

Rio Tinto confirmed as preferred partner on world-class Salares Altoandinos lithium project

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[Rio Tinto](#) has today been confirmed as the preferred partner for the Salares Altoandinos lithium project in the Atacama region of Chile by Empresa Nacional de Minería (ENAMI), a state-owned Chilean mining company.

This press release features multimedia. View the full release here:
<https://www.businesswire.com/news/home/20250522021914/en/>

Rio Tinto's strong lithium pipeline of assets and options in South America

Rio Tinto Chief Executive Jakob Stausholm said: "We are honoured to have been selected by ENAMI as the preferred partner for the Salares Altoandinos project, which has the potential to be a world-class lithium development.

"We welcome the opportunity to develop our partnership with ENAMI, building on our interests in Nuevo Cobre and Salar de Maricunga, and to support Chile's position as one of the world's leading producers of minerals critical to the energy transition."

Under the terms of the proposal, Rio Tinto would acquire an initial 51% stake in the project with ENAMI holding the remaining 49%. The transaction remains subject to the signature of binding agreements, receipt of all regulatory approvals and the satisfaction of other customary closing conditions.

Building a world-class lithium business

Rio Tinto is advancing its world-class lithium business and establishing itself as a global leader in the supply of energy transition commodities.

With a strategic pipeline of tier 1 lithium assets and options, including those from the recent acquisition of Arcadium Lithium, Rio Tinto now holds one of the world's largest lithium portfolios.

An expanding South American pipeline complements the projects in Canada and Serbia. This includes (see full detail in the table below):

Chile

- Altoandinos - a new partnership with ENAMI
- Maricunga - a new partnership with Codelco

Argentina

- Rincon, Olaroz, Fenix, Sal de Vida and Cauchari

Long-term outlook for lithium¹

Rio Tinto has been consistent in its belief in the long-term outlook for lithium, with an expected market deficit emerging from the end of this decade. It expects a more than 10% compound annual growth rate for demand through to 2040.

With spot lithium prices down more than 80% versus peak prices, these additions to the portfolio come at a time with substantial long-term market and portfolio upside, underpinned by an appealing market structure and established jurisdictions.

¹ Benchmark Mineral Intelligence (BMI) benchmark supply and demand forecast as of September 2024.

Rio Tinto's expertise enables it to unlock value through:

- an established footprint in the Lithium Triangle to maximise synergies across the value chain
- a strong balance sheet and a mid-term capex guidance of \$10-11bn per year to deploy capital where it will get the best return for shareholders
- its approach to being Best Operator through operational excellence and leading lithium technologies including 28 years of Direct Lithium Extraction (DLE) experience
- excellence in exploration and project delivery credentials in line with its excel in development priority
- Impeccable ESG including a commitment to deep engagement with local communities, minimizing freshwater consumption and a commitment to brine reinjection studies to reduce the impact of lithium extraction operations.

In Chile, the enormous potential of the Atacama region will enable it to develop, subject to studies, a world class copper and lithium district, which could benefit from synergies through its partnerships to unlock the potential of the region. The vision in Argentina is to develop its existing operations into super-hubs at significant scale and competitiveness.

Its approach will leverage investments in common infrastructure, such as power and logistics, across multiple projects. It will drive an integrated, coordinated approach to strengthen engagement with local communities with the strong support of partners with local experience, the minimization of freshwater consumption through recycling, and the use of processing and re-injection technologies that maximise the recovery of lithium with the lowest environmental footprint.

Rio Tinto looks forward to working with its partners in South America and will continue to evaluate Tier 1 opportunities globally as it gains momentum in building a world-class lithium business.

Details of the lithium pipeline:

Lithium Capital Projects (as released in Rio Tinto's first quarter operations review on 16 April 2025):

Project

Total capital
cost

Project: Rincon expansion

Location: Salta province, Argentina

Ownership: Rio Tinto (100%)

Capacity: total of 60kt per year (battery grade lithium carbonate) \$2.5bn

Approval: Dec 2024

Planned first production: 2028 with three-year ramp-up to full capacity

To note: Project consists of the 3kt starter plant and 57kt expansion plant. The mine is expected to have a 40-year life and operate in the first quartile of the cost curve.

Project: Fenix expansion

Location: Catamarca province, Argentina

Ownership: Rio Tinto (100%) \$0.7bn

Capacity: 10ktpa LCE (Battery Grade Lithium Carbonate)

Planned first production: 2027

To note: product is carbonate, chloride

Project: Sal de Vida

Location: Catamarca province, Argentina

Ownership: Rio Tinto (100%) \$0.7bn

Capacity: 15ktpa

Planned first production: 2027

To note: product is carbonate

Project: Nemaska Lithium

Location: Quebec, Canada

Ownership: Rio Tinto (50%), Investissement Québec (50%)

\$1.1bn

Capacity: 28kpta LCE (100%)

(Rio Tinto sh

Planned first production: 2028

To note: product is integrated lithium hydroxide

Lithium Future Projects (including new partnerships with Codelco and Enami):

Project

Status/Mi

Previously Arcadium assets

Canada:

Location: Canada and Argentina

Argentina

Transacti
receipt of

Salar de Maricunga - NEW

Rio Tinto

Location: Chile

Ownership: Rio Tinto (49.99%), Codelco (50.01%)

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- \$50
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- \$50
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To note: Signed a binding agreement with Codelco to form a joint venture to develop and operate a high-grade lithium project in the Salar de Maricunga in Chile. Salar de Maricunga is a large lithium-containing resource based in the Atacama region with the potential for scalable, long-life and low-cost production. Its brine has one of the highest average grades of lithium content in the world. The partn

¹ This pay

² Subject

Salares Altoandinos - NEW

Rio Tinto

Location: Chile

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Ownership: Rio Tinto (51%), ENAMI (49%)

To note: Rio Tinto has been chosen as the preferred bidder to partner with ENAMI to develop the Salares Altoandinos Lithium Project.

Rio Tinto
Extraction
pre-feasib

Jadar

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commenc

Location: Serbia

Ownership: Rio Tinto (100%)

Rio Tinto
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To note: Development of the greenfield Jadar lithium-borates project in Serbia will include an underground mine with associated infrastructure and equipment, as well as a beneficiation chemical processing plant.

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