

Rio Tinto releases third quarter production results

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Rio Tinto Chief Executive Jakob Stausholm, said: "Delivering the full potential of our assets remains a priority: production improved versus the prior quarter across most of our sites, particularly where we have implemented the Rio Tinto Safe Production System (RTSPS). We progressed our excel in development objective, commissioning some major projects and advancing the next tranche of Pilbara mines, agreeing to enter a joint venture with Baowu to develop Western Range and modernising the joint venture covering the Rhodes Ridge project in the East Pilbara, unlocking a pathway to develop this significant, high quality resource. We also approved growth capital for underground mining at Kennecott, early works funding at Rincon Lithium and continue to progress Oyu Tolgoi. Our proposal to take Turquoise Hill Resources private has unanimous support of the Turquoise Hill Board who have recommended shareholders vote in favour of the transaction.

"We continue to deliver our strategy with decarbonisation at its centre. Last week we announced a partnership with the Government of Canada to invest up to C\$737 million over eight years to decarbonise our Rio Tinto Fer et Titane operations in Québec, and to position the business as a centre of excellence for critical minerals processing.

"We are taking action to transform our culture and rebuild trust, implementing the recommendations of the Everyday Respect report and publishing our second progress report on our Communities and Social Performance practices, which includes increased feedback from Traditional Owner groups, with responses from seven groups compared to four in 2021."

Production*	Q3 2022	vs Q3 2021	vs Q2 2022	9 MTHS 2022	vs 9 MTHS 2021
Pilbara iron ore shipments (100% basis) Mt	82.9	-1%	+4%	234.3	-1%
Pilbara iron ore production (100% basis) Mt	84.3	+1%	+7%	234.7	0%
Bauxite	Mt 13.7	-2%	-3%	41.4	+1%
Aluminium	kt 759	-2%	+4%	2,226	-7%
Mined copper	kt 138	+10%	+9%	390	+8%
Titanium dioxide slag	kt 310	+48%	+6%	876	+11%
IOC** iron ore pellets and concentrate	Mt 2.8	+28%	+7%	7.8	+8%

*Rio Tinto share unless otherwise stated

**Iron Ore Company of Canada

Q3 2022 operational highlights and other key announcements

- In the last quarter we exceeded four years without a fatality on a managed site. However, our all-injury frequency rate of 0.43 has deteriorated from the third quarter of 2021 (0.40), and from the prior quarter (0.36). We continue to prioritise the safety, health and wellbeing of our workforce and communities where we operate.

- Pilbara operations produced 84.3 million tonnes (100% basis) in the third quarter, 1% higher than the third quarter of 2021, and 7% higher than the prior quarter with continued commissioning and ramp-up of Gudai-Darri and Robe Valley. Shipments were 82.9 million tonnes (100% basis), 1% lower than the third quarter of 2021, and 4% higher than the prior quarter despite two unplanned rail outages on the Yandicoogina and Gudai-Darri lines. The investigation into the Gudai-Darri derailment is ongoing. Full year shipments are expected to be at the low end of the original 320 to 335 million tonne range.
- On 14 September, we agreed to enter a joint venture with China Baowu Steel Group Co. Ltd with respect to the Western Range iron ore project in the Pilbara, investing \$2 billion (\$1.3 billion Rio Tinto share¹) to develop the mine. Its annual capacity of 25 million tonnes will help sustain production of the Pilbara Blend, with construction expected to begin in early 2023 and first production anticipated in 2025. The transaction with Baowu is subject to satisfaction of various conditions precedent, including approvals from Rio Tinto shareholders, the Australian Government, Chinese Government regulatory agencies and the Western Australian Government, among others.
- We have agreed, together with Wright Prospecting Pty Ltd, to modernise the joint venture covering the Rhodes Ridge project in the East Pilbara, Western Australia. The joint venture updates an existing agreement between the two parties dating back to 1972 and now provides a pathway for the development of the Rhodes Ridge deposits utilising Rio Tinto's rail, port and power infrastructure. The participants have commenced an Order of Magnitude study, to be conducted by Rio Tinto, which will consider the development of an operation before the end of the decade with initial plant capacity of up to 40 million tonnes annually, subject to the receipt of relevant approvals.
- Bauxite production of 13.7 million tonnes was 2% lower than the third quarter of 2021 due to equipment reliability issues at Gove.
- Aluminium production of 0.8 million tonnes was 2% lower than the third quarter of 2021, and 4% higher than the prior quarter as the Kitimat smelter continues to ramp up and Boyne smelter cell recovery efforts progress as expected. The Kitimat pot restarts are progressing but structural issues with the alumina conveyor system caused disruptions through the quarter slowing the rate of pot restarts. We continue to focus on full recovery during the course of 2023.
- Mined copper production of 138 thousand tonnes was 10% higher than the third quarter of 2021 due to higher grades and recoveries at Kennecott, partly offset by lower grades and recoveries at Oyu Tolgoi as a result of planned mine sequencing. Refined copper production guidance has been reduced to 190 to 220 thousand tonnes (previously 230 to 290 thousand tonnes), given further downside risk associated with Kennecott's smelter and refinery performance, until we undertake the largest rebuild in nine years which is planned for the second quarter of 2023.
- On 27 September, we announced approval of \$55 million in development capital to start underground mining and expand production at Kennecott. This will initially focus on the Lower Commercial Skarn area, which will deliver a total of around 30 thousand tonnes² of additional copper through the period to 2027 alongside open cut operations. The first ore is expected to be produced in early 2023, with full production in the second half of the year. Underground battery electric vehicles are currently being trialled at Kennecott to improve employee health and safety, increase productivity and reduce carbon emissions from future underground mining fleets.
- On 5 September, we entered into a binding agreement to acquire all of the remaining shares of Turquoise Hill Resources that Rio Tinto does not currently own, subject to shareholder approval. The transaction delivers significant value to Turquoise Hill minority shareholders with the certainty of an all-cash offer of C\$43 per share (with a total cash consideration of \$3.3 billion), and provides greater certainty of funding for the long-term success of the Oyu Tolgoi project.
- Titanium dioxide slag production of 310 thousand tonnes was 48% higher than the third quarter of 2021, due to community disruptions at Richards Bay Minerals in South Africa in 2021, and continued improved performance of operations at Rio Tinto Fer et Titane (RTFT), Canada.
- Iron Ore Company of Canada (IOC) production of pellets and concentrate was 28% higher than the third quarter of 2021 due to improved operational performance as well as timing of the planned annual maintenance shutdown (seven days) which was successfully completed in June (this work was completed in September in 2021).
- This quarter marked 12 months since we began the roll-out of the Rio Tinto Safe Production System (RTSPS). We now have 22 deployments at 13 sites and 63 rapid improvement projects (Kaizens) completed or in progress. We are on track to meet our 2022 target of 30 deployments at 15 sites.

- In the third quarter, we entered into additional partnerships and progressed initiatives to decarbonise our business and our value chains, including entering strategic partnerships with Volvo Group and Ford Motor Company. We also joined the First Movers Coalition, a global initiative to help commercialise zero-carbon technologies by harnessing purchasing power and supply chains.
- On 11 October, we announced a partnership with the Government of Canada to invest up to C\$737 million over the next eight years to decarbonise our Rio Tinto Fer et Titane operations in Sorel-Tracy, Québec, and to position the business as a centre of excellence for critical minerals processing. The partnership will also support projects including BlueSmelting, a low-carbon ilmenite smelting technology, increasing scandium production, and adding titanium metal to the portfolio. The Government of Canada is investing up to C\$222 million over the next eight years through its Strategic Innovation Fund which supports large-scale, transformative, and collaborative projects that will help position Canada to prosper in the global knowledge-based economy. There is no impact to our current capital guidance.
- On 20 July, we announced we reached agreement with the Australian Taxation Office (ATO) on all tax matters in dispute. As part of this agreement, in August we paid the ATO additional tax of A\$613 million for the period from 2010 to 2021. Over this period, Rio Tinto paid nearly A\$80 billion in tax and royalties in Australia.
- On 2 August, we completed the sale of a royalty on an area including the Cortez mine operational area and the Fourmile development project in Nevada to RG Royalties LLC, a direct wholly-owned subsidiary of [Royal Gold Inc.](#), for \$525 million in cash.
- In October, we entered into a definitive agreement with [Uranium Energy Corp.](#) (UEC) pursuant to which UEC will acquire 100% of Rio Tinto's wholly owned Roughrider uranium development project located in Saskatchewan, Canada for total consideration of \$150 million comprised of \$80 million in cash and \$70 million in UEC stock. The transaction completed on 14 October.
- On 29 September, we noted the independent valuation report released by Energy Resources of Australia (ERA) on 26 September 2022, to determine a valuation of the company as it seeks to address material cost and schedule overruns on the critical Ranger rehabilitation project in Australia's Northern Territory. Our consistent position is that the terms of any ERA funding solution should reflect fair value having regard to: the material cost overruns and interim funding requirements; funds raised will be dedicated strictly to rehabilitation and not any future development; and the Traditional Owners, the Mirarr People's consistently publicly stated opposition to developing the Jabiluka uranium deposit.
- On 6 October, we welcomed ERA's announcement that it will renew its independent board committee to introduce new perspectives to address the material cost and schedule overruns on the critical Ranger rehabilitation project. We remain committed to ensuring the rehabilitation is completed to a standard that will establish an environment similar to the adjacent Kakadu National Park and continues to provide technical support to the project.
- 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](#)

¹Rio Tinto share includes 100% of funding costs for Paraburdoo plant upgrades.

²Lower Commercial Skarn production targets referred to in this release are reported as recoverable copper and are underpinned as to 100% by Probable Ore Reserves. These estimates of Ore Reserves were reported in a release to the Australian Securities Exchange (ASX) dated 31 August 2022 "Rio Tinto Kennecott Mineral Resources and Ore Reserves" (Table 1 Release) and have been prepared by Competent Persons in accordance with the requirements of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 (JORC Code).

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

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