

Rio Tinto releases first quarter production results

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Rio Tinto Chief Executive J-S Jacques said "In these uncertain and unprecedented times we continue to deliver products to our customers with our first priority to protect the health and safety of all our employees and communities. We are focused on maintaining a business as usual approach and have taken extensive measures to ensure we can do so safely.

All of our assets continue to operate and we achieved a very robust production performance in the first quarter. Our world-class portfolio and strong balance sheet serve us well in all market conditions and are particularly valuable in the current volatile environment. Our resilience and value over volume strategy mean we can continue to invest in our business, and support our communities and host governments."

Production*	Q1 2020 vs Q1 2019 vs Q4 2019		
Pilbara iron ore shipments (100% basis) Mt	72.9	+5%	-16%
Pilbara iron ore production (100% basis) Mt	77.8	+2%	-7%
Bauxite	Mt 13.8	+8%	-9%
Aluminium	kt 783	-2%	0%
Mined copper	kt 133.0	-8%	-4%
Titanium dioxide slag	kt 293	-1%	+3%
IOC iron ore pellets and concentrate	Mt 2.6	+3%	0%

*Rio Tinto share unless otherwise stated

Q1 Operational update

- We are protecting the health of our employees and communities through rapid implementation of health and hygiene controls in response to Covid-19. We have also strengthened our focus on safety programmes to ensure the safety of our employees during a period of significant change.
- Pilbara iron ore shipments of 73 million tonnes (100% basis) were 5% higher than the first quarter of 2019, driven by a strong recovery across the network in March following tropical cyclone Damien in February 2020. The portside trading trial continues in China with the 1 millionth tonne of ore sold.
- Bauxite production of 13.8 million tonnes was 8% higher than the first quarter of 2019, following the successful ramp-up of Amrun in 2019. Third party shipments of 9.5 million tonnes in the quarter were 7% higher than the same period of 2019.
- Aluminium production of 0.8 million tonnes in the first quarter was 2% lower than the first quarter of 2019 with ISAL operating at 85% capacity in line with our value over volume strategy.
- Mined copper production of 133 thousand tonnes was 8% lower than the same period in 2019, reflecting anticipated lower copper grades, partially offset by higher throughput.
- At Kennecott in the US, we are working to resume normal operations following a 5.7 magnitude earthquake on 18 March. The mine, concentrator, tailings storage facility and refinery have all resumed safe and stable operations. There was some damage to the furnace, which impacts full year copper guidance (see below).
- Titanium dioxide slag production of 293 thousand tonnes was 1% lower than the first quarter in 2019 partly due to Covid-19 restrictions in Quebec and South Africa.
- Production of pellets and concentrate at the Iron Ore Company of Canada (IOC) was 3% higher than the same period of 2019.

- All major projects progressed well in the first quarter, but are now being affected by Covid-19 including government imposed restrictions on the movement of goods and people. Recovery rates may differ across regions - we will update the market once the situation stabilises.
- Capital expenditure is now expected to be \$5 to 6 billion in 2020 (down from the previous guidance of \$7 billion) partly due to Covid-19 constraints, and partly due to the favourable currency impact from the strong US dollar. Capital expenditure originally planned for 2020 may subsequently flow into 2021 and 2022, and we will provide a further update on capital re-phasing in due course.
- We are continuing to work with our customers to fulfil orders and meet their requirements while complying with government directives. Our customer order books remain healthy, with our commercial teams focusing on business continuity and customer support.

Covid-19

Our markets

Demand in China continues to recover. In the rest of the world, the outlook is more uncertain. Commodity supply is being disrupted as Covid-19 restrictions impact supply chains and people movement globally.

- Demand for the high-quality iron ores we produce remained strong in the first quarter of 2020, mainly driven by a combination of seaborne supply disruptions and solid demand from China's steel mills despite Covid-19 impacts.
- The market for primary aluminium contracted further in the first quarter of 2020 primarily due to lower automotive production.
- China's demand for imported bauxite continued to grow in the first quarter, as domestic reserves continue to decline in quality and quantity, and mine production was disrupted by Covid-19 restrictions.
- Although copper demand remained reasonable in the quarter, the decline in the price reflects deteriorating industrial growth expectations globally.
- To some extent, weaker commodity prices also reflect decreasing industry supply costs, which are falling due to a strong US dollar and tailwinds from lower energy and freight costs, partly offset by Covid-19 related expenditure.

Our assets

We have introduced measures to combat the spread and impacts of Covid-19, to ensure we keep our employees and communities safe, and our operations running. We are working closely with governments around the world to ensure our operations continue to contribute to society during this challenging time. Our assets are operating with some Covid-19 restrictions in place to comply with government directives. Full details of initiatives taken to date can be found on our website: www.riotinto.com/news/releases. Specifically, we have implemented the following actions:

Workforce

- We have changed rosters at our Iron Ore operations, construction and exploration projects meaning fewer crew changeovers at our sites and in our operations centre to reduce the risk of transmission.
- The majority of employees and critical contractors on national fly-in-fly-out (FIFO) arrangements have been relocated to Western Australia.

Operations

- We have reduced mining operations at Richards Bay Minerals (RBM) in South Africa in compliance with a government directive to effect a lockdown on 26 March for 21 days. The rail and port remain open for product shipments.
- We are working with the government of Quebec to comply with the directive to slow down non-critical projects and activities for our Quebec operations.
- We have shut down the fourth pot-line at the Tiwai Point smelter in New Zealand (NZAS) with production continuing on the other three lines to comply with government lockdown requirements for containing the spread of Covid-19 and to support the health and safety of our people at the site.

Products

- We have changed our product mix at IOC to focus on the production of concentrates in order to match market demand.
- In aluminium, in response to market conditions we have reduced the proportion of primary metal being produced as value added products.

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

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

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