

# Rio Tinto releases third quarter production results

14.10.2021 | [Business Wire](#)

Rio Tinto Chief Executive Jakob Stausholm, said: "The third quarter has demonstrated the resilience of our people in dealing with ongoing COVID-19 challenges. It has been another difficult quarter operationally and despite improving versus the prior quarter, we recognise the opportunity to raise our performance. We have consequently modestly adjusted our guidance.

"We are progressing against our four pillars and striving to make Rio Tinto even stronger, notably to become the best operator. This will ensure we continue to deliver attractive returns to shareholders, invest in sustaining and growing our portfolio, and make a broader contribution to society, particularly in relation to the drive to net-zero carbon emissions."

	Quarter 3 vs Q3 vs Q2 9 months vs 9 mths				
Production*	2021	2020	2021	2021	2020
Pilbara iron ore shipments (100% basis) (Mt)	83.4	+2%	+9%	237.5	-2%
Pilbara iron ore production (100% basis) (Mt)	83.3	-4%	+10%	235.6	-5%
Bauxite (Mt)	14.0	-3%	+2%	41.2	-4%
Aluminium (kt)	774	-3%	-5%	2,393	+1%
Mined copper (kt)	125.2	-3%	+8%	361.2	-9%
Titanium dioxide slag (kt)	209	-29%	-30%	787	-7%
IOC iron ore pellets & concentrate (Mt)	2.2	-8%	-20%	7.2	-6%

\*Rio Tinto share unless otherwise stated

## Q3 operational highlights and other key announcements

- We continue to prioritise the safety of our people and communities as we learn to live with COVID-19. Our all injury frequency rate (AIFR) of 0.37 has seen an increase versus the third quarter of 2020 (0.35), but an improvement against the prior quarter (0.39).
- We now expect Pilbara shipments to be 320 to 325 million tonnes (previously at the low end of 325 to 340 million tonnes) following modest delays to completion of the new greenfield mine at Gudai-Darri and the Robe Valley brownfield mine replacement project due to the tight labour market in Western Australia. Iron Ore Company of Canada (IOC) pellets and concentrate full year guidance has been reduced to 9.5 to 10.5 million tonnes (previously 10.5 to 12.0 million tonnes). Refined copper guidance has been reduced to 190 to 210 thousand tonnes (previously 210 to 250 thousand tonnes) due to an incident at the Kennecott smelter in September. We made small adjustments to bauxite and mined copper, and reintroduced guidance for titanium dioxide following resumption of operations at Richards Bay Minerals (RBM) in South Africa.
- Pilbara shipments in the third quarter were 83.4 million tonnes (100% basis), 9% higher than the prior quarter and 2% higher than the third quarter of 2020. Pilbara iron ore production of 83.3 million tonnes (100% basis) was 4% lower than the third quarter of 2020 due to heritage management, brownfield mine replacement tie-ins and project completion delays. This also resulted in an increase of SP10 production in the third quarter that will continue into the fourth quarter.

- Bauxite production of 14.0 million tonnes was 3% lower than the third quarter of 2020 due to equipment reliability issues and overruns on planned shutdowns at our Pacific operations.
- Aluminium production of 0.8 million tonnes was 3% lower than the third quarter of 2020, due to strike action at the Kitimat smelter. On 2 October, we reached a new Collective Labour Agreement for our British Columbia operations, which includes the Kitimat smelter and the Kemano hydropower facility. The smelter will steadily ramp up following a period of reduced production due to industrial activity.
- Mined copper production of 125.2 thousand tonnes was 3% lower than the third quarter of 2020 due to lower recoveries and throughput at Escondida as a result of the prolonged impact of COVID-19, partly offset by higher recovery and grade at Kennecott in Utah and improved performance and increased mill feed at Oyu Tolgoi.
- On 22 July, we announced the approval of a \$108 million investment to investigate the feasibility of an underground mine below the existing open pit at Kennecott. Infrastructure from previous underground projects will be extended to access the North Rim Skarn orebody, allowing for the development of crosscuts and further drilling of the resource. Potential underground mining would occur concurrently with open pit operations and result in increased copper output.
- Titanium dioxide slag production of 209 thousand tonnes was 29% lower than the third quarter of 2020. On 24 August, RBM in South Africa resumed operations following stabilisation of the security situation, supported by the national and provincial government, as well as substantive engagement with host communities and their traditional authorities.
- Production of pellets and concentrate at IOC was 8% lower than the third quarter of 2020 due to labour and equipment availability issues impacting product feed. The annual planned concentrator shutdown was completed in September.
- At the Oyu Tolgoi underground project in Mongolia, as a result of COVID-19 impacts and outstanding non-technical undercut criteria, first sustainable production will be no earlier than January 2023 (previously October 2022), subject to the timing of commencement of the undercut. The full impact on the cost of the integrated project is subject to further analysis once we have clarity on the timeline around the completion of the undercut criteria and ongoing COVID-19 restrictions.
- On 27 July, we committed funding of \$2.4 billion to the Jadar lithium-borates project in Serbia, subject to receiving all relevant approvals, permits and licences and ongoing engagement with local communities, the Government of Serbia and civil society.
- On 16 September, we made a statement regarding the Australian Taxation Office (ATO) issuing [Rio Tinto Ltd.](#) with penalty assessments in respect of the amended assessments issued on 2 March 2021 related to the denial of interest deductions on an isolated borrowing used to pay an intragroup dividend in 2015. We are confident of our position and have disputed the primary tax and penalty assessments. In accordance with the usual practice, we have paid 50% of the primary tax up-front as part of the objections process.
- In the third quarter, we entered into three partnerships to progress our work to decarbonise our value chain. These include one with Komatsu to fast-track the development and implementation of zero-emission mining haulage solutions, one with Sumitomo Corporation to study the construction of a hydrogen pilot plant at our Yarwun alumina refinery in Gladstone, Queensland, and one with Caterpillar for the development of zero-emissions autonomous haul trucks for use at one of our Western Australian mining operations.

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

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Contact

Please direct all enquiries to [media.enquiries@riotinto.com](mailto:media.enquiries@riotinto.com)

Media Relations, UK

Illtud Harri  
M +44 7920 503 600

David Outhwaite  
M +44 7787 597 493

Media Relations, Americas

Matthew Klar  
T +1 514 608 4429

Media Relations, Australia

Jonathan Rose  
M +61 447 028 913

Matt Chambers  
M +61 433 525 739

Jesse Riseborough  
M +61 436 653 412

Investor Relations, UK

Menno Sanderse  
M: +44 7825 195 178

David Ovington  
M +44 7920 010 978

Clare Peever  
M +44 7788 967 877

Investor Relations, Australia

Natalie Worley  
M +61 409 210 462

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 Limited

Level 7, 360 Collins Street  
Melbourne 3000  
Australia

T +61 3 9283 3333  
Registered in Australia  
ABN 96 004 458 404

riotinto.com

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

LEI: 213800YOE05OQ72G2R82

Classification: 3.1 Additional regulated information required to be disclosed under the laws of a Member State

Category: General

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