

Rio Tinto releases fourth quarter production results

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Rio Tinto Chief Executive Jakob Stausholm said: "We were fatality free for the fifth consecutive year at our managed operations but we remain vigilant and continue to learn from safety incidents. The Group's total copper equivalent production increased by just over 3% from 2022, reflecting the Gudai-Darri mine in the Pilbara reaching its nameplate capacity and deployment of our Safe Production System. We also benefited from our increased ownership in Oyu Tolgoi as the underground ramps up and the Kitimat aluminium smelter returned to full capacity.

"We made real progress in shaping our portfolio for the future, entering the recycled aluminium market in North America and progressing the world class Simandou iron ore project in Guinea. We have one of the most exciting exploration pipelines in years, including our new copper joint venture with Codelco, launched in December. We continue to work hard to transform our culture and to invest in deep engagement and partnerships with Traditional Owners, such as our agreement to explore renewable energy projects with the Yindjibarndi Energy Corporation.

"There is good demand for the materials we produce, and our purpose and long-term strategy make more sense than ever. The work we are doing today is creating a stronger Rio Tinto for years to come, as we invest in profitable growth while continuing to deliver attractive shareholder returns."

Production*	Quarter 4 2023	vs Q4 2022	vs Q3 2023	Full Year 2023	vs Full Year 2022
Pilbara iron ore shipments (100% basis) (Mt)	86.3	-1%	+3%	331.8	+3%
Pilbara iron ore production (100% basis) (Mt)	87.5	-2%	+5%	331.5	+2%
Bauxite (Mt)	15.1	+15%	+8%	54.6	0%
Aluminium (kt)	846	+8%	+2%	3,272	+9%
Mined copper (consolidated basis) (kt)	160	+5%	-6%	620	+2%
Titanium dioxide slag (kt)	275	-15%	+11%	1,111	-7%
IOC** iron ore pellets and concentrate (Mt)	2.7	+7%	+13%	9.7	-6%

*Rio Tinto share unless otherwise stated

**Iron Ore Company of Canada

Q4 2023 operational highlights and other key announcements

- The safety, health and wellbeing of our workforce and communities where we operate remains our priority. We achieved our fifth consecutive year with no fatalities at our managed operations. But we maintain a state of chronic unease as safety incidents continued to occur at our sites, including two Permanent Disabling Injuries in 2023. We are applying learnings from these to enhance processes across our operations.

- Pilbara operations produced 331.5 million tonnes (100% basis) of iron ore, 2% higher than 2022. Improved productivity, supported by ongoing implementation of the Safe Production System, and the ramp up of Gudai-Darri to its nameplate capacity of 43 million tonnes per annum, within 12 months of commissioning, more than offset mine depletion. Shipments were 331.8 million tonnes (100% basis), 3% higher (+10 million tonnes) than 2022 and the second highest on record, with healthy inventory positions at year-end.
- On 18 October, we announced plans to increase iron ore production capacity at Gudai-Darri by 7 million tonnes to 50 million tonnes a year through incremental productivity gains, at a cost of around \$70 million. The capacity increase is subject to environmental, heritage and other relevant approvals.
- Bauxite production of 54.6 million tonnes in 2023 was unchanged from 2022. Operations saw a continued improvement in the fourth quarter, with production 8% higher than the prior quarter, following the challenges of higher-than-average rainfall at Weipa in the first quarter and equipment downtime at both Weipa and Gove in the first half.
- Aluminium production of 3.3 million tonnes was 9% higher than 2022 after we returned to full capacity at the Kitimat smelter and completed cell recovery efforts at Boyne during the third quarter. All other smelters continued to demonstrate stable performance.
- On 1 December, we announced the completion of a transaction to form the Matalco joint venture. Following receipt of all regulatory approvals, we acquired, and settled payment for, a 50% equity stake from Giampaolo Group for \$0.7 billion, subject to usual closing adjustments. Matalco will remain the operator of the joint venture's one Canadian and six US sites which have a combined annual capacity of ~900 thousand tonnes. Production from Matalco in 2023 was 582 thousand tonnes of recycled aluminium with Rio Tinto marketing these products from 1 December 2023.
- Mined copper production of 620 thousand tonnes (consolidated basis) was 2% higher than 2022 reflecting first sustainable production from Oyu Tolgoi underground in the first quarter and a full year of increased ownership of Oyu Tolgoi. This offset challenges at Kennecott following the conveyor failure in March, with the concentrator not returning to full capacity until the third quarter.
- Refined copper production of 175 thousand tonnes was 16% lower than 2022 as we undertook the largest rebuild of the smelter and refinery in Kennecott's history across the second and third quarters. With the smelter rebuild successfully completed and the ramp-up progressing, we expect a return to stable production in the first quarter of 2024.
- On 8 November, we completed the acquisition of PanAmerican Silver's stake in Agua de la Falda and entered a joint venture (known as Nuevo Cobre) with Corporación Nacional del Cobre de Chile (Codelco) to explore and potentially develop copper assets in Chile's prospective Atacama region.
- Titanium dioxide slag (TiO₂) production of 1,111 thousand tonnes was 7% lower than 2022. Two furnaces at our RTIT Quebec Operations remain offline following process safety incidents in June and July. In the fourth quarter, we decommissioned an additional furnace, which is due for reconstruction in 2024.
- IOC production of 9.7 million tonnes, was 6% lower than 2022 with challenges due to the wildfires in Northern Quebec in the second quarter, as well as extended plant downtime and conveyor belt failures in the third quarter.
- We are now deploying our Safe Production System at ~60% of our sites, with implementation at various stages of maturity. Key performance highlights include a 20% yearly improvement in AIFR globally where the Safe Production System has been deployed, as well as a 5 million tonne uplift in iron ore production. With eight Safe Production System deployment sites having achieved their best ever demonstrated production in recent months, we are well positioned to deliver our 2024 priorities, including a further 5 million tonne uplift at our Pilbara operations.
- On 6 December, we held our Investor Seminar in Sydney where we provided an update on our long-term strategy of investing with discipline to strengthen operations, delivering growth in a decarbonising world and continuing to generate attractive shareholder returns. We gave an update on the world class Simandou iron ore project in Guinea, as well as our decarbonisation investments, with our commitment to halve Scope 1 and 2 emissions by 2030 remaining unchanged.

- The full year cash outflow from an increase in working capital was comparable to the first half (\$0.9 billion outflow in the first half of 2023). This movement was driven by healthy stocks in the Pilbara, still elevated in-process inventory at Kennecott following the smelter rebuild and weaker market conditions including for titanium dioxide feedstock. Receivables also reflected a higher iron ore price at the end of 2023 that will be monetised in 2024. Operating cash flow was also impacted by lower dividends from Escondida.
- There were four changes to the Board during the fourth quarter:
- On 25 October, we announced the appointment of James "Joc" O'Rourke as a non-executive director. Mr O'Rourke has more than 25 years of experience across the mining industry, including as former CEO of [The Mosaic Company](#) and a range of executive roles at [Barrick Gold Corp.](#)
- On 15 December, we confirmed that Dr Megan Clark has stepped down as a non-executive director, having served for nine years on the Board.
- On 22 December, we announced the appointment of Martina Merz as a non-executive director. Ms Merz brings extensive leadership and operational experience, most recently as CEO of industrial engineering and steel production conglomerate ThyssenKrupp. Ms Merz has held numerous leadership roles, including at Robert Bosch.
- On 22 December, we also announced the appointment of Sharon Thorne as a non-executive director. Ms Thorne is a Chartered Accountant and has had a 36-year career with Deloitte, becoming an audit partner in 1998 and holding numerous Executive and Board roles. Ms Thorne was appointed Global Chair in 2019, before retiring in 2023.
- On 22 November, we announced that we had reached a court approved settlement with the Securities and Exchange Commission (SEC) of a suit brought in 2017 concerning disclosure of the impairment of Rio Tinto Coal Mozambique reflected in our 2012 accounts. Without admitting to or denying the SEC's allegations related to our books, records and reporting requirements, we agreed to pay a \$28 million penalty and retain an independent consultant to advise on our current policies, procedures, and controls related to impairment, disclosures and project risk. With this settlement, all investigations of Rio Tinto regarding this matter have been finalised.
- Subsequent to the end of the period, Dampier Salt Limited entered into a sales agreement for the Lake MacLeod salt and gypsum operation in Carnarvon, Western Australia with privately-owned salt company Leichhardt Industrials Group for \$251 million (A\$375 million). Completion of the sale is subject to certain commercial and regulatory conditions being satisfied.

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

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

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Contact

Please direct all enquiries to media.enquiries@riotinto.com

Media Relations,

United Kingdom
Matthew Klar
M +44 7796 630 637
David Outhwaite
M +44 7787 597 493

Media Relations,
Australia
Matt Chambers
M +61 433 525 739
Jesse Riseborough
M +61 436 653 412
Alysha Anderson
M +61 434 868 118
Michelle Lee
M +61 458 609 322

Media Relations,
Americas
Simon Letendre
M +1 514 796 4973
Malika Cherry
M +1 418 592 7293
Vanessa Damha
M +1 514 715 2152

Investor Relations,
United Kingdom
Menno Sanderse
M +44 7825 195 178
David Ovington
M +44 7920 010 978
Laura Brooks
M +44 7826 942 797

Investor Relations,
Australia
Tom Gallop
M +61 439 353 948
Amar Jambaa
M +61 472 865 948

Rio Tinto plc
6 St James's Square
London SW1Y 4AD
United Kingdom
T +44 20 7781 2000
Registered in England
No. 719885

[Rio Tinto Ltd.](#)
Level 43, 120 Collins Street
Melbourne 3000
Australia
T +61 3 9283 3333
Registered in Australia
ABN 96 004 458 404

riotinto.com

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