

Rio Tinto releases fourth quarter production results

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Rio Tinto Chief Executive Jakob Stausholm, said: "We were fatality free for the fourth consecutive year, as we continue to put safety at the forefront of everything we do. A number of operational records were achieved in the second half across the Pilbara iron ore mine and rail system. Deployment of our Safe Production System resulted in improved performance at those sites and overall production was higher versus 2021 across all commodities, with the exception of aluminium and alumina.

"The acquisition of Turquoise Hill Resources strengthens our copper portfolio and demonstrates our ability to allocate capital with discipline to grow in materials the world needs for the energy transition and delivering long-term value for our shareholders. Copper guidance has been increased accordingly. We continue to invest in future growth, progressing the Rincon lithium project in Argentina and are working with our partners to progress the Simandou project in Guinea.

"We continue to work hard to transform our culture and invest in genuine partnerships. I am proud that we have reached new agreements with the Yindjibarndi and Puutu Kunti Kurrama and Pinikura peoples in Australia, and the Pekuakamiulnuatsh First Nation in Canada.

"In line with our new purpose of finding better ways to provide the materials the world needs, we will continue to progress our four objectives and strategy to strengthen the business, which will lead to profitable growth and continue to deliver attractive shareholder returns."

Quarter 4 vs Q4 vs Q3 Full Year vs Full Year					
Production*	2022	2021	2022	2022	2021
Pilbara iron ore shipments (100% basis) Mt	87.3	+4%	+5%	321.6	0%
Pilbara iron ore production (100% basis) Mt	89.5	+6%	+6%	324.1	+1%
Bauxite	Mt 13.2	+1%	-4%	54.6	+1%
Aluminium	kt 783	+3%	+3%	3,009	-4%
Mined copper	kt 131	-1%	-5%	521	+6%
Titanium dioxide slag	kt 323	+42%	+4%	1,200	+18%
IOC** iron ore pellets and concentrate	Mt 2.5	+1%	-9%	10.3	+6%

*Rio Tinto share unless otherwise stated

**Iron Ore Company of Canada

2022 operational highlights and other key announcements

- We continue to prioritise the safety, health and wellbeing of our workforce and communities where we operate. We experienced our fourth consecutive year with no fatalities at our managed operations, and continue to work hard with our partners to achieve the same results at our non-managed assets and marine operations.

- Pilbara operations produced 324.1 million tonnes (100% basis) in 2022, 1% higher than 2021. Shipments were 321.6 million tonnes (100% basis), in line with 2021. Performance improvements continued across the system and we achieved record second half performance across the mine and rail system. We expect Gudai-Darri to reach its nameplate capacity on a sustained basis during 2023.
- Bauxite production of 54.6 million tonnes was 1% higher than 2021, despite equipment reliability issues at Weipa and Gove in Australia.
- Aluminium production of 3.0 million tonnes was 4% lower than 2021 due to reduced output at our Kitimat smelter in British Columbia, Canada and Boyne smelter in Queensland, Australia. The rate of pot restarts at Kitimat picked up in the fourth quarter and Boyne smelter cell recovery efforts continued. Recovery at both smelters is progressing with full ramp-up expected to be completed during the course of 2023. All of our other aluminium smelters continued to demonstrate stable performance.
- On 1 December, we commissioned the second tunnel (T2) to carry water into the Kemano Powerhouse in British Columbia, marking the end of the Kemano T2 hydropower project. The new, 16-kilometre tunnel produced its first megawatt of electricity in July 2022 after construction was completed in May 2022. Both T1 and T2 are now operating together, ensuring the long-term reliability of the power supply for our aluminium smelter in Kitimat and neighbouring communities.
- Mined copper production of 521 thousand tonnes was 6% higher than 2021 due to higher grades at Kennecott and Escondida, partly offset by lower grades and recoveries at Oyu Tolgoi as a result of planned mine sequencing. Unplanned maintenance was required at Kennecott in the fourth quarter of 2022 in our anode furnaces leading to extended downtime and continued poor anode production, likely to result in weak cathode production in the first quarter of 2023. Refined copper production at Kennecott will continue to be challenged due to the smelter and refinery performance, until we undertake the largest rebuild in nine years which is planned for the second quarter of 2023 and is expected to take approximately three months.
- On 16 December, we completed the acquisition of [Turquoise Hill Resources Ltd.](#) for a consideration of approximately \$3.1 billion¹, simplifying ownership of the world-class Oyu Tolgoi mine in Mongolia, significantly strengthening Rio Tinto's copper portfolio, and demonstrating our long-term commitment to the project and Mongolia. We now hold a 66% direct interest in the Oyu Tolgoi project with the remaining 34% owned by the Government of Mongolia through Erdenes Oyu Tolgoi. Cash consideration of approximately \$2.9 billion was paid in December 2022. Oyu Tolgoi production for 2022 remains on a 33.52% Rio Tinto share basis.
- Titanium dioxide slag production of 1,200 thousand tonnes was 18% higher than 2021, due to community disruptions at Richards Bay Minerals (RBM) in South Africa in 2021, and continued improved performance of operations at Rio Tinto Fer et Titane (RTFT), Canada. Production constraints related to nationwide electrical power loadshedding at RBM were experienced in the fourth quarter.
- Iron Ore Company of Canada (IOC) production of pellets and concentrate was 6% higher than 2021. Successful deployment of the Rio Tinto Safe Production System (SPS) at the concentrator was completed in the year, with record performance metrics achieved in the year, including monthly records for concentrate production and total material moved in the second quarter. Planning for SPS deployment at the pellet plant commenced in December.
- We achieved our SPS deployment target for 2022 with 30 deployments across 16 sites. Roll-outs are ongoing to continuously improve safety, strengthen employee engagement and sustainably lift operational performance across our global portfolio.
- As reported in the first half, higher rates of inflation have increased our closure liabilities with an impact to underlying earnings. This resulted in increased charges for the year of approximately \$1.3 billion pre-tax within underlying earnings (first half 2022: \$0.4 billion) compared with 2021, including a \$1.1 billion full year increase in amortisation of discount (first half 2022: \$0.3 billion), with the remainder impacting Underlying EBITDA.
- As part of the agreement reached with the Australian Taxation Office (ATO) in July, we paid the ATO additional tax of A\$613 million for the period from 2010 to 2021 in August 2022.
- The sale of a royalty on an area including the Cortez mine operational area, a direct wholly-owned subsidiary of [Royal Gold Inc.](#), for \$525 million in cash, was settled in August. This amount will be recorded in 'Sales of financial assets' in the group cash flow statement and is therefore not included in Free cash flow.

- The sale of our wholly owned Roughrider uranium development completed in October for total consideration of \$150 million, including \$80 million in cash, will be recorded in 'Disposal of subsidiaries' in the group cash flow statement and is therefore not included in Free cash flow.
- On 30 November, we provided a detailed update at our Investor Seminar on execution of our strategy and evolution of our culture, including SPS and decarbonisation activities, to strengthen the business, grow in a decarbonising world and continue to deliver attractive shareholder returns. Capital expenditure to decarbonise our assets of an estimated \$7.5 billion to 2030 is being prioritised and phased. This remains subject to Traditional Owner and other stakeholder engagement, regulatory approvals and technology developments. New long-term power contracts will also be required for the aluminium business to meet targets. Our incremental operating expenditure on building new teams and energy efficiency initiatives remains around \$200 million per annum in addition to Research and Development investment.
- On 19 December, we announced the appointment of Kaisa Hietala as a non-executive director to the Rio Tinto Board, commencing 1 March 2023. Ms Hietala, a Finnish citizen, played a central role in the commercial transformation of Neste, the world's largest and most profitable producer of renewable products, as Executive Vice President of Renewable Products. She serves on the Boards of Exxon Mobil and Smurfit Kappa Group, and is Chair of the Board at Tracegrow, a private Finnish sustainable fertilisers company.
- All figures in this report are unaudited. All currency figures in this report are US dollars, and comments refer to Rio Tinto's share of production, unless otherwise stated.

¹Based on a value of C\$43.00 per share and a USD/CAD FX rate of 1.3618 as of 15 December 2022 and includes amounts we expect to pay in 2023.

The full fourth quarter production results are available [here](#).

This announcement is authorised for release to the market by Steve Allen, Rio Tinto's Group Company Secretary.

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