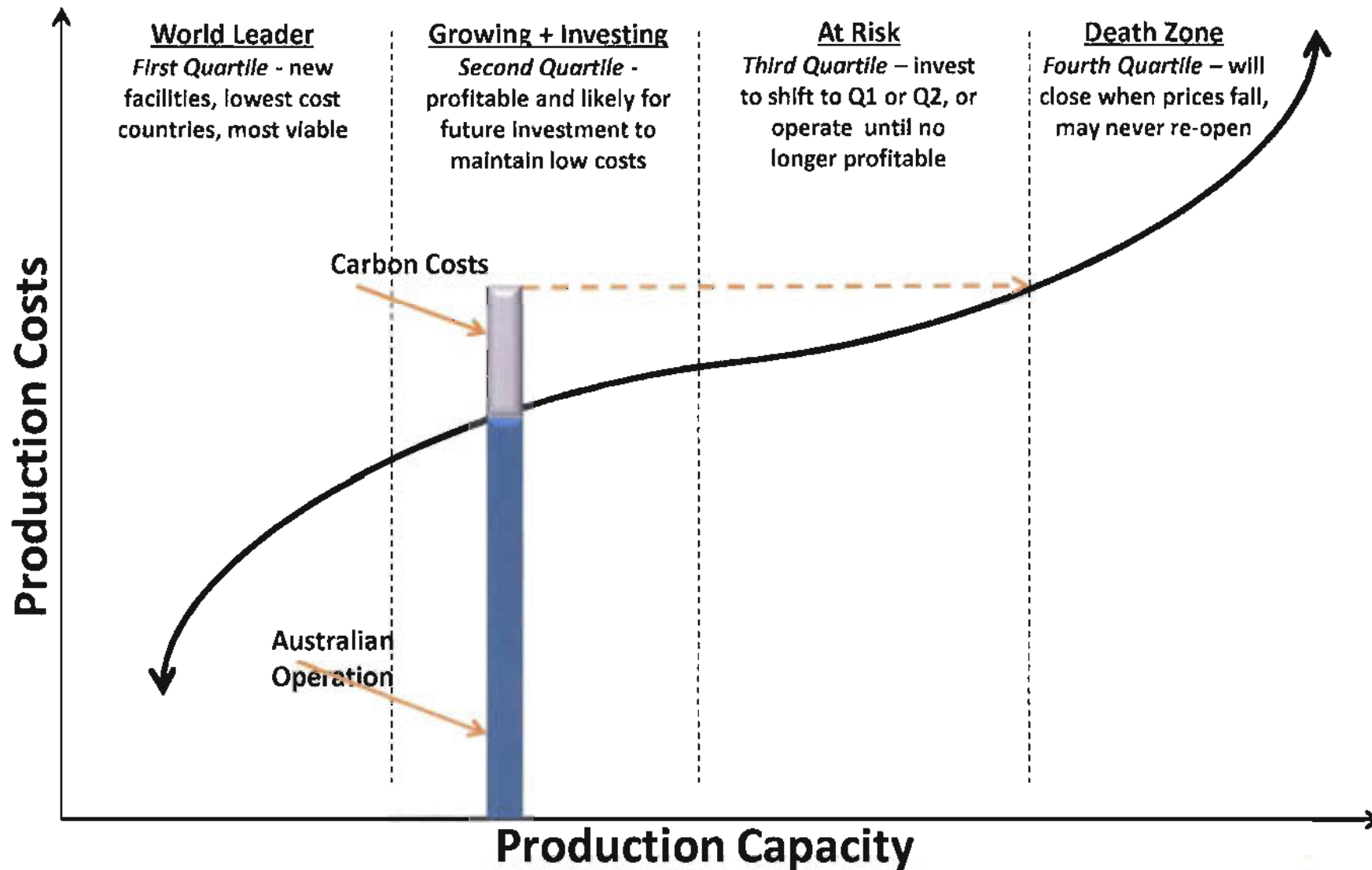




# Impact of carbon cost on Australian Operations

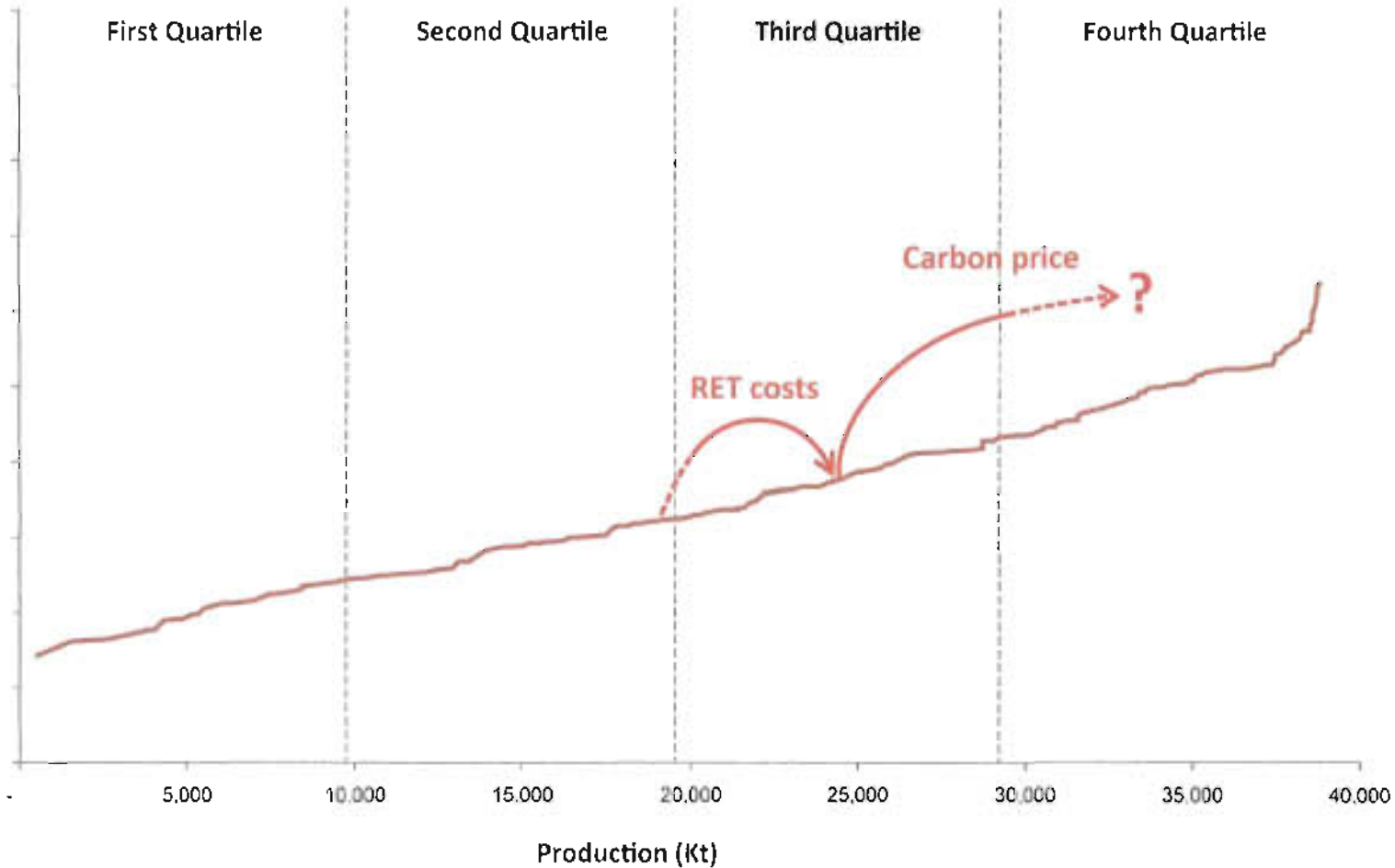




# Australian smelters already see a RET cost of ~ \$40/t Al

## International Cost Curve

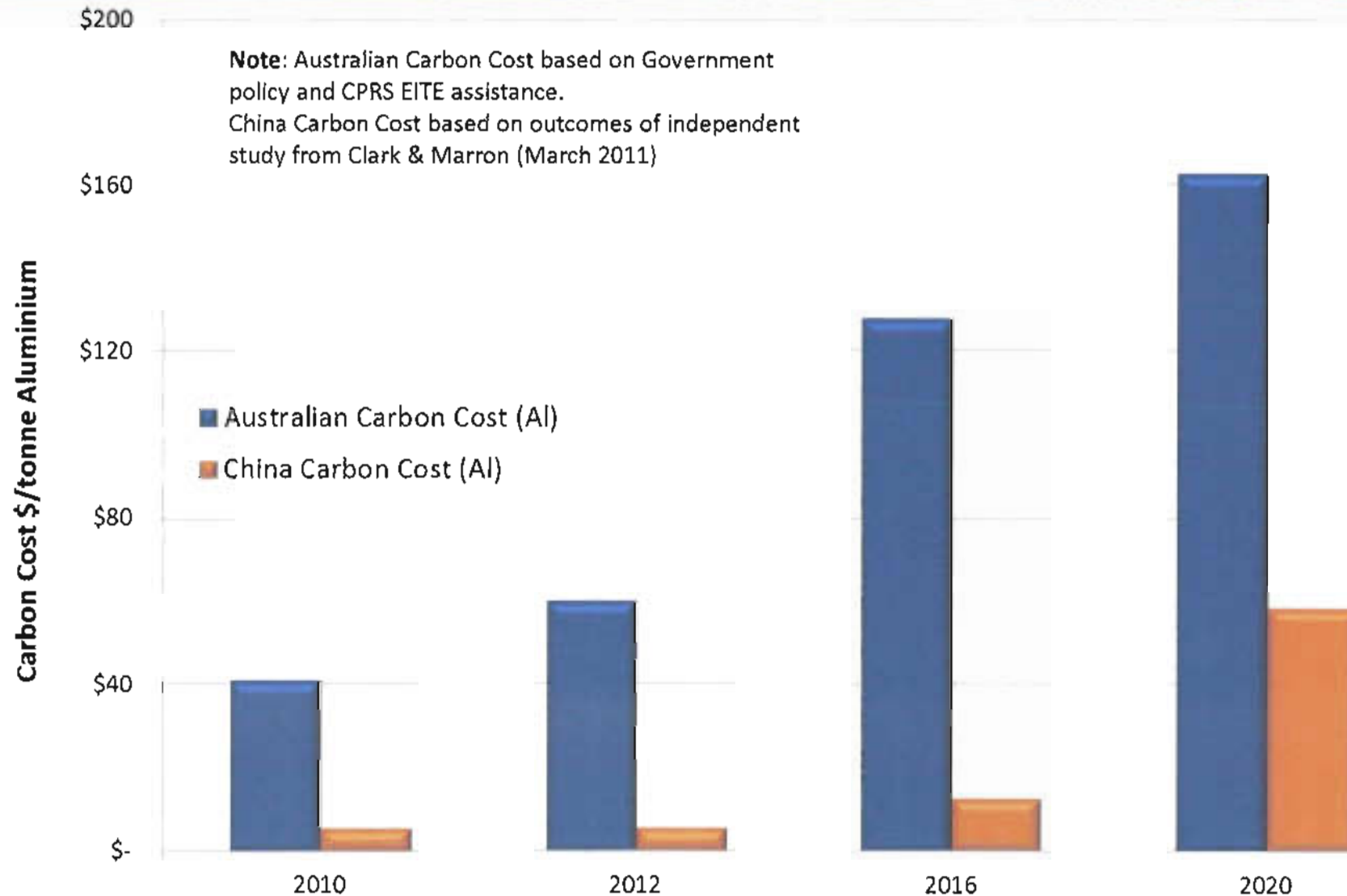
### Impact of Australian Carbon Costs



**Carbon price will be in addition to RET and potentially much larger**



## Current and Future Carbon Costs on Australian and Chinese Aluminium Production





# Components of Australian Carbon Price on Aluminium Smelting

