

# Rio Tinto releases third quarter production results

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[Rio Tinto](#) Chief Executive Jakob Stausholm said: "We continue to strengthen our operations, with the roll-out of the Safe Production System delivering consistent production at our Pilbara iron ore business and a step change from our Australian bauxite mines. We are building on this, with more work to do across our global portfolio.

"We progressed our major projects to deliver profitable organic growth. We are on track for first production from our Simandou high-grade iron ore project next year and first lithium from the Rincon starter plant by the end of this year. Meanwhile the ramp-up of copper production continues at the Oyu Tolgoi underground mine.

"We announced the acquisition of Arcadium Lithium, bringing a world-class lithium business alongside our leading aluminium and copper operations to supply materials needed for the energy transition. This is aligned with our strategy and our disciplined capital allocation framework, increasing our exposure to a high-growth, attractive market at the right point in the cycle.

"The decarbonisation of our business remains a priority and is progressing well. We took another important step in securing a long-term future for the Boyne Smelter, announcing a partnership with the Queensland Government to support investment in renewable energy projects.

"Our long-term pathway to deliver profitable growth and create shareholder value remains clear, as we progress our business in line with our four objectives."

	Quarter 3 vs Q3 vs Q2 9 months vs 9 m				
Production <sup>1</sup>	2024	2023	2024	2024	2023
Pilbara iron ore shipments (100% basis) (Mt)	84.5	+1%	+5%	242.9	-1%
Pilbara iron ore production (100% basis) (Mt)	84.1	+1%	+6%	241.5	-1%
Bauxite (Mt)	15.1	+8%	+3%	43.2	+9%
Aluminium <sup>2</sup> (kt)	809	-2%	-2%	2,459	+1%
Mined Copper (consolidated basis) (kt)	168	-1%	-2%	495	+8%
Titanium dioxide slag (kt)	263	+7%	+11%	755	-10%
IOC <sup>3</sup> iron ore pellets & concentrate (Mt)	2.1	-11%	-3%	6.9	-1%

<sup>1</sup> Rio Tinto share unless otherwise stated

<sup>2</sup> Includes primary aluminium only

<sup>3</sup> Iron Ore Company of Canada

Q3 2024 operational highlights and other key announcements

- Our all injury frequency rate (AIFR) for the third quarter was 0.40, an increase from the second quarter of this year (0.31) and the third quarter of 2023 (0.35). We continue to prioritise learning from safety incidents to improve the effectiveness of our critical controls. The health, safety and wellbeing of our people and partners remains at the heart of everything we do.
- We are on track to deliver our ambition to grow overall copper equivalent production (based on long-term consensus pricing) by around 3% of compound annual growth from 2024 to 2028 from our existing portfolio and projects already in execution.
- In the Pilbara, we produced 84.1 million tonnes (Rio Tinto share 71.0 million tonnes) in the third quarter, 1% higher than the corresponding period of 2023. Productivity gains continue to offset ore depletion. Shipments of 84.5 million tonnes (Rio Tinto share 72.5 million tonnes) were also 1% higher than the third quarter of 2023.
- Bauxite production of 15.1 million tonnes was 8% higher than the third quarter of 2023. The improvement continues to be driven by higher plant availability and utilisation rates owing to the implementation of the Safe Production System, especially at our Amrun mine at Weipa, which is operating above nameplate capacity.
- Aluminium production of 0.8 million tonnes was 2% lower than the third quarter of 2023. Production at our New Zealand Aluminium Smelter (NZAS) was impacted by a call from Meridian Energy to reduce its electricity usage by 185 MW from early August. The call for reduced usage, for which we are compensated, has now ended and the smelter ramp-up commenced in late September. The ramp-up is expected to run through to the second quarter of 2025.
- Mined copper production of 168 thousand tonnes (consolidated basis) was 1% lower than the third quarter of 2023.
  - Kennecott was 44% lower than the third quarter of 2023. As we identified in our second quarter operations review, highwall movement was monitored along two major faults during that period. This movement has limited our ability to access the primary ore face on the south wall and is increasing the need to supplement feed to the concentrator with lower grade stockpile ore, impacting mined copper production by approximately 50 thousand tonnes in 2024. A group of experts, both internal and external, reworked Kennecott's mine plan and the results were assessed during the quarter. The highwall movement will continue to restrict ore deliveries from the primary ore face and impact mined copper production in 2025 and 2026. We are working through this change in mining sequence and will provide a further update at our Investor Seminar in December.
  - Escondida was 15% higher than the third quarter of 2023 due to higher ore grades being fed to the concentrators (1.00% versus 0.85%) in line with the mining sequence, together with increased recovery.
  - Oyu Tolgoi was 19% higher than the third quarter of 2023 due to the ramp-up in production and higher grade from the underground mine. However, production was 5% lower than the previous quarter mainly due to planned maintenance at the concentrator and adverse weather impacting open pit operations. Production from the underground mine was marginally impacted by a minor delay to the start of commissioning of the conveyor to surface, with first ore on belt now expected in the second half of October. The underground mine delivered a copper head grade of 2.05% (vs 1.73% in the third quarter of 2023) with an overall copper head grade of 0.67% (vs 0.52%).
- Titanium dioxide slag production was 7% higher than the third quarter of 2023 due to improved smelter stability and performance. A furnace reconstruction continues at our RTIT Quebec Operations, and we continue to operate six out of nine furnaces in Quebec and three out of four at Richards Bay Minerals (RBM).
- IOC production was 11% lower than the third quarter of 2023 due to an 11-day site-wide shutdown following forest fires in mid-July. This resulted in a revised mine plan and maintenance schedule, leading to a reduction in our full year iron ore pellets and concentrate production guidance to 9.1 to 9.6 million tonnes (previously 9.8 to 11.5 million tonnes).
- In the third quarter, deployment of the Safe Production System (SPS) continued, now reaching 28 sites (an increase of two from the second quarter). We continue to deepen the maturity of SPS and are on track to deliver a 5 million tonne year-on-year production uplift at Pilbara Iron Ore.
- On 17 July, we announced the appointment of Katie Jackson to lead the Copper business, succeeding Bold Baatar, who as of 1 September, has moved to the role of Chief Commercial Officer.
- We hosted a site visit for the financial community to our Aluminium and Iron & Titanium operations in Quebec, Canada during September. In the management presentation, we set out a clear pathway to raise both the EBITDA margin and Return on Capital Employed (ROCE) for our Aluminium business by five percentage points by 2030. We also set out a targeted increase in ROCE at our Iron & Titanium business of nine percentage points by 2030 and a pathway to reach concentrate capacity of 23 million tonnes (100% basis) of high-grade iron ore at IOC. Presentations by management also covered technology, decarbonisation and markets.

- Subsequent to the end of the quarter, we announced a definitive agreement to acquire [Arcadium Lithium Plc](#) (Arcadium) in an all-cash transaction for US\$5.85 per share. This transaction will bring Arcadium's world-class, complementary lithium business into our portfolio, establishing a global leader in energy transition commodities. Subject to satisfaction of the outstanding conditions, the transaction is expected to close in mid-2025.

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 third 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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