

# Rio Tinto releases third quarter production results

16.10.2023 | [Business Wire](#)

Rio Tinto Chief Executive Jakob Stausholm said: "We delivered another quarter of progress and maintained momentum at our Pilbara iron ore operations. We continued to make good headway ramping up our Oyu Tolgoi high-grade underground copper mine, our Kitimat aluminium smelter returned to full production, and we safely restarted the smelter and refinery at Kennecott after completing the largest rebuild in its history. We have more to do as we work towards sustainable performance improvements across our business.

"We took real steps to build our portfolio of materials needed for the future, signing agreements that will see us take a leading position in recycled aluminium in North America and agreeing to enter a joint venture with Codelco to explore for copper in Chile. We also completed further infrastructure agreements with our partners for the world class Simandou iron ore project.

"We are making strong progress towards building the Rio Tinto of the future, striking a balance between disciplined performance in evolving market conditions, investing to generate valuable long-term growth and delivering attractive shareholder returns."

	Q3	vs Q3	vs Q2	9 MTHS	vs 9 MTHS
Production*	2023	2022	2023	2023	2022
Pilbara iron ore shipments (100% basis) (Mt)	83.9	+1%	+6%	245.5	+5%
Pilbara iron ore production (100% basis) (Mt)	83.5	-1%	+3%	244.0	+4%
Bauxite (Mt)	13.9	+2%	+3%	39.5	-5%
Aluminium (kt)	828	+9%	+2%	2,427	+9%
Mined Copper (consolidated basis) (kt)	169	+5%	+17%	460	+1%
Titanium dioxide slag (kt)	247	-20%	-19%	835	-5%
IOC** iron ore pellets and concentrate (Mt)	2.4	-14%	+16%	7.0	-10%

\*Rio Tinto share unless otherwise stated

\*\*Iron Ore Company of Canada

## Q3 2023 operational highlights and other key announcements

- Our all-injury frequency rate of 0.36 improved from the third quarter of 2022 (0.39), and was in line with the prior quarter (0.36). We continue to learn from process safety reviews completed in the third quarter following previously reported incidents at our Rio Tinto Iron and Titanium (RTIT) Sorel-Tracy complex and Kennecott, and are planning to further enhance safety at these operations.
- Pilbara operations produced 83.5 million tonnes (100% basis) in the third quarter, 1% lower than the corresponding period of 2022. Shipments were 83.9 million tonnes (100% basis), 1% higher than the corresponding period of 2022. We continue to expect full year shipments in the upper half of the original 320 to 335 million tonne range.
- In early October, we hosted a site tour of our Pilbara operations for investors and analysts. Presentation materials for this visit are available on our website.

- Bauxite production of 13.9 million tonnes was 2% higher than the third quarter of 2022 as we achieved the initial benefits of stabilising our operations, particularly at Weipa where equipment reliability and performance improved.
- Aluminium production of 0.8 million tonnes was 9% higher than the third quarter of 2022 as we returned to full capacity at our Kitimat smelter and completed cell recovery efforts at our Boyne smelter. All our other smelters continued to demonstrate stable performance during the quarter.
- On 21 July, we announced we had entered into an agreement with Giampaolo Group, one of North America's largest fully-integrated metal management businesses, to form a joint venture to manufacture and market recycled aluminium products. Under the terms of the agreement, Rio Tinto will acquire a 50% equity stake in Giampaolo Group's wholly-owned Matalco business for \$700 million subject to usual closing adjustments. Matalco operates six facilities in the United States and one in Canada, with the capacity to produce approximately 900,000 tonnes of recycled aluminium per annum. Receipt of customary regulatory approvals for the transaction is progressing well, with completion now expected around the end of 2023 (previously first half of 2024).
- Mined copper production of 169 thousand tonnes (on a consolidated basis), was 5% higher than the third quarter of 2022 as we benefited from the continued ramp-up of the high grade underground mine at Oyu Tolgoi and higher copper feed grades at Escondida. These benefits were partially offset by lower production at Kennecott, as the concentrator returned to full capacity during the period, recovering from the conveyor failure which occurred in March 2023.
- Refined copper production of 34 thousand tonnes, was 37% lower than the third quarter of 2022 as we completed the largest rebuild of the smelter and refinery in Kennecott's history during the quarter. The ~\$300 million rebuild incorporated approximately 300 engineering and maintenance projects, and a workforce of ~3,200. The refinery and smelter were safely restarted during the period, with production expected to ramp up during the fourth quarter. The scope of works included a rebuild of the flash converting furnace, which was restarted late in the third quarter.
- On 11 August, Simfer concluded key agreements with the Republic of Guinea and Winning Consortium Simandou (WCS) on the trans-Guinean infrastructure for the Simandou project. The Co-Development Convention with the Republic of Guinea and associated agreements create the legal framework for the co-development of more than 600 kilometres of new multi-use rail together with port facilities. During the period, Simfer and WCS also signed an investment agreement in relation to the construction of the Trans-Guinean railway and port infrastructure. Investments into the infrastructure joint venture vehicle remain subject to a number of conditions, including the finalisation and approval of the feasibility study and capital funding requirements for the project by all partners, and regulatory approvals.
- On 1 August, we announced the agreement to purchase PanAmerican Silver's stake in Agua de la Falda S.A. ("Agua de la Falda"), a company with exploration tenements in Chile's prospective Atacama region, and to enter a joint venture with Corporación Nacional del Cobre de Chile ("Codelco") to explore and potentially develop Agua de la Falda's assets.
- Titanium dioxide slag production of 247 thousand tonnes was 20% lower than the third quarter of 2022. Two furnaces at our RTIT Quebec Operations remain offline following process safety incidents in June and July which we are currently investigating.
- IOC production of 2.4 million tonnes, was 14% lower than the third quarter of 2022 as operations were impacted by extended plant downtime and conveyor belt failures, while we also recovered from wildfires which took place in Northern Quebec in the prior quarter. Given these challenges our full year production guidance has been reduced to 9.3 to 9.8 million tonnes (previously 10.0 to 11.0 million tonnes).
- In the third quarter, we commenced deployment of the Safe Production System at a further two sites, taking the total to 22 sites. The Safe Production System focuses on continuously improving safety, strengthening employee engagement and sustainably lifting operational performance across our global portfolio. While we still have a lot to do to see sustainable improvement, site deployments are rolling out according to plan and we expect to be at the upper end of our range of four to eight new sites in 2023.
- On 9 August, we announced the signing of a multi-year supply agreement for high grade direct reduction iron ore pellets from IOC's operations with H2 Green Steel, an industrial startup establishing large scale production of green steel.

- On 5 September, we announced the appointment of Jérôme Péresse to lead our Aluminium business, succeeding Ivan Vella. Jérôme, who was until recently President and CEO of General Electric (GE) Renewable Energy, will join Rio Tinto on 23 October 2023. Jérôme is a French citizen with over 30 years of business experience, including senior leadership roles in global companies in the mining and energy fields.

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.

LEI: 213800YOE05OQ72G2R82

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

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Category: General

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/455284--Rio-Tinto-releases-third-quarter-production-results.html>

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