

Rio Tinto advances climate partnership with China Baowu Steel with US\$10 million investment

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Rio Tinto has committed to invest \$10 million with the world's largest steel producer China Baowu Steel Group over the next two years in low-carbon steelmaking projects and research. This investment is the next step in advancing the partnership formed between Rio Tinto, China Baowu and Tsinghua University in 2019 to develop and implement new methods to reduce carbon emissions and improve environmental performance across the steel value chain.

Rio Tinto's investment will fund the joint establishment of a Low Carbon Raw Materials Preparation R&D Centre, which will initially prioritise the development of lower carbon ore preparation processes. This will include creating two ore preparation pilot plants, one to use biomass and the other exploring using microwave technology. The investment will also support work on carbon dioxide utilisation and conversion at the China Baowu Low Carbon Metallurgical Innovation Centre, which is a Baowu-led open platform for advancing metallurgical technologies to support the low-carbon transformation of the steel industry.

These investments will advance technologies that will be crucial in reducing emissions from China's prevalent iron and steel making process, and will support both the short and long-term decarbonisation goals of the steel industry. As the world's largest steel producer, China Baowu's leadership in advancing low-carbon steel solutions is an important pillar in supporting China's target of striving to be carbon neutral by 2060.

Rio Tinto chief executive J-S Jacques said "This investment with our partners at China Baowu is an important step in our climate partnership. We have been able to identify research and development projects which have the potential to significantly reduce the carbon emissions associated with existing steelmaking processes, as well as developing technologies for the future of steelmaking to support the transition to a low-carbon economy.

"The initial priority areas identified by the partnership for investment show the value of working together to share resources and utilise the strengths of the respective teams to make progress towards a low-carbon steel value chain."

China Baowu chairman Chen Derong said "To deal with global climate change and achieve green transformation through cooperation has become the consensus and common practices of the global steel value chain. It requires collective action of the steel enterprises, as well as upstream and downstream players. We highly appreciate Rio Tinto's commitment to advancing a low-carbon future, and we hope to strengthen our partnership with Rio Tinto in contributing our joint efforts."

About Rio Tinto

Rio Tinto produces materials that are essential to human progress. We have publicly acknowledged the reality of climate change for over two decades and have reduced our emissions footprint by over 30 per cent in the decade to 2020.

We have set ambitious emissions targets to reduce our carbon intensity by a further 30% and our absolute emissions by a further 15% by 2030, alongside establishing a \$1 billion fund to invest in climate related projects. These targets will bring us a step closer to achieving our long-term goal of becoming net zero emissions by 2050.

In 2018, we completed the divestment of our coal assets, becoming the only major mining company not producing fossil fuels. In the same year, we also entered into the Elysis joint venture with Alcoa, with investments from the Government of Quebec and Apple, which is developing a revolutionary process to make aluminium that eliminates all direct greenhouse gas emissions from smelting.

In 2019, we entered into a partnership with the world's largest steel producer, China Baowu Steel Group and Tsinghua University to develop and implement new methods to reduce carbon emissions and improve environmental performance across the steel value chain.

About China Baowu Steel Group

The vision of China Baowu is to become a leader in the global steel industry, with a mission to build up a high-quality steel ecosphere together. Its core values of integrity, innovation, synergy, and sharing informs its commitment to advancing a green, high-quality and intelligent steel manufacturing industry, with coordinated effort across related industries including new materials, modern trade logistics, industrial services, urban services, and industrial finance, leveraging its leadership in technology, efficiency and scale.

The overall approach of China Baowu's low-carbon metallurgical technology innovation is to explore and adopt key low-carbon technologies by continuously innovating and improving the existing steelmaking process in the short term, and to lead technology of the future in the longer term. China Baowu is building an open platform to work with partners to explore technology solutions and roadmaps to reinvent the steel-making process and reshape the low-carbon value chain for the steel industry's low-carbon transformation.

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