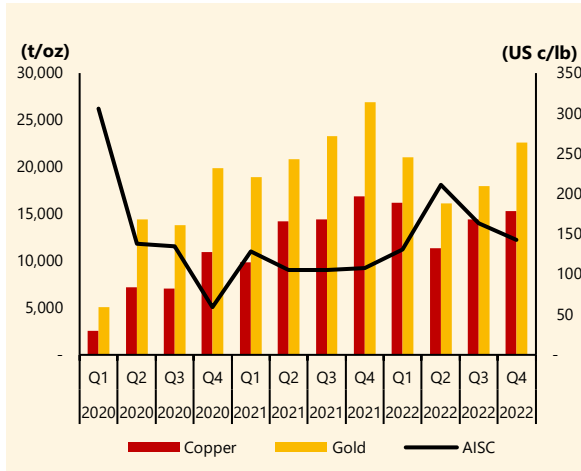
Transitioning to a
multigenerational
asset

3 Carrapateena Carrapateena Activity

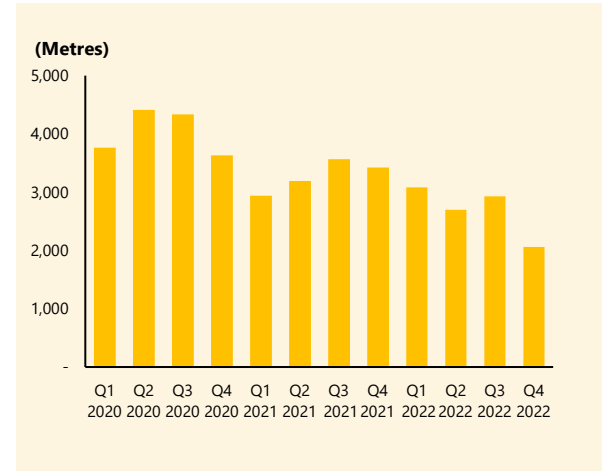
Mined ore hauled and grade



Production & AISC



Development metres



- Significant vertical cave growth with breakthrough to surface at end of December
- Record plant runtime of 93.5% for the quarter with improved ore availability and reduced unplanned downtime
- Tailings Storage Facility stage 2 lift completed



Shareholder Value



Government Value



Community Value



Workforce Value



Supplier Value



Customer Value

3 Carrapateena Transitioning to Multi Decade Block Cave

Growth → A world class mine of scale

Aims



Extend mine life

Significant Mineral Resource currently outside of the mine plan, which has the potential to further expand the life of Carrapateena



Double annual production

BC1 to almost double average production to approximately 110-120ktpa of copper and 110-120koz of gold. Block cave access decline commenced in Q4 2021 and funded by internal cash flows



Capitalise on underexplored regional exploration

Continue to explore for deposits in proximity to Carrapateena for further potential and leverage existing infrastructure

Progress

- Substantial progress during Q4 on Material Handling System extension with 2 x transfer stations completed and the main switch rooms installed underground

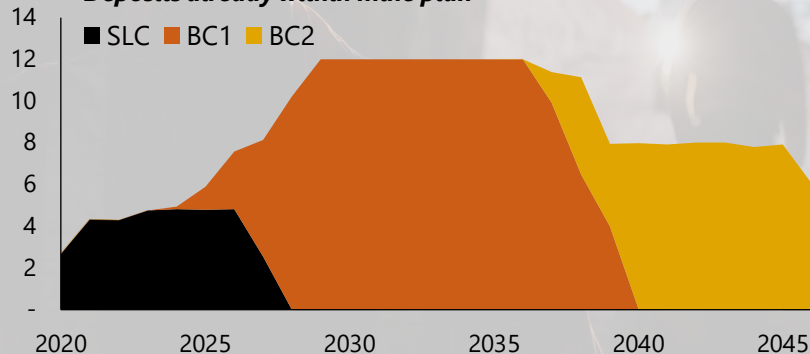
Material upside beyond current mine life

Growth pipeline outside mine plan

- BC-S & stopes (Resource)
- Fremantle Doctor (Resource)

- Regional opportunities**
- A. Kamsin
 - B. The Saddle
 - C. Region exploration

Deposits already within mine plan



Indicative production profile from SLC to BC1 and BC2

3.3 Brazil

Hub potential to support growth

3 Brazil Carajás and Gurupi Provinces

Operational delivery, projects & studies, exploration

Carajás East Province

- Operational performance continued to improve with increased grade and recoveries
- Monthly copper production record in December with 1,334 tonnes produced
- Ore sorting equipment commissioned with trial to commence in Q1 2023
- Option to purchase Santa Lúcia exercised in January 2023; Pre-Feasibility study well advanced

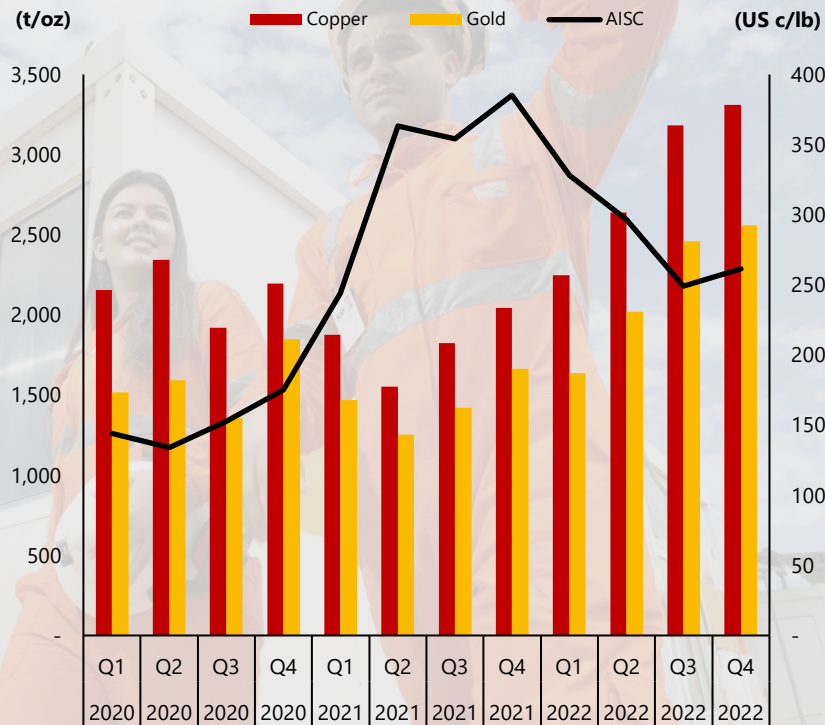
Carajás West Province

- Pantera Mineral Resource estimate update completed in December; scoping study progressed

Gurupi Province

- IN CRA Brasilia approved land use concession agreement; request to remove injunction submitted to judiciary

Carajás East production & AISC



4 Projects and Studies



A modern
mining company

4.1 West Musgrave

One of the largest undeveloped copper nickel projects globally

4 West Musgrave Feasibility Study Highlights

Final Investment Decision underpinned by robust project metrics¹



Robust NPV: \$1,500 – 2,200m^{2,3}



Pre-production capital: ~\$1,600m (real terms)
or ~\$1,700m (nominal terms)⁴



Compelling production profile: 35 ktpa Ni and 41
ktpa Cu (Yr1-Yr5); 27 ktpa Ni and 33 ktpa Cu (Yr6-LOM)



Lowest cost quartile: US\$(1.10) – 0.50/lb C1 cost payable
nickel and US\$(1.20) – (1.10)/lb C1 cost payable copper^{2,5}

- **Site activities commenced including bulk earthworks, establishing footprint for infrastructure**
- **Living Hub to now be delivered via design and construct resulting in ~\$110 million capital funding, initially sourced from project contingency. Results in a reduction in operating costs of circa \$170 million over 10 years**

Construction camp and services expansion



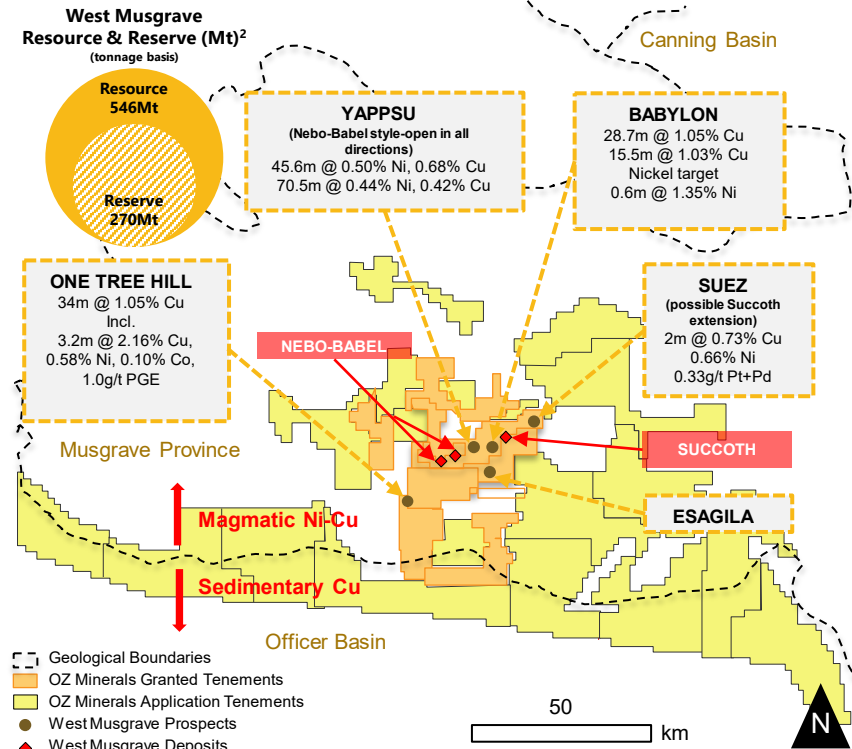
4 West Musgrave Province & Downstream Potential

Future growth opportunities at West Musgrave

- A highly undeveloped region with limited drilling to date
 - Exploration focused on near mine deposits (in addition to One Tree Hill, Yappsu, Babylon, Suez, Esagila and Succoth)
 - Succoth has a current Resource of 156Mt @ 0.60% Cu¹ – Life of Province update to be provided in 2023
- Leverage existing infrastructure at West Musgrave (Nebo & Babel) to **unlock province potential**
- Third party engagement continues, exploring **strategic benefit** for West Musgrave participation
- **Downstream nickel study**
 - Study completed confirming the technical and potential commercial value uplift of producing MHP for battery value chain
 - Decision to proceed to Feasibility Study to be made in parallel with West Musgrave strategic partner review

Notes: 1. The information is extracted from the report "Cassini Resources – Company Presentation RIU Explorers Conference 2018" released on 21 February 2018 noting OZ Minerals acquired Cassini Resources Ltd in 2020. OZ Minerals confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. OZ Minerals 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; 2. West Musgrave includes the Succoth deposit (156Mt @ 0.6% Cu Mineral Resource).

West Musgrave Province



4.2 Kalkaroo

Optionality over one of
Australia's largest undeveloped
open pit copper deposits



4 Kalkaroo Kalkaroo Update

Option approved to acquire

Kalkaroo (Havilah)¹

Resource²

245Mt @
0.45% Cu,
0.41g/t Au

Cu Au

Mine type: Cu/Au

Mine life: 15 years

Reserve²

100Mt @ 0.47% Cu, 0.44 g/t Au

Havilah PFS metrics³

Production

30kt Cu, 72koz Au

C1 cash cost

US167c/lb

Key growth projects



A Strategic Alliance to explore for copper in Havilah's extensive prospective tenement



Study will focus on identifying additional value and confirming/expanding Mineral Resource



An 18-month option to purchase the Kalkaroo copper-gold project from Havilah



Potential production of 30ktpa Cu and 72koz Au over an initial 15-year mine life



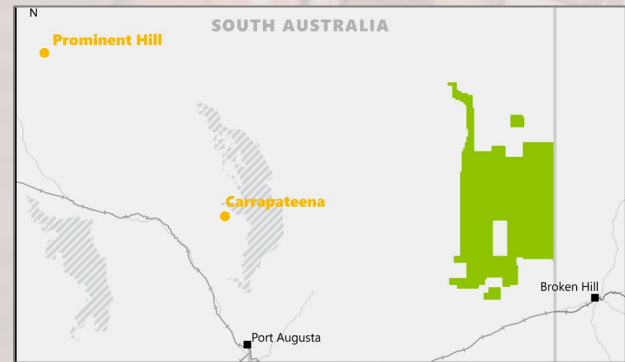
Exploration drilling commenced



Key contracts awarded

Notes: 1. Havilah shareholder approval was obtained to grant OZ Minerals the option to acquire the Kalkaroo Project on 31 August 2022. See ASX release entitled "Havilah Shareholders approve Kalkaroo Option" dated 31 August 2022; 2. Kalkaroo Resource and Reserve metrics taken from Havilah Resources' ASX release, "Annual Report to Shareholders" dated 26 October 2021; 3. Kalkaroo production metrics taken from Havilah Resources' ASX release, "Positive Kalkaroo PFS Supports Large Scale Copper Project" dated 18 June 2019;

Optionality for future growth with Kalkaroo Project



● OZ Minerals Mine
■ Kalkaroo Project and Strategic Alliance Area with Havilah



Potentially one of the largest undeveloped open pit copper deposits in Australia

OZ Minerals has the flexibility to exercise the option once project knowledge is improved



Potential for scalable, low-cost, long-life asset

Close to OZ Minerals' existing South Australian operations

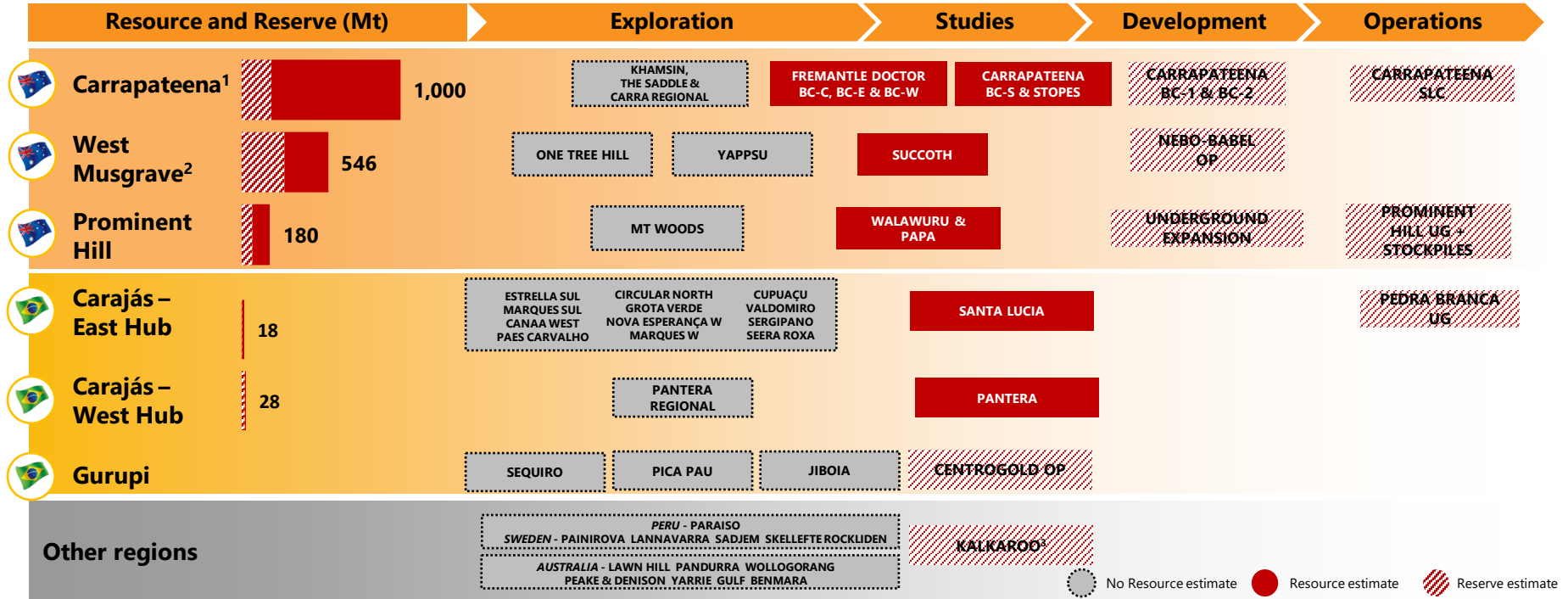
5 Looking Forward



A modern
mining company

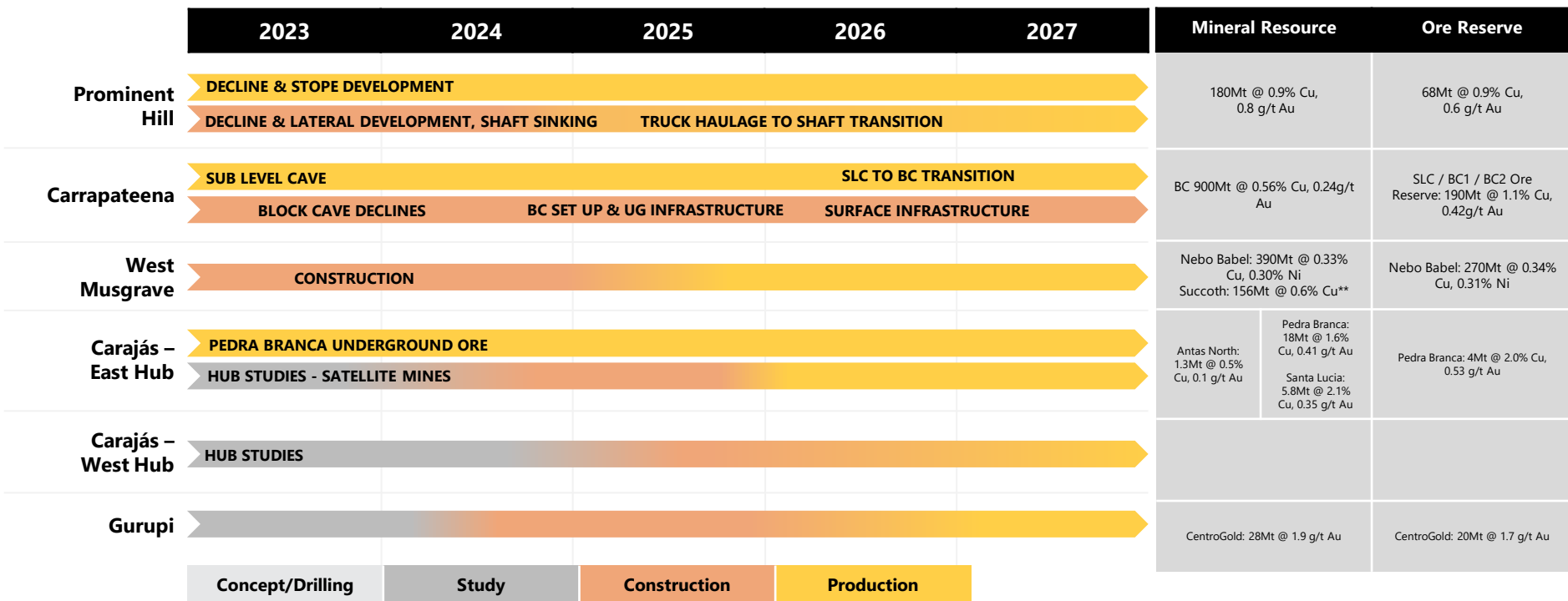
5 Looking Forward Asset Timeline

Operations, projects and a growing pipeline of opportunities



5 Looking Forward Asset Timeline

Multiple projects progressing through build and study phases



* Indicative timeline assumes required study hurdles and proposed timeframes achieved.

** See Cassini Resources' ASX Release entitled "Maiden Succoth Resource Estimate" dated 7 December 2015 and available at: www2.asx.com.au/markets/trade-our-cash-market/historical-announcements

5 Looking Forward 2023 Guidance

GUIDANCE	2023				
	PROMINENT HILL	CARRAPATEENA	CARAJÁS	WEST MUSGRAVE	TOTAL
Copper Production (tonnes)	46,000-56,000	61,000-71,000	13,000-16,000		120,000-143,000
Gold Production (ounces)	105,000-115,000	75,000-85,000	11,000-13,000		191,000-213,000
Underground Ore Movement (Mt)	4.5-5.0	4.2-4.6	0.7-0.9		
Sustaining Capital Expenditure (A\$M)					
- Mine Development	10-15	18-23	8-10		36-48
- Site	36-46	18-23	2-4		56-73
Growth Capital Expenditure (A\$M)					
- Mine Development	80-90	48-58	13-18		141-166
- Other	220-240	205-230	25-30	575-675	1,025-1,175
AISC (US c/lb) ¹	240-260	140-160	205-230		187-207
C1 Costs (US c/lb) ¹	170-185 ²	105-120 ²	140-160		133-153
Exploration (A\$M)					20-30
Project studies to next stage gate (A\$M)					90-100³

Notes: 1. Average AUD/USD exchange of 0.72 has been used in converting A\$ costs to US\$ and assumed gold price of US\$1,750/oz for C1 and AISC guidance.; 2. Australian dollar denominated costs benefit by ~US3.5c per US1c reduction in the AUD/USD exchange rate; 3. Reflects anticipated expenditure on Board approved studies to their next milestone. It is expected ~70% of expenditure will be expensed in the current year. Should the Board approve a project to proceed to a further milestone, additional funds will be incurred and guidance will be updated as required.

A Appendix



A modern
mining company

A Appendix

Carrapateena Guidance to 2025

Metric	Units	Guidance 2023-2025 (3 years)	Previous Guidance 2022-2025 (4 years)
Average Annual Copper Production ¹	tonnes	70,000	68,000
Average Annual Gold Production ¹	ounces	100,000	90,000
Total Capital Expenditure for guidance period			
Block cave expansion	A\$m	670	710
Projects & Mine Development	A\$m	360	900
Average C1 Costs	US c/lb	100	75
Average AISC	US c/lb	130	105

- The Sub Level Cave and the Block Cave Expansion 2023-2025 capital spend provided in the 3-year guidance table in January 2023 totals \$1.03 billion. The updated capital comprises:
 - \$670 million for block cave works over the 2023-2025 period (part of the estimated \$1.25 billion project capital identified in the Block Cave Expansion Pre-Feasibility Study of June 2020. ~\$40 million spent in each of 2021 and 2022, with the balance to be spent post 2025).
 - Projects and Mine Development capital has been lowered over the period due to both deferral of lower priority spend and cost reduction choices. Capital for both the mine and processing plant continue to support the increase in SLC production rates along with optionality to maximise SLC production and accelerate ramp up towards the Block Cave production rate of 12Mtpa.
- C1 costs reflect the increased operating costs of the current inflationary environment. Unit costs are expected to reduce over 2024 & 2025 post commissioning of crusher 2

A Appendix

Depreciation and Ore inventory accounting

2022 expectations (for reference as previously guided)

Prominent Hill will continue to draw down open pit ore inventory through 2022

Ore stockpile costs of \$135-\$155 million (mining costs ~\$85 million and capitalised depreciation ~\$50-\$70 million) will be recognised in the income statement during 2022

Balances at 31 December 2021 by category

31 December 2021 (\$M)	Plant & Equipment	Mine Property & Development	Freehold land and buildings	Mineral rights	Capital work in progress	Total
Property Plant & Equipment	1,218.4	1,355.8	91.5	336.2	348.3	3,350.2
Right of Use Assets						733.6
Ore Inventory						265.1

Depreciation methods adopted

Category	Depreciation method
Freehold land	Not depreciated
Buildings and other infrastructure	Straight line over life of mine
Short term plant and equipment	Straight line over life of asset
Processing plant	Units of ore milled over mining inventory
Mine property and development	Units of ore extracted over mining inventory applicable to the development

Expected depreciation ranges for OZ Minerals for 2022

OZ Minerals Depreciation (\$M)	2022
Depreciation of PPE	(190-210)
Depreciation of AASB16 Leases	(75-85)
Depreciation in inventory drawdown	(50-70)
Net depreciation in the income statement	(315-365)

Expected Ore inventory adjustments for OZ Minerals for 2022

OZ Minerals Ore inventory adjustments (\$M)	2022
Open Cut inventory drawdown *	(135-155)

* Includes 50-70m capitalised depreciation

A Cash Cost reconciliation to operating costs and other costs in the Income Statement

Cash costs to Costs in Income statement	Metric	YTD	Comments
Total cash costs	US c/lb	159.5	Per Table 2: Production & Costs - 2022 Year to Date
Items in cash costs classified within Net revenue			
By-product credits	US c/lb	147.3	Net revenue from by-products is recognised as net revenue from customers and does not form part of costs in the Income Statement
TCRCs	US c/lb	(14.6)	Treatment charges, refining costs and other commercial costs are deductions from revenue and do not form part of costs in the Income Statement
Cash costs (excluding By-product credits and TCRCs)	A\$m	1,115.8	
Cash costs to Operating costs adjustments			
AASB16 Lease adjustment	A\$m	(113.8)	Cash payments to contractors where there is an attributable equipment right are included in C1 costs but reclassified to lease amortisation and interest costs under AASB16
Inventory drawdown - ore	A\$m	62.2	Historically incurred cash costs related to stockpiled material are not included in current period C1 costs but are recognised within the Income Statement
Capitalised depreciation - ore	A\$m	49.1	Depreciation of PP&E included in value of consumed stockpiled ore
Inventory movements – concentrate	A\$m	(43.5)	Timing adjustment
Exploration and Corporate development	A\$m	141.9	Exploration, evaluation, M&A, Corporate development expenses and write of tenements which are not capable of being capitalised are included in the Income Statement