

Rio Tinto IOC and Government of Canada partner to decarbonize iron ore processing in Labrador West

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The Government of Canada awarded C\$18.1 million from its Low Carbon Economy Fund to Rio Tinto's Iron Ore Company of Canada (IOC) to support the decarbonization of iron ore processing at its operations in Labrador West.

The funding will enable IOC to reduce the amount of heavy fuel oil that is consumed in the production of iron ore pellets and concentrate. The company will install an electric boiler to displace emissions from the usage of the heavy fuel oil boilers, as well as instrumentation and fuel-efficient burners to further reduce heavy fuel oil consumption from induration machines.

Over the lifetime of this project, IOC will see a cumulative reduction of about 2.2 million tonnes of greenhouse gas emissions.

Installation of the new equipment will begin in the second quarter of 2024 and is expected to be completed in the first half of 2025. The project will create more than 100 jobs during the construction and implementation stages in Labrador West.

IOC President and Chief Executive Officer Mike McCann said: "Rio Tinto IOC has a plan to decarbonize and continue producing some of the lowest carbon-intensity high-grade iron ore products in the world, right here in Canada. This project alone will eliminate approximately 9% of IOC's greenhouse gas emissions. We look forward to collaborating with the Government of Canada and other partners towards our goal of achieving net zero emissions by 2050."

Labrador Member of Parliament Yvonne Jones said: "By working with organizations across Canada, such as IOC, we can help the community save money on monthly operating costs and grow the economy, all while fighting climate change. Through the Low Carbon Economy Fund, the Government of Canada is partnering with climate leaders nationwide to cut emissions. I applaud the leadership shown by IOC for helping to keep our air clean and build resilient communities in Newfoundland and Labrador."

The Government of Canada's contribution represents approximately 25% of the total cost of the project, with IOC funding the remainder of the investment.

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