

# Rio Tinto Releases Fourth Quarter Production Results

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Rio Tinto chief executive J-S Jacques said "We finished the year with good momentum, particularly in our Pilbara iron ore operations and in bauxite, despite having experienced some operational challenges in 2019. We are increasing our investment, with \$2.25 billion of high-return projects in iron ore and copper approved in the fourth quarter. We also boosted our exploration and evaluation expenditure to \$624 million in 2019, further strengthening our pipeline of opportunities.

"We have the platform and performance to maintain our delivery of superior returns to shareholders over the short, medium and long-term, driven by our strong value over volume approach and ongoing disciplined allocation of capital."

Q4 2019 vs Q4 2018 vs Q3 2019 2019 vs 2018				
Pilbara iron ore shipments (100% basis)	Mt 86.8	-1%	+1%	327.4 -3%
Pilbara iron ore production (100% basis)	Mt 83.6	-3%	-4%	326.7 -3%
Bauxite	Mt 15.1	+28%	+10%	55.1 +9%
Aluminium	kt 783	-4%	-1%	3,171 -2%
Mined copper	kt 138.7	-9%	-12%	577.4 -5%
Titanium dioxide slag	kt 286	-3%	-11%	1,206 +8%
IOC iron ore pellets and concentrate	Mt 2.6	-10%	-13%	10.5 +18%
Operational update				

Pilbara iron ore shipments of 327 million tonnes (100% basis) were 3% lower than 2018, primarily impacted by weather and operational challenges in the first half of 2019 and our active decision to protect the quality of the Pilbara Blend. In addition to direct sales from Australia, we commenced trials of portside trading in October 2019.

On 27 November 2019, we announced a \$749 million investment in the Greater Tom Price operations (Western Turner Syncline Phase 2) in the Pilbara region of Western Australia, to sustain production capacity.

Bauxite production of 55 million tonnes was 9% higher than 2018, underpinned by the successful ramp-up of the Amrun mine in Queensland, Australia. Third party shipments of 40 million tonnes were 21% higher than 2018.

Aluminium production of 3.2 million tonnes was 2% lower than 2018, primarily reflecting a preventive safety shutdown of one of the three pot-lines at ISAL in Iceland and earlier than planned pot relining at Kitimat in British Columbia, Canada in the second half.

On 23 October 2019, we announced a strategic review of our interest in the Tiwai Point aluminium smelter in New Zealand, to be completed in the first quarter of 2020.

On 3 December 2019, we announced the approval of a \$1.5 billion investment at Kennecott in the US, phase two of the south wall pushback project, extending operations to 2032.

Mined copper production of 577 thousand tonnes was 5% lower than 2018, reflecting lower copper grades, partially offset by higher throughput. Lower copper grades at Kennecott impacted the fourth quarter in particular: this is expected to persist until we access higher grades from the end of 2020, resulting from phase one of the south wall pushback project.

Following the signing of renewable power agreements in Chile, Escondida has raised a provision related to the cancellation of existing coal contracts. We have recognised a charge of approximately \$200 million against 2019 underlying EBITDA.

At the Oyu Tolgoi underground project in Mongolia, we completed the primary production shaft (shaft 2) in October. Work continued on the mine design and, overall we remain within the cost and schedule ranges as announced in July 2019. We continue to expect to complete the mine design in the first half of 2020 and the Definitive Estimate of cost and schedule in the second half of 2020.

Titanium dioxide slag production of 1.2 million tonnes was 8% higher than 2018, reflecting continued operational improvement and the restart of furnaces in line with market conditions. Fourth quarter production was impacted by the curtailment of operations at Richards Bay Minerals (RBM) in South Africa, following an escalation in violence in the surrounding communities. A phased restart commenced at the end of December.

Production of pellets and concentrate at the Iron Ore Company of Canada (IOC) was 18% higher than 2018, when strike action occurred. Fourth quarter production was 10% lower than the same quarter of 2018 due to unplanned equipment-related downtime.

On 18 November 2019, we announced that we would support [Energy Resources of Australia Ltd.](#)'s (ERA) plans for a renounceable entitlement offer to raise \$324 million for the rehabilitation of the Ranger Project Area in Australia's Northern Territory.

Exploration and evaluation spend in 2019 was \$624 million, 28% higher than 2018, primarily reflecting increased activity at Resolution Copper in the US and on the Winu and Falcon advanced projects in Australia and Canada. We achieved a major permitting milestone at Resolution with the release of an independently prepared Draft Environmental Impact Statement in August 2019.

In 2019, we repurchased approximately \$1.6 billion of Rio Tinto plc shares (28.4 million) on-market.

#### Average realised prices

	2019	vs 2018
Pilbara iron ore \$/wmt, FOB	79.0	+37%
Aluminium \$/t (including VAP, mid-west premium)	2,132	-14%
Copper US cents per lb	274.5	-7%

#### 2020 production guidance (Rio Tinto share, unless otherwise stated)

	2019 actual	2020 guidance
Pilbara iron ore (shipments, 100% basis)	327.4 Mt	330 to 343 Mt
Bauxite	55.1Mt	55 to 58 Mt
Alumina	7.7 Mt	7.8 to 8.2 Mt
Aluminium	3.2 Mt	3.1 to 3.3 Mt
Mined copper	577 kt	530 to 570 kt
Refined copper	260 kt	205 to 235 kt
Diamonds	17 M carats	12 to 14 M carats
Titanium dioxide slag		

1.2 Mt

1.2 to 1.4 Mt



IOC pellets and concentrate	10.5 Mt	10.5 to 12.0 Mt
Boric oxide equivalent	0.5 Mt	~0.5 Mt

Our guidance is framed by expectations of general stability in global GDP growth in 2020, tempered by negative risks, including geopolitical tensions and oil price volatility. In this environment, we will continue to monitor and adjust production levels and product mix to meet customer requirements in 2020, in line with our value over volume strategy.

Iron ore shipments and bauxite production guidance are subject to weather and market conditions.

Aluminium guidance reflects a continued focus on capacity creep, offset by earlier than planned pot relining at Kitimat.

Mined copper guidance reflects lower grades at Kennecott as mining transitions from the east to south wall. We expect to access higher, more consistent grade ore from late 2020.

Diamonds guidance reflects the expected closure of Argyle in the fourth quarter of 2020 and lower grades at Diavik.

Titanium dioxide slag guidance assumes return to normal operations at RBM in early 2020.

The full fourth quarter production results are available here

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. To allow production numbers to be compared on a like-for-like basis, production from asset divestments completed in 2018 is excluded from Rio Tinto share of production data.

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

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