

Rio Tinto releases fourth quarter production results

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[Rio Tinto](#) Chief Executive Jakob Stausholm said: "Our operating performance in 2024 was good, consistent with our ongoing commitment to strengthen the business as we execute our strategy to deliver profitable growth. The implementation of our Safe Production System has again contributed to greater consistency across key operations, including our iron ore assets in the Pilbara and our bauxite operations in Australia, where Amrun and Gove achieved record annual production.

"We are making strong progress in delivering organic growth from our major projects. The Oyu Tolgoi underground copper mine in Mongolia continues to successfully ramp up, while the Simandou high-grade iron ore project in Guinea and our Western Range mine in the Pilbara are on schedule for first production this year.

"Significant milestones were achieved at our Rincon project in Argentina during the quarter, with first lithium delivered and receipt of Board approval to expand the operation, demonstrating both our operational capabilities and ambition to grow in battery materials.

"We remain focused on executing our strategy to deliver attractive shareholder returns and build a stronger, more diversified, and growing business, driven by our confidence in the long-term demand for materials essential to the global energy transition."

Production ¹	Q4	vs Q4	vs Q3		
	2024	2023	2024	2024	vs 2023
Pilbara iron ore shipments (100% basis) (Mt)	85.7	-1%	+1%	328.6	-1%
Pilbara iron ore production (100% basis) (Mt)	86.5	-1%	+3%	328.0	-1%
Bauxite (Mt)	15.4	+2%	+2%	58.7	+7%
Aluminium ² (kt)	837	-1%	+3%	3,296	+1%
Mined copper (consolidated basis) (kt)	202	+26%	+21%	697	+13%
Titanium dioxide slag (kt)	235	-14%	-11%	990	-11%
IOC ³ iron ore pellets and concentrate (Mt)	2.5	-6%	+20%	9.4	-2%

¹ Rio Tinto share unless otherwise stated.

² Includes primary aluminium only.

³ Iron Ore Company of Canada.

Q4 2024 operational highlights and other key announcements

- In October, Morlaye Camara, an employee of one of our contractors at the SimFer Port Project in Morebaya, part of the Simandou project, was injured, and subsequently passed away. During the quarter, we completed our internal investigation and the findings were shared across the business.
- Our all injury frequency rate (AIFR) for the fourth quarter was 0.38, a decrease from the third quarter of this year (0.41) and the fourth quarter of 2023 (0.39). The health, safety and wellbeing of our people and partners remains our priority.

- In 2024, we delivered 1% production growth and a 3% increase in sales volumes, both on a copper equivalent basis (based on long-term consensus pricing). At our Investor Seminar in December, our Executive Committee outlined our ambition for a decade of around 3% compound annual growth in copper equivalent production, driven by Oyu Tolgoi, Simandou and our new lithium portfolio.
- Pilbara operations produced 328.0 million tonnes in 2024, with shipments of 328.6 million tonnes, each 1% lower than 2023. Productivity improvements of 10 million tonnes did not fully offset depletion, predominantly at Yandicoogina and Paraburdoo, as we transition to Western Range. The Safe Production System target of 5 million tonnes for 2024 was achieved and Gudai-Darri reached 50 million tonne per annum rates during 2024.
- Bauxite production was 58.7 million tonnes in 2024, 7% higher than 2023, exceeding our guidance. The improvement was driven by the implementation of the Safe Production System, delivering record annual production at Amrun and Gove, with the former currently operating above nameplate capacity.
- Aluminium production of 3.3 million tonnes was 1% higher than 2023, following the ramp-up of Kitimat and completion of cell recovery efforts at Boyne in the prior year, together with increased ownership of Boyne and New Zealand Aluminium Smelter (NZAS). These were partially offset by the continued closure program at Arvida and a request to reduce energy usage at NZAS, resulting in lower output. Production at NZAS is expected to be fully ramped up in the second quarter of 2025.
- Mined copper production of 697 thousand tonnes (consolidated basis) in 2024 was 13% higher than 2023, reflecting the ramp up of Oyu Tolgoi underground and increased production from Escondida due to higher grades fed to the concentrator (0.99% versus 0.83%). This offset geotechnical challenges at Kennecott as instabilities in the pit wall impacted the mining sequence from the second quarter.
- On 4 December, we signed a Term Sheet with Sumitomo Metal Mining (SMM) for a Joint Venture to deliver the Winu copper-gold project in Western Australia. We will continue to develop and operate Winu as managing partner and SMM will pay \$195 million upfront, and \$204 million in deferred consideration, contingent on milestones and adjustments to be agreed. We will now work to finalise definitive agreements in the first half of 2025, along with formalising the broader strategic partnership.
- Titanium dioxide slag production of 990 thousand tonnes in 2024 was 11% lower than 2023 due to reduced market demand. A furnace reconstruction, starting in the first quarter of 2024, continues at our RTIT Quebec Operations. Through 2024, we operated six out of nine furnaces in Quebec and three out of four at Richards Bay Minerals (RBM).
- IOC production of 9.4 million tonnes in 2024 was 2% lower than 2023 due to an 11-day site-wide shutdown driven by forest fires in mid-July, resulting in a revised mine plan and maintenance schedule. We also experienced operational challenges in the mine and concentrator throughout the year.
- At the end of 2024, we had commenced deployment of the Safe Production System at 31 (~80%) of our sites, including three additional sites in the fourth quarter. We achieved our Safe Production System target of 5 million tonnes production uplift for Pilbara Iron Ore and two of our sites delivered their best production performance on record in the quarter.
- On 9 October, we announced a definitive agreement to acquire Arcadium Lithium plc (Arcadium) in an all-cash transaction for US\$5.85 per share. This transaction will bring Arcadium's world-class, complementary lithium business into our portfolio, establishing a global leader in energy transition commodities. During the quarter, we made good progress on the outstanding conditions, with Arcadium announcing that it had obtained all requisite shareholder approvals for the proposed acquisition. We have received most of the required foreign investment approvals, including clearance by the Committee on Foreign Investment in the United States (CFIUS) in January 2025, and all of the required merger control clearances. Closing of the transaction remains subject to foreign investment approvals in Australia and Canada, approval of the Royal Court of Jersey and other closing conditions, and is expected to occur before mid-2025.
- On 2 December, we completed the sale of Dampier Salt Limited's Lake MacLeod operation to Leichhardt Industrials Group. The consideration of A\$375 million was received in December.
- On 6 December, we completed the sale of Sweetwater, a former uranium legacy site in Wyoming, United States. The consideration of \$175 million was received in December.
- On 12 December, we announced the approval of \$2.5 billion¹ to expand the Rincon project in Argentina, our first commercial scale lithium operation, to an annual capacity of 60,000 tonnes of battery grade lithium carbonate. Mine life is expected to be 40 years², with construction of the expanded plant scheduled to begin in mid-2025, subject to permitting. First production is expected in 2028 with a three-year ramp-up to full capacity. The project uses direct lithium extraction (DLE) technology, a process that supports water conservation, reduces waste and produces lithium carbonate more consistently than other methods.
- On 19 December, we announced the appointment of Georgie Bezette as our new Chief People Officer, succeeding James Martin, who retired at the end of 2024.

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.

¹ Included in the Group's capital expenditure guidance provided at our Investor Seminar on 4 December

2024.

² The production target of approximately 53 kt of battery grade lithium carbonate per year for a period of 40 years was previously reported in a release to the ASX dated 4 December 2024 titled "Rincon Project Mineral Resources and Ore Reserves: Table 1". Rio Tinto confirms that all material assumptions underpinning that production target continue to apply and have not materially changed. Plans are in place to build for a capacity of 60 kt of battery grade lithium carbonate per year with debottlenecking and improvement programs scheduled to unlock this additional throughput.

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

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