

Rio Tinto releases first quarter production results

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Rio Tinto Chief Executive Jakob Stausholm said: "We continue to make steady progress with our highest ever first quarter shipments achieved in the Pilbara iron ore business. Through the ongoing deployment of our Safe Production System we expect to see a sustainable lift in operating performance across our global portfolio over time, in line with improvements already achieved.

"We remain focused on disciplined growth in materials the world needs for the energy transition, delivering first sustainable production from the underground mine at Oyu Tolgoi in Mongolia and progressing early works on the Rincon lithium project in Argentina. We advanced the Simandou high grade iron ore project in Guinea with our partners, and entered into an agreement for a joint venture to unlock La Granja in Peru, one of the largest undeveloped copper projects in the world.

"We continue to take action to strengthen our culture and invest in genuine partnerships, implementing the recommendations of the Everyday Respect report and reaching a new agreement with the Naskapi Nation of Kawawachikamach in Canada. As we progress against our four objectives and strategy, we have a clear long-term pathway to profitable growth and continued attractive shareholder returns."

	Quarter 1 vs Q1 vs Q4		
Production*	2023	2022	2022
Pilbara iron ore shipments (100% basis) (Mt)	82.5	+16%	-6%
Pilbara iron ore production (100% basis) (Mt)	79.3	+11%	-11%
Bauxite (Mt)	12.1	-11%	-8%
Aluminium (kt)	785	+7%	0%
Mined Copper (consolidated basis) (kt)	145	0%	-5%
Titanium dioxide slag (kt)	285	+4%	-12%
IOC** iron ore pellets & concentrate (Mt)	2.5	+5%	0%

*Rio Tinto share unless otherwise stated

**Iron Ore Company of Canada

Q1 2023 operational highlights and other key announcements

- Our all-injury frequency rate of 0.32 was a small improvement from the first quarter of 2022 (0.34), and an improvement against the prior quarter (0.45). We are undertaking an investigation at the Simandou iron ore project following a Permanently Disabling Injury (PDI). We continue to prioritise the safety, health and wellbeing of our workforce and communities where we operate.
- Pilbara operations produced 79.3 million tonnes (100% basis) in the first quarter, 11% higher than the first quarter of 2022. Shipments were 82.5 million tonnes (100% basis), 16% higher than the corresponding period of 2022, and a first quarter record, with stronger mine production and a drawdown of stocks.

- Bauxite production of 12.1 million tonnes was 11% lower than the first quarter of 2022 as our Weipa operations were affected by higher-than-average rainfall during the annual wet season. Production was further affected by equipment downtime at both Weipa and Gove. We have maintained our bauxite production guidance at 54 to 57 million tonnes as we implement plans to recover lost production at both sites through the remainder of the year.
- Aluminium production of 0.8 million tonnes was 7% higher than the first quarter of 2022 as we benefited from the continued ramp-up of the Kitimat smelter. Recovery at the Boyne and Kitimat smelters is progressing to plan with full ramp-up expected to be completed later in the year. All our other smelters continued to demonstrate stable performance during the quarter.
- Mined copper production of 145 thousand tonnes on a consolidated basis, was in line with the first quarter of 2022.
 - Kennecott mined copper production was 36% lower than the first quarter of 2022 with lower throughput due to the combined impact of record snowfall in the period and the failure of the conveyor belt that links the mine to the concentrator in March. The concentrator is expected to operate at reduced rates until the third quarter of 2023.
 - Escondida mined copper production was 6% higher than the first quarter of 2022 due to 10% higher throughput, which returned to normal levels after the corresponding quarter in 2022 included impacts from the COVID-19 pandemic and extended plant maintenance. During the quarter mined copper production was impacted compared to plan by geotechnical challenges in the open pit. Mining has been resequenced, with continued optimisation of the pit in light of the geotechnical risk.
 - Oyu Tolgoi mined copper production on a 100% basis increased 41% from the first quarter of 2022 due to concentrator maintenance in the prior period and higher copper head grades (0.49% vs. 0.40%). First sustainable underground production was achieved during the period with 0.7 million tonnes of ore milled from the underground mine at an average copper head grade of 1.36%, and 9.6 million tonnes from the open pit with an average grade of 0.43%.
- Mined copper guidance for 2023 has been lowered to 590 to 640 thousand tonnes (previously 650 to 710 thousand tonnes) primarily reflecting the impact of the conveyor outage at Kennecott, together with the geotechnical challenges in the open pit at Escondida.
- On 31 March, we entered into an agreement to form a joint venture that will work to unlock the development of the La Granja copper project in Peru, one of the largest undeveloped copper deposits in the world. Under the proposed transaction, First Quantum Minerals will acquire a 55% stake in the project for \$105 million, and commit to further invest up to \$546 million into the joint venture to sole fund capital and operational costs to take the project through a feasibility study and toward development.
- Titanium dioxide slag production of 285 thousand tonnes was 4% higher than the first quarter of 2022, due to continued improved performance at Rio Tinto Iron and Titanium Quebec Operations, Canada and Richards Bay Minerals, South Africa.
- IOC production was 5% higher than the first quarter of 2022, and in line with the prior quarter, with weather related issues impacting operations during the period. Shipments were 6% higher than the first quarter of 2022, and 4% lower than the prior quarter, following loading restrictions at the rail and port.
- At our Rincon lithium project in Argentina, our \$140 million estimate and schedule to develop the starter plant is under review in response to significant local inflation and cost escalation for equipment.
- In the first quarter, we commenced deployment of the Safe Production System (SPS) at a further two sites, taking the total sites where SPS is being deployed to 18. SPS focuses on continuously improving safety, strengthening employee engagement and sustainably lifting operational performance across our global portfolio. We remain on track for deployments across four to eight new sites in 2023.
- On 16 February, we re-financed the \$3.9 billion Oyu Tolgoi project finance facility with a syndicate of international financial institutions, export credit agencies and commercial lenders. The lenders have agreed to a deferral of the principal repayments by three years to June 2026 and an extension of the final maturity date by five years from 2030 to 2035.
- On 6 March, we announced the resolution of a previously self-disclosed investigation by the US Securities and Exchange Commission (SEC) into certain contractual payments made to a former consultant over a decade ago in 2011, relating to the Simandou project in Guinea.
- On 7 March, we announced the pricing of \$650 million of 10-year fixed rate, and \$1.1 billion of 30-year fixed rate, SEC-registered debt securities. The 10-year notes will pay a coupon of 5.000 per cent and will mature March 9, 2033 and the 30-year notes will pay a coupon of 5.125 per cent and will mature March 9, 2053.
- On 16 March, we announced that Dean Dalla Valle and Susan Lloyd-Hurwitz, both Australian citizens, will join the Board as non-executive directors on 1 June 2023. Mr Dalla Valle brings four decades of operational and project management experience in the resources and infrastructure sectors. Ms Lloyd-Hurwitz brings extensive leadership experience in Australia's built environment sector. She is known for her transformational leadership on cultural change, gender equity, diversity and inclusion, and sustainability.
- 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.

The full first 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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