

Rio Tinto releases first quarter production results

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[Rio Tinto](#) Chief Executive Jakob Stausholm said: "We have been deeply affected by the loss of four Diavik colleagues and two airline crew members in a plane crash in January. This tragedy has strengthened our resolve to never be complacent about safety.

"We delivered stable operating results in the first quarter, including improvements at our bauxite and aluminium businesses, as we navigated seasonal challenges across our global operations. Our full year guidance is unchanged across all our products. We remained focused on growth in energy-transition materials, with the ramp-up at Oyu Tolgoi underground, the first full quarter of recycled aluminium production from Matalco and further progress at Simandou, our high grade iron ore project in Guinea.

"Action to decarbonise our operations continues, with power purchase agreements signed marking a significant step towards a competitive renewable energy solution for our Gladstone operations - the single largest lever towards our 2030 emissions goal. We also joined with BHP and BlueScope to investigate the development of Australia's first electric smelting furnace pilot plant, progressing our work on steel decarbonisation. We continue to pursue our long-term strategy, and have a clear pathway to deliver operational excellence, while investing in profitable growth and delivering attractive shareholder returns."

Production*	Quarter 1 vs Q1 vs Q4		
	2024	2023	2023
Pilbara iron ore shipments (100% basis) (Mt)	78.0	-5%	-10%
Pilbara iron ore production (100% basis) (Mt)	77.9	-2%	-11%
Bauxite (Mt)	13.4	+11%	-11%
Aluminium** (kt)	826	+5%	-2%
Mined copper (consolidated basis) (kt)	156	+7%	-3%
Titanium dioxide slag (kt)	254	-11%	-8%
IOC*** iron ore pellets & concentrate (Mt)	2.6	+3%	-3%

*[Rio Tinto](#) share unless otherwise stated

**Includes primary aluminium only

***Iron Ore Company of Canada

Q1 2024 operational highlights and other key announcements

- Our all injury frequency rate for the first quarter was 0.36, in line with the previous quarter, and a small increase from the first quarter of 2023 (0.34). The tragic plane crash in January is a devastating reminder of why safety is and must always be our top priority. We continue to work closely with the authorities to support their efforts to understand the full facts of what has happened.

- In the Pilbara, we produced 77.9 million tonnes ([Rio Tinto](#) share 66.1 million tonnes) in the first quarter, 2% lower than the corresponding period of 2023. Compared to the first quarter in 2023, planned ore depletion, predominantly at Yandicoogina, was partially offset by productivity gains across other operations. We continue to work on asset management and pit health, and expect further productivity gains over the remainder of the year. Shipments of 78.0 million tonnes ([Rio Tinto](#) share 66.1 million tonnes) were 5% lower than the first quarter of 2023. Lower volumes were predominantly the result of weather disruption at the ports, leading to a lower stock draw-down compared to last year, as well as reduced production at the mines.
- Bauxite production of 13.4 million tonnes was 11% higher than the first quarter of 2023 with continued improvement in operational stability at Weipa and Gove.
- Aluminium production of 0.8 million tonnes was 5% higher than the first quarter of 2023. Kitimat is now back at full capacity.
- Mined copper production of 156 thousand tonnes (consolidated basis) was 7% higher than the first quarter of 2023.
- Kennecott mined copper production was 7% higher than the first quarter of 2023 but 32% lower than the previous quarter, primarily, due to unplanned conveyor downtime. The impacted conveyor is now fully operational again.
- Escondida copper production was 7% higher than the first quarter of 2023 due to higher concentrator feed grade (0.92% in the first quarter of 2024 vs 0.78% in the corresponding period of 2023).
- Oyu Tolgoi mined copper production increased 8% from the first quarter of 2023 as the ramp-up in underground production continued in line with our long term plan, delivering a copper head grade of 1.67% (vs 1.36% in the first quarter of 2023) for the underground and an overall copper head grade of 0.55% (vs 0.49%).
- Titanium dioxide slag production was 11% lower than the first quarter of 2023. We entered 2024 with six out of nine furnaces operating at our RTIT Quebec Operations and three out of four online at Richards Bay Minerals (RBM). During the first quarter, we started the planned rebuild of one of the three offline furnaces in Quebec.
- IOC production was 3% higher than the first quarter of 2023. Shipments were 25% higher than the first quarter of 2023, driven by rail and port availability and utilisation.
- In the first quarter, we continued deployment of the Safe Production System (SPS), now reaching 24 sites, which we have prioritised for value. This year, our focus is on a deeper roll-out of SPS at the sites where it has been deployed.
- On 16 January, we announced that Dampier Salt Limited entered into a sales agreement for the Lake MacLeod salt and gypsum operation in Carnarvon, Western Australia, with privately-owned salt company Leichhardt Industrials Group for \$251 million (A\$375 million). Completion is expected by end of the year subject to certain commercial and regulatory conditions being satisfied.
- On 21 February, we announced that Simon McKeon will step down as a Non-Executive Director at the conclusion of the [Rio Tinto Ltd.](#) annual general meeting on 2 May 2024.
- On 28 March, we published our 2023 Taxes and Royalties Paid Report, which details \$8.5 billion of taxes and royalties paid globally during the year, including \$6.6 billion in Australia.
- Subsequent to the end of the quarter, we announced that we will manage the Ranger Rehabilitation Project in Australia's Northern Territory on behalf of [Energy Resources of Australia Ltd.](#) (ERA), under a new Management Services Agreement. This agreement will build on ERA's existing rehabilitation work with Rio Tinto's technical expertise in designing, scoping and executing closure projects.
- On 8 April, we announced that Bold Baatar has been appointed to the role of Chief Commercial Officer to lead the Group's commercial and business development activities globally.

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 first 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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