UNITED STATES

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13A-16 OR 15D-16 UNDER
THE SECURITIES EXCHANGE ACT OF 1934

Month of December 2023

Commission file number: 001-10533	Commission file number: 001-34121
Rio Tinto plc	**Rio Tinto Limited** **ABN 96 004 458 404**
(Translation of registrant's name into English)	(Translation of registrant's name into English)
6 St. James's Square **London, SW1Y 4AD, United Kingdom**	**Level 43, 120 Collins Street** **Melbourne, Victoria 3000, Australia**
(Address of principal executive offices)	(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F ☒ Form 40-F ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ☐

EXHIBITS

99.1   Stock Exchange announcement dated 1 December 2023 entitled 'Total voting rights and issued capital'
99.2   Stock Exchange announcement dated 1 December 2023 entitled 'Rio Tinto and Giampaolo Group complete Matalco aluminium recycling transaction'
99.3   Media release dated 3 December 2023 entitled 'Rio Tinto approves new solar farm and battery storage to power its Amrun bauxite operations on Cape York'
99.4   Media release dated 5 December 2023 entitled 'Rio Tinto progresses Rhodes Ridge to next study phase'
99.5   Media release dated 5 December 2023 entitled 'Rio Tinto Kennecott to fully transition to renewable diesel'
99.6   Stock Exchange announcement dated 6 December 2023 entitled 'Release of Mineral Resource and Ore Reserve Estimates for Simandou'
99.7   Stock Exchange announcement dated 6 December 2023 entitled 'Simandou iron ore project update'
99.8   Stock Exchange announcement dated 6 December 2023 entitled 'Investor Seminar presentation'
99.9   Stock Exchange announcement dated 6 December 2023 entitled 'Rio Tinto invests with discipline to strengthen the performance of assets and grow'
99.10   Stock Exchange announcement dated 6 December 2023 entitled 'Shareholdings of persons discharging managerial responsibility (PDMR) / Key Management Personnel (KMP)'
99.11   Stock Exchange announcement dated 7 December 2023 entitled 'Notification of Issue, Conversion or Payment up of Unquoted Equity Securities'
99.12   Stock Exchange announcement dated 12 December 2023 entitled 'Appendix 3X – Late lodgement'
99.13   Stock Exchange announcement dated 13 December 2023 entitled 'Appendix 3Z – Final Director's Interest Notice'
99.14   Stock Exchange announcement dated 22 December 2023 entitled 'Shareholdings of persons discharging managerial responsibility (PDMR) / Key Management Personnel (KMP)'

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrants have duly caused this report to be signed on their behalf by the undersigned, thereunto duly authorised.

Rio Tinto plc		**Rio Tinto Limited**	
(Registrant)		(Registrant)	
By	/s/ Andrew Hodges	By	/s/ Tim Paine
Name	Andrew Hodges	Name	Tim Paine
Title	Company Secretary	Title	Company Secretary
Date	2 January 2024	Date	2 January 2024

Rio Tinto plc		**Rio Tinto Limited**	
(Registrant)		(Registrant)	
By	/s/ Andrew Hodges	By	/s/ Tim Paine
Name	Andrew Hodges	Name	Tim Paine
Title	Company Secretary	Title	Company Secretary

RioTinto

EXHIBIT 99.1

Notice to LSE

Total voting rights and issued capital

1 December 2023

In accordance with the Financial Conduct Authority's (FCA) Disclosure Guidance and Transparency Rule 5.6.1R, Rio Tinto plc notifies the market that as of 30 November 2023:

1. Rio Tinto plc's issued share capital comprised 1,255,891,990 Ordinary shares of 10p each, each with one vote.

2. 4,570,902 ordinary shares of 10p each are held in treasury. These shares are not taken into consideration in relation to the payment of dividends and voting at shareholder meetings.

Accordingly the total number of voting rights in Rio Tinto plc is 1,251,321,088. This figure may be used by shareholders (and others with notification obligations) as the denominator for the calculation by which they will determine if they are required to notify their interest in, or a change to their interest in, Rio Tinto plc under the FCA's Disclosure Guidance and Transparency Rules.

Note:

As at the date of this announcement:

(a) Rio Tinto plc has also issued one Special Voting Share of 10p and one DLC Dividend Share of 10p in connection with its dual listed companies ('DLC') merger with Rio Tinto Limited which was designed to place the shareholders of both companies in substantially the same position as if they held shares in a single enterprise owning all of the assets of both companies;

(b) the Special Voting Share facilitates joint voting by shareholders of Rio Tinto plc and Rio Tinto Limited on joint electorate resolutions; and

(c) there are 371,216,214 publicly held Rio Tinto Limited shares in issue which do not form part of the share capital of Rio Tinto plc.

LEI: 213800YOEO5OQ72G2R82

Classification: 2.5 Total number of voting rights and capital disclosed under article 15 of the Transparency Directive

RioTinto

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

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EXHIBIT 99.2

RioTinto

Rio Tinto and Giampaolo Group complete Matalco aluminium recycling transaction

1 December 2023

LONDON – Rio Tinto and Giampaolo Group have completed a transaction to form the Matalco joint venture, combining the strengths of North America's largest primary and secondary aluminium producers to meet the growing demand from manufacturers for low carbon materials.

Following the receipt of all regulatory approvals, Rio Tinto has acquired a 50% equity stake in the Matalco business from Giampaolo Group for $700 million, subject to usual closing adjustments.

As Rio Tinto begins to market Matalco products, Rio Tinto will be able to offer customers a full suite of aluminium products including low-carbon primary aluminium made with hydropower and a diverse portfolio of recycled aluminium solutions.

The investment will expand Rio Tinto's aluminium business in the US, where demand for recycled aluminium is forecast to increase by more than 70% from 2022 to 2032, driven by the transportation, construction, and packaging sectors. Over the same period, global recycled aluminium consumption is forecast to grow by more than 60%.[1]

Matalco will remain the operator of the joint venture's six facilities in the United States and its Canadian site, which together have a capacity to produce approximately 900,000 tonnes of recycled aluminium per annum. Matalco will also continue to provide closed-loop solutions to transform customers' scrap into high-quality aluminium slab and billet. For the eight-month period ending on 30 September 2023, Matalco produced approximately 400,000 tonnes of recycled aluminium, including 78% billet and 22% slab. For the same period, Matalco generated an EBITDA of $165 per tonne.

Over the last five years, Matalco more than doubled its production capacity. Rio Tinto and Giampaolo Group will be working together to assess opportunities to continue growing the Matalco business and expand output, with an initial focus on North America.

Rio Tinto Chief Executive Jakob Stausholm said: "Creating the Matalco joint venture gives Rio Tinto a leading position in the rapidly growing North American recycled aluminium market, allowing us to offer a full complement of low-carbon recycled products. We look forward to working in partnership with Giampaolo Group to support the drive to net zero by expanding recycled production and providing closed-loop recycling solutions to help our customers reduce their carbon footprint."

Giampaolo Group CEO Chris Galifi said: "We are thrilled about beginning our partnership with Rio Tinto, on forming a joint venture for Matalco. This collaboration showcases our dedication to continuously evolving our production of high-quality, low-carbon aluminium. We look forward to continuing to grow with our new partners while providing products that support sustainability."

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[1] Source: CRU Aluminium Long Term Market Outlook, December 2022.

About Rio Tinto Aluminium

Rio Tinto is a global leader in aluminium, with a large-scale, vertically-integrated business: bauxite mines and alumina refineries as well as smelters producing aluminium certified as responsible. The Matalco joint venture continues Rio Tinto's investment in building its supply of low carbon aluminium in North America. Previous investments include $1.1 billion to expand the use of its AP60 technology at its Arvida aluminium smelter in June 2023 and $29 million to establish new recycling capabilities at the Arvida smelter in August 2022, both in the Saguenay-Lac-Saint-Jean region of Quebec.

Rio Tinto is also working with the Governments of Canada and Quebec towards a deployment of the ELYSIS™ zero carbon aluminium smelting technology at its Saguenay–Lac-Saint-Jean facilities. With the current development pathway, the ELYSIS joint venture between Rio Tinto and Alcoa aims to have its technology available for installation from 2024 and the production of larger volumes of carbon-free aluminium approximately two years later.

About Giampaolo Group and Matalco

The Giampaolo Group was founded over 50 years ago in Toronto, Ontario with a distinct focus in the recycling industry. Since established, the organization has evolved into a multinational integrated metal corporation. The Giampaolo Group focuses on harvesting waste within the metal ecosystem by operating within the recycling, manufacturing, and IT asset disposition space.

Established in 2005, Matalco is a leading producer of recycled aluminium billet and slab. From the initial foray into 6XXX series billet, Matalco currently produces a variety of 3XXX, 5XXX, 6XXX and 7XXX billet and slab while offering both direct and tolled products. Headquartered in Brampton, Ontario, the company has solidified its position as a frontrunner in the industry. With seven remelting and casting facilities spread across North America, Matalco employs over 650 skilled professionals and operates an extensive logistics network to service its customers. Its primary focus is to supply upstream producers of extruded, forged, and rolled products while relying on Triple M Metal to supply recyclable raw material to provide a truly closed loop solution to its customers.

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Secretary.

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Category: Canada

Rio Tinto approves new solar farm and battery storage to power its Amrun bauxite operations on Cape York

3 December 2023

WEIPA, Australia -- Rio Tinto has approved a new 12.4MW solar farm and 8.8MVa/2.1MWh of battery storage to provide renewable energy for the Amrun bauxite operations near Weipa in Queensland.

The 12.4MW solar farm and battery storage are part of Rio Tinto's global decarbonisation strategy and ongoing efforts to reduce emissions at its Pacific bauxite, alumina and aluminium operations.

They are expected to reduce Amrun's diesel electricity consumption by 37 percent and annual CO2-equivalent emissions by 14,000 tonnes, and will add to the existing 5.6MW of solar and 4MWh of battery power built for Rio Tinto's Weipa operations and the local electricity network since 2015.

Aggreko has been contracted to build, own, and operate the solar farm to supply renewable electricity to the mine operations, in addition to its current contract to supply electricity generated from an existing diesel power station.

Rio Tinto Weipa Operations General Manager Shona Markham said "The construction of the Amrun solar farm and battery storage system, which is located on Wik and Wik-Waya Traditional lands, is an important milestone for Weipa Operations and will contribute to Rio Tinto's commitment to reduce operational greenhouse gas emissions.

"The Amrun solar farm will be one of three Weipa Operations solar stations, which will together provide 18MW of solar generation capacity to our mines and the Weipa town. This project helps us make inroads towards our ambitions to reduce greenhouse gas emissions from our operations."

Managing Director of Aggreko Asia Pacific George Whyte said "Aggreko is excited to be supporting Rio Tinto on working towards meeting their decarbonisation goals and our own with this project.

This partnership aligns with our mission to accelerate the energy transition and as a world leader in the supply of clean energy infrastructure, we are confident that we will successfully deliver reliable and efficient energy for Rio Tinto's Amrun operations."

Early works have begun on the new solar farm, which is expected to be operational by early 2025. Once completed, the Amrun solar farm will provide about 21 gigawatt hours of renewable power annually.
Combined with the existing Weipa renewable power generation network, the solar farms will reduce Weipa Operations' diesel consumption by an estimated 10 million litres per year and lower its annual greenhouse gas emissions by about 28,000 tonnes - the equivalent of taking almost 6,000 internal combustion engine passenger cars off the road.

More information on Rio Tinto's climate targets can be found here.

Note to editors

Rio Tinto's Weipa Operations in Far North Queensland includes three bauxite mines, processing facilities, shiploaders, an export wharf, two ports, power stations, a rail network and ferry terminals.   Rio Tinto also provides the municipal services for the town of Weipa.

Amrun, Weipa's newest mine, was completed in 2018 and will extend the Weipa bauxite operations by decades, significantly building on our 60-year history on Western Cape York, and providing jobs and supporting business

growth in the region. The mine is located on traditional land and Rio Tinto operates within the terms of an Indigenous Land Use Agreement Rio Tinto has had with local Traditional Owners for more than 20 years   . Rio Tinto works closely with the Traditional Owners to implement our agreements, ensuring that the benefits generated from mining support future generations and that important cultural heritage sites are identified and preserved.

More information on solar farms at Weipa can be found here

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EXHIBIT 99.4

Media Release   media.enquiries@riotinto.com

Rio Tinto progresses Rhodes Ridge to next study phase

5 December 2023

Rio Tinto has approved a $77 million (A$110 million) pre-feasibility study (PFS) to progress development of the Rhodes Ridge project, one of the world's best undeveloped iron ore deposits, in the East Pilbara in Western Australia.

The commencement of a PFS follows completion of an Order of Magnitude study that considered development of an operation with initial capacity of up to 40 million tonnes annually, subject to relevant approvals. The PFS is expected to be completed by the end of 2025 and will be followed by a feasibility study. First ore from the initial development is expected by the end of this decade.

Rio Tinto is planning to spend more than A$400 million on exploration over five years from 2024 to 2028 as part of the ongoing study phases. Study work to date indicates a staged development with an initial hub likely to be located in the northern part of the project, adjacent to existing rail infrastructure.

Last year, Rio Tinto (50 per cent) and Wright Prospecting Pty Ltd (50 per cent) agreed to modernise the joint venture covering the Rhodes Ridge project, located 40 kilometres north-west of Newman.

Rhodes Ridge contains 6.8 billion tonnes of Mineral Resources at an average grade of 61.6% Fe, including 5.3 billion tonnes at 62.2% Fe and 0.6 billion tonnes at 63.9% Fe. [1]

Rio Tinto Iron Ore Chief Executive Simon Trott said "The size and quality of the resource base at Rhodes Ridge has the potential to underpin our iron ore business in the Pilbara for decades to come. Longer term, the resource could support a world-class mining hub with a potential capacity of more than 100 million tonnes of high-quality iron ore a year.

"We are committed to working closely with the Traditional Owners, the Nyiyaparli and Ngarlawangga People, as we progress this project."

The joint venture will utilise Rio Tinto's existing rail, port and power infrastructure, including the planned instalment of renewable power assets in the Pilbara.

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[1] The Mineral Resources reported for the Rhodes Ridge Joint Venture between Rio Tinto (50 per cent) and Wright Prospecting Pty Ltd (50 per cent), form part of the Pilbara Mineral Resource estimates reported in Rio Tinto's 2022 Annual Report released to the ASX on 22 February 2023. These Mineral Resources are not materially different to the breakdown of the Rhodes Ridge Mineral Resources reported in Rio Tinto's 2020 Annual Report released to the ASX on 22 February 2021. The Competent Persons responsible for reporting these Mineral Resource estimates were Mr P Savory, who is a Fellow of The Australasian Institute of Mining and Metallurgy, and Ms N Brajkovich, Mr C Kyngdon, Mr M Judge and Ms A Latscha who are Members of The Australasian Institute of Mining and Metallurgy. Rio Tinto is not aware of any new information or data that materially affects these Mineral Resource estimates and confirms that all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed. The form and context in which the Competent Persons' findings are presented have not been materially modified from when they were reported. Mineral Resources are quoted in this release on a 100 per cent basis, as dry in-situ tonnes. Rhodes Ridge contains 6.8 billion tonnes of Mineral Resources at an average grade of 61.6% Fe; comprising 0.8 billion tonnes of Indicated Mineral Resources at an average grade of 62.4% Fe and 6.0 billion tonnes of Inferred Mineral Resources at an average grade of 61.5% Fe. These Mineral Resources include 0.6 billion tonnes of high grade Brockman Indicated Mineral Resources at an average grade of 63.9% Fe; 0.03 billion tonnes of high grade Detrital Indicated Mineral Resources at an average grade of 61.3% Fe; and 5.3 billion tonnes of high grade Brockman, Marra Mamba and Detrital Inferred Mineral Resources at an average grade of 62.2% Fe.

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EXHIBIT 99.5

Media Release

Rio Tinto Kennecott to fully transition to renewable diesel

5 December 2023

SALT LAKE CITY--(BUSINESS WIRE)-- Rio Tinto will replace its entire fossil diesel consumption with renewable diesel at its Kennecott copper operation in Utah from 2024.

Kennecott's fleet of 90 haul trucks and all heavy machinery will begin to transition to renewable diesel in the first quarter of 2024, along with consumption from the concentrator, smelter, and refinery.

The transition will reduce Kennecott's Scope 1 carbon emissions by approximately 495,000 tons of CO_2 equivalent per annum, comparable to eliminating the annual emissions of more than 107,000 passenger cars.

The renewable diesel is made from renewable biogenic materials sourced in the United States. It will be supplied through the existing diesel supply chain, as part of a continuing partnership between Kennecott and HF Sinclair.

Rio Tinto Copper Chief Operating Officer Clayton Walker said: "Transitioning Kennecott completely to renewable diesel builds on a suite of decarbonisation initiatives that have reduced carbon emissions from the operation by 65% since 2019.

"This is an important next step in our commitment to finding new and better ways to reduce operational emissions, while producing materials essential to the global energy transition."

HF Sinclair Executive Vice President, Commercial, Steven Ledbetter said: "As a long-time supplier of Rio Tinto and a fellow operator in the Rocky Mountain region, we are pleased to support Rio Tinto's sustainability journey with a low-carbon fuel made at our facilities. This is a great step demonstrating our continued progress to meet the evolving energy needs of our customers."

Rio Tinto is targeting reductions in Scope 1 and 2 carbon emissions of 50% by 2030 and net zero by 2050.

Rio Tinto Chief Decarbonisation Officer Jonathon McCarthy said: "Combined with Rio Tinto's U.S. Borax operation - which completed the full transition of its heavy machinery from fossil diesel to renewable diesel in May 2023 - this initiative would replace 11% of Rio Tinto's global fossil diesel consumption with renewable diesel.

"The use of drop-in fuel such as renewable diesel will allow Rio Tinto to reduce emissions in the short term, complementing ongoing work towards the commercial readiness of longer-term technical solutions such as battery electric haul trucks."

The decision to convert to renewable diesel comes after a successful 7-month trial at Kennecott's Bingham Canyon mine. This trial was conducted in collaboration with Cummins to test renewable diesel in different operational environments and on different equipment which supported the decision of Original Equipment Manufacturers to approve the use of renewable diesel in their equipment.

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EXHIBIT 99.6

RioTinto

Notice to ASX

Release of Mineral Resource and Ore Reserve Estimates for Simandou

6 December 2023

Rio Tinto today announces changes in Mineral Resources and Ore Reserves for Simandou Blocks 3 and 4 iron ore deposits (Simfer Iron Ore Project) in Guinea to be developed by Simfer SA[1], a joint venture with the Republic of Guinea (State) (15%) and Simfer Jersey Ltd (85%), a joint venture between Rio Tinto (53%) and a Chinalco-led consortium of Chinese state-owned enterprises (CIOH) (47%).

For the Ouéléba deposit at Simandou the Proved Ore Reserves estimate contains 273 Mt at 66.4% Fe, 1.0% SiO_2, 1.2% Al_2O_3 and 0.07% P and the Probable Ore Reserves estimate contains 1,226 Mt at 65.0% Fe, 0.9% SiO_2, 1.8% Al_2O_3 and 0.10% P. These reserves estimates are based on Rio Tinto's estimate of capital cost and schedule and remain subject to closing of the co-development arrangements between the State, Simfer and Winning Consortium Simandou (WCS)[2] for co-development of the rail and port infrastructure to unlock the Simandou deposits in Western Guinea.

Simfer has signed agreements with the State and WCS, the owner of Simandou Blocks 1 and 2 deposits, to enable co-development of the rail and port infrastructure for the Simandou iron ore projects. The Co-Development Convention, which, along with bipartite amendments for each of the Simfer and WCS Mine Conventions, adapts the existing investment frameworks of Simfer and WCS. These conventions provide the legal framework for infrastructure co-development and establish the fiscal regime and the access arrangements (including tariff) that will apply for use of the infrastructure by the Simfer Mine (Blocks 3 and 4) and the WCS Mine (Blocks 1 and 2) as foundation customers. These conventions require ratification by the State and co-development of the Simandou rail and port infrastructure remains subject to a number of conditions, including regulatory approvals from the Guinean and Chinese governments, the entry into a number of legal agreements and agreement between Simfer, WCS and the Government of Guinea regarding the budget for the rail and port infrastructure.

Rio Tinto is also reporting Mineral Resources exclusive of Ore Reserves for the Ouéléba and Mineral Resources for Pic de Fon deposits at Simandou of 1,360 Mt at 66.1% Fe, 1.6% SiO_2, 1.4% Al_2O_3 and 0.06% P consisting of Measured Mineral Resources of 147 Mt at 67.1% Fe, Indicated Mineral Resources of 440 Mt at 66.2% Fe and Inferred Mineral Resources of 773 Mt at 65.8% Fe. The Mineral Resource cut-off for reporting is Fe greater than or equal to 58% and Al_2O_3 + SiO_2 less than or equal to 8% and P less than or equal to 0.25%.

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[1] The ownership of Simfer SA in 2023 is 15% Republic of Guinea and 85% Simfer Jersey Limited, the ownership of which is 53% Rio Tinto and 47% Chalco Iron Ore Holdings Ltd, resulting in a look through interest for Rio Tinto of 45.05% Rio Tinto and 39.95% CIOH.

[2] WCS is a consortium of Singaporean company, Winning International Group (49.99%), Weiqiao Aluminium (part of the China Hongqiao Group) (49.99%) and United Mining Suppliers International (0.002%). WCS is the holder of Simandou North blocks 1 & 2 (with the State holding a 15% interest in the mining vehicle and WCS holding 85%) and associated infrastructure. Baowu Resources has entered into an agreement to acquire a 49% share of the WCS project through a Baowu-led consortium, subject to conditions including regulatory approvals.

The change in Mineral Resources and Ore Reserves are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 (JORC Code) and the ASX Listing Rules. Supporting information is set out in this release and its Appendix. Mineral Resources and Ore Reserves are quoted in this release on a 100 percent basis. Rio Tinto ownership percentage is 45.05%. Mineral Resources are reported in addition to Ore Reserves.

Mineral Resources and Ore Reserves declaration

A tabulation of the update to the Mineral Resources at the Simfer Iron Ore Project is provided in Table A. A tabulation of the new Ore Reserves at the Simfer Iron Ore Project is provided in Table B.

Table A   **Simfer Iron Ore Project Mineral Resources as at 6 December 2023**[b][c]

Likely mining method[a]	Measured Mineral Resources						Indicated Mineral Resources						Total Measured and Indicated Mineral Resources as at 6 December 2023					
	Tonnage	Grade					Tonnage	Grade					Tonnage	Grade				
	Mt	% Fe	% SiO$_2$	% Al$_2$O$_3$	% P	% LOI	Mt	% Fe	% SiO$_2$	% Al$_2$O$_3$	% P	% LOI	Mt	% Fe	% SiO$_2$	% Al$_2$O$_3$	% P	% LOI
O/P	147	67.1	1.9	1.1	0.04	1.0	440	66.2	1.8	1.5	0.05	1.8	**587**	**66.4**	**1.8**	**1.4**	**0.05**	**1.6**

Likely mining method[a]	Inferred Mineral Resources						Total Mineral Resources as at 6 December 2023						Rio Tinto Interest	Total Mineral Resources as at 31 December 2022					
	Tonnage	Grade					Tonnage	Grade						Tonnage	Grade				
	Mt	% Fe	% SiO$_2$	% Al$_2$O$_3$	% P	% LOI	Mt	% Fe	% SiO$_2$	% Al$_2$O$_3$	% P	% LOI	%	Mt	% Fe	% SiO$_2$	% Al$_2$O$_3$	% P	% LOI
O/P	773	65.8	1.4	1.4	0.07	2.8	**1,360**	**66.1**	**1.6**	**1.4**	**0.06**	**2.3**	45.05	2,829	65.7	1.2	1.5	0.08	3.0

(a) Likely mining method: O/P = open pit
(b) Mineral Resources of iron ore are stated on a dry in situ weight basis
(c) Simandou Mineral Resources tonnes decreased due to conversion of Resources to Reserves following completion of the feasibility study for Ouéléba

Table B   **Simfer Iron Ore Project Ore Reserves as at 6 December 2023**[b][c]

Type of mine[a]	Proved Ore Reserves						Probable Ore Reserves						Total Ore Reserves as at 6 December 2023 [d] [e]						Rio Tinto Interest	Rio Tinto Share Marketable product
	Tonnage	Grade					Tonnage	Grade					Tonnage	Grade						
	Mt	% Fe	% SiO$_2$	% Al$_2$O$_3$	% P	% LOI	Mt	% Fe	% SiO$_2$	% Al$_2$O$_3$	% P	% LOI	Mt	% Fe	% SiO$_2$	% Al$_2$O$_3$	% P	% LOI	%	Mt
O/P	273	66.4	1.0	1.2	0.07	2.5	1,226	65.0	0.9	1.8	0.10	3.9	**1,499**	**65.3**	**0.9**	**1.7**	**0.09**	**3.7**	45.05	675

(a) Type of mine: O/P = open pit
(b) Reserves of iron ore are reported on a dry weight basis and shown as recoverable Reserves of marketable product after accounting for all mining and processing losses.
(c) Simandou iron ore Reserves tonnes are reported for the first time since 2016
(d) Only Measured and Indicated Resources have been considered in the conversion of Mineral Resources to Ore Reserves after the application of modifying factors
(e) Ore Reserves relates to the Ouéléba portion only of the Simfer Iron Ore Project

Summary of information to support the Mineral Resource reporting

Rio Tinto is reporting updates to the Simandou Mineral Resources and new Ore Reserves based on Rio Tinto's estimate of capital cost and schedule and remain subject to closing of the co-development arrangements between the State, Simfer and Winning Consortium Simandou (WCS)[3] for co-development of the rail and port infrastructure to unlock the Simandou deposits in Western Guinea. This Ore Reserves estimate has been made by the Competent Person and reported in accordance with the JORC Code as required by Simfer's Mining Convention. We note that, consistent with the JORC Code, some elements are at pre-feasibility level and work continues to refine all elements to feasibility level consistent with Rio Tinto's global practice.

Mineral Resources are supported by the information set out in the Appendix to this release in accordance with the Table 1 checklist in the JORC Code. The following summary information is provided in accordance with rule 5.8 of the ASX Listing Rules.

The impact of reporting the Mineral Resources in addition to Ore Reserves is the conversion of 1,469 Mt of undiluted Mineral Resources into 1,499 Mt of Ore Reserves, inclusive of dilution, at Ouéléba. Pic de Fon will undergo an additional feasibility study as part of the study required under Simfer's amended mining convention to increase production from 60 Mtpa to 100 Mtpa subject to commensurate expansion of the rail and port infrastructure pursuant to the Co-development Convention. Currently Pic de Fon is reported as Mineral Resources only.

A full tabulation of the Simfer Iron Ore Project Mineral Resources based on optimised pit shells exclusive of the mine design pit is provided in Table A. Details of data collection and resource estimation techniques are provided in the Appendix to this release.

Geology and geological interpretation
The Mineral Resources are based on the Pic de Fon and Ouéléba deposits which are typical of supergene-enriched itabirite hosted iron deposits. The deposits are similar to other known deposits such as the Nimba deposit (Guinea) and deposits within the Iron Quadrangle (Brazil). The deposits are part of a supracrustal belt with the banded iron formation (BIF) proto-ore likely deposited in a shallow marine setting within a forearc basin.

The deposits are located in the Simandou Range on a prominent ridge. The Simandou Range is the result of multi-phase ductile deformation represented by tight synformal fold keels and sheared antiformal structures. The ridge consists of a formation of itabirites (metamorphosed BIF) and phyllites overlying basement gneiss and amphibolite. The itabirites and phyllites have been deeply weathered and identifying stratigraphy is difficult, with the only discernible contact being that between the itabirites and phyllites.

Laterite and carapace domains are sub-horizontal with the laterite overlying all other lithologies, in local areas, and the carapace overlying the mineralisation and enriched itabirite lithologies. The itabirites and phyllites are interpreted to be folded with the axial planes of the fold hinges dipping moderately to steeply towards the west.

Drilling techniques; sampling and sub-sampling techniques; and sample analysis method
Drilling has been carried out using a combination of diamond (DD) and reverse circulation (RC) drilling methods, with sampling predominantly on a 2 m sample interval. Assays have been carried out on half core and split RC samples using an X-ray fluorescence (XRF) fusion disc and whole rock analysis completed for 24 elements. Loss on ignition (LOI) is measured using a thermo-gravimetric analyser at three temperatures.

Estimation methodology

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[3] WCS is a consortium of Singaporean company, Winning International Group (49.99%), Weiqiao Aluminium (part of the China Hongqiao Group) (49.99%) and United Mining Suppliers International (0.002%). WCS is the holder of Simandou North blocks 1 & 2 (with the State holding a 15% interest in the mining vehicle and WCS holding 85%) and associated infrastructure. Baowu Resources has entered into an agreement to acquire a 49% share of the WCS project through a Baowu-led consortium, subject to conditions including regulatory approvals.

The geological interpretation was completed by Rio Tinto and WSP/Golder. The method involved the use of surface geological mapping, surface structural measurements, downhole televiewer structural measurements, lithological logging data, assay data and downhole geophysical data. The interpretations have evolved from 2007 to current, moving from sectional interpretations that were linked into 3D wireframes to 3D construction of wireframes using Leapfrog™ software.

Estimation has been carried out by ordinary kriging for Fe, SiO_2, Al_2O_3, P, CaO, K_2O, Total LOI, MgO, Mn, Na_2O, S and TiO_2 and an average density has been applied to each domain. The Ouéléba block model cell size was 30 m by 30 m by 6 m with a minimum sub-cell size of 5 m by 5 m by 2 m and the Pic de Fon block model cell size was 60 m by 60 m by 12 m with a minimum sub-cell size of 10 m by 10 m by 2 m. The parent block sizes in the horizontal plane are approximately half the drill spacing at each deposit. The block heights correspond to the proposed selective mining flitch heights for each deposit.

Criteria used for Mineral Resources classification

Classification is based on sample spacing and has been carried out after consideration of the level of confidence assigned to interpretations of geology and mineralisation controls, assay and drilling data quality, confidence in estimation parameters, including kriging variance and degree of extrapolation and through visual validation. The result is a model classified as Measured Mineral Resources based on a maximum drill spacing no greater than 70 m, Indicated Mineral Resources based on a drill hole spacing greater than 70 m and maximum drill hole spacing of 120 m and Inferred Mineral Resources based on a drill spacing greater than 120 m and maximum drill hole spacing of 220 m.

Cut-off grades and modifying factors

The Mineral Resources across the Simfer Iron Ore Project deposits were calculated using a cut-off of Fe ≥ 58% and SiO_2 + Al_2O_3 ≤ 8% and P ≤ 0.25%. A cut-off grade using a combined Al_2O_3 and SiO_2 was determined by grade tonnage curves to be representative of the material to be mined and crushed for transportation to customers.

Reasonable prospects for eventual economic extraction (RPEEE) have been assessed through a mining and processing study at Pic de Fon and a study at Ouéléba. The establishment of an economic pit-shell indicates conventional open pit mining and processing routes would be appropriate in the exploitation of the Simandou deposits. Reported Inferred, Indicated and Measured Mineral Resources have been constrained within an optimised pit shell using Rio Tinto forward looking price assumptions, potential processing routes and recoveries.

Additional mineralised material outside of the pit shell is not reported as Mineral Resources in this release, however studies are ongoing to determine under what conditions the additional mineralisation may be considered economic.

Summary of information to support the Ore Reserves reporting

Ore Reserves are supported by the information set out in the Appendix to this release in accordance with the Table 1 checklist in the JORC Code (2012). The following summary information is provided in accordance with rule 5.9 of the ASX Listing Rules.

Economic assumptions and study outcomes

The Ore Reserves were estimated for the Ouéléba deposit within the Simfer Iron Ore Project by WSP/Golder Associates. The Ore Reserves are based upon a minimum of pre-feasibility study for the mine plan and mine design including schedule covering the life of mine within the Ouéléba deposit. The total Proved and Probable Ore Reserves are estimated at 1,499 Mt at 65.3% Fe, 0.9% SiO_2, 1.7% Al_2O_3 and 0.09% P saleable product. Of this total, 82% of the saleable product is within the Probable Ore Reserves category.

Mining of the Simfer Iron Ore Project has been planned at medium-selectivity using conventional open pit mining equipment, mining two 6 m high flitches within a 12 m high mining bench. The mining process will include drill and blast as well as conventional load and haul operations. There is expected to be a notable amount of free-dig

material below the cap rock, with the majority of material assumed to require relatively modest amounts of drilling and blasting.

Mining method and assumptions

Mining will comprise a conventional hydraulic shovel operation typically using 600 t class excavators in backhoe configuration for mining ore and waste. Rigid body 220 t class dump trucks will be used for hauling ore and waste on designed access roads. An auxiliary mining fleet of dozers, graders, water carts and utility vehicles will support the mining operation.

Mining will be carried out using a general north to south mining sequence incorporated within the Life of Mine (LOM) Final Pit. The mining schedule defines movement of ore and waste on 12 m mining benches, by year, for total LOM. First production is expected in 2025, ramping up over 30 months to an annualised capacity of 60 Mtpa which will be underpinned as to 18% by Proved Ore Reserves and 82% by Probable Ore Reserves.

Cut-off grades, estimation methodology and modifying factors

Pit optimisations were completed using the Lerchs-Grossmann (LG) algorithm in Whittle 4X™ software to calculate the optimal pit at the specified input parameters. A wireframe pit shell for each iron ore price considered was the resultant output. The Revenue Factor (RF) 0.65 pit shell was selected as the base for the final LOM Pit design. A pit of approximately 2.2 Bt of rock was selected as the final pit shell in that some 98% of the potential ore feed material was contained within the selected pit shell.

A set of designs have been created based on the pushbacks general phases and the final pit shell estimated in Whittle software at 60 million ore tonnes plant rate per annum. The designs are appropriate for the feasibility study. A minimum mining width of 50 m has been considered except for some areas located at the bottom of the pits where a minimum mining width of 35 m has been used.

An estimated marginal cut-off grade was established at $Fe \geq 58\%$ and $SiO_2 + Al_2O_3 \leq 8\%$ and $P \leq 0.25\%$ based upon the sales of a Direct Shipping Ore (DSO) iron ore product. The Mineral Resource model was validated and used to develop a mining model, as the basis for a LOM plan and economic assessment. Regularisation of the Mineral Resource model resulted in the mining model adequately accounting for the expected ore loss and dilution for the scale of mining being proposed.

The mine design for the Simfer Iron Ore Project consists of a series of nested conventional open pit layouts with orebody access provided through a series of ramps. For mining purposes, the Ouéléba orebody can be considered a layered sequence within a syncline fold.

An allowance of 0.5% fines losses has been incorporated within the product handling system from crusher through to ship loading, this percentage of ore loss estimate has been provided by Rio Tinto based upon experience at multiple direct shipping operations.

The site has road access and is readily accessible for power, water, and additional infrastructure requirements. Camp facilities are in place with a current workforce involved in further geological sampling and early construction works for the project. Planned expansion of the camp facilities including a dedicated airstrip are planned for the project construction phase.

The rail and port infrastructure to enable export of the ore from the Simfer Iron Ore Project will be co-developed as a joint venture between the Guinean State, Simfer Jersey and Winning Consortium Simandou (WCS), with the ultimate owner and operator of the co-developed infrastructure being the Compagnie du Transguinéen (CTG). Agreements with the State to create the legal framework for infrastructure co-development have been signed and remain subject to ratification by the State. The Co-Development Convention, along with bipartite amendments for each of the Simfer and WCS Mine Conventions, adapts the existing investment frameworks of Simfer and WCS and establish the fiscal regime and the access arrangements (including tariff) that will apply for use of the infrastructure by the Simfer Mine (Blocks 3 and 4) and the WCS Mine (Blocks 1 and 2) as foundation customers. These conventions require ratification by the State and co-development of the Simandou rail and port infrastructure remains subject to a number of conditions, including regulatory approvals from the Guinean and

Chinese governments, the entry into a number of legal agreements and agreement between Simfer, WCS and the Government of Guinea regarding the budget for the rail and port infrastructure.

The co-developed rail and port infrastructure includes a purpose-built port facility to be constructed at Morebaya estuary which will facilitate the export of the iron ore from the Simfer Mine and WCS Mine. The port will have a capacity of 120 Mtpa and will be shared with WCS. The port will be accessed by a purpose built approximately 536 km main rail line with spurs to connect the Simfer Mine (68 km) and WCS Mines (16 km) to the port at Morebaya The rail will have initial capacity of up to 120 Mtpa. Studies to confirm the ability to expand the rail and port infrastructure to 160 Mtpa to enable the expansion of the Simfer Mine from 60 Mtpa to 100 Mtpa will be undertaken in accordance with the Co-Development Convention and Mine Bipartite Convention.

The Social and Environmental Impact Assessment (**SEIA**) was completed and approved in 2012, describing the key management requirements that apply to the development of the Simfer Iron Ore Project and the associated rail and port infrastructure to be built by Simfer Jersey. This assessment has been updated to reflect the Simfer scope of the co-developed infrastructure project and to meet current leading practices, utilising modern techniques for mitigation. The SEIA including management plans and commitments has been updated based on current project design. An updated SEIA for the mine and rail spur was submitted for regulatory review in July 2023 and an update to the SEIA for the port was submitted in November 2023. Stakeholder engagement has continued since 2012 to maintain local relationships and understand the concerns of local communities, which has been supplemented by additional consultation meetings to support the ESIA updates. Social baseline studies have been updated to reflect changing societal structures, and cultural heritage studies are ongoing. Pre-clearance surveys are completed to ensure no sensitive biodiversity sites or cultural heritage is being impacted by approved works. Economic and physical displacement has been minimised through integrated engineering and social designs. Social and environmental commitments have been updated and included in the project cost model.

Criteria used for Ore Reserves classification

The Ore Reserves estimation process converted 95% of the Ouéléba Measured and Indicated Mineral Resources to Proved and Probable Ore Reserves. All the Proved Ore Reserves estimate is based on the Measured Mineral Resources and all the Probable Ore Reserves estimate is based on the Indicated Mineral Resources.

Processing method and assumptions

The ore will be crushed and shipped directly to the market.
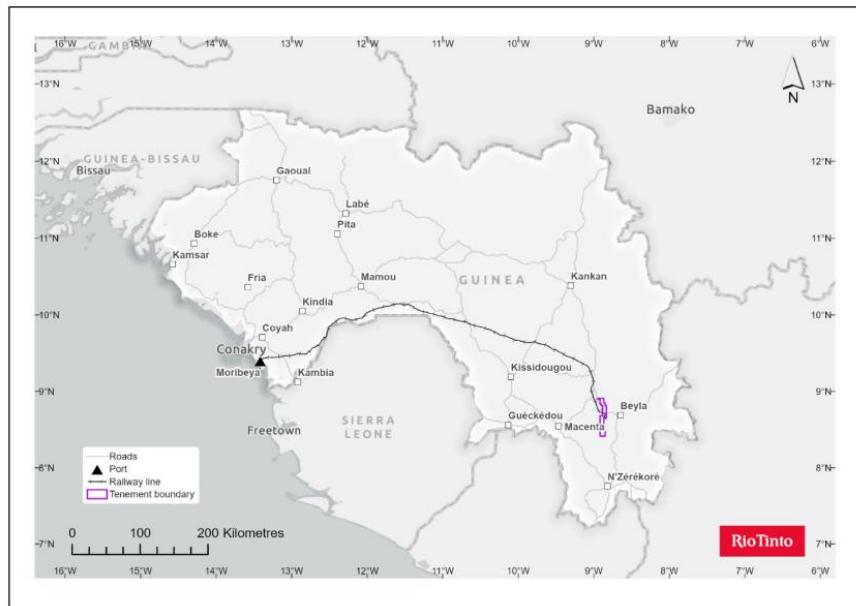
Figure 1   Property location map
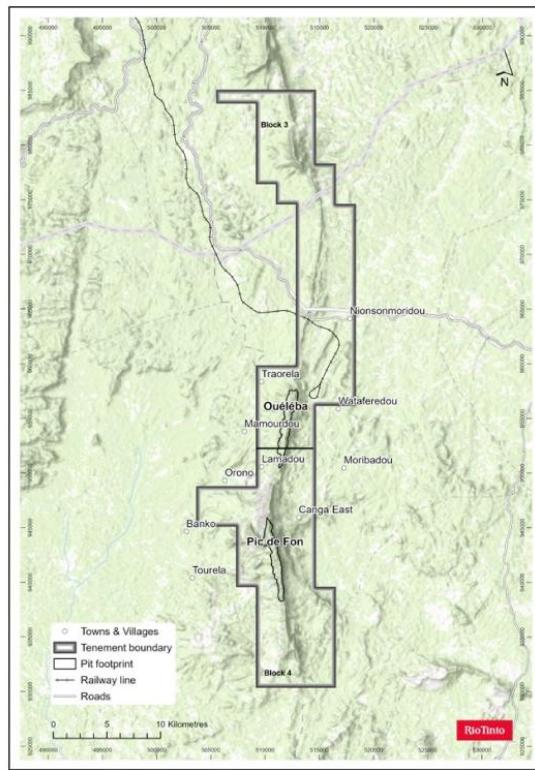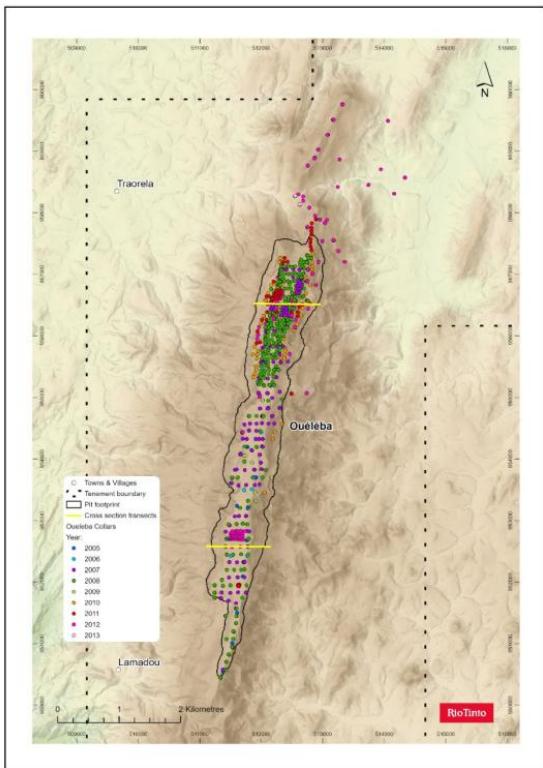
Figure 2   Tenement location

Figure 3   **Drill hole location plan Ouéléba**
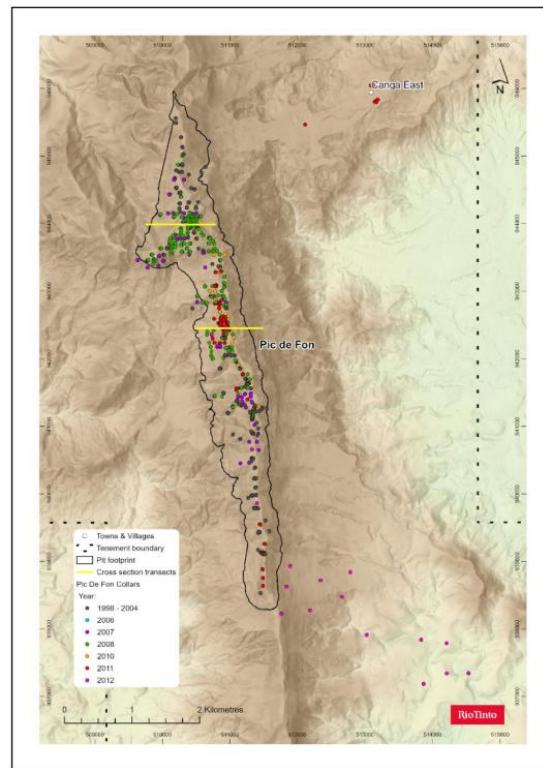
Figure 4   **Drill hole location plan Pic de Fon**
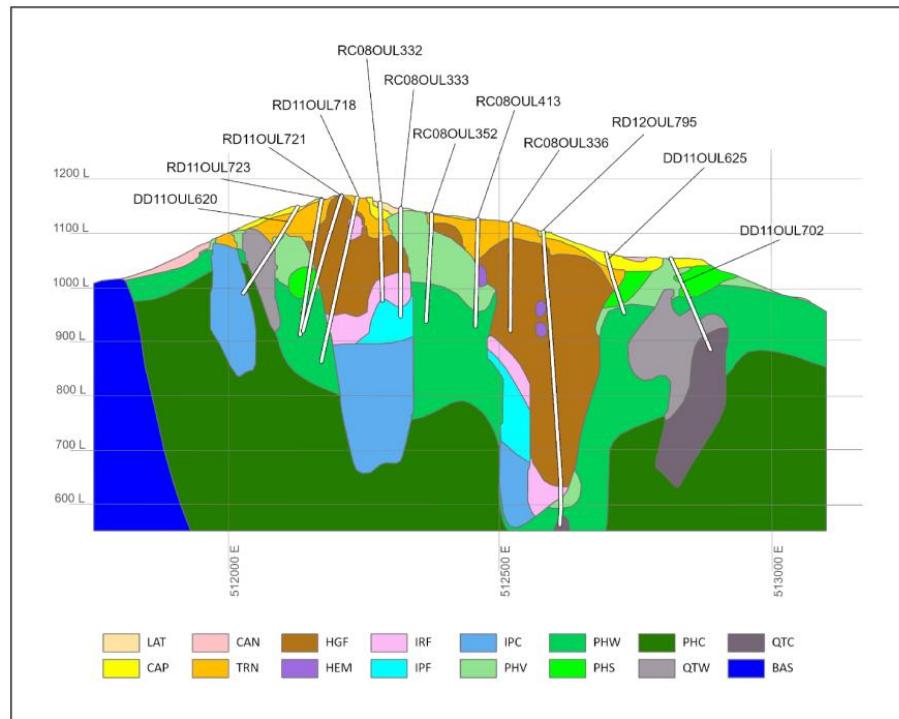
Figure 5   Cross section 956640 mN through northern Ouéléba orebody showing the geological model and drill hole traces

LAT=laterite; CAP=carapace; CAN=canga; TRN=transitional; HGF=friable hematite goethite; HEM=medium hard hematite; IRF=enriched itabirite; IPF=friable poor itabirite; IPC=compact poor itabirite; PHV=very weak phyllite; PHW=weak phyllite; PHS=soil strength phyllite; PHC=compact phyllite; QTW=weak quartzite; QTC=compact quartzite; BAS=undifferentiated basement. Section 956640mN
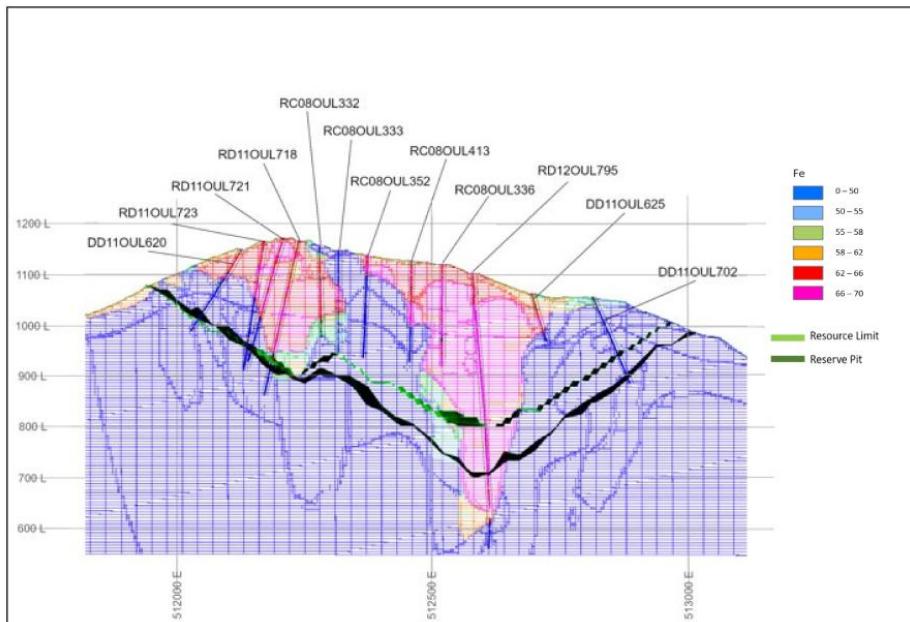
Figure 6   Cross section 956640 mN through northern Ouéléba orebody showing the geology block model and drill hole traces coloured by Fe grade, and the Ore Reserves pit limit and the Mineral Resources limit.
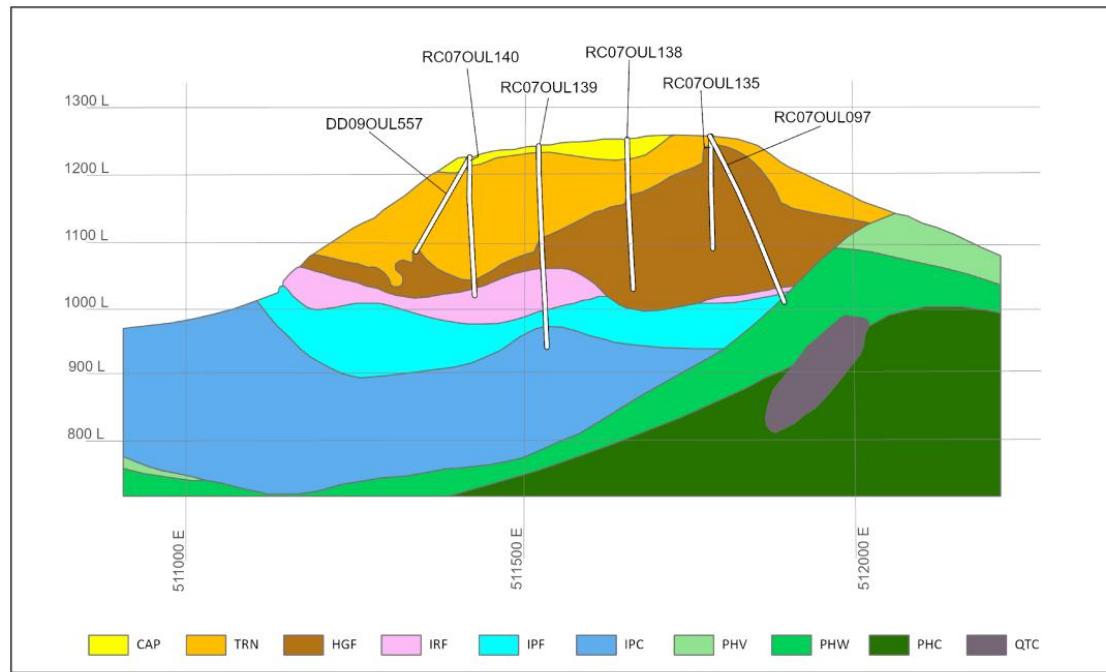
Figure 7   Cross section 952700 mN through southern Ouéléba orebody showing the geological model and drill hole traces

CAP=carapace; TRN=transitional; HGF = friable hematite goethite; HEP=hematite; IRF=enriched itabirite; IPF =friable poor itabirite; IPC=compact poor itabirite; PHV=very weak phyllite; PHW= weak phyllite; PHC=compact phyllite; QTC=compact quartzite. Section 952700mN
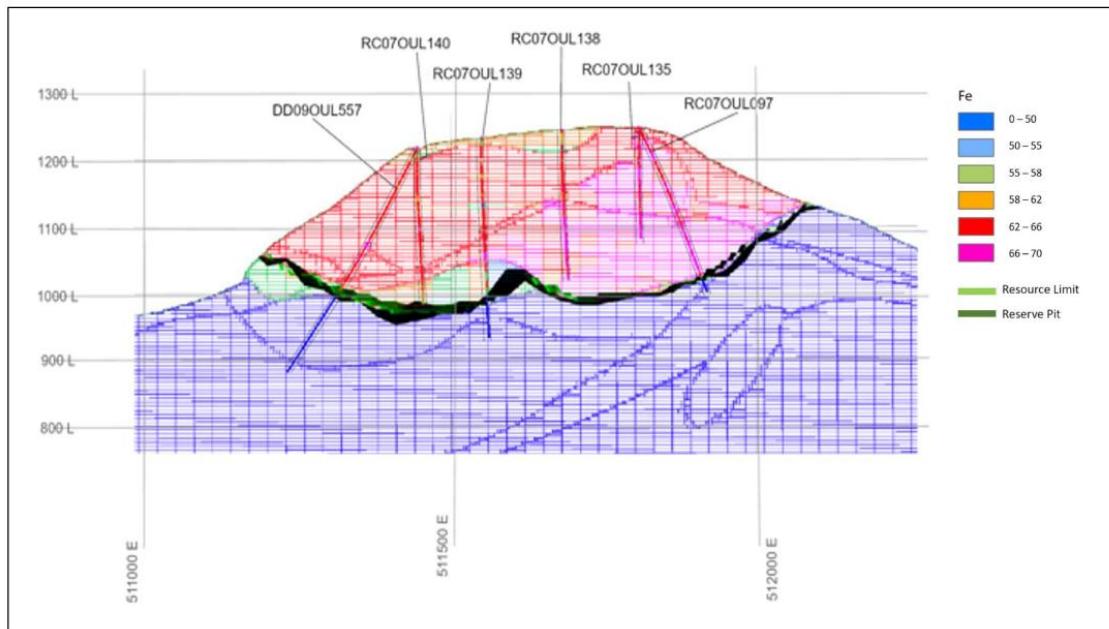
Figure 8   Cross section 952700 mN through southern Ouéléba orebody showing the geology block model and drill hole traces coloured by Fe grade, and the Ore Reserves pit limit and the Mineral Resources limit
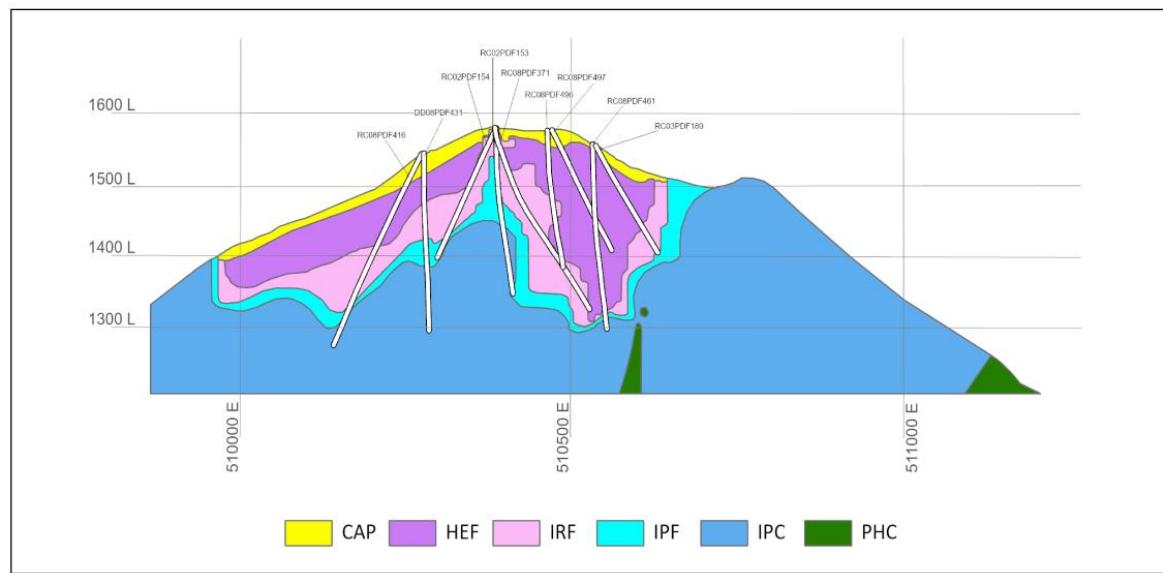
Figure 9   **Cross section 943940 mN through Northern Pic de Fon orebody showing the geological model and drill hole traces**

CAP=carapace; TRN=transitional; HEF=friable hematite; IRF=enriched itabirite; IPF=friable poor itabirite; IPC=compact poor itabirite; PHC=compact phyllite. Section 943940mN
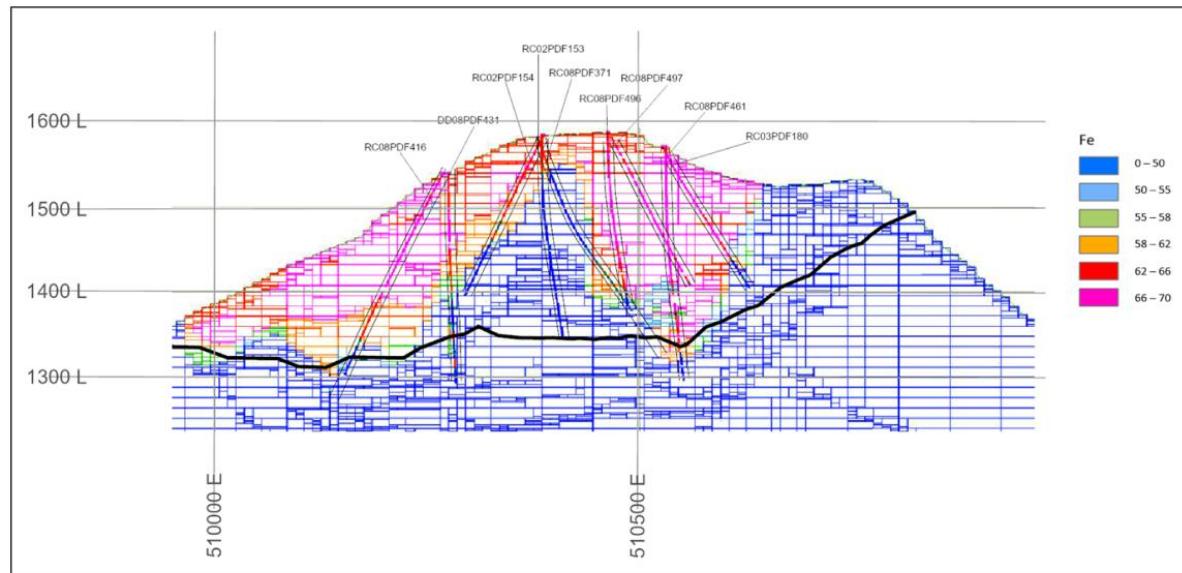
Figure 10   Cross section 943940 mN through Northern Pic de Fon orebody showing the geology block model and drill hole traces coloured by Fe grade, and the Mineral Resources limit
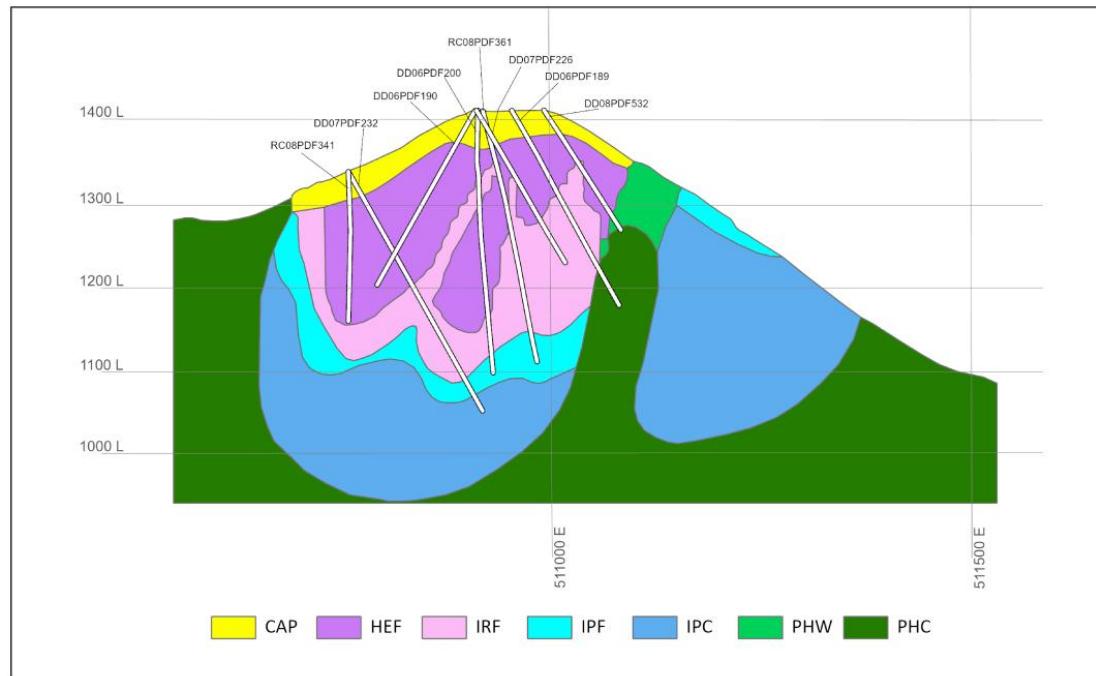
Figure 11   Cross section 942420 mN through Southern Pic de Fon orebody showing the geological model and drill hole traces

CAP=carapace; HEF=friable hematite; IRF=enriched itabirite; IPF=friable poor itabirite; IPC=compact poor itabirite; PHW=weak phyllite; PHC=compact phyllite. Section 942420mN
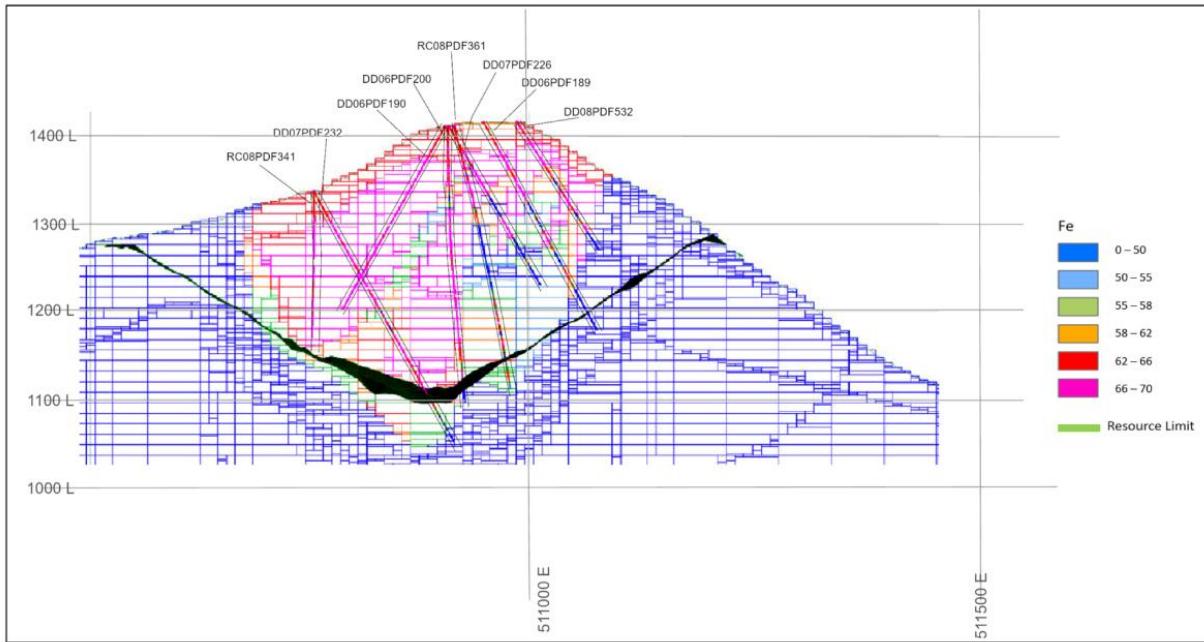
Figure 12   Cross section 942420 mN through Southern Pic de Fon orebody showing the geology block model and drill hole traces coloured by Fe grade, and the Mineral Resources limit

Competent Persons' statement

The information in this report that relates to Mineral Resources is based on, and fairly represents, information compiled under the supervision of Kaye Tindale, who is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM). Kaye Tindale has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity to which they are undertaking to qualify as a Competent Person as defined in the JORC Code. Kaye Tindale is a full-time employee of Rio Tinto and consents to the inclusion in this report of Simandou Mineral Resources based on the information that has been prepared in the form and context in which it appears.

The information in this report that relates to Ore Reserves is based on, and fairly represents, information compiled under the supervision of Michael Apfel who is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM). Michael Apfel has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity to which he is undertaking to qualify as a Competent Person as defined in the JORC Code. Michael Apfel is a full-time employee of Rio Tinto and consents to the inclusion in this report of Simandou Ore Reserves based on the information that has been prepared in the form and context in which it appears.

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This announcement is authorised for release to the market by Andy Hodges, Rio Tinto's Group Company Secretary

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Simandou Ouéléba and Pic de Fon Deposits JORC Table 1

The following table provides a summary of important assessment and reporting criteria used at Simandou Ouéléba and Pic de Fon deposits for the reporting of Mineral Resources and Ore Reserves in accordance with the Table 1 checklist in *The Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code, 2012 Edition)*. Criteria in each section apply to all preceding and succeeding sections.

Section 1: Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	• Samples for geological logging, assay, geotechnical, metallurgical and bulk density were collected via drilling. • Reverse circulation and diamond core drilling have been used at both Ouéléba and Pic de Fon deposits. • Samples were collected at 2 m intervals for assay and geological logging from both reverse circulation and diamond core drilling. • Reverse circulation samples have been collected via a number of methods (rotating or static cone splitters, and riffle splitters) to achieve a 2 kg primary sample. The samples were dried, crushed, split and pulverized to produce a pulp sample of approximately 60 g. • Diamond core drilling has used a range of bit sizes with bit size decreasing with increasing depth (from PQ to NQ, for example). • Diamond core was sawn in half with one half retained and the other half was dried, crushed, split, sieved for three size fractions (since 2008) which were pulverized to produce pulp samples of approximately 60 g. • Density, geotechnical and metallurgical samples were collected from diamond core drilling. • Geological interpretation has used a combination of geological logging, surface mapping and geochemical assay results.

Drilling techniques	• Drilling was predominantly reverse circulation (RC) with a lesser proportion of diamond core drilling: 69% of total drilled metres are RC at Ouéléba and 70% at Pic de Fon.
	• Reverse circulation drilling used two face sampling bit sizes (5 ½ inch and 5 3/8 inch).
	• RC drillholes are generally less than 180 m in depth and where RC drilling is used as a pre-collar for diamond drilling the RC drilling length is generally less than 150 m.
	• Diamond core drilling has used a range of bit sizes with the bit size decreasing with increasing hole length. Larger bit sizes (such as PQ) used for up to 180 m, a HQ (or equivalent) used for the mineralisation and for lengths greater than 180 m. A smaller size such as NQ was used for lengths beyond approximately 350 m.
	• The diamond core drilling has used triple tube for 40 per cent of the drilled metres and the remainder is standard tube.
	• The holes are drilled declined:
	    ○ Ouéléba: between -44° and -90° (-77° on average)
	    ○ Pic de Fon: between -43° and -90° (-70° on average).
	• Holes are between 16 m and 541 m in length and average 200 m for Ouéléba and 210 m for Pic de Fon.
	• A digital core orientation tool (Reflex™ ACT II RD) has been used since 2009 to mark the bottom-of-core orientation line.

Drill sample recovery	• Diamond core recovery is recorded by the geologist whilst logging the hole. Overall diamond core recovery: Ouéléba 89% and Pic de Fon 87%. • No direct recovery measurements of RC samples were performed. However, sample recovery has been assessed qualitatively by the rig geologist. In addition, primary and secondary sample weights (after splitting at the rig) have been recorded as part of the RC drilling sample workflow. • The use of boosted air was ceased in 2008 for RC drilling to maximise sample recovery. • Statistical analysis does not suggest a bias or relationship between sample recovery and grade.
Logging	• All diamond core and RC chip samples are logged over 2 m intervals. Quantitative logging for lithology, stratigraphy, texture and hardness is conducted using defined material type codes

based on characterisation studies and mineralogical assessments. Colour and any additional qualitative comments are also recorded. Logging information is stored in the Rio Tinto Simandou acQuire™ database.
- Each tray of core was photographed, and half core is retained in a secure storage facility.
- Most diamond core drilled holes since 2008 have been geotechnically logged at the drill site before transporting the core. There have also been a number of holes which have specifically been drilled to enable more detailed logging and destructive testing of core to obtain quantitative geotechnical rock property information. A subset of holes used for geotechnical investigations have also been logged with an acoustic televiewer.
- More than 70% of the holes have been geophysically logged using downhole tools for gamma trace, gamma density, resistivity and magnetic susceptibility.

Sub-sampling techniques and sample preparation	Diamond core: • The diamond drill core is cut in half using a core saw where the core is competent enough to be sawn or, where the core is friable, a trowel is used to select half of the material in the interval. The nominal sample interval is 2 m. • Pre-2008, and at times when the crush and screen equipment was unavailable, core was dried for 12 hours at 105°C, crushed to a 2.63 mm top size and then riffle split three times before being pulverised to a particle size that corresponds to 95% passing 106 microns. Pulp samples of approximately 60 g are taken from the pulverised samples. • Since 2008, a grade by size methodology has been used for preparing the diamond core samples to pulp samples. The core samples are dried at 105°C for at least 24 hours, crushed to a 31.5 mm top size and then screened with eight sieve sizes. The sieved fractions are combined to create three size fraction samples: <0.15 mm, between 0.15 mm and 10 mm; and >10 mm. The size fraction samples are then riffle split (to a minimum weight of 300 g) and pulverised to a particle size that corresponds to 95% passing 106 microns. Pulp samples of approximately 60 g are taken from the pulverised samples. Reverse circulation: • A nominal 2 m sample interval was used for RC drilling. • The RC samples have been collected via a number of methods targeting a 2 kg primary sample. The methods include: rotating cone splitter, cyclone and rig mounted rotating splitter, static cone and riffle splitters. • The primary RC samples are dried for 24 hours at 105°C then crushed in a jaw crusher to a top size of 2 mm, and then riffle split to a sample with a minimum weight of 300 g. The samples are pulverised to a particle size that corresponds to 95% passing 106 microns. Pulp samples of approximately 60 g are taken from the pulverised samples.
Quality of assay data and laboratory tests	Assay methods: • The pulp samples are sent to Ultra Trace Laboratories, an external ISO 9001 accredited independent laboratory in Perth, Western Australia for analysis. • A sub-sample of 0.68 g is used for preparation of an X-Ray fluorescence (XRF) fusion disc and whole rock analysis is completed for the following variables: Al_2O_3, As, Ba, CaO, Cl, Co, Cr, Cu, Fe, Pb, MgO, Mn, Ni, P, K2O, SiO_2, Na, Sr, S, Sn, TiO_2, V, Zn and Zr. • Loss on ignition (LOI) is measured using a thermo-gravimetric analyser at 371°C, 538°C and 1,000°C and then accumulated for total LOI using a 3 to 5 g sub-sample from the pulp sample. • The assay results of the three size fraction samples are used to back calculate a composited head grade using the weights recorded for each of the samples. The individual size assay grades, the sieve weights and the back-calculated head grades are stored in the acQuire™ database. For Ouéléba 49% of the drill core samples have been prepared using the grade-by-size process and for Pic de Fon this was 12%. QAQC of the sample preparation and assaying processes is via the following samples: • Coarse certified reference materials (CRMs) inserted into the drillhole sample sequence at a rate of one in 20 and prepared as per the regular drillhole samples. • Pulp CRMs inserted at the laboratory at the rate of approximately one in 60. • Field duplicates that are inserted at the rate of one in 20 samples. • Preparation laboratory duplicates inserted at the rate of one per drillhole. • Pulp repeats and pulp standards inserted by the laboratory at a rate of approximately one in 20 samples.

	• Analyses of the results of the coarse CRMs and pulp CRMs for the four major grade variables of iron, silica, alumina and phosphorus do not suggest a grade bias exists. Results of the QAQC indicate that there are acceptable levels of precision and accuracy to support a Mineral Resource.
Verification of sampling and assaying	• An analysis of a small number of twinned drillholes (RC and diamond core drillholes) suggests an immaterial bias of iron, with the assays in the diamond core drillhole being slightly higher than in the twin RC drillhole. • Field data was logged directly onto field Toughbook laptops using pre-formatted and validated logging templates, with details uploaded to the drillhole database on a daily basis as logging was completed. • Assay data was returned electronically from the laboratory and uploaded into the drillhole database. • Documented procedures exist for data management, verification and storage. Edits to the drillhole database are traceable through automatic logging by the database software. The procedures have been audited and found to be acceptable for Mineral Resource estimates. • The drill core photos are stored as image files on the site geology server and incrementally copied to the server located in the United Kingdom on a daily basis. • No adjustments have been made to the assay data.
Location of data points	• Drillhole collars (for 99% of the drillholes) were surveyed post drilling by licenced surveyors using differential GPS with an accuracy of ±30 mm. The remaining 1% of drillholes use planned coordinates to locate the drillhole. • Downhole surveying has been undertaken using a downhole gyroscopic tool since 2007, including attempted resurvey of earlier drillholes. The downhole gyroscopic tool has an accuracy of ±0.1° for the dip and ±1° for the azimuth. Overall, 84% of the diamond drilling metres are surveyed over the entire drillhole length but only 40% of the total RC drilling metres are downhole surveyed. Since 2011 downhole survey coverage of RC drilling metres has increased to 71%. • The grid system used for deposit surveys are in the Dabola 1981 UTM Zone 29N grid system and the surveys are considered accurate enough for the purposes of Mineral Resources and Ore Reserves estimation. • Ouéléba drill hole collar locations were converted to WGS84 / UTM Zone 29N grid. • The topographic surface is based on airborne LiDAR data collected in 2011, with an accuracy of ±0.1 m in elevation and ±0.5 m in easting and northing. The digital terrain model was created with a 4 by 4 m cell size triangulation with a 0.2 m offset decimation applied to allow mining software to use the surface.
Data spacing and distribution	• Drillholes are spaced irregularly due to topographic constraints. • Areas of approximately 60 by 60 m, 125 by 125 m, and 250 m have been established. There are also two small areas at Ouéléba and one small area at Pic de Fon of approximately 30 by 30 m drilling. • The drillhole spacing is sufficient to establish geological and grade continuity for Mineral Resource estimation purposes and for the Mineral Resource classification applied. • Downhole compositing of drillhole sample intervals for grade estimation purposes is discussed in Section 3.
Orientation of data in relation to geological structure	• Drillholes are oriented in multiple directions, due to the topography. Drillhole orientations are either vertical or in a fan arrangement drilled at varying angles, between -44° and -90°, either towards the east (approximately 37% of the drillholes) or west (approximately 32% of the drilling). • The phyllite and itabirite formations are interpreted as folded, with the axial planes of the fold hinges interpreted to dip moderately, to steeply, towards the west overall but, due to the multiple deformation phases, can locally vary. The drillhole paths have been planned to transect the geological layering at a high angle. Due to the strong folding and geochemical geometries in the deposit and the requirement for fan drilling, as a function of rig-access difficulties, many drillholes are drilled sub-parallel to the overall interpreted structural geometries. However, it is considered that there is a very low risk that sampling biases have been introduced due to the orientation of drilling.

Sample security	• The Simfer Iron Ore Project employs a security team to monitor site security. • Half of the diamond core for each drillhole is stored in a secure fenced compound. • Since 2010, the secondary RC samples have been riffle split and retained as reference samples in a secure storage facility. • RC drillhole retention pulps, of approximately 120 g, are put in small plastic bags (150 by 250 mm) with around 20 small plastic bags put in larger bags. The retention pulps are stored in a secure shipping container at site. • Prepared pulps are stored at site inside a secured shipping container. The primary pulps are sent by air freight in a secured metal container to an independent laboratory in Perth for assaying.
Audits or reviews	• An audit of the sample collection and pulp preparation processes was completed in 2011 by Rio Tinto Technology and Innovation. Overall, the data collection and assay data quality controls were considered to be industry-standard. • Reviews of the QAQC data were completed both internally by Rio Tinto Technology and Innovation and externally by Xstract Mining Consultants in 2011. The main finding of the reviews was, overall, there are good spatial and temporal coverage of quality control data and no clear indications of significant grade biases for key grade variables. Recommendations were also made to improve procedures with respect to a more proactive approach to QAQC results and work procedures. • A detailed external audit of the acQuire™ drillhole database was completed in 2010. The audit included review of the database structure, the loading and storage of data and checked 5% of the data (by laboratory analytical batch) against data sourced directly from the laboratory. The audit concluded that the drillhole database was structurally sound and contained valid data. Recommendations from the audit have been implemented by Rio Tinto with completion of all items by 2013. • An internal peer review was undertaken in 2021 of the Ouéléba geology model and resource estimation by relevantly experienced Rio Tinto geologists. The review concluded the model and estimation was suitable for the current study.

Section 2: Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	• The Ouéléba and Pic de Fon deposits are located within the Simfer Mining Concession (granted on 22 April 2011 by Presidential decree namely the "Décret D/2011/134/PRG/SGG portant octroi d'une concession manière à la société Simfer SA sur le Mont Simandou") held by Simfer SA. The concession duration is 25 years (from the Effective Date of the Mine Convention), renewed automatically for a further period of 25 years followed by further 10-year periods in accordance with the applicable mining legislation, provided Simfer has complied with its obligations under its Amended and Consolidated Basic Convention between, inter alios, the Republic of Guinea and Simfer SA dated 26 May 2014, as further amended by the Mine Bipartite Convention between, inter alios, the Republic of Guinea and Simfer SA dated 10 August 2023.Thecoordinates of the are listed in the decree granting the Simfer Mining Concession. • The rail and port infrastructure to enable export of iron ore from the Simfer Iron Ore Project and WCS mine project will be co-developed as a joint venture comprising the State, WCS and Simfer Jersey with the ultimate owner and operator to be the Compagnie du Transguinéen S.A (CTG). The infrastructure will be developed pursuant to the Co-Development Convention between, inter alios, the State, CTG, Winning Consortium Simandou SAU, Winning Consortium Simandou Ports SAU, Winning Consortium Simandou Railway SAU, Simfer S.A. and Simfer InfraCo Guinée SAU dated 10 August 2023. The Co-Development Agreement remains subject to ratification by the Guinean State.

- The ownership of Simfer SA in 2023 is as listed in the table below:

JV Partners	% Ownership
Simfer Jersey	85%
Republic of Guinea	15.00%
Simfer Jersey Nominee Ltd	1 share
Rio Tinto International Holdings Ltd	1 share

- The ownership of Simfer Jersey Ltd in 2023 is as listed in the table below:

JV Partners	% Ownership
Rio Tinto	53%
Chalco Iron Ore Holdings Ltd	47%

- The ownership of Simfer InfraCo Guinée SAU in November 2023 and as it will be following effectiveness of the Co-Development Convention and joint venture agreements is as listed in the table below:

JV Partners	% Ownership at November 2023	% Ownership after Co-Development Convention effective date
Simfer InfraCo Ltd	100%	85.00%
Republic of Guinea	-	15.00%

- Simfer InfraCo Ltd is 100% owned by Simfer Jersey Ltd.

- The ownership of the Compagnie du Transguinéen is listed in the table below:

JV Partners	% Ownership
Simfer InfraCo Ltd	42.5%
WCS InfraCo Ltd	42.5%
Republic of Guinea	15%

- Areas of the Simfer mining concession sit within the Pic de Fon Classified Forest and as such one key component of the Social and Environmental Impact Assessment (SEIA) with respect to the Simfer Mine is to manage the impacts to this area and establish offset areas described in the SEIA.

Exploration done by other parties	- Regional mapping by French (1950s) and Chinese (1970s) technical teams identified the potential in the Simandou deposits. - All exploration information used in generating the Mineral Resources has been collected by Rio Tinto managed exploration and evaluation programs since 1997.
Geology	- The Pic de Fon and Ouéléba deposits are typical of supergene-enriched itabirite hosted iron ore deposits. - The deposits are located in the Simandou Range on a prominent ridge. The Simandou Range is the result of multi-phase ductile deformation represented by tight synformal fold keels and sheared antiformal structures. The ridge consists of a formation of itabirites (metamorphosed BIF) and phyllites within the Simandou Group overlying basement gneiss and amphibolite. The itabirites and phyllites have been deeply weathered and identifying stratigraphy is difficult, with the only discernible contact being that between the itabirites and phyllites.

	• The following domains have been interpreted for the itabirites: laterite, carapace, transitional mineralisation, friable hematite goethite mineralisation, friable enriched itabirite, friable poor itabirite and compact poor itabirite. • Phyllite domains have been interpreted for very weak phyllite, soil strength phyllite, weak phyllite, compact pyritic phyllite, weak quartzite and compact quartzite. • Laterite and carapace are sub-horizontal with the laterite overlying all other lithologies and the carapace overlying the mineralisation and enriched itabirite lithologies. • The itabirites and phyllites are interpreted to be folded with the axial planes of the fold hinges dipping moderately to steeply towards the west. • The high-grade mineralisation at Pic de Fon and Ouéléba is located on the top of the ridge, and typically consists of hematite-martite and hematite-goethite mineralisation respectively. Drilling has confirmed that the high-grade mineralisation extends to over 400 m from the surface. • The high-grade mineralisation at both deposits transitions downwards into a partially enriched, generally friable, itabirites and then into unenriched itabirites which also transition from friable to compact with increasing depth away from the mineralisation front. • A surface covering of weathered mineralisation typically up to 20 m to 30 m in depth is found over the high-grade mineralisation at Pic de Fon. At Ouéléba much deeper pervasive weathering is observed with a weathered carapace (goethite, clay and limonite rich) and a transitional weathering/mineralisation zone are observed over the high-grade mineralisation. These zones are typically between 30 m to 100 m thick but can be over 300 m thick in some locations.
Drillhole Information	Ouéléba • Summary of drilling data used for the Ouéléba resource estimate:

Year	Reverse circulation		Diamond core		Reverse circulation pre-collar and diamond core tail	
	# Holes	Metres	# Holes	Metres	# Holes	Metres
2005	23	2,013	-	-	-	-
2006	-	-	5	1,285	-	-
2007	141	25,795	19	4,999	-	-
2008	316	58,378	29	9,625	6	2,148
2009	-	-	26	7,574	-	-
2010	-	-	49	10,567	-	-
2011	23	3,210	41	8,582	17	4,724
2012	60	8,792	79	16,965	8	2,844
2013	-	-	10	2,844	-	-
Total	**563**	**98,188**	**258**	**62,441**	**31**	**9,716**

• 44 additional holes (4,362 m) with no assay or geological logging, or with location uncertainty were excluded from geological modelling and grade estimation.
• An additional 5 holes with no assay information were used for geological modelling but not grade estimation.

Pic de Fon
- Summary of drilling data used for the Pic de Fon resource estimate:

Year	Reverse circulation		Diamond core	
	# Holes	Metres	# Holes	Metres
1999	16	1,355	-	-
2000	-	-	7	1,384
2001	8	970	1	156
2002	97	17,956	2	511
2003	26	5,500	-	-
2006	-	-	15	3,369
2007	46	10,482	35	6,773
2008	211	44,963	49	12,777
2010	-	-	15	4,373
2011	-	-	1	230
Total	404	81,282	125	29,573

- An additional 47 drillholes (6,975 m) were used for geological interpretation only due to holes not being sampled or having unreliable assay information.

Data aggregation methods	• Not relevant as exploration results are not being reported.
Relationship between mineralisation widths and intercept lengths	• The drillhole paths have been planned to transect the geological layering at a high angle but due to complex geometries and rig-access difficulties many drillholes are drilled sub-parallel to the overall interpreted structural geometries. • Potential differences between downhole and true thickness are mitigated by the use of three-dimensional interpretation of the stratigraphic units using the nominal 2 m samples. • No individual drill results are reported in this release.

Diagrams	• Plans are included in the release as below:
	    ○ Figure 1 Property location map
	    ○ Figure 2 Tenement location map
	    ○ Figure 3 Drill hole location plan Ouéléba
	    ○ Figure 4 Drill hole location plan Pic de Fon
	    ○ Figures 5 to 8 Ouéléba cross sections
	    ○ Figures 9 to 12 Pic de Fon cross sections

Balanced reporting	• Not relevant as exploration results are not being reported.
Other substantive exploration data	• In addition to the drilling data the following items have also been completed: metallurgical test work, structural mapping for engineering geology and geotechnical purposes, geological mapping in potential resource extension areas, surface water studies and geotechnical studies.
Further work	• More drilling is recommended to both improve confidence in the Mineral Resources in the more sparsely drilled Mineral Resource areas and to increase potential conversion to Ore Reserves. • Additional drilling to support the geotechnical management of pit walls and the handling of waste material is recommended. • Exploration activities to test for potential resource extensions outside the project mining areas are planned once full production is attained.

Section 3: Estimation and Reporting of Mineral Resources

Criteria	Commentary
Database integrity	• All drilling data is stored in the Rio Tinto Simandou acQuire™ drillhole database. The system is backed up daily to a server located in Conakry. • All data is transferred electronically and checked prior to upload to the database. • In-built validation tools are used in the acQuire™ database and data loggers are used to minimise keying errors, flag potential errors and validate against internal library codes. Data that is found to be in error is investigated and corrected where possible. If the data cannot be corrected it is removed from the data set used for resource modelling and estimation. • The drillhole database used for the Mineral Resource estimation has been validated. Methods included checking of: QAQC data, duplicate drillhole locations, duplicated intervals, odd total assay values, extreme values, zero values, possible miscoded data based on location within a geodomain and assay value, sample overlaps, the total LOI against the sum of the individual LOI values and inconsistencies in length of drillhole surveyed and length of drillhole logged and sampled.
Site visits	• The Competent Person worked on site from 2005 to 2009 and visited the site in 2015 and again in 2022 and 2023.
Geological interpretation	• The geological interpretation was completed by Rio Tinto and WSP/Golder Associates. The method involved the use of surface geological mapping, surface structural measurements, downhole televiewer structural measurements, lithological logging data, assay data and downhole geophysical data. • The interpretations have evolved from 2007 to current, moving from sectional interpretations that were linked into 3D wireframes to 3D construction of wireframes using Leapfrog™ software. • The following itabirite related domains are used for the Ouéléba Mineral Resource: laterite (LAT), carapace (CAP), transitional mineralisation (TRN), friable hematite goethite mineralisation (HGF), friable hematite mineralisation (HEF), friable enriched itabirite (IRF), friable poor itabirite (IPF) and compact poor itabirite (IPC). Near surface canga (CAN) deposits are modelled from surface mapping. • The following itabirite related domains are used for the Pic de Fon Mineral Resource: compact poor itabirite (IPC), friable poor itabirite (IPF), friable enriched itabirite (IRF), friable hematite (HEF), transitional (TRN), compact hard hematite (HEC) and weathered hematite (WEA). • Phyllite domains have been interpreted at both deposits and include: very weak phyllite (PHV), soil strength phyllite (PHS), weak phyllite (PHW) and compact pyritic phyllite (PHC). In addition, weak quartzite (QTW), compact quartzite (QTC) and undifferentiated basement (BAS) units are interpreted at Ouéléba. • Grade estimation uses the interpreted geology as hard boundaries. • Confidence in the geological interpretation has been taken into account for classification of the Mineral Resources. Measured Mineral Resources are only supported in the HEF and HGF domains. • The effects of alternative interpretations have not been assessed.
Dimensions	• The Ouéléba deposit strikes approximately north-northeast/south-southwest with an along strike extent of 9.8 km, with a width of approximately 0.8 km at the widest. The resource mineralisation extends from surface to a vertical depth of approximately 600 m. • The Pic de Fon deposit strikes approximately north-northwest/south-southeast with an along strike extent of 7.5 km, with a width of approximately 1 km at the widest extent (approximately 0.5 km on average). The resource mineralisation extends from surface to a vertical depth of approximately 500 m.
Estimation and modelling techniques	• No compositing was applied to Ouéléba drillhole data. The majority of drill hole samples used a 2 m downhole interval. • The Pic de Fon drillhole data was composited to 2 m intervals downhole, which is equivalent to the sample interval for the majority of the drilling. • Statistical analyses were carried out on data by domain and assessment was made on potential outliers. No top-cuts were applied to the data. • Variography for Ouéléba were conducted using OBO (WSP/Golder proprietary) software.

	• Variography was completed for Pic de Fon using semi-automatic variogram fitting software (Centre for Computational Geostatistics VARFIT program) to maintain the correlation between variables.
	• The Ouéléba block model cell size was 30 m by 30 m by 6 m, with a minimum sub-cell size of 5 m by 5 m by 2 m. The parent block size in the horizontal plane is approximately half the drill spacing of 62 m by 62 m in the northern part of the deposit. The block height of 6 m corresponds to the proposed selective mining flitch height.
	• The Pic de Fon block model cell size was 60 m by 60 m by 12 m, with a minimum sub-cell size of 10 m by 10 m by 2 m. The parent block size in the horizontal plane is approximately half the average deposit drill spacing of 125 m by 125 m. The block height of 12 m corresponds to the proposed mining bench height. Resource modelling has considered the dimensions of drilling and probable mine equipment sizing in the choice of the blocking criteria.
	• Grade estimation used ordinary kriging algorithms to estimate block grades of Fe, SiO_2, Al_2O_3, P, CaO, K_2O, Total LOI, MgO, Mn, Na_2O, S and TiO_2. WSP/Golder Associates proprietary software was used for the grade estimation of Ouéléba and Maptek™ Vulcan™ software was used for Pic de Fon.
	• Hard boundaries were applied to the geology domains. Internal dilution was modelled and estimated as separate subdomain of the HGF domain.
	• A 'high yield limit', or grade-dependent restriction on a sample's range of influence, was used in estimating manganese block grades in the domains of TRN, HGF and QTW.
	• For Ouéléba, kriging neighbourhood analyses were completed to determine appropriate parameters for block size, discretisation and numbers of samples. The minimum number of samples was set to 6 and the maximum number of samples to 24, with a limit of 9 samples per drillhole. Three increasing search volumes were used for grade estimation. The primary search ranges used are 375 m by 86 m by 75 m for Ouéléba.
	• Kriging neighbourhood analyses were completed at Pic de Fon to determine appropriate parameters for block size, discretisation and numbers of samples. The minimum number of samples was set to 6 and the maximum number of samples to 20, with a limit of 5 samples per drillhole. Three increasing search volumes were used for grade estimation. The primary search ranges used are 180 m by 120 m by 60 m.

	• The grade estimation was validated using:
	   ○ visual comparisons between the composited drillhole data and block grades
	   ○ comparisons of declustered composited drillhole global mean grades with block grades
	   ○ comparing the composited drillhole and block model mean grades in northing, easting and elevation slices (grade trend charts)
	   ○ The Mineral Resources were also compared with the 2021 Mineral Resource estimates.

	• The grade estimation and validation techniques are considered appropriate for the Mineral Resources estimates.
	• Recovery factors are not applied to the Mineral Resource models. Construction of the Ore Reserves model is when both recovery and dilution are incorporated.
	• No mining has occurred that will allow reconciliation of actual and predicted data.
Moisture	• All Mineral Resource tonnages are estimated and reported on a dry basis.
Cut-off parameters	• The Mineral Resources cut-offs for reporting are greater than or equal to 58% Fe and less than or equal to 8% Al_2O_3 + SiO_2 and less than or equal to 0.25% P.
	• The decision is based on, economic analysis of the material meeting the cut-off criteria, mining continuity and market for the directly shippable product defined in these models.
Mining factors or assumptions	• The proposed mining operation will be open cut mining with a large annual tonnage (after initial production and ramp up). The proposed bench height is 6 m and this has been taken into account for the selection of the resource model block size for both Ouéléba and Pic de Fon.
	• No other mining factors or assumptions have been applied to the mineral resource model.
	• The ultimate shell for reporting Mineral Resources has been selected from Whittle™ software optimisation of direct ship material in the mining models for all resource categories (excluding the unclassified category).

Metallurgical factors or assumptions	- No metallurgical modifying factors have been applied given the mineralisation is of direct shipping grade and it is modelled that 100% of plant feed is recovered as product. - Processing characteristics, such as abrasiveness, are factored into the operating cost model.
Environmental factors or assumptions	- Drillhole samples with elevated sulphur levels have been identified in a number of the domains: - The waste material with elevated sulphur currently accounts for approximately 1% of the expected waste rock to be moved during the life of mine. - A program to test different potential waste dump mixes for this material is underway to assess potential acid forming material and sediment runoff issues with results expected in 2024. - Undertaking humidity cell (HC) tests to determine long term ARD risk. - The studies to date have used a conservative approach for the mine plan economics by segregating potentially acid forming waste into managed cells within the waste dump and with appropriate treatment facilities if required. It may be feasible to blend the low quantities of this material with other neutralising wastes. - The Social and Environmental Impact Assessment (SEIA) was completed and approved in 2012, describing the key management requirements that apply to the development of the Simfer Iron Ore Project and the associated rail and port infrastructure to be built by Simfer Jersey. This assessment has been updated to reflect the Simfer scope of the co-developed infrastructure project and to meet current leading practices, utilising modern techniques for mitigation. The SEIA including management plans and commitments has been updated based on current project design. An updated SEIA for the mine and rail spur was submitted for regulatory review in July 2023 and an update to the SEIA for the port was submitted in November 2023. Stakeholder engagement has continued since 2012 to maintain local relationships and understand the concerns of local communities, which has been supplemented by additional consultation meetings to support the ESIA updates. Social baseline studies have been updated to reflect changing societal structures, and cultural heritage studies are ongoing. Pre-clearance surveys are completed to ensure no sensitive biodiversity sites or cultural heritage are being impacted by approved works. Economic and physical displacement has been minimised through integrated engineering and social designs. Social and environmental commitments have been updated and included in the project cost model.
Bulk density	- Bulk dry density values were determined by using the Corelok™ system where samples, nominally 15 cm in length, are vacuum sealed and then water displacement is used to determine the density value and the porosity. - The 3,884 density samples (1,918 from Ouéléba and 1,966 from Pic de Fon) have been selected from 146 diamond drillholes since 2007. - The domains represented by the density samples are similar in representation to the domains in the resource drilling data. - The density data was statistically analysed to determine an average bulk dry density value to be used for each geology domain used in the resource model. Itabirite density values range from 2.8 to 3.3 t/m³. Phyllite density values range from 1.7 to 2.4 t/m³.
Classification	- The resource has been classified as Measured, Indicated and Inferred Mineral Resources. The classification is based on drill spacing, includes consideration of geological confidence, downhole survey risk, kriging variance, grade extrapolation of blocks estimated in the third search pass, blocks estimated with low numbers of samples and areas visually identified by coordinate extents as being of lower confidence. - Measured Mineral Resources are only supported in the HEF and HGF domains. - A significant number of drill holes (103) at Ouéléba did not have any downhole deviation survey, but this was not considered to pose significant positional uncertainty. Many of these are short and the longer holes are spread though out the deposit with adjacent holes not displaying significant deviation. - No areas at Pic de Fon were considered to be significantly affected by downhole survey risk to require a downgrade in the resource classification. - The distance to the nearest samples used for block grade estimation has been determined for the Inferred Mineral Resources. The block grades that were estimated using samples

	greater than 125 m are considered to be the result of grade extrapolation. The extrapolated block grades represent 12% of the Inferred Mineral Resources tonnage for Ouéléba and 14% of the Inferred Mineral Resources tonnage for Pic De Fon.
Audits or reviews	• The resource interpretation and estimation methodology for Pic de Fon and Ouéléba were reviewed by an external peer reviewer in 2011. Actions from the findings of that review were addressed as part of the 2012 and 2021 modelling process. • The resource estimation of Pic de Fon was completed in 2012 by Xstract. Internal peer reviews were completed at key stages during the resource estimation process by Xstract, and Rio Tinto also reviewed the output at key stages during the resource estimation process. • Coffey reviewed the Pic de Fon Minerals Resource in February 2015. They endorsed the processes used and supported the work as fit for purpose. • The updated resource model and estimation of Ouéléba was completed by WSP/Golder Associates in 2021. Internal peer reviews were completed at key stages during the resource estimation process by WSP/Golder Associates. Rio Tinto also reviewed the output at key stages during the resource estimation process. • Ouéléba 2022 resource model and estimation was reviewed internally by geologists with relevant experience from the Rio Tinto Group.
Discussion of relative accuracy/ confidence	• No specific geostatistical studies have been completed to estimate the local accuracy or degree of grade smoothing in the Mineral Resource estimate. • The Mineral Resource estimate has good global accuracy and a level of local accuracy that is sufficient to support mine planning studies aimed at preparing Proved and Probable Ore Reserves. • Variances to the tonnage and grade of the Mineral Resource estimate are expected with further definition (and grade control) drilling and additional density data but are not expected to significantly affect the global accuracy. • No production data is available, as mining has not commenced, to reconcile the Mineral Resource estimates.

Section 4: Estimation and Reporting of Ore Reserves

Criteria	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• The Mineral Resource model used as input to the mining model was the WSP/Golder Associates 2021 Mineral Resource model as identified in Section 3. The Ouéléba block model cell size was 30 m by 30 m by 6 m, with a minimum sub-cell size of 5 m by 5 m by 2 m. The parent block size in the horizontal plane is approximately half the drill spacing of 62 m by 62 m in the northern part of the deposit. The block height of 6 m corresponds to the selected mining flitch height, with two flitches within an overall 12 m bench height. • The Ore Reserve has been estimated using Measured and Indicated Mineral Resources within the final pit design. Contaminant restrictions were applied on import within the mine scheduling package to eliminate mineralised zones within the Measured and Indicated Mineral Resources that are deemed outside of desired product specifications.
Site visits	• The Competent Person undertook multiple extended site visits to the Simandou Project from May to December 2022. During the visit both the Ouéléba and Pic de Fon deposits were visited as well as both existing and planned facility locations. The core shed, workshop facilities, camp accommodation, office accommodation and ongoing drill sites were visited. Matters pertinent to the application of the requisite modifying factors and conversion of Mineral Resource to Ore Reserve were considered and assessed on site. • The site has road access and is readily accessible for power, water and additional infrastructure requirements. Camp facilities are in place with a current workforce involved in further geological sampling and early construction works for the project.
Study Status	• The Ore Reserves for the Ouéléba deposit are based upon a minimum of pre-feasibility study for the mine plan and mine design including schedule covering the life of mine within the Ouéléba deposit. The Ore Reserves are deemed technically achievable and have been tested for economic viability using input costs, metallurgical recovery and expected long term iron ore price, after due allowances for royalties. • Apparent differences may occur due to rounding.

	• Approximately 95% of the Measured and Indicated Mineral Resources within the final pit were converted to Ore Reserves with the remaining 5% being allocated to waste rock within the pit. • Material meeting the acceptance criteria for direct shipping ore production was scheduled over the life of the deposit with resulting Ore Reserves.
Cut-off parameters	• A global cut-off grade of 58% Fe was applied for Measured and Indicated Resources within the final pit. The material was further restricted with the rejection of material having a combined alumina plus silica grade exceeding 8%, or a phosphorous grade exceeding 0.25%.
Mining factors or assumptions	• The Simfer Iron Ore Project will be mined by medium-scale conventional open pit mining equipment. The mining process will include drill and blast, and conventional load and haul operations. There is a moderate proportion of free-dig material within the HEF/HGF lithology with the majority of other rock types requiring drilling and blasting. • The Ouéléba deposit will be mined with a planned annual sales export tonnage of 60 Mt. • First production is expected in 2025, ramping up over 30 months to an annualised capacity of 60 Mtpa which will be underpinned as to 18% by Proved Ore Reserves and 82% by Probable Ore Reserves. • Pursuant to the Amended and Consolidated Basic Convention, as amended by the Mine Bipartite Agreement, Simfer will seek to increase production to up to 100 Mtpa (subject to the commensurate increase in the rail and port infrastructure capacity and completion of a feasibility study, which will include consideration of the Pic de Fon resource. • Mining will be carried out using staged advances within the LOM final pit. The mining faces will be mined on 6 m flitches within a 12 m mining bench using hydraulic excavators in backhoe configuration supported by rigid dump trucks, track dozers, rubber tyred dozers, motor grades, and drill rigs. No unconventional or novel equipment or mining methods are included within the mining operational plan. • The pit slopes have been assessed from a geotechnical investigation by WSP/Golder Associates with the phyllite material accommodated by shallower slope angles. De-watering of the pit below the water table has been allowed for with 100 m sub-horizontal drill holes spaced at 10 m wide spacing every 36 m vertical along the pit edges within the final pit. • Grade control drilling and sampling of combined reverse circulation and blast holes will precede ore identification and ore mark out on a flitch/bench basis. • The mining block model has assumed that sufficient account for estimated ore loss and dilution has been incorporated into the Mining Model with the regularization from the 5 m by 5 m by 2 m sub celled geology model to a 20 m by 40 m by 6 m regularised block size within the Mining Model. Moderate bulk mining (minimal selectivity) will be used with 600 t excavators feeding 220 t rigid body haul trucks. • A minimum mining width of 50 m was assumed, with the exception of selected areas at the base of the mining panels where a minimum mining width of 35 m has been allowed with single-lane access. • Inferred Mineral Resources within the final limit design have been considered as waste material. There is a relatively low proportion of Inferred Resource material within the final pit design equating to some 13% of total mineralized material within the product specification criteria inside the pit limit. • Mining infrastructure requirements have been identified by Rio Tinto and will be incorporated as part of the mining project build scope.
Metallurgical factors or assumptions	• The Ouéléba ore is a low impurity high-grade Direct Shipping Ore (DSO) with an average export grade of some 65% Fe. An allowance of 0.5% fines losses has been incorporated within the product handling system from crusher through to ship loading, this percentage of ore loss estimate has been provided by Rio Tinto based upon experience at multiple direct shipping operations. • Current work is underway to test the viability of producing a dual product including blast furnace and direct reduction feed.
Environmental factors or assumptions	• Capacity building with local organisations is ongoing, including training of Classified Forest teams and supporting biodiversity awareness programs in local communities.

	• Social and environmental commitments have been updated and included in the project cost model.
Infrastructure	• The site has road access and is readily accessible for power, water, and additional infrastructure requirements. Camp facilities are in place with a current workforce involved in further geological sampling and early construction works for the project. Planned expansion of the camp facilities including a dedicated airstrip are planned for the project construction phase. • The rail and port infrastructure to be built pursuant to the Co-development Agreement and owned and operated by the Compagnie du Transguinéen includes a purpose-built port facility to be constructed at Morebaya estuary which will facilitate the export of the iron ore from the Simfer Mine and WCS Mine. The port will have a capacity of 120 Mtpa and will be shared between Simfer and WCS as fundamental customers. The port will be accessed by a purpose built approximately 536 km main rail line with spurs to connect the Simfer Mine (68 km) and WCS Mines (16 km) to the port at Morebaya. The rail will have initial capacity of up to 120 Mtpa. Studies to confirm the ability to expand the rail and port infrastructure to 160 Mtpa to enable the expansion of the Simfer Mine from 60 Mtpa to 100 Mtpa will be undertaken in accordance with the Co-Development Convention and Mine Bipartite Convention.
Costs	• Costs were provided by Rio Tinto for the 'down-stream' processing costs of the export ore. • Operating costs were compiled from quotations, database and a variety of sources and compared against existing and planned west African mining operations. • Mining costs were built up from first principles by WSP/Golder Associates using vendor quotations and current databases to derive contractor equivalent rates. The estimated base mining cost used an incremental cost increase with depth for both above crusher elevation and below crusher elevation to account for increased haulage costs. • All costs were determined on a US dollar (US$) basis. • The mining operation has been costed based upon an owner mining operation, with heavy mobile machinery costs maintained under an OEM repair and maintenance agreement.
Revenue factors	• An allowance of 3.5% for iron ore royalties payable to the Government of Guinea, consistent with the Simfer Mine Convention, has been allowed for in the selling price along with an estimated deduction equivalent to the provided shipping costs from the port of Conakry to southern China. The life of mine pit shell was selected based upon a Revenue Factor of 0.65 representing the estimated maximum discounted average value point within the nested pit shells.
Market Assessment	• Iron ore is a readily traded commodity, and no specific market study has been carried out. The World Bank Iron Ore historical price using a 62% Fe CFR (Iron Ore Pricing including the cost of freight and insurance) with a deduction equivalent to the provided shipping costs, was used to estimate the three-year trailing average Iron Ore price for the Ouéléba direct shipping ore which was confirmed to be below the ruling spot price at the time of the estimation.
Economic	• A feasibility study has been undertaken on the project against the primary value drivers using a discount factor of 10%. The project was assessed against changes in mining costs, changes in downstream processing and handling costs, capital costs and Iron Ore pricing. The project returns a positive discounted cash-flow under all conditions tested.
Social	Stakeholder engagement has continued since 2012 to maintain local relationships and understand the concerns of local communities, which has been supplemented by additional consultation meetings to support the ESIA updates. Social baseline studies have been updated to reflect changing societal structures, and cultural heritage studies are ongoing. Pre-clearance surveys are completed to ensure no sensitive biodiversity sites or cultural heritage is being impacted by approved works. Economic and physical displacement has been minimised through integrated engineering and social designs. Social and environmental commitments have been updated and included in the project cost model. • Stakeholder engagement has continued since 2012 to maintain local relationships and understand the significant concerns of local communities. Social baseline studies have been

	conducted to reflect changing societal structures, and cultural heritage studies have commenced. Pre-clearance surveys have been completed for for sensitive biodiversity and cultural heritage to minimise potential impacts from approved works. • Economic and physical displacement has been minimised through integrated engineering and social designs. • Social and environmental commitments have been updated and included in the project cost model.
Other	• There are no known current impediments to the progression of the project or foreseen encumbrances to the granting of a licence to operate. • Simfer has signed agreements with the State and Winning Consortium Simandou (WCS), the owner of Simandou blocks 1 & 2 deposits (WCS Iron Ore Project), to enable co-development of the rail and port infrastructure for the Simfer Iron Ore Project and the WCS Iron Ore Project. The Co-Development Convention, which adapts the along with bipartite amendments for each of the Simfer and WCS Mine Conventions to amend the existing investment frameworks of Simfer and WCS. These conventions provide the legal framework for infrastructure co-development, establishing the fiscal regime and the access arrangements (including tariff) that will apply for use of the infrastructure by the Simfer and WCS as foundation customers. These conventions require ratification by the State and are conditional on satisfaction of certain conditions including regulatory approvals. Finalisation of the joint venture agreements is ongoing and closing of Simfer Jersey's investment in the WCS entities is remain subject to conditions including regulatory approvals. • Discussions with the regulatory authorities and submission of the mine plan and closure plan to the Guinean authorities are continuing as part of the feasibility study and execution plan.

EXHIBIT 99.7

RioTinto

Notice to ASX/LSE

Simandou iron ore project update

6 December 2023

Rio Tinto is providing an update today at its Investor Seminar on the world class Simandou iron ore project in Guinea, which is being progressed in partnership with CIOH, a Chinalco-led consortium, Winning Consortium Simandou[1] (WCS), Baowu and the Republic of Guinea.

Simandou is the world's largest untapped high-grade iron ore deposit. The Simfer joint venture's[2] mine concession held an estimated Total Mineral Resource as at 31 December 2022 of 2.8 billion tonnes, of which Rio Tinto is today reporting the conversion of an estimated 1.5 billion tonnes to Ore Reserves that support a mine life of 26 years, with an average grade of 65.3% iron[3] and low impurities. Rio Tinto is also reporting Mineral Resources exclusive of Ore Reserves of 1.4 billion tonnes at 66.1% Fe and low impurities.

Rio Tinto estimates that its initial[4] share of capital expenditure to develop the Simfer mine and the co-developed rail and port infrastructure project is approximately $6.2 billion[5].

Rio Tinto Executive Committee lead for Guinea and Copper Chief Executive Bold Baatar said: "We are continuing to work closely with the Government of Guinea, Chinalco, Baowu and WCS towards full sanction of this world class project by all partners.

"Simandou will deliver a significant new source of high-grade iron ore that will strengthen Rio Tinto's portfolio for the decarbonisation of the steel industry, along with trans-Guinean rail and port infrastructure that can make a significant contribution to the country's economic development."

In what will be the largest greenfield integrated mine and infrastructure investment in Africa, more than 600 kilometres of new multi-use rail together with port facilities will be co-developed by the Republic of Guinea, Simfer and WCS. This will allow the export of up to 120 million tonnes per year of mined iron ore by Simfer and WCS from their respective Simandou mining concessions[6] in the southeast of the country.[7]

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[1] WCS is currently a consortium of Singaporean company, Winning International Group (50%), Weiqiao Aluminium (part of the China Hongqiao Group) (50%) and United Mining Supply Group (nominal shareholding). WCS is the holder of Simandou North Blocks 1 & 2 (with the Government of Guinea holding a 15% interest in the mining vehicle and WCS holding 85%) and associated infrastructure. Baowu Resources has entered into an agreement to acquire a 49% share of WCS mine and infrastructure projects through a Baowu-led consortium, subject to conditions including regulatory approvals. In the case of the mine, Baowu has an option to increase to 51% during operations.
[2] Simfer Jersey Limited is a joint venture between the Rio Tinto Group (53%) and Chalco Iron Ore Holdings Ltd (CIOH) (47%),a Chinalco-led joint venture of leading Chinese SOEs (Chinalco (75%), Baowu (20%), China Rail Construction Corporation (2.5%) and China Harbour Engineering Company (2.5%)). Simfer S.A. is the holder of the mining concession covering Simandou Blocks 3 & 4, and is owned by the Guinean State (15%) and Simfer Jersey Limited (85%). Simfer Infraco Guinée S.A.U. will deliver Simfer's scope of the co-developed rail and port infrastructure, and is, on the date of this notice, a wholly-owned subsidiary of Simfer Jersey Limited, but will be co-owned by the Guinean State (15%) after closing of the co-development arrangements.
[3] Refer to "Simandou Mineral Resources and Ore Reserves" section at page 4 below.
[4] A true-up mechanism will apply between Simfer and WCS (as defined below) to equalise their out of pocket costs of constructing the co-developed rail and port infrastructure.
[5] Estimated numbers, subject to approval by the Simfer board and government authorities.
[6] WCS holds the mining concession for Blocks 1 and 2, while Simfer SA holds the mining concession for blocks 3 and 4. Simfer and WCS will independently develop their mines.
[7] Co-development of the rail and port infrastructure remains subject to a number of conditions, including regulatory approvals in Guinea and China, the entry into a number of legal agreements, ratification of the investment framework for co-development by the Republic of Guinea, and agreement between Simfer, WCS and the Republic of Guinea regarding the budget for the rail and port infrastructure.

The co-developed infrastructure capacity and associated cost will be shared equally between Simfer, which will develop, own and operate a 60 million tonne per year[8] mine in blocks 3 and 4 of the Simandou Project, and WCS, which is developing blocks 1 and 2.

Under the co-development arrangement, Simfer and WCS will deliver separate infrastructure scopes to leverage expertise[9]. Simfer will construct the approximately 70 kilometre Simfer spur rail line and a 60 million tonne per year transhipment vessel (TSV) port, while WCS will construct the dual track approximately 536 kilometre main rail line, the approximately 16 kilometre WCS spur rail line and a 60 million tonne per year barge wharf.

Once complete, all co-developed infrastructure and rolling stock will be transferred to and operated by the Compagnie du Transguinéen (CTG) joint venture, in which Simfer and WCS each hold a 42.5% equity stake and the Guinean State a 15% equity stake[10].

First production from the Simfer mine is expected in 2025, ramping up over 30 months to an annualised capacity of 60 million tonnes per year (27 million tonnes Rio Tinto share). The mine will initially deliver a single fines product before transitioning to a dual fines product of blast furnace and direct reduction ready ore.

Simfer's initial capital funding requirement for the Simandou project is estimated to be approximately $11.6 billion, of which Rio Tinto's share is approximately $6.2 billion, broken down as follows[5].

US dollars in billions (nominal terms)	Simfer capex[11]	Rio Tinto share
Mine and TSVs, owned and operated by Simfer		
Development of an initial 60Mt/a mine at Simandou South (blocks 3 & 4), to be constructed by Simfer	$5.1	$2.7
Co-developed infrastructure, owned and operated by CTG once complete		
Simfer scope (funded 100% by Simfer during construction) Rail: a 70 km rail-spur from Simfer mine to the mainline, including rolling stock Port: construction of a 60Mt/a TSV port	$3.5	$1.9
WCS scope (funded 34% by Simfer during construction) Port and rail infrastructure including an approximately 552 km trans-Guinean heavy haul rail system, comprised of a 536 km mainline and a 16 km WCS rail spur.	$3.0	$1.6

An IRR in the low double digits[12] is anticipated for the combined Simfer mine and the co-developed infrastructure through ownership of CTG.

Rio Tinto's share of capital investment remaining to be spent from 1 January 2024 is expected to be $5.7 billion. Rio Tinto's expected funding requirements for 2024 and 2025, are included in its share of capital investment guidance for this period, with project funding expected to extend beyond this timeframe.

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[8] The estimated annualised capacity of approximately 60 million dry tonnes per annum iron ore for the life of mine schedule is underpinned as to 18% by Proved Ore Reserves and 82% by Probable Ore Reserves as set out in the Table 1 Release referred to in the footnote below. Rio Tinto confirms that all material assumptions underpinning the production target in the Table 1 Release continue to apply and have not materially changed.
[9] Simfer will hold 34% of the WCS-Baowu InfraCo during construction.
[10] The ownership of the rail and port infrastructure will transfer from CTG to the Guinean State after a 35 year Operations Period, with Simfer retaining access rights on a non-discriminatory basis and at least equivalent to all Third Party Users.
[11] Subject to adjustment as described in Footnote 1.
[12] 11 to 13% (post-tax, real basis). Based on Wood Mackenzie and CRU average pricing for iron ore (65% grade), with a premium applied for DR product.

Rio Tinto expects its full year expenditure for 2023 to be around $0.9 billion to progress critical path works, including around $0.4 billion to be funded by CIOH after receiving Chinese regulatory approvals.

Full sanction of the project by the Rio Tinto Board is subject to remaining conditions being met, including joint venture partner approvals and regulatory approvals from China and Guinea.

Further details on the Simandou project can be found in the 2023 Investor Seminar presentation at www.riotinto.com/invest.

Simandou Mineral Resources and Ore Reserves[13]

Rio Tinto is reporting that the Proved Ore Reserves estimate for the Ouéléba deposit at Simandou contains 273 Mt at 66.4% Fe, 1.0% SiO_2, 1.2% Al_2O_3 and 0.07% P and the Probable Ore Reserves estimate contains 1,226 Mt at 65.0% Fe, 0.9% SiO_2, 1.8% Al_2O_3 and 0.10% P.

This Ore Reserves estimate has been made by the Competent Person and reported in accordance with the JORC Code as required by Simfer's Mining Convention. We note that, consistent with the JORC Code, some elements are at pre-feasibility level and work continues to refine all elements to feasibility level consistent with Rio Tinto's global practice.

Rio Tinto is also reporting Mineral Resources exclusive of Ore Reserves for the Ouéléba and Mineral Resources for Pic de Fon deposits at Simandou of 1,360 Mt at 66.1% Fe, 1.5% SiO_2, 1.5% Al_2O_3 and 0.06% P consisting of Measured Mineral Resources of 153 Mt at 67.0% Fe, Indicated Mineral Resources of 460 Mt at 66.2% Fe and Inferred Mineral Resources of 746 Mt at 65.8% Fe. The Mineral Resources cut-off for reporting is Fe greater than or equal to 58% and Al_2O_3 + SiO_2 less than or equal 8% and P less than or equal to 0.25%.

The declaration of the 1,499 Mt Ore Reserves estimate is as a result of the conversion of 1,469 Mt of undiluted Mineral Resources, inclusive of dilution, at Ouéléba.

Mineral Resources and Ore Reserves are quoted on a 100% basis. Rio Tinto ownership percentage is 45.05%.

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[13] These Mineral Resources and Ore Reserves have been reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 and the ASX Listing Rules in a release dated 6 December 2023 titled "Release of Mineral Resource and Ore Reserve Estimates for Simandou" (Table 1 Release) which is available on Rio Tinto's website at resources & reserves (riotinto.com). The Competent Person responsible for the information in that release that relates to Mineral Resources is Kaye Tindale, a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM). The Competent Person responsible for the information in that release that relates to Ore Reserves is Michael Apfel, a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM). Rio Tinto confirms that it is not aware of any new information or data that materially affects the information included in the Table 1 Release, that all material assumptions and technical parameters underpinning the estimates in the Table 1 Release continue to apply and have not materially changed, and that the form and context in which the Competent Persons' findings are presented have not been materially modified.

Mineral Resources and Ore Reserves declaration

A tabulation of the update to the Mineral Resources at Simandou is provided in Table A. A tabulation of the new Ore Reserves at Simandou is provided in Table B.

Table A   Simandou Mineral Resources as at 6 December 2023 [b] [c]

Likely mining method[a]	Measured Mineral Resources						Indicated Mineral Resources						Total Measured and Indicated Mineral Resources as at 6 December 2023					
	Tonnage	Grade					Tonnage	Grade					Tonnage	Grade				
	Mt	% Fe	% SiO$_2$	% Al$_2$O$_3$	% P	% LOI	Mt	% Fe	% SiO$_2$	% Al$_2$O$_3$	% P	% LOI	Mt	% Fe	% SiO$_2$	% Al$_2$O$_3$	% P	% LOI
O/P	153	67.0	1.9	1.1	0.04	1.1	460	66.2	1.8	1.5	0.05	1.9	613	66.4	1.8	1.4	0.05	1.7

Likely mining method[a]	Inferred Mineral Resources						Total Mineral Resources as at 6 December 2023						Rio Tinto Interest	Total Mineral Resources as at 31 December 2022					
	Tonnage	Grade					Tonnage	Grade					%	Tonnage	Grade				
	Mt	% Fe	% SiO$_2$	% Al$_2$O$_3$	% P	% LOI	Mt	% Fe	% SiO$_2$	% Al$_2$O$_3$	% P	% LOI	%	Mt	% Fe	% SiO$_2$	% Al$_2$O$_3$	% P	% LOI
O/P	746	65.8	1.3	1.6	0.07	2.8	1,360	66.1	1.5	1.5	0.06	2.3	45.05	2,830	65.8	1.2	1.5	0.08	3.0

(a) Likely mining method: O/P = open pit
(b) Mineral Resources of iron ore are stated on a dry in situ weight basis
(c) Simandou Mineral Resources tonnes decreased due to conversion of Resources to Reserves following completion of the feasibility study for Ouéléba

Table B   Simandou Ore Reserves as at 6 December 2023 [b] [c]

Type of mine[a]	Proved Ore Reserves						Probable Ore Reserves						Total Ore Reserves As at 6 December 2023 [d] [e]						Rio Tinto Interest	Rio Tinto Share Marketable product
	Tonnage	Grade					Tonnage	Grade					Tonnage	Grade					%	Mt
	Mt	% Fe	% SiO$_2$	% Al$_2$O$_3$	% P	% LOI	Mt	% Fe	% SiO$_2$	% Al$_2$O$_3$	% P	% LOI	Mt	% Fe	% SiO$_2$	% Al$_2$O$_3$	% P	% LOI	%	Mt
O/P	273	66.4	1.0	1.2	0.07	2.5	1,226	65.0	0.9	1.8	0.10	3.9	1,499	65.3	0.9	1.7	0.09	3.7	45.05	675

(a) Type of mine: O/P = open pit
(b) Reserves of iron ore are reported on a dry weight basis and shown as recoverable Reserves of marketable product after accounting for all mining and processing losses.
(c) Simandou iron ore Reserves tonnes are reported for the first time since 2016
(d) Only Measured and Indicated Resources have been considered in the conversion of Mineral Resources to Ore Reserves after the application of modifying factors
(e) Simandou Ore Reserves relates to the Ouéléba portion only of the Simfer mine (blocks 3 & 4)

RioTinto

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LEI: 213800YOEO5OQ72G2R82
This announcement contains inside information.

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

riotinto.com

EXHIBIT 99.8

RioTinto

Notice to ASX

Investor Seminar presentation

6 December 2023

Attached is the presentation to be given at the investor seminar today in Sydney at 4.00pm (AEDT) / 5:00am (GMT) by Rio Tinto Chief Executive Jakob Stausholm and other executives.

The presentation slides and the live webcast can also be accessed at
https://www.riotinto.com/en/invest/investor-seminars.

RioTinto

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RioTinto

Investor Seminar
2023
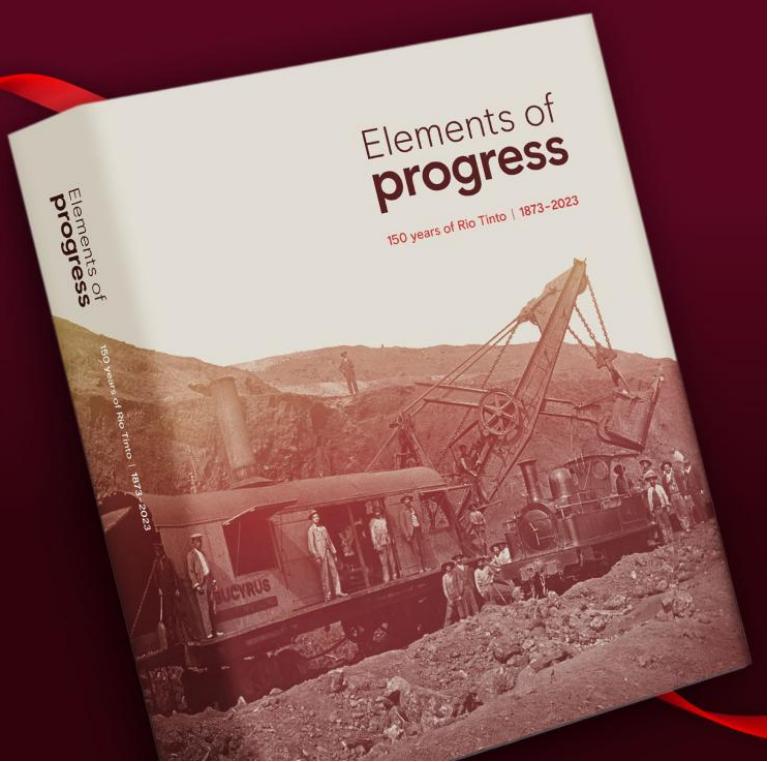
Cautionary and supporting statements

This presentation has been prepared by Rio Tinto plc and Rio Tinto Limited (together with their subsidiaries, "Rio Tinto"). By accessing/attending this presentation you acknowledge that you have read and understood the following statement.

Forward-looking statements

This presentation includes "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts included in this report, including, without limitation, those regarding Rio Tinto's financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to Rio Tinto's products, production forecasts and reserve and resource positions), are forward-looking statements. The words "intend", "aim", "project", "anticipate", "estimate", "plan", "believes", "expects", "may", "should", "will", "target", "set to" or similar expressions, commonly identify such forward-looking statements.

Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Rio Tinto, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption arising in connection with the Ukraine conflict. Such forward-looking statements are based on numerous assumptions regarding Rio Tinto's present and future business strategies and the environment in which Rio Tinto will operate in the future. Among the important factors that could cause Rio Tinto's actual results, performance or achievements to differ materially from those in the forward-looking statements include, but are not limited to: an inability to live up to Rio Tinto's values and any resultant damage to its reputation; the impacts of geopolitics on trade and investment; the impacts of climate change and the transition to a low-carbon future; an inability to successfully execute and/or realise value from acquisitions and divestments; the level of new ore resources, including the results of exploration programmes and/or acquisitions; disruption to strategic partnerships that play a material role in delivering growth, production, cash or market positioning; damage to Rio Tinto's relationships with communities and governments; an inability to attract and retain requisite skilled people; declines in commodity prices and adverse exchange rate movements; an inability to raise sufficient funds for capital investment; inadequate estimates of ore resources and reserves; delays or overruns of large and complex projects; changes in tax regulation; safety incidents or major hazard events; cyber breaches; physical impacts from climate change; the impacts of water scarcity; natural disasters; an inability to successfully manage the closure, reclamation and rehabilitation of sites; the impacts of civil unrest; the impacts of the Ukraine conflict; breaches of Rio Tinto's policies, standard and procedures, laws or regulations; trade tensions between the world's major economies; increasing societal and investor expectations, in particular with regard to environmental, social and governance considerations; the impacts of technological advancements; and such other risks identified in Rio Tinto's most recent Annual Report and accounts in Australia and the United Kingdom and the most recent Annual Report on Form 20-F filed with the United States Securities and Exchange Commission (the "SEC") or Form 6-Ks furnished to, or filed with, the SEC. Forward-looking

statements should, therefore, be construed in light of such risk factors and undue reliance should not be placed on forward-looking statements. These forward-looking statements speak only as of the date of this report. Rio Tinto expressly disclaims any obligation or undertaking (except as required by applicable law, the UK Listing Rules, the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority and the Listing Rules of the Australian Securities Exchange) to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in Rio Tinto's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

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Cautionary and supporting statements (cont.)

Oyu Tolgoi - Production Targets

The 500ktpa copper production target (stated as recoverable metal) for the Oyu Tolgoi underground and open pit mines for the years 2028 to 2036 referenced in slides 59 and 60 and the production profiles for the Oyu Tolgoi underground and open pit mines shown in slide 61 were previously reported in a release to the Australian Securities Exchange (ASX) dated 11 July 2023 "Investor site visit to Oyu Tolgoi copper mine, Mongolia". All material assumptions underpinning that production target and those production profiles continue to apply and have not materially changed.

Copper portfolio - Mineral Resources and Ore Reserves

All Mineral Resources and Ore Reserves referenced on slide 59 are based on the Mineral Resources and Ore Reserves as reported in accordance with the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves, 2012 Edition (JORC Code) and the ASX Listing Rules in Rio Tinto's 2022 Annual Report released to the ASX on 24 February 2023 (Rio Tinto's 2022 Annual Report) and available at riotinto.com.

The total Oyu Tolgoi Mineral Resources referenced on slide 59 comprise 83 Mt @ 1.44% Cu and 0.53 g/t Au Measured Mineral Resources, 608 Mt @ 1.18% Cu and 0.39 g/t Au Indicated Mineral Resources and 3,688 Mt @ 0.59% Cu and 0.29 g/t Au Inferred Mineral Resources for a total of 4,380 Mt @ 0.69% Cu and 0.31 g/t Au Mineral Resources. The total Oyu Tolgoi Ore Reserves referenced on slide 59 comprise 246 Mt @ 0.53% Cu and 0.39 g/t Au Proved Ore Reserves and 903 Mt @ 0.97% Cu and 0.28 g/t Au Probable Ore Reserves for a total of 1,149 Mt @ 0.87% Cu and 0.30 g/t Au Ore Reserves. The Competent Person responsible for the information in the 2022 Annual Report that relates to Oyu Tolgoi Mineral Resources is Oyunjargal Dendev, who is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM). The Competent Persons responsible for the information in the 2022 Annual Report that relates to Oyu Tolgoi Ore Reserves are Barry Ndlovu and Nathan Robinson, both of whom are Members of the Australasian Institute of Mining and Metallurgy (MAusIMM).

The Escondida Mineral Resources referenced on slide 59 comprise 692 Mt @ 0.48% Cu Measured Mineral Resources, 2,871 Mt @ 0.51% Cu Indicated Mineral Resources and 15,758 Mt @ 0.50% Cu Inferred Mineral Resources for a total of 19,321 Mt @ 0.50% Cu Mineral Resources. The Escondida Ore Reserves referenced on slide 59 comprise 4,640 Mt @ 0.61% Cu Proved Ore Reserves and 2,030 Mt @ 0.55% Cu Probable Ore Reserves for a total of 6,670 Mt @ 0.59% Cu Ore Reserves. The Competent Person responsible for the information in the 2022 Annual Report that relates to Escondida Mineral Resources is Rodrigo Maureira, who is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM). The Competent Person responsible for the information in the 2022 Annual Report that relates to Escondida Ore Reserves is Francisco Barrera Vergara, who is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM).

The Resolution Mineral Resources referenced on slide 59 comprise 724 Mt of Indicated Mineral Resources @ 1.89% Cu and 1,134 Mt Inferred Mineral Resources @ 1.28% Cu for a total of 1,859 Mt @ 1.52% Cu Mineral Resources. The Competent Persons responsible for the information in the 2022 Annual Report that relates to Resolution Mineral Resources are Hamish Martin, Joanna Marshall and Adam Schwarz, whom are all Members of the Australasian Institute of Mining and Metallurgy (MAusIMM).

The La Granja Mineral Resources referenced on slide 59 comprise 130 Mt of Indicated Mineral Resources @ 0.85 and 4,190 Mt Inferred Mineral Resources @ 0.50% Cu for a total of 4,320 Mt @ 0.51% Cu Mineral Resources. The Competent Person responsible for the information in the 2022 Annual Report that relates to La Granja Mineral Resources is Joanna Marshall, who is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM).

Rio Tinto confirms that it is not aware of any new information or data that materially affects the information included in the 2022 Annual Report, that all material assumptions and technical parameters underpinning the estimates in the 2022 Annual Report continue to apply and have not materially changed, and that the form and context in which the Competent Persons' findings are presented have not been materially modified. Mineral Resources are reported in addition to Ore Reserves. Mineral Resources and Ore Reserves are reported on a 100% basis.

Rhodes Ridge - Mineral Resources

The Mineral Resources reported for the Rhodes Ridge Joint Venture between Rio Tinto (50 per cent) and Wright Prospecting Pty Ltd (50 per cent) on slide 67 form part of the Pilbara Mineral Resource estimates reported in accordance with the JORC Code and the ASX Listing Rules in Rio Tinto's 2022 Annual Report. These Mineral Resources are not materially different to the breakdown of the Rhodes Ridge Mineral Resources reported in Rio Tinto's 2020 Annual Report released to the ASX on 22 February 2021. The Competent Persons responsible for reporting these Mineral Resource estimates were Mr P Savory, who is a Fellow of The Australasian Institute of Mining and Metallurgy, and Ms N Brajkovich, Mr C Kyngdon, Mr M Judge and Ms A Latscha who are Members of The Australasian Institute of Mining and Metallurgy. Rhodes Ridge contains 6.8 billion tonnes of Mineral Resources at an average grade of 61.6% Fe; comprising 0.8 billion tonnes of Indicated Mineral Resources at an average grade of 62.4% Fe and 6.0 billion tonnes of Inferred Mineral Resources at an average grade of 61.5% Fe. These Mineral Resources include:

- 0.6 billion tonnes of high grade Brockman Indicated Mineral Resources at an average grade of 63.9% Fe and 0.03 billion tonnes of high grade Detrital Indicated Mineral Resources at an average grade of 61.3% Fe.

- 5.3 billion tonnes of high grade Brockman, Marra Mamba and Detrital Inferred Mineral Resources at an average grade of 62.2% Fe.

Rio Tinto confirms that it is not aware of any new information or data that materially affects the information included in the 2022 Annual Report, that all material assumptions and technical parameters underpinning the estimates in the 2022 Annual Report continue to apply and have not materially changed, and that the form and context in which the Competent Persons' findings are presented have not been materially modified. Mineral Resources are quoted on a 100 per cent basis, as dry in-situ tonnes.

Cautionary and supporting statements (cont.)

Simandou - Mineral Resources and Ore Reserves

Simandou Mineral Resources and Ore Reserves reference on slides 74 and 98 have been reported in accordance with the JORC Code and the ASX Listing Rules in a release dated 6 December 2023 titled "Release of Mineral Resource and Ore Reserve Estimates for Simandou" (Table 1 Release) which is available on Rio Tinto's website at resources & reserves (riotinto.com).

The Simandou Mineral Resources comprise 0.1 Bt @ 67.1% Fe of Measured Mineral Resources, 0.4 Bt @ 66.2% Fe of Indicated Mineral Resources, and 0.8 Bt @ 65.8% Fe of Inferred Mineral Resources. The Simandou Ore Reserves comprise 0.3 Bt @ 66.4% Fe of Proved Ore Reserves and 1.2 Bt @ 65.0% Fe of Probable Ore Reserves.

The Competent Person responsible for the information in the Table 1 Release that relates to Mineral Resources is Kaye Tindale, a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM). The Competent Person responsible for the information in that release that relates to Ore Reserves is Michael Apfel, a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM). Rio Tinto confirms that it is not aware of any new information or data that materially affects the information included in the Table 1 Release, that all material assumptions and technical parameters underpinning the estimates in the Table 1 Release continue to apply and have not materially changed, and that the form and context in which the Competent Persons' findings are presented have not been materially modified.

Mineral Resources are reported in addition to Ore Reserves. All Mineral Resources and Ore Reserves are reported on a 100% basis.

Simandou - Production Targets

The estimated annualised capacity of approximately 60 million dry tonnes per annum iron ore for the life of mine schedule referenced in slides 74, 76, 78 and 98 is underpinned as to 18% by Proved Ore Reserves and 82% by Probable Ore Reserves as set out in the Table 1 Release. Rio Tinto confirms that all material assumptions underpinning the production target in the Table 1 Release continue to apply and have not materially changed. The financial forecasts shown on slide 73 and 98 are based on this life of mine production target.

Mineral Resources and Ore Reserves – Global Iron Ore portfolio

Rio Tinto's Iron Ore Mineral Resources and Ore Reserves reported as part of Rio Tinto's global portfolio on slide 74 include Simandou as shown in the Simandou note on this slide (categorised as ">65% Fe"), together with the Iron Ore Company of Canada (IOC) and Pilbara Operations as reported in Rio Tinto's 2022 Annual Report.

The 28 Bt of Mineral Resources comprise the Simandou Mineral Resources plus: from IOC (categorised as ">65% Fe" due to the ability to upgrade the feed) 0.2 Bt @ 40.8% Fe of Measured Mineral Resources, 0.7 Bt @ 38.5% Fe of Indicated Mineral Resources, and 0.8 Bt @ 38.3% Fe of Inferred Mineral Resources (for which the Competent Persons were M McDonald (PEGNL), B Power (PEGNL), and R Way (PEGNL)); and from the Pilbara Operations (with all Boolgeeda, Brockman Process Ore, Channel Iron Deposit and Detrital Mineral Resources categorised as "<61% Fe", and all Brockman and Marra Mamba Mineral Resources categorised as ">61% Fe") 1.8 Bt @ 59.4% Fe of Measured Mineral Resources, 4.5 Bt @ 60.1% Fe of Indicated Mineral Resources, and 18.6 Bt @ 59.7% Fe of Inferred Mineral Resources (for which the Competent Persons were N Brajkovich (AusIMM), P Savory (AusIMM), M Judge (AusIMM), A Latscha (AusIMM) and C Kyngdon (AusIMM)).

The 5 Bt of Ore Reserves comprise the Simandou Ore Reserves plus: from IOC (categorised as ">65% Fe" due to the ability to upgrade the feed) 0.3 Bt @ 65.0% Fe of Proved Ore Reserves and 0.2 Bt @ 65.0% Fe of Probable Ore Reserves (for which the Competent Persons were R Williams (PEGNL) and P Ziemendorf (AusIMM)); and from the Pilbara (with all Pisolite Ore Reserves categorised as "<61% Fe", and all Brockman and Marra Mamba Ore Reserves categorised as ">61% Fe") 1.4 Bt @ 60.7% Fe of Proved Ore Reserves and 1.3 Bt @ 61.2% Fe of Probable Ore Reserves (for which the Competent Persons were P Barnes (AusIMM), R Bleakley (AusIMM), L Vilela Couto (AusIMM) and R Sarin (AusIMM)).

Rio Tinto confirms that it is not aware of any new information or data that materially affects the abovementioned information included in the 2022 Annual Report, that all material assumptions and technical parameters underpinning the abovementioned estimates in the 2022 Annual Report continue to apply and have not materially changed, and that the form and context in which the Competent Persons' findings are presented have not been materially modified.

Mineral Resources are reported in addition to Ore Reserves. All Mineral Resources and Ore Reserves are reported on a 100% basis.

Agenda

Topic	Duration (mins)	Presenter
Welcome to country	10	Brendan Kerin, Gadigal People of the Eora Nation
Safety share	2	Kellie Parker, Chief Executive, Australia
Our purpose in action	10	Jakob Stausholm, Chief Executive
Panel 1: Creating options for our future - Exploration and Technology	20	Isabelle Deschamps, Chief Legal Officer Dave Andrews, Head of Exploration Nigel Steward, Chief Scientist
Our markets and customers	13	Alf Barrios, Chief Commercial Officer Vivek Tulpule, Head of Economics & Markets
Panel 2: The mindset that's driving performance - Best Operator	17	James Martin, Chief People Officer Kellie Parker, Chief Executive, Australia Arnaud Soirat, Chief Operating Officer Simon Trott, Chief Executive, Iron Ore
Safety share – culture	5	Molly Singline, General Manager, Iron Ore
BREAK	15	
Our decarbonisation in action	10	Mark Davies, Chief Technical Officer
Aluminium - in focus	10	Jérôme Pécresse, Chief Executive, Aluminium
Copper - in focus	10	Bold Baatar, Chief Executive, Copper
Iron Ore - in focus	8	Simon Trott, Chief Executive, Iron Ore
Simandou	10	Bold Baatar, Chief Executive, Copper Mark Davies, Chief Technical Officer
Capital allocation and financials	10	Peter Cunningham, Chief Financial Officer
Closing remarks	2	Jakob Stausholm, Chief Executive
Q&A session	45	All

RioTinto

Investor Seminar presenters

Bold Baatar
Chief Executive Copper

Alf Barrios
Chief Commercial Officer

Peter Cunningham
Chief Financial Officer

Mark Davies
Chief Technical Officer

Isabelle Deschamps
Chief Legal, Governance and Corporate Affairs Officer

James Martin
Chief People Officer

Kellie Parker
Chief Executive Australia

Jérôme Pécresse
Chief Executive Aluminium

Arnaud Soirat
Chief Operating Officer

Jakob Stausholm
Chief Executive

Simon Trott
Chief Executive Iron Ore

Dave Andrews
Head of Exploration

Nigel Steward
Chief Scientist

Vivek Tulpule
Chief Economist

◯ **Executive Committee**

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6

Welcome to country

Brendan Kerin - Gadigal People of the Eora Nation

Safety share

Kellie Parker

Our purpose in action

Jakob Stausholm

Our purpose makes more sense than ever

Finding better ways to provide the materials the world needs

Care | Courage | Curiosity

Strategy proving itself in an opportunity-rich world

The opportunity

Traditional demand

Deepening ties with Asia

Energy transition

Supply security

Re-industrialisation in the west

Evolving societal expectations

Our advantages

Mining — Brockman 4 - Pilbara

Processing — BlueSmelting™ at RTIT

Commercial — Matalco JV

Global presence

Operate across the value chain

Deep technical skills

Strong exploration track record

Closer to customers

Partnerships that create greater value

Investing in the health of our business

Our people | Our ore bodies | Our assets

SOCIAL LICENCE

Best operator | Impeccable ESG | Excel in development

Care | Courage | Curiosity

Continuous **improvement** mindset

More productive and **resilient** assets

Better operational and financial **performance**

Dampier Port, Australia

RioTinto

12

Shaping our portfolio for the future

Simandou – high grade iron ore
Completed bankable feasibility study

Matalco – aluminium recycling
JV completed

AP60 – low carbon technology
Commenced early works

Oyu Tolgoi
Ramping up to 500ktpa (100% basis)[1]

Pilbara renewables
Partnering with Yindjibarndi Energy

Western Range +
Four replacement mines + Rhodes Ridge

Investing in our people, asset and orebody **health**

Operational focus and learning mindset driving our **performance**

Exploration and technical capabilities strengthening our **portfolio**

Delivering a stronger Rio Tinto for the long term

14

Panel 1:
Creating options for our future -
Exploration and Technology

Isabelle Deschamps
Dave Andrews
Nigel Steward

Building on our history and enabling growth

World-class Exploration team

~$250m[1]
annual spend

450
employees

18
countries

8
commodities

>100
projects in pipeline

>50%
of spend targeted at copper

>70
years of experience

R&D
and data analytics to accelerate discovery

Strong technology and R&D pedigree

~$400m annual spend

5 key focus areas for R&D

Extensive network of partners

Venture Capital investments for agility

Innovation Advisory Committee

$150m for Centre for Future Materials[2]

1. Greenfield exploration expenditure
2. Over 10 years

We are exploring for 8 commodities in 18 countries

Legend:
- Lithium
- Copper
- Diamonds
- Minerals
- Ni/PGE
- Iron Ore
- ☐ Brownfield
- ○ Greenfield

Countries where we have an active exploration programme
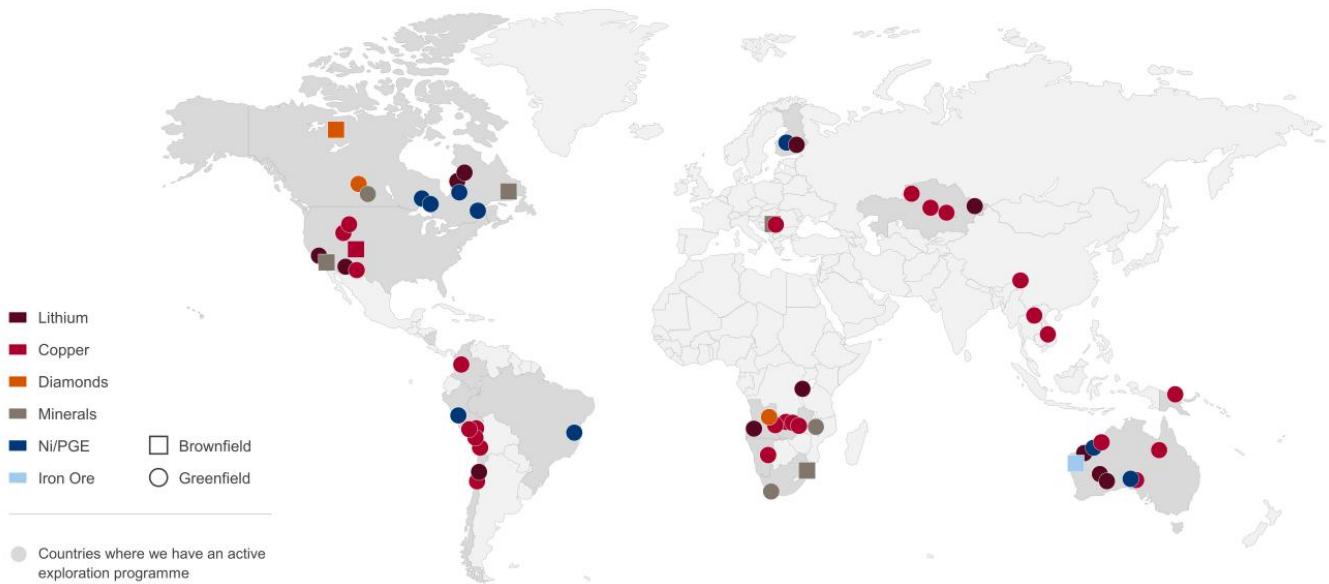
Our core purpose in exploration is discovery by finding or acquiring high-quality growth options

Dynamic portfolio of projects, broad spread of options

Organically-driven growth options while remaining opportunistic (countries, commodities, partners)

Focus on metals in support of the energy transition (copper, lithium, nickel)

Support for Minimum Viable Projects with growth options, recognising Tier 1 projects grow over time

Innovative, assertive, challenge the norms approach across all exploration terrains

Enhance reputation as a respected, trusted partner by communities, Indigenous groups and local governments

Seven decades of industry-leading discovery and development performance

● Rio Tinto current or formerly owned/operated or significant business potential
● Divested
● Under cover or +100m depth of mineralisation

2002
USA
Resolution
Copper

2007
Australia
Caliwingina Nth.
Iron Ore

1964
PNG
Panguna
Copper

1972
South Africa
Richards Bay
Ilmenite

1983
PNG
Lihir
Gold

2022
USA
Tamarack
Nickel

1956
South Africa
Palabora
Copper

1979
Australia
Argyle
Diamonds

1993
Australia
Century
Zinc

2005
Australia
Caliwingina
Iron Ore

2014
Australia
YandiBraid[2]
Iron Ore

1952 — 1956 — 1960 — 1964 — 1968 — 1972 — 1976 — 1980 — 1984 — 1988 — 1992 — 1996 — 2000 — 2004 — 2008 — 2012 — 2016 — 2020 — 2024

1962
Australia
Tom Price
Iron Ore
CZP

1975
Australia
Koodaideri [1]
Bedded Iron Ore

2011
Brazil
Amargosa
Bauxite

1991
PNG
Wafi
Gold

1996
Lao PDR
Sepon
Copper

2008
India
Bunder
Diamonds

2020
Australia
Winu
Copper

1955
Australia
Weipa
Bauxite

1968
PNG
OK Tedi
Copper

2004
Serbia
Jadar
Lithium

1996
Canada
Diavik
Diamonds

2004
Guinea
Simandou
Iron Ore

RioTinto

1. Gudai-Darri
2. Yandicoogina Braid

19

We have more than 100 projects at varying stages of maturity

Our pipeline focus is on the most promising opportunities

Brownfield

Pilbara Iron Ore

Iron Ore targets
Australia

Copper projects
USA

Lithium project
USA

Bauxite projects
Australia

Iron Ore projects
Australia

Iron Ore projects
Australia

Minerals project
Canada

Generative — **Target Testing** — **Project of Merit** — **Concept Study** — **Discovery**

Greenfield

Copper Generative

Nickel Generative

Lithium Generative

Minerals Generative

26 Copper projects
Australia, USA, Chile, Peru, Colombia, Serbia, Zambia, Laos, Angola, PNG, Kazakhstan, Namibia

14 Lithium projects
Canada, USA, Australia, Chile, Brazil, Rwanda, Kazakhstan

1 Heavy Mineral Sands (HMS) project
Australia

7 Nickel projects
Canada, Finland, Peru, Brazil, Australia

Nuevo Cobre
Copper, Chile

Chiri
Diamonds, Angola

Kasiya
Rutile, Malawi

Texas
Potash, Canada

Kamiesberg
HMS, South Africa

● Copper   ● Diamonds   ● Lithium   ● Minerals   ● Iron Ore   ● Nickel   ● Bauxite

RioTinto

Our new joint venture with Codelco: Nuevo Cobre

World class copper terrain; unique strategic partnership

57.74% Rio Tinto, 42.26% Codelco

High potential for a significant porphyry discovery in the fourth largest copper district in the world (Atacama region, Chile)

Property previously explored for gold, with existing gold oxide resources present

Historical data review has indicated underexplored copper resources as well as upside copper targets - delineation work ongoing

>440 km of drilling completed with ~7% analysed for copper. Environmental baseline monitoring and permitting commenced

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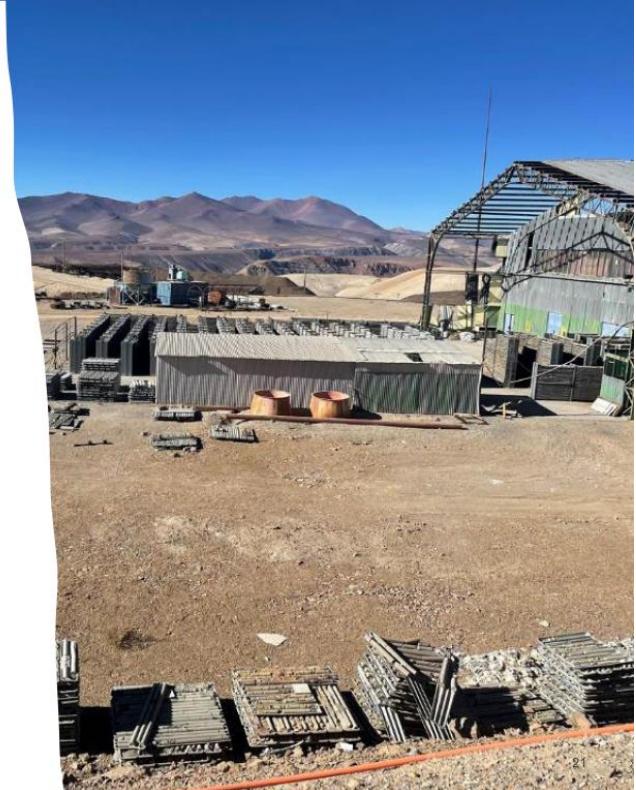
Tackling the energy transition together

Brownfield development
Getting more from our existing assets

Ore characterisation
Leaving nothing on the plate

Partnerships
Underpinning everything we do

Geophysics & remote sensing
Mapping the world with a light touch

Advanced analytics & machine learning
Turning our big data into big insights

ESG
Minimising our impacts
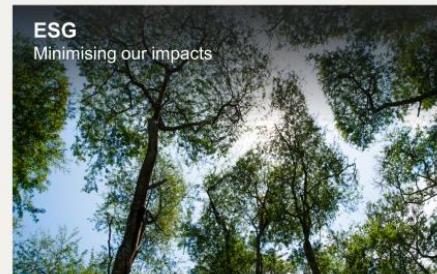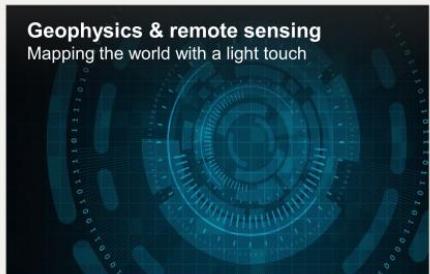
Strong network of technology partnerships
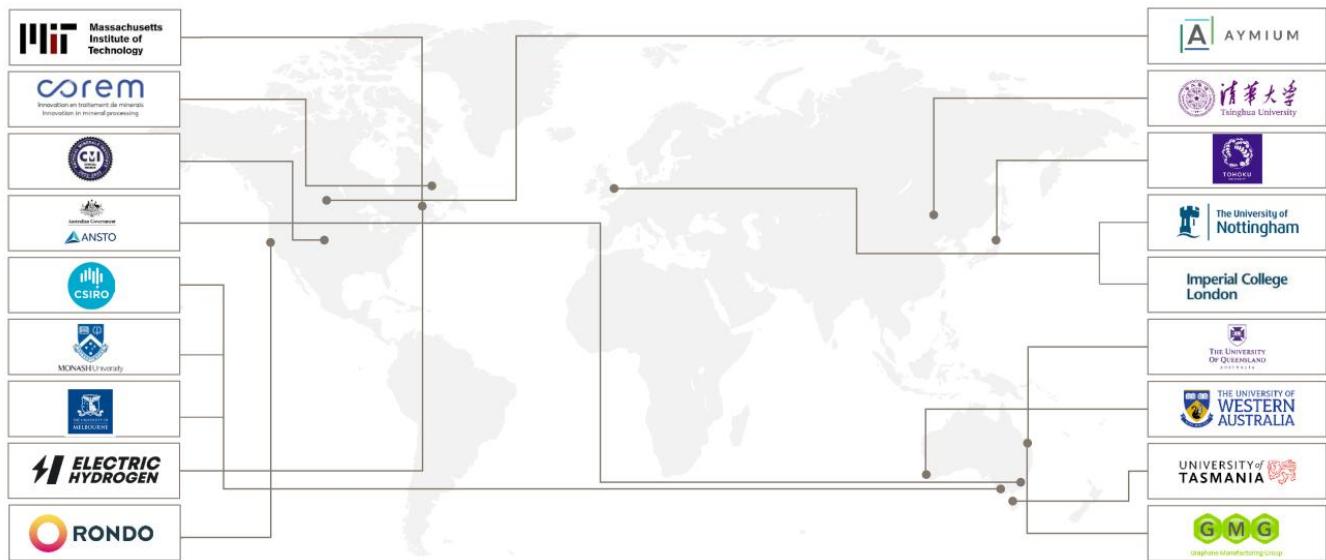
Disciplined technology roadmap

Health & Safety
10 projects

Reducing frontline exposure to hazards

Managing health and wellbeing of our people

ESG
20 projects

Reducing water consumption

Improving water treatment

Dry tailings

Dry processing

Closure

Growth
39 projects

Discovering new orebodies

Reducing capital intensity

⊕ Creating new revenue streams

Carbon
24 projects

🌱 Green steel and low carbon products

🔋 Storage options

⊘ Green processing

🌀 Green energy

🚃 Green fleet

Productivity
27 projects

Maximise value from each ore body

Equipment utilisation

Automation

Energy efficiency

Impeccable ESG | Excel in Development | Best Operator

Social Licence

2023 highlights to evolve into 2024 successes

Accelerating innovation by 'bringing the outside world in'

Innovation Advisory Committee members

Imperial College London

Innovation Advisory Committee

Comprised of innovation and R&D experts from around the world

Provides insights on ways we can accelerate our innovation portfolio and offers guidance on emerging and disruptive technologies

Rio Tinto Centre for Future Materials

Committing $150m to research over 10 years

Tackle challenges faced by our industry in providing materials the world needs for the energy transition

Imperial College London will lead the Centre in partnership with international academic institutions

Investing in technology and start-ups

This year we have invested nearly $40m. Both first time investments and other subsequent investments based on innovation successes

Focus on investing in technology and start-ups to help solve critical business challenges

Advancing key projects

Nuton™ technology pilot plant, Bundoora, Australia

Progressing the portfolio

In collaboration with our partners, we are focused on progressing key projects, including:

- ELYSIS™
- Nuton™
- Lumo Analytics
- BlueSmelting™
- Hydrogen calcination
- Steel decarbonisation and BioIron™

RioTinto

Our markets and customers

Alf Barrios

Vivek Tulpule

RioTinto

Global trends driving commodity demand

Global commodity demand to grow by ~4% a year to 2035[1]

<2°C scenario; Copper equivalent basis[2]
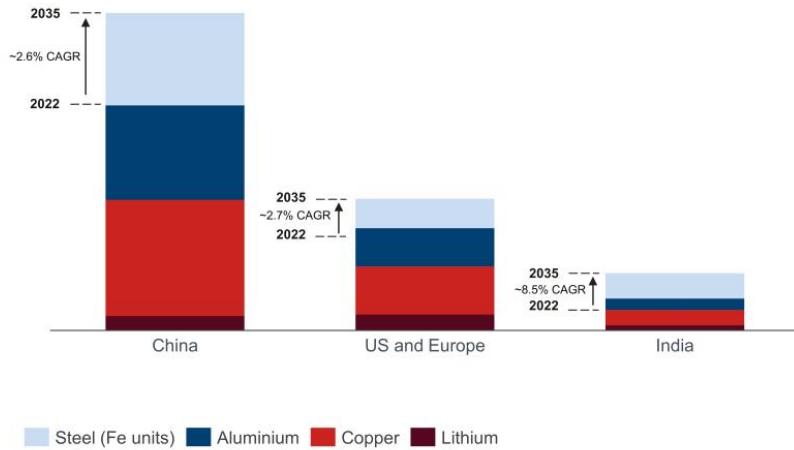
Legend: Steel (Fe units), Aluminium, Copper, Lithium

Chart regions: China (~2.6% CAGR 2022→2035), US and Europe (~2.7% CAGR 2022→2035), India (~8.5% CAGR 2022→2035)

- Decarbonisation and the energy transition are expected to fuel sustained commodity demand growth in the next decade

- Regional industrial policies will play a large role amidst rising geopolitical forces, driving demand divergence

- China will continue to underpin global demand for major commodities, accounting for 44% of the global market by 2035

- Surging Indian demand and the continued expansion of Western demand will complement Chinese growth

[1] Copper equivalent demand uses average annual prices from 2018-22 with finished steel demand in iron ore equivalent units. Energy Transition demand calculated on a gross basis. Based on Rio Tinto's Competitive Leadership scenario. The contribution to growth is based on a net basis, for example, electric vehicles generate incremental demand for copper but actually contain less steel than internal combustion engines
[2] Copper equivalent demand uses average annual prices from 2018-22 with finished steel demand in iron ore equivalent units

Decarbonisation drives potential for segmented steel value chains

Western hemisphere
~25% of 2040 iron ore demand

**Robust future demand
for high grade iron ores**

Policy incentives in US, EU[1]
supporting decarbonisation
and clean energy

Gas → Green H_2 advantages
in MENA / Americas

Incentive for DRI-EAF
decarbonisation pathway

Eastern hemisphere
~75% of 2040 iron ore demand

**Robust future demand
for all iron ore grades**

Longer-dated net zero targets

High BOF steel share in China
and east Asia

Incentive for liquid ironmaking
decarbonisation pathway[2]

China

India

High grade
iron ore supply

Medium/low grade
iron ore supply

*Bubble size indicates the relative
size of annual iron ore production*

[1] EU policies include binding target of 55% GHG emission reduction by 2030, and 2050 net-zero target, supported by industry level targets, removal of free allowances, implementation of CBAM and green energy subsidies. US Inflation Reduction Act offers generous subsidies and rebates for clean energy including up to $3/kg tax credit for green hydrogen and up to $85/t CO_2 for CCUS
[2] Refers to any technology that abates CO_2 emissions from and upstream of the melting separation of slag from hot metal. This includes BF+CCUS, DRI-BF-BOF and DRI-electric melting furnace-BOF

Low-impurity ores could realise significant premiums at $100/tCO_2

Indicative operating cost structure per tonne of crude steel

at $100/t CO_2 penalty and consensus long-run iron ore price forecasts ($75/t on a 62% Fe equivalent basis, CFR China)

Iron ore value-in-use premium over 62% Fe

	+$20	+$20-30	+$60-70	Up to +$80

Iron ore feedstock[2] (fines)

62% Fe	65% Fe	65% Fe	67% Fe	67% Fe
BF/BOF[3]		DRI/EAF[1] (gas DRI[4])		DRI/EAF (H_2 DRI[5])

Legend:
- ☐ Value chain margin
- ■ Conversion and fuel costs
- ■ Carbon penalty
- ■ Cost of Fe units
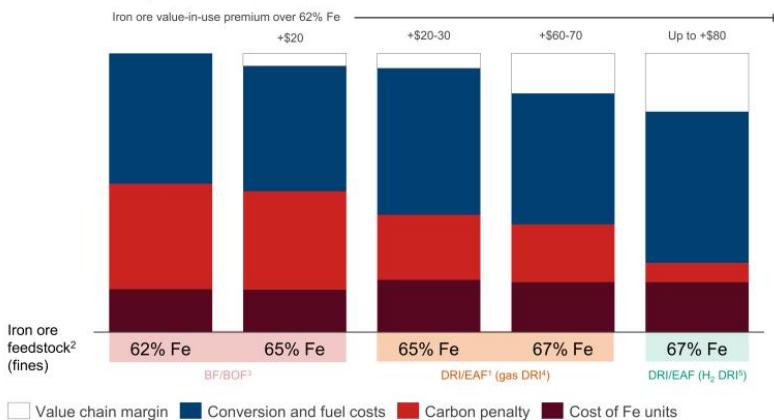
- Reduction in CO_2 penalties achieved when moving to DRI/EAF routes creates higher steel margins with high-grade iron ores

- Natural gas DRI can partially abate ironmaking CO_2 emissions

- Value chain margins can reach ~$120/t steel under H_2 reduction, equating to around $80/t for iron ore

1. 90% iron and 10% home scrap (valued at cost) used in steelmaking. Scrap costs are included in iron and steel conversion
2. Cost for coal products are assumed to be between $150-$250/t
3. Assumes Scope 2 emissions factor of 0.5t CO_2/MWh, electricity price of $60/MWh
4. $8/GJ as generic industry cost of natural gas is consistent with regional projections from International Energy Agency. Iron ore value-in-use premiums can go up to $30/t (65% Fe) or $70/t (67% Fe) respectively if natural gas is sourced from a low-cost gas hub
5. Based on green H_2 @ $2/kg, and assumes low-cost power and low Scope 2 emissions factor for steel conversion

Recycling creates broad benefits across aluminium supply chain

Recycling growth to outpace primary…
<2°C scenario; global aluminium production (Mt)
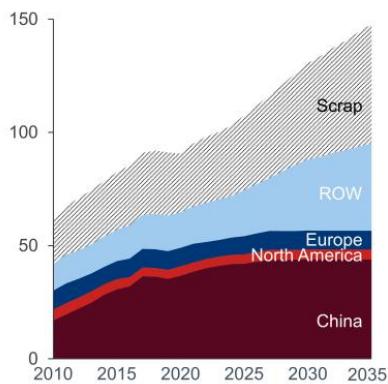
…to enhance supply chain resilience
Europe + US + Japan semis production
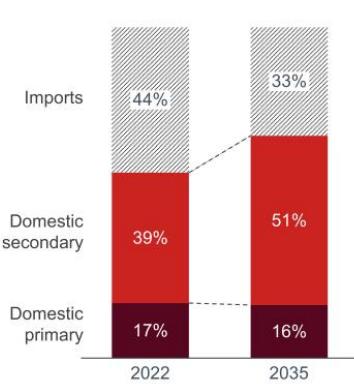
… and to reduce emissions
CO_2 intensity of primary aluminium and scrap (tCO_2/t Al)
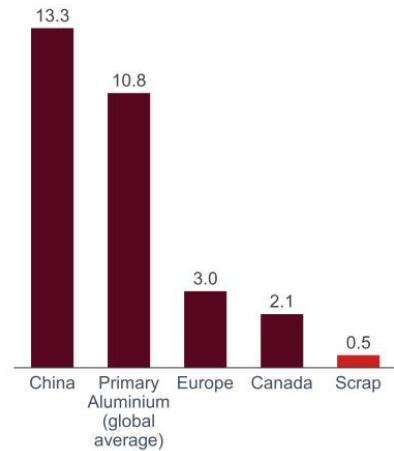
Finding better ways to serve our customers

What customers want

Decarbonisation
- Value chain decarbonisation
- Low carbon products
- New materials for the energy transition

Security of supply
- Access to scarce materials
- Traceability

Rio Tinto partner of choice

Fe
Iron ore
- Diversified orebody portfolio (grade, geography)
- Steel decarbonisation solutions

Al
Aluminium
- Low/ultra-low carbon and recycled aluminium
- Powered by renewable energy
- Geographically diverse production

Cu
Copper
- Oyu Tolgoi concentrates for growing smelting capacity in China
- "Made in America" copper

Li
Lithium
- Developing supply options

Matalco – a step change in our customer offering

RenewAl™	asi Aluminium Stewardship Initiative	⊦LYSIS	✳ START	MATALCO
2016	**2018**	**2021**	**2021**	**2023**

End customers are increasing the use of recycled aluminium with North American demand forecast to increase from 4.7 to 7.8 Mt from 2022 to 2032[1]

Matalco JV creates a leadership position, increasing our North American aluminium portfolio by 45% and almost doubling our portfolio of value-added products

Recycling complements our offering – low carbon primary aluminium, ELYSIS™ and now recycling – with secure access to high-quality scrap

And sets us up for growth in the expanding North American market

RioTinto

1. CRU Aluminium Long Term Market Outlook, December 2022.

Supporting customers and suppliers to decarbonise the value chain

Our Scope 3 emissions

584
Mt CO$_2$e

66% Iron and steel making

3% Alumina refining

22% Aluminium smelting

3% Other products
2% Marine and logistics
4% Procurement
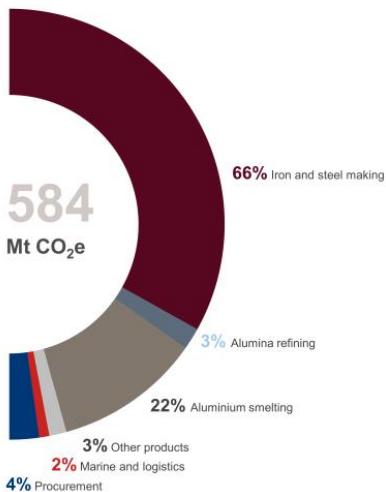
We are helping our customers beat the current trajectory

— Illustrative Scope 3 trajectory incorporating current customer and country pledges[1]
— Potential Net Zero emissions pathway (based on NZSI and IAI scenarios)[1,2]

Our customers, and their governments, have real commitments to reduce their emissions (our Scope 3) – and we are partnering to help them achieve these

We are also driving breakthroughs in the technologies that will be required to achieve aggressive Net Zero 2050 trajectories

2020   2030   2040   2050   2060

1. Based on current product and customer mix
2. NZSI = Net Zero Steel Initiative. IAI = International Aluminium Institute

Partnering with customers to decarbonise the steel value chain

1	**Existing Pathways** Ongoing	Working with our customers to lower the CO_2 intensity of the Blast Furnace
2	**Emerging Pathways** ~1-10 years to commercial scale	Using our high-grade iron ores to accelerate the early proliferation of low CO_2 technologies
3	**Future Pathways** >10 years to commercial scale	**Unlock new low-CO_2 technologies for low-mid grade Pilbara ores**

Shaft Furnace with Melter

Low-Mid-Grade Fines → Pellets → Shaft Furnace → Electric Melter → EAF / BOF

Low-Mid-Grade Lump →

Fluid Bed with Melter

Low-Mid-Grade Fines → Fluid Bed → Electric Melter → EAF / BOF

BioIron™

Low-Mid-Grade Fines → Briquette → Microwave Furnace → Electric Melter → EAF / BOF

RioTinto

Specific, action-oriented near-term Scope 3 targets

Steel
- Support customers to reduce emissions from BF by 20-30% by 2035
- Target a 50% reduction in Scope 3 (7 Mt) from IOC by 2035[1]
- Commission BioIron™ Continuous Pilot Plant by 2026[1]
- Deliver a DRI+melter pilot plant by 2026 in partnership with a steelmaker[1]
- Finalise study on a beneficiation pilot plant in the Pilbara by 2026

Marine
- Achieve 50% emissions intensity reduction by 2030
- FMC[2] pledge of 10% of time charters net zero fuel capability by 2030
- Improve reporting – use actual voyage data for 95%+ of shipments in 2024

Procurement
- Engage with top 50 emitting suppliers on emissions reduction
- Decarbonisation as evaluation criteria for all new sourcing in high emitting categories in 2024

Alumina
- Advance customer partnerships driving decarbonisation in 2024, advance and share improvements in the refining process (R&D)

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1. Subject to funding approval and technical feasibility
2. First Movers Coalition

35
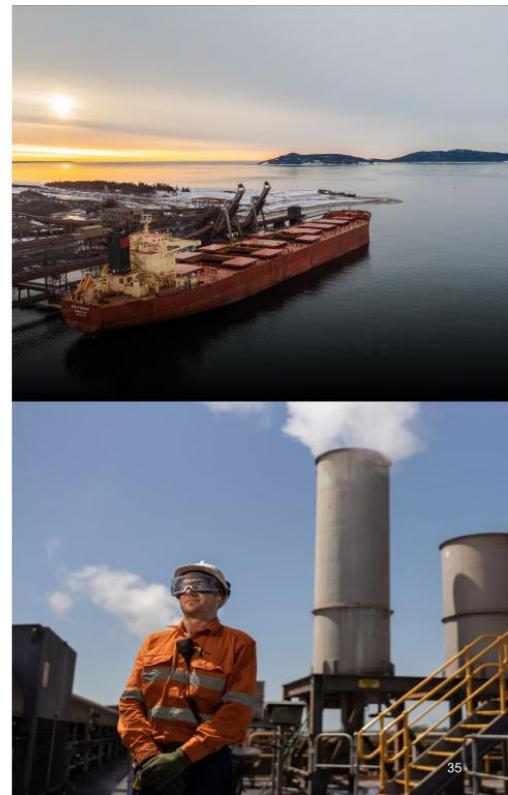
BioIron™ – pioneering breakthrough technologies

BioIron™ uses raw biomass instead of metallurgical coal and microwave energy to convert Pilbara iron ore to metallic iron and has the potential to support low CO_2 steel making

Bed of green briquettes (ore, biomass, flux) ready for testing
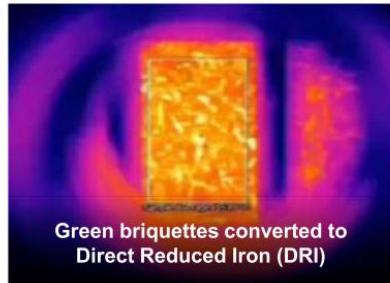
Green briquettes converted to Direct Reduced Iron (DRI)

Finished BioIron™ DRI product

01. Highly productive with ores from the Pilbara, the world's largest iron ore region

02. More than 95% reduction in CO_2 emissions compared to pig iron produced in the Blast Furnace

03. Utilises biomass produced from agricultural by-products

04. Electricity consumption is ~65% lower than other green Hydrogen technologies

RioTinto

Panel 2:
The mindset that's driving performance
– Best Operator

James Martin
Kellie Parker
Arnaud Soirat
Simon Trott

Safe Production System progress and 2024 priorities

% of total eligible sites[1]

2021 Actual	2022 Actual	2023 Forecast	2024 Plan
5	**16**	**24**	**26-32**

# of sites
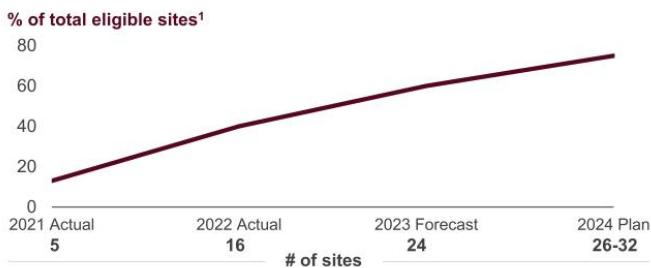
2024 priorities:

Significant maturity uplift at existing deployment sites, and specifically problem solving for accelerated impact

Partnership approach to rapidly improve asset health

Continued rollout of SPS at a further **2-8 sites**

Delivery of a further 5mt production uplift at Pilbara Iron Ore in 2024

Strong, Stable Assets

Customer Focus

Great people

Effective, Simple Processes

RioTinto

1. 42 eligible sites across Rio Tinto

SPS is a global system improving safety, people and profit outcomes

Year-on-year change

Hope Downs (Iron Ore)	**Grande Baie** (Aluminium)
42% ⬇	**19%** ⬆
Processing operating time variability	Casting operating time (excluding shutdowns)
Kennecott (Copper)	**IOC** (Minerals)
8% ⬆	**20%** ⬇
People Survey employee satisfaction	All injury frequency rate (AIFR)

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39

An update on Everyday Respect
and our progress on the 26 recommendations

Respect
at every level

Exceeded our stretch target with 81%[1] of employees completing training on building **psychological safety and becoming an upstander**

Integrated Everyday Respect in leader and culture change programmes

Identified structural barriers in our recruitment process through a combination of research, and surveying more than 6,300 employees

Respect
in every place

Addressed immediate safety and hygiene risks at our sites

Progressed works to further ensure **our facilities are safe and inclusive**

Expanded **'Stop for Respect'** conversations

Created safe and inclusive facilities guidance, as well as implementing new village councils, with 20 now in place

Respect
for every voice

Launched Care Hub in 3 countries – Australia, New Zealand and Mongolia covering ~30,000 employees, to help people impacted by harmful behaviours

Established 3 global employee resource groups including gender equality, neurodiversity and LGBTQ+, with over 600 people joining so far

Commenced **contractor listening sessions**

Continue partnership with stakeholders to keep the momentum beyond Rio Tinto

- Partnering with BHP and Fortescue to launch an industry-first pilot programme aimed at educating new entrants to the sector
- Sharing learnings with other stakeholders including our engagement results, cases, training and third-party culture assessments

Everyday Respect – looking ahead

Discovery

- 8-month study
- 100+ group listening sessions
- 85 confidential individual listening sessions
- 140 individual written submissions
- 10,000+ survey respondents

Discovery and reflection

- Time to reflect and understand the findings and recommendations of the Everyday Respect report

Planning and Co-design

- Co-design actions to ensure we implement the right solutions, that have real impact and take into account local experiences and context

Implementation

- Implement meaningful actions that will create a safer and more respectful and inclusive workplace

Review

- In line with the recommendations of the Everyday Respect report, preparations are also underway for our independent progress review in 2024

2024 Review

- Committed to the progress review, with release of the outcomes likely in Q4
- We are again using independent expert Elizabeth Broderick
- We continue to commit to transparency and will share the progress report

RioTinto

Safety share - culture

Molly Singline

Break

Our decarbonisation in action

Mark Davies

Our project commitments are taking hold

2022 emissions
% by source

32.8Mt

26%	PacOps Electricity[1]
16%	Other Electricity
14%	Diesel
7%	Minerals Process Heat
17%	Alumina Process Heat
19%	Aluminium Anodes
1%	Land Management
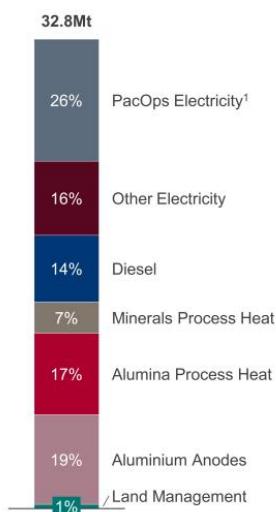
Commitments to abatement projects[2]
tCO_2e equity basis

October 2021
Increased climate targets implemented

Marginal Abatement Cost[3] $/t CO_2e	2021	2022	2023
	< 0	< 0	19

2023 outcomes

We have momentum in the portfolio
- Converting our targets into actions, with an expected increase in activity in 2024

We have evolved our programme-based approach
- Appointed Chief Decarbonisation Officer
- Strengthened investment approach

2023 commitments
- Renewable energy in Australia and Africa
- Biofuels including 100% use at Boron and Kennecott
- Piloting low-carbon heat and use of hydrogen in processing emissions

1. Total PacOps emissions represent 50% of group emissions, largely allocated to PacOps electricity (26%), alumina process heat (15%) and anodes (6%)
2. Represents the abatement from in-year project commitments. There may be a lag to realised abatement given execution schedules or the nature of contracts entered into
3. Calculated on weighted average basis

Responsible investment today and a technology focus for the future

Decarbonisation project pipeline
(Mt CO$_2$e, equity basis)
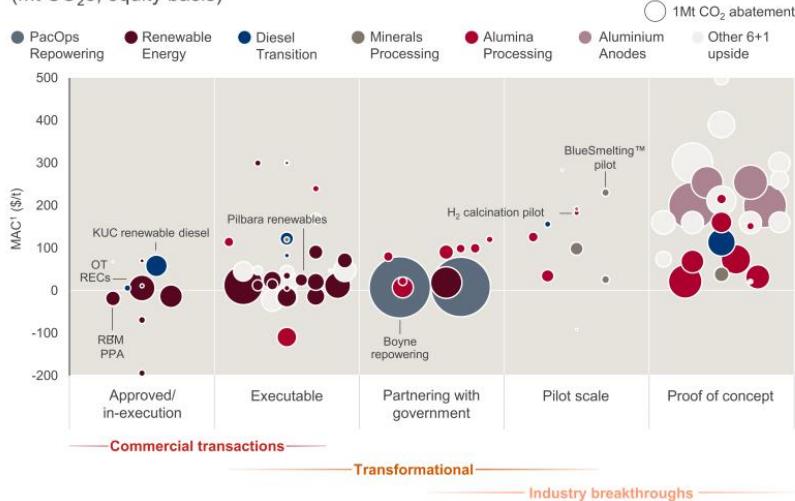
Robust evaluation approach

- Our path to 2030 is built on defined projects with value assessed in different future scenarios
- Projects progress through pipeline using abatement cost and schedule considerations

PacOps repowering

- Working with the evolving Australian energy market for an industry-competitive, low-carbon energy solution

R&D focus

- Half our emissions will require technology breakthroughs to develop viable solutions
- We continue to invest in our industry leadership position to address hard to abate processing emissions

1. MAC = Marginal Abatement Cost

2023 pipeline progress

Commercial transactions

Renewable energy
- Committed renewable energy and certificates in Australia, South Africa and Mongolia
- Yindjibarndi Energy Corporation partnership

Drop-in biofuels
- Boron and Kennecott replace its entire fossil diesel consumption with renewable diesel

Transformational

Repowering Pacific Operations
- Low-carbon energy solutions progressing with key stakeholders

Reducing baseload energy requirements
- Piloting double digestion at QAL refinery

Electric fleet development and trials
- Pilbara battery-electric haul truck pilots

Industry breakthroughs

ELYSIS™ carbon-free aluminium anodes

Yarwun hydrogen calcination

RTIT BlueSmelting™ demonstration plant

Pathway to 2030 target under our decarbonisation programmes

Mt CO$_2$e equity basis[1]

40

34.5

-50%

32.8

2.3

2025 target (15%)

PacOps Electricity 26%

Other Electricity 16%

Diesel 14%

Min. Proc. 7%

Alumina Process Heat 17%

Aluminium Anodes 19%

Final schedule dependent on competitive solution

17.3

2030 target (50%)

Other Elec 11%

Diesel 24%

Min. Proc. 12%

Alumina Proc. 15%

Aluminium Anodes 36%

| 2018 baseline | Net reduction | 2022 Actuals | 2022-2023 commitments under construction/ development | 2024-2030 pipeline | PacOps repowering | Other required[2] | Organic growth | 2030 | Forecast commitments under construction at 2030 |

1. Rebased emissions due to scope 2 methodology changes. Data represents 'gross' Scope 1&2 emissions and direct abatement projects
2. 'Other required' will flex over time based on abatement project delivery, growth, closures and asset changes

Roadmap to net zero
Mt CO_2e equity basis
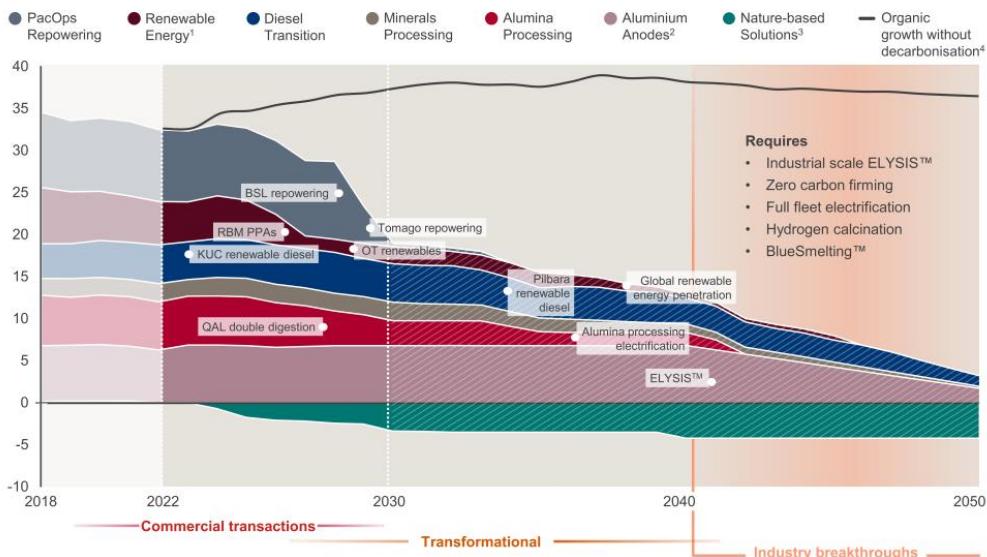
Legend:
- PacOps Repowering
- Renewable Energy[1]
- Diesel Transition
- Minerals Processing
- Alumina Processing
- Aluminium Anodes[2]
- Nature-based Solutions[3]
- Organic growth without decarbonisation[4]

Chart annotations:
- BSL repowering
- RBM PPAs
- KUC renewable diesel
- QAL double digestion
- Tomago repowering
- OT renewables
- Pilbara renewable diesel
- Alumina processing electrification
- Global renewable energy penetration
- ELYSIS™

Requires
- Industrial scale ELYSIS™
- Zero carbon firming
- Full fleet electrification
- Hydrogen calcination
- BlueSmelting™

Timeline bands:
- Commercial transactions
- Transformational
- Industry breakthroughs

We remain committed to our 2030 targets, with the repowering of our Australian aluminium assets to play a significant role

Trajectory to net zero driven by ability to prove and scale-up technology breakthroughs for hard to abate processes

We believe nature-based solutions play a role in addressing climate change and nature loss

Aluminium – in focus

Jérôme Pécresse

We are the world's leading low-carbon aluminium producer, with options to grow
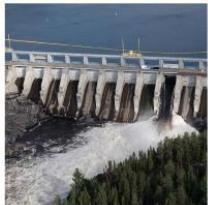
4	**4**	**7**	**14**	**8**	**3**
Bauxite Mines[1]	Alumina Refineries[1]	Hydropower Plants	Aluminium Smelters[1]	Recycling Centres[2]	R&D Centres and ELYSIS JV

Best positioned for an industry in transition

Critical metal to enable the energy transition	Increasing aluminium scrap supply
Western re-industrialisation and industrial policies	Cost of firmed green energy (hydro advantage)
Consumer demand for green products	China 45Mt capacity cap

Our strategy to deliver sustainable competitive advantage through the cycle

Best Operator | Excel in Development

Asset & people health | Capital intensity & project management expertise | SPS & productivity
Culture & leadership | Innovation

01
Grow North American low-carbon aluminium

Four Lenses
To focus our aluminium strategy

03
Optimise integrated alumina supply chain

02
Repower Pacific Operations smelters

04
Maintain options for third party bauxite sales

Impeccable ESG | Social Licence

Partnerships with customers | Governments | First Nations | Industrial partners

Best operator: restoring the base for a stronger business

Kitimat at full capacity and Boyne cells recovered

Annualised production rate
kt, Rio Tinto share

Legend: Kitimat — BSL
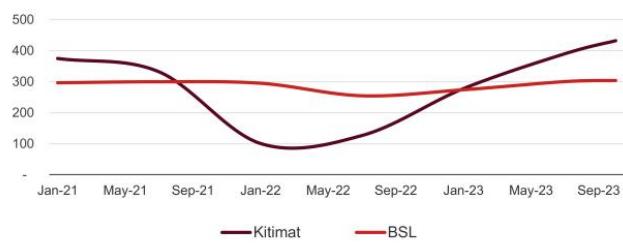
Boyne - 'Best Operator'

✓ Metal pad 'noise'[1] down 40%
✓ Anode 'noise'[1] down 30%
✓ Carbon dust down 50%
✓ Bath temperature deviation down 25%

> **Delivering stability on Line 3 into 2024**

Stability improving in Bauxite & Alumina

Annualised production rate
mt, Rio Tinto share

Legend: Bauxite (LHS) — Alumina (RHS)
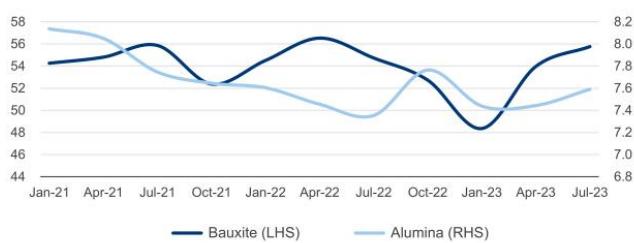
Weipa – Safe Production System in mining and refining

People **6%**	**Variability** **6%**
Improvement in engagement	Process variability reduction

Raw material prices trending downwards and inflation subsiding

Input prices down from cyclical high
Raw material prices
as a % of LME (indexed to historical 2014-2021 average)[1]

Legend: Coke, Pitch, Caustic
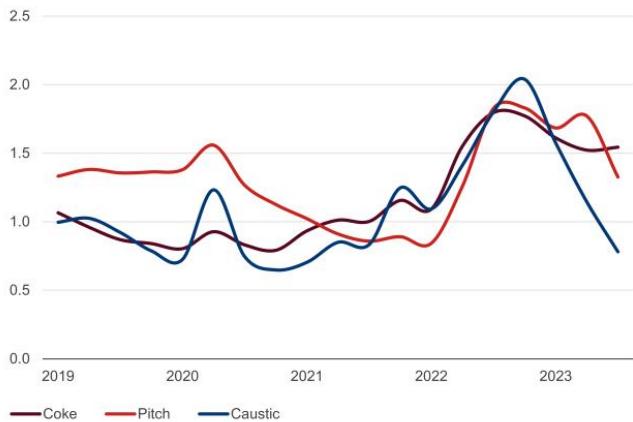
Cyclical margin pressure subsiding
Rio Tinto Aluminium EBITDA margin
Quarterly %

Legend: Margin (%)
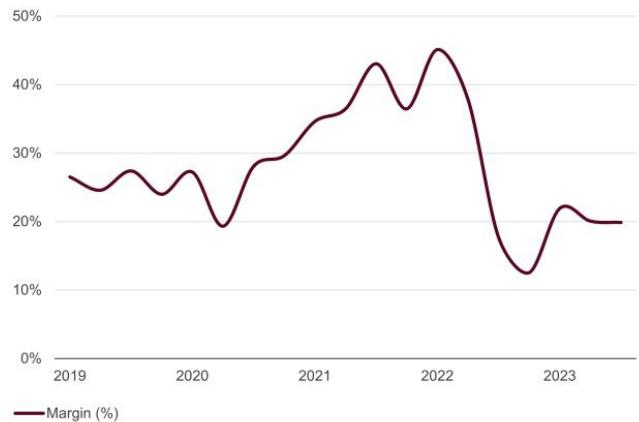
Delivering on our North America conviction

Recycling ♻

Growing in North America with Matalco JV

$0.7bn Investment in high-quality aluminium recycling	**50%** JV with Giampaolo Group
~$65m (for 8 months) EBITDA on $700m revenue[1]	**400kt** (for 8 months) Shipments[1]
900ktpa Annual capacity	**100%** Rio Tinto responsible for sales & marketing

Potential for future growth beyond existing 7 facilities - underpinned by a complete product offering, improving the customer value proposition and scrap supply from Triple M Giampaolo group subsidiary

Low-carbon Primary Metal ↓ CO_2

Investing in Canada with AP60

$1.1bn AP60 state of the art smelter technology	**$113m** Quebec Government financial support
96 New AP60 pots (Total 134 AP60 pots)	**160kt** New capacity (220Kt total AP60 capacity)
1.6t CO_2e/t Al Approx. 50% less carbon emissions than Arvida	**2026** Fully ramped-up, matched with progressive Arvida closure

Continuing ELYSIS[TM] development to move towards zero carbon aluminium with major steps towards demonstration

Supplier of choice of low-carbon, fully traceable aluminium, with future access to zero-carbon ELYSIS[TM]

1. Based on 8 months to September 2023 (based on 31 January year-end)

Partnering to capture the energy transition opportunity

Customers

- Prysmian – supply energy transition material
- OEMs – partnerships for low emission vehicles

Industrial partners

- Matalco – new recycling JV
- ARENA & Sumitomo – hydrogen calcination pilot at Yarwun

Government

- Governments of Australia and Canada – exploring opportunities for clean energy
- Governments of Canada & Quebec – collaboration on AP60 and ELYSIS™

First Nations

- Kuessilueu ("wind is turning") agreement; Saguenay-Lac-Saint-Jean region
- Continuous engagements

Traceable

START

Circular

Local / secure

Zero carbon

Rio Tinto Aluminium

asi Aluminium Stewardship Initiative

Responsible

Our Aluminium business

Improving our margins
with Kitimat and Boyne recovery

Setting **Matalco JV** up for success

Progress **AP60 expansion**
and **ELYSIS**™ **development**

SOCIAL LICENCE

Best operator

Impeccable ESG

Excel in development

Care | Courage | Curiosity

RioTinto

Copper - in focus

Bold Baatar

On track for 1Mt of mined copper production within 5 years
~90% of the growth capital already spent

Our portfolio of assets

Today[1] · Brownfield expansion · Greenfield projects · Total organic growth · Upside · Potential
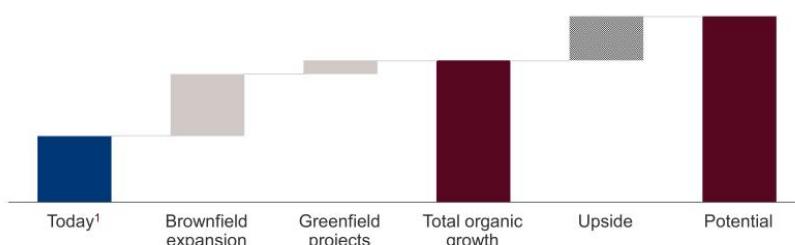
Ownership interest in 4 large world class ore bodies:

Asset	Ownership	Mine life[3]	Ore Reserves[2]	Mineral Resources[2]
Escondida	30%	2070+	6.7Bt @ 0.59% Cu	19.3Bt @ 0.50% Cu
Oyu Tolgoi	66%	2070+	1.1Bt @ 0.87% Cu	4.4Bt @ 0.69% Cu
Resolution	55%	2070+	-	1.9Bt @ 1.52% Cu
La Granja	45%	2070+	-	4.32Bt @ 0.51% Cu

- **Rio Tinto is expected to account for 25%** of the growth in global copper supply in the next 5 years[4]

- **Oyu Tolgoi underground ramp-up on track** to deliver over 500ktpa[2] as a world class Tier 1 asset with **multiple expansion options**

- **Well positioned to support US energy transition**
  - **Kennecott expansion pathways include** underground and open pit
  - Revival of US copper position, **Resolution** in established Arizona copper triangle

- **Nuton™ bioleaching** could unlock substantial volumes with up to 85% recoveries

- **La Granja** joint venture with First Quantum

- **Winu is a promising project** in the Paterson region of Western Australia

- **Nuevo Cobre JV** with Codelco, to explore and potentially develop in Chile's Atacama region

[1] Represents 2022 production as disclosed in our Q4 Operations Review, 17 January 2023, with Oyu Tolgoi adjusted to 100% volumes. Escondida at RT share 30%
[2] See supporting references for the 500kpta copper target and Escondida, Oyu Tolgoi, Resolution and La Granja Mineral Resources and Ore Reserves categorisation and reporting on slide 3
[3] Anticipated mine life is based on currently reported Ore Reserves and Mineral Resources tonnes projected at predicted annual capacity
[4] Source: Rio Tinto, CRU, Wood Mackenzie

Continued investment at our high-quality operations

Kennecott

Oyu Tolgoi

Escondida

$1bn of investment committed

Smelter rebuild completed, expect to be fully ramped up by **Q1 2024**

Improved stability and returns following investment in the smelter rebuild

83 drawbells blasted[1], ahead of plan

Underground project **92% completed** with **95%** of the capital committed[2]

Expected to average **500ktpa**[3] of copper production from 2028 to 2036

Significant investment over the next 10 years to maintain production

Growth options - **concentrator and leaching** currently under evaluation

[1] As at 28 November 2023. [2] As at 31 October 2023
[3] See supporting references for the 500kpta copper target and Oyu Tolgoi Resources and Ore Reserves categorisation and reporting on slide 3

Oyu Tolgoi expected to move to first quartile of the 2030 cost curve

Copper in concentrates (LHS)/ head grade (RHS)[1]

Legend: Production of Copper in concentrates — Copper grade %

2030 Copper equivalent cost curve[2]
Copper equivalent unit cost including sustaining capex (c/lb)

Oyu Tolgoi (2030)

Oyu Tolgoi (2023)[3]

Cumulative production (Mlb Cu)

[1] See supporting references for the 2023-2027 and 2028-2036 production profiles on slide 3
[2] Source: Wood Mackenzie Ltd. Dataset 2023 Q1, Rio Tinto
[3] Oyu Tolgoi cost quartile position on 2023 Copper Equivalent Cost Curve

Well positioned to support the US energy transition

Our US footprint

Kennecott

Utah and Nevada exploration

nuton

RESOLUTION

Montana exploration

Arizona and New Mexico exploration

☆ RT Cu Operation

● Exploration Project
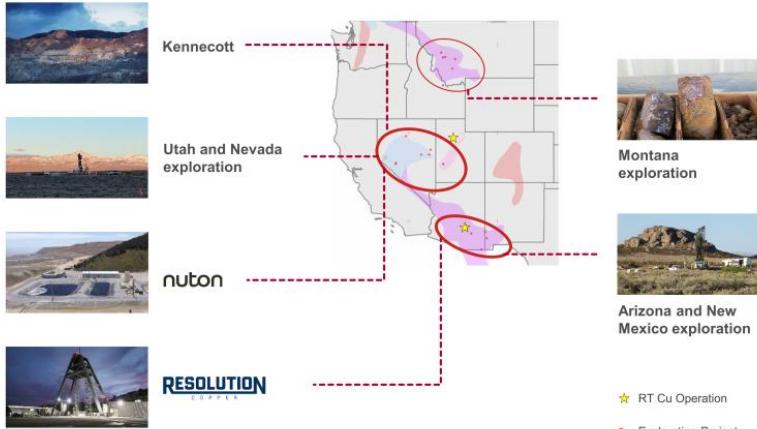
- US demand expected to double over next decade from 2Mt to 4Mt, with growing import dependence[1]

- Kennecott is 1 of 2 operating smelters and potential for life of mine beyond 2040[2]

- Investment in Kennecott underground expansion and smelter rebuild, with further growth optionality

- Supplier of critical minerals, such as tellurium

- Rebuilding the copper triangle with potential to supply ~25% of US domestic supply through Resolution[1]

- Reducing our environmental footprint through our bioleaching technology Nuton

- Advancing our regional exploration portfolio

[1] Source: S&P Global
[2] Anticipated mine life is based on currently reported Ore Reserves and Mineral Resources tonnes projected at predicted annual capacity

Nuton™ - a high-recovery and low-footprint technology

nuton | A Rio Tinto venture

Key differentiators

01

High-performing technology:

Outstanding copper recovery rates:

up to 85% on primary copper sulphide ore bodies

Multiple applications

02

Partnership approach:

Partnering with resource holders to access copper volumes

Portfolio today

6
Partnerships

4
Countries

Cactus
ASCU

Yerington
Lion CG

Johnson Camp
Excelsior

● Commercial demonstration

● Viability study and testing

Antakori
Regulus

Escondida
BHP

Los Azules
McEwen

Leading sustainability credentials

Aim to produce world's lowest footprint copper across our five pillars, and stretch to have a positive impact in at least one:

Energy Water Land Materials Society

Nuton's performance[1]
vs. conventional concentrating/smelting

CO2e emissions	up to 60% lower
Water consumption	>80% more efficient
Tailings requirement	None
Capital intensity	>40% lower

Our copper business

Oyu Tolgoi ramping up

Improving stability and returns at
Kennecott

Scaling up **Nuton™**

SOCIAL LICENCE

Best operator | Impeccable ESG

Excel in development

Care | Courage | Curiosity

Iron Ore - in focus

Simon Trott

A portfolio compatible with the environmental and heritage values of the region

Access to infrastructure

Access to markets

Access to resources
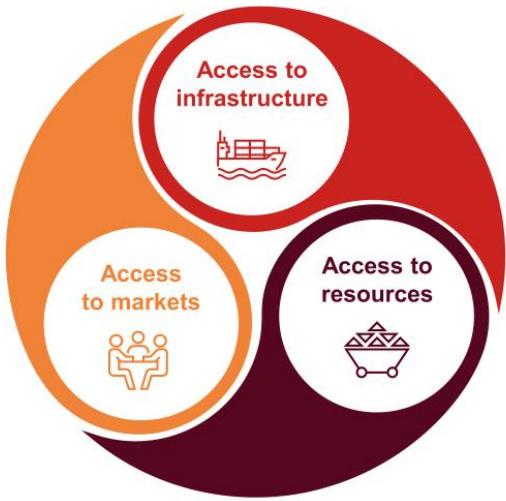
Port and rail - our competitive advantage
- >360 Mtpa of port capacity
- 350 – 360Mtpa of rail capacity

Co-design and co-management of mines
- Investing in genuine engagement and partnership with Traditional Owners
- Protecting culturally significant areas

Strong strategic relationships
- Joint Ventures provide access to markets
- Cracking the code for Pilbara ores in a green steel world

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Robust returns through disciplined investment

Mine capital intensity outlook
($/t installed capacity)

Range: 30% – 80% IRR[1]

100

80 — Western Range

60 — Brockman 4
Hope Downs 1

40

20 — Greater Nammuldi
West Angelas

0

2024 - 2028

● In development ● Study phase
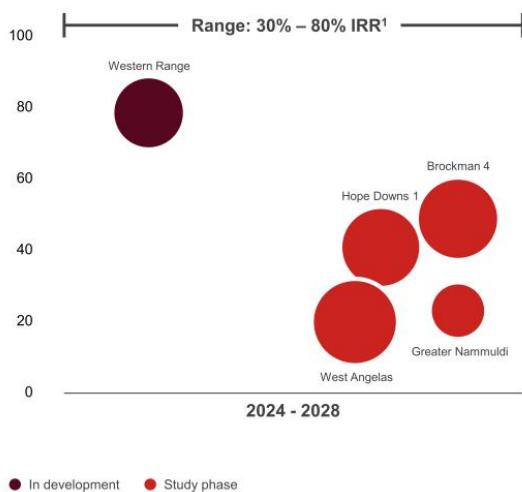
Rhodes Ridge: the best undeveloped project in the Pilbara

Large	Grade-advantaged	Infrastructure
>100 Mtpa capacity	>62% for Pilbara Blend	Close to established rail

Hope Downs 1

6.8Bt[2] at 61.6% Fe
Includes 5.3Bt at 62.2% Fe
and 0.6Bt at 63.9% Fe

Hope Downs 4

Low phosphorous
Brockman ore

(Dimensions: 30km x 60km)

Brockman	Marra Mamba

1. IRR range across next tranche of replacement mines
2. Mineral Resources. See slide 3 for supporting references and breakdown of Mineral Resources

Clear pathway to mid-term system capacity of 345 – 360 Mt

Shipping guidance
(Mt, 100% basis)

335
328-335
320

338
323

Replacement projects
(~130 Mtpa capacity)

Western Range (construction)
West Angelas
Hope Downs 1
Greater Nammuldi
Brockman 4

Feasibility study

360
345

2023   2024   Mid-term capacity

■ Guidance ■ Outlook

---
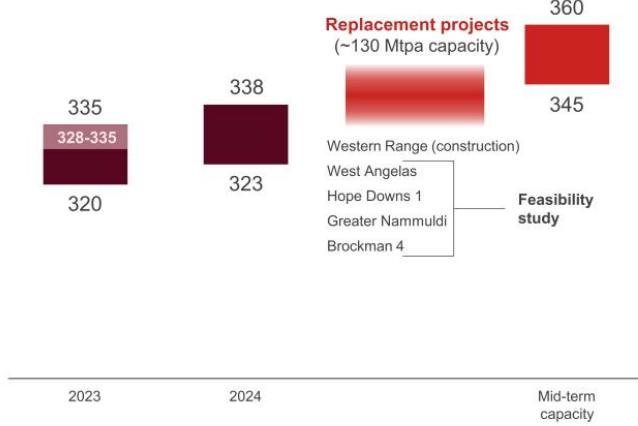
5 mines in the pipeline (~130 Mtpa capacity in total)

- Western Range (25 Mtpa[1]), first ore 2025
- West Angelas, first ore 2027
- Hope Downs 1, first ore 2027
- Greater Nammuldi, first ore 2028
- Brockman 4, first ore 2028

Productivity and mine capacity depletion

- Safe Production System: 5 Mt in 2023 and 5Mt in 2024
- Depletion: ~18 Mt in 2023 and ~12 Mt in 2024 (~90 Mt 2023 to mid-term)

Rhodes Ridge

- >100 Mt of capacity, staged development with first ore this decade
- Re-orients Pilbara Blend to >85% of shipments

Equity share and product mix

- SP10 45 – 50 Mt in 2023 and elevated until replacement projects delivered
- Effective equity share of free cashflow stable at >85%[2]

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1. Capacity
2. Post development of Rhodes Ridge

68

Safe Production System to deliver 5Mt production uplift in both 2023 and 2024

Development	Drill & blast	Load & haul	Processing	Rail	Ports	Deployment
						A West Angelas

E ↑ **14%**
Spatial conformance[1]

C ↑ **27%**
Metres drilled per hour[1]

E ↑ **11%**
Truck work rate[1]

D ↑ **10%**
Fixed plant availability[1]

F ↓ **5%**
Cape Lambert rail cycle time[1]

G ↑ **11%**
Cape Lambert A plant effective utilisation[1]

D ↑ **10%**
Ex-pit movement[1]

B ↑ **21%**
D&B confirmed tonnes[1]

D ↑ **14%**
Haul Truck utilisation[2]

B ↓ **82%**
Reduction in shut overrun[1]

F ↑ **14%**
Resurfacing productivity[1]

G ↓ **3.6%**
Cape Lambert A plant downtime[1]

C ↑ **25%**
Surface mining health[2]

A ↑ **6%**
Drill availability[1]

C ↑ **18%**
Dig unit utilisation[1]

A ↓ **48%**
Rock breaking delays[1]

Deployment

A West Angelas
B Yandicoogina
C Brockman 4
D Tom Price
E Marandoo
F Cape Lambert Rail
G Cape Lambert Port

Focus on front line engagement is delivering results

4,332 Increase in ideas from front line[2]

2,196 Increase in ideas actioned[2]

4% reduction in all injury frequency rate[1]

25% increase in People Survey participation[2]

Highest employee satisfaction since survey began in 2018

4% increase in employee[2] productivity per tonne of saleable ore[1]

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Increased volume and productivity to drive down mid-term costs

Unit costs
$/tonne shipped

2023 Guidance
$21.0 – 22.5
(lower half of range)

$20.1 $14.0 $19.1 $21.7 $21.2   ~$20.0

2011-2015   2016-2020   2021   2022   H1 2023   Mid-term
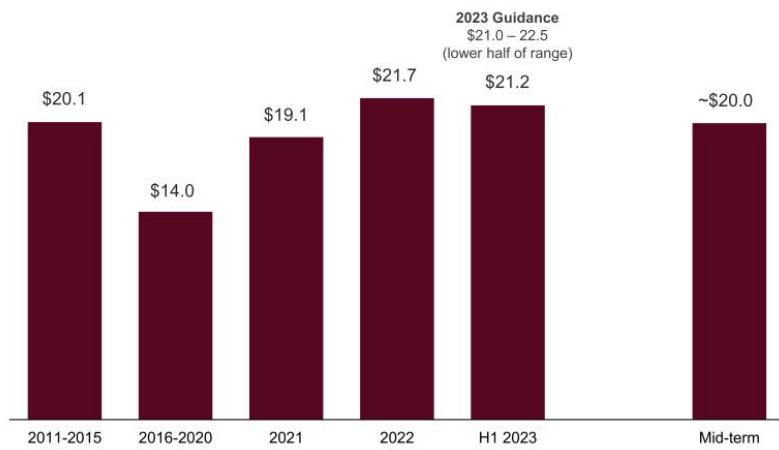
~$20/t mid-term unit cost target[1]

Volumes increasing ↓

Productivity improvements ↓

Work index rising ↑

↓ Reduces unit costs from current   ↑ Increases unit costs from current

1. Mid-term unit cost - AUD:USD FX 0.67, real basis, subject to inflationary pressures

Our Iron Ore business

Prioritising **safety** and **culture**

Embedding **'Most Valued'** mindset

Capital efficient **growth**

"Cracking the code" on green steel

SOCIAL LICENCE

Best operator | Impeccable ESG

Excel in development

Care | Courage | Curiosity

Simandou

Bold Baatar
Mark Davies

Unlocking[1] the world's largest known high-grade iron ore resource

⊟ A financially attractive, Tier 1 resource: IRR[2] in low double digits anticipated for Simfer mine and combined infrastructure through ownership of Compagnie du TransGuinéen (CTG)

◈ Diversification of iron ore portfolio – complements our Pilbara and Iron Ore Company of Canada products

⚙ Positioning for decarbonisation of the steel industry

⚒ Co-development model a prototype for the future

✪ Strategic partnership with Guinea and China

1. Final Rio Tinto Board approval is subject to the remaining conditions being met, including joint venture partner and regulatory approvals from China and Guinea
2. IRR of 11 to 13% reported on a post-tax, real basis, based on Wood Mackenzie and CRU average pricing for iron ore (65% grade), with a premium applied for DR product. Refer to supporting references for the production targets underpinning the financial information on slide 4. For detailed project assumptions refer to slide 98
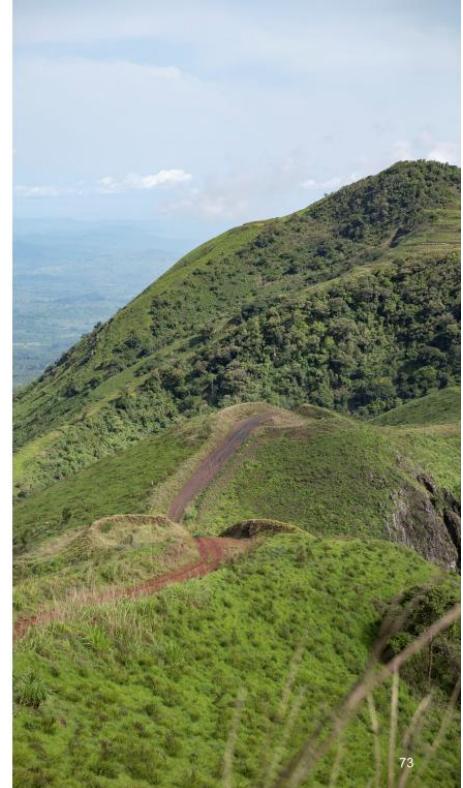
Simandou complements our Pilbara and IOC[1] portfolio

Unrivalled global portfolio

IOC[1]
→ 20Mt

Portside
→ ~24Mt[3]

Simandou
→ 60Mt[2]

Pilbara
→ ~338Mt[4]

● Operating
● In study
→ Capacity

Strategic differentiators

World class infrastructure

Joint Venture partnerships

Scale and resilience

Product grade spread

High quality Ore Reserves

Global Mineral Resources & Ore Reserves[5]
Billions of dry tonnes, published grades

Ore Reserves

| 1 | 2 | 2 |

Mineral Resources exclusive of Ore Reserves

| 12 | 13 | |
| | | 3 |

| Low
 <61% Fe | Mid
 61-65% Fe | High
 >65% Fe |
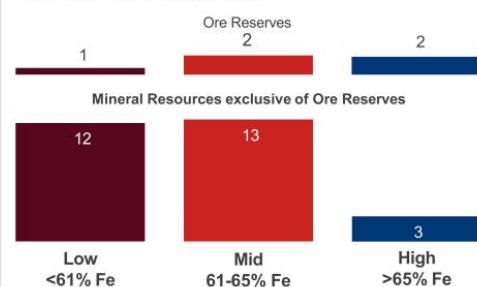
Pilbara
Pilbara Blend
Green steel application pathways

Simandou
Blast furnace feed or Direct
Reduction Iron products (~65% Fe)

Iron Ore Company of Canada
High-grade, low-impurity products with
Direct Reduction Iron market presence

China Portside
Global blending capability providing
greater customer access

Three dimensions to the Simandou project

01
Compagnie du TransGuinéen (CTG) Infrastructure[1]

Funded:

50% by Simfer InfraCo (53% Rio Tinto, 47% CIOH Consortium[2])

50% by WCS InfraCo

Ownership:

15% Government of Guinea

42.5% Simfer InfraCo (53% Rio Tinto, 47% CIOH Consortium[2])

42.5% WCS InfraCo (51% Winning Consortium[3], 49% Baowu)

02
Simfer Mine – blocks 3 & 4

Funded:

53% by Rio Tinto

47% by CIOH Consortium[2]

Ownership:

15% Government of Guinea

85% Simfer Jersey (53% Rio Tinto, 47% CIOH Consortium[2])

03
WCS Mine – blocks 1 & 2

Ownership:

51% Winning Consortium[3]

49% Baowu – with a stated option to increase to 51%

1. The ownership of the rail and port infrastructure will transfer from CTG to the Guinean State after a 35-year Operations Period, with Simfer retaining access rights on a non-discriminatory basis and at least equivalent to all Third Party Users
2. Chalco Iron Ore Holdings (CIOH) Consortium: 75% Chinalco, 20% Baowu, 2.5% China Rail Construction Corporation and 2.5% China Harbour Engineering Company
3. Winning Consortium is currently a consortium of Singaporean company, Winning International Group (50%), Weiqiao Aluminium (part of the China Hongqiao Group) (50%) and United Mining Supply Group (nominal shareholding)

75

Simfer's project scope

Simfer will construct a 60Mtpa mine[1], rail spur and transhipment vessel (TSV) port, and will own an equal share of CTG with WCS on completion

Guinea

Main Rail Line

WCS built rail (552 km)

Conakry

Shipping Channel

Morebeya Port

Simfer built 60Mtpa port (TSVs)

WCS built 60Mtpa port (Barges)

>600
Km of Railway

Rail Branch

Mine (WCS)

1

2

Simfer built rail (70 km)

3

4

Mine (Simfer)
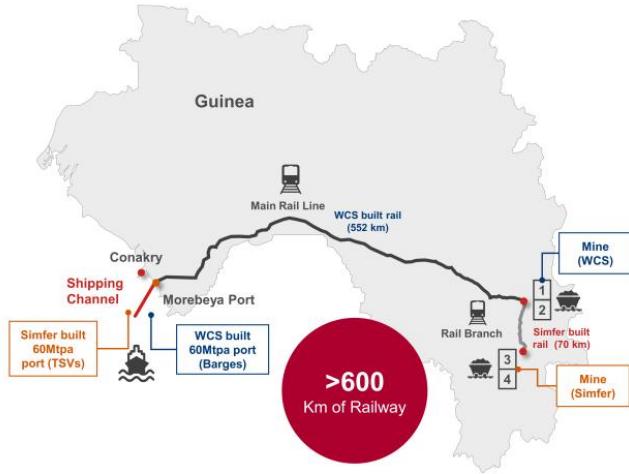
Mine

60Mtpa with expansion options – average grade of **65.3% Fe - 26-year** mine life[2]

Port – TSVs[3]

Self-propelled and dual navigation system - **40k dwt - 5 TSVs** to deliver **60Mtpa**

Rail Spur

70km – 25t axle load – **5** bridges – **1** tunnel – connecting to **552km[4]** main rail line (WCS)

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1. Mine constructed on blocks 3 and 4
2. See supporting references for the production target on slide 4
3. Simfer sole funds the TSVs (capital is not shared with WCS unlike the rest of the infrastructure). Simfer will retain ownership (less a possible 15% State interest) and operation of the TSVs throughout the operations period. The TSV wharf and channel will be owned and operated by CTG
4. Comprised of a 536km mainline and a 16km spur

Construction progress: enabling works underway

Scopes of work to support contractor mobilisation and construction are progressing

Accommodation availability and site facilities have been the focus across Q3 and Q4 2023

Camp strategy involves several temporary construction camps adjacent to the central office facility to accommodate 2,620 people initially

4 remote camps to support rail spur construction are mechanically complete

Stockyard dam to provide water for construction

Tin Dijou camp building modules being assembled

Installation of temporary construction camp for 1,020 people

Material movement for heavy mobile equipment road

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Simfer capital expenditure summary

Final Rio Tinto Board approval is subject to the remaining conditions being met, including joint venture partner and regulatory approvals from China and Guinea[1]

	Simfer capex	Rio Tinto share
Mine and TSVs, owned and operated by Simfer:		
Development of an initial 60Mtpa mine[2] at Simandou South (blocks 3 & 4) to be constructed by Simfer	$5.1 billion	$2.7 billion
Co-developed infrastructure, owned and operated by CTG once complete[3]:		
Simfer scope **Rail:** a 70 km rail-spur from Simfer mine to the mainline, including rolling stock **Port:** construction of a 60Mtpa TSV port	$3.5 billion	$1.9 billion
WCS scope Port and rail infrastructure including a 552 km trans-Guinean heavy haul rail system[4]	$3.0 billion	$1.6 billion
Total capital expenditure (nominal terms)	**$11.6 billion**	**$6.2 billion[5]**

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Commitment to globally recognised ESG standards and best practices

Key Risks

- Health and safety
- Biodiversity
- Project-induced migration
- Resettlement and land access
- Human Rights

Key Opportunities

- Regional economic development
- Economic contribution
- Job creation
- Co-development model
- Climate change resilience

Capital allocation and financials

Peter Cunningham

RioTinto

Focus on operational performance uplift and consistently strong cash flows

Operating cash flow[1] ($bn)

2018	2019	2020	2021	2022
12	15	16	25	16
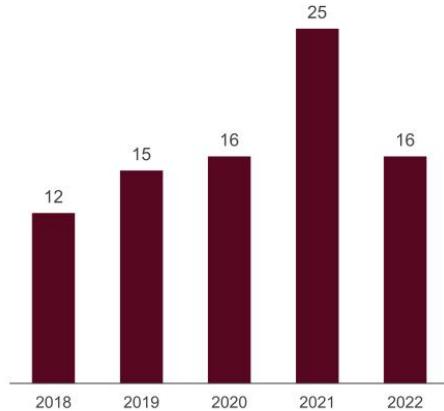
Production growth CuEq[2] (Rio Tinto share)

Quarter (year on year change) ——— 12m rolling (year on year change)

[1] Operating cash flow includes capital gains tax paid on disposals of $0.9bn in 2019, primarily related to coal disposals
[2] Based on long-term consensus pricing
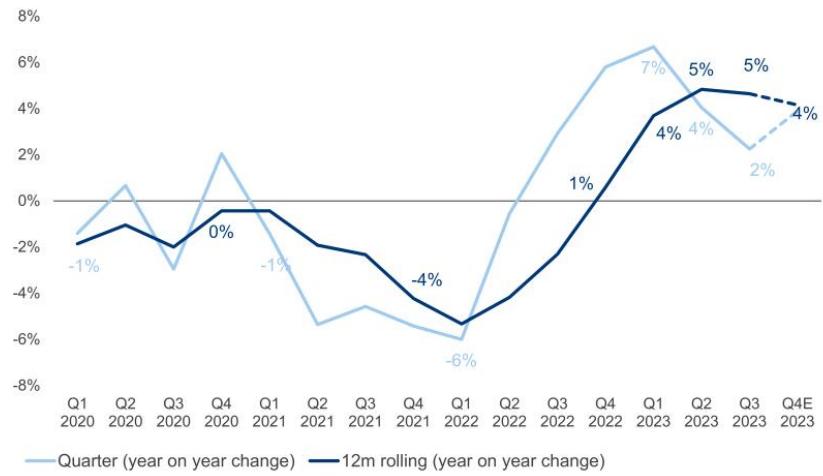
Operating cash flow includes investment for creating growth options and strengthening social licence

$bn

Legend: ■ Exploration ■ Evaluation (excluding Simandou) ■ CSP and Social Investment ■ Decarbonisation and R&D
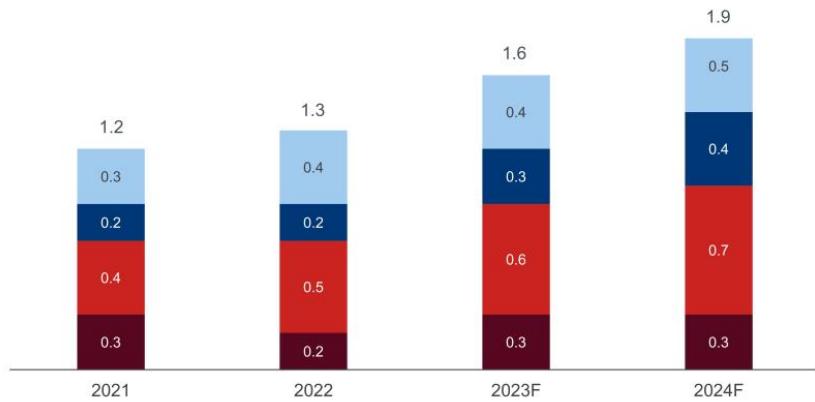
- Expenditure rising in line with development of project portfolio

- Fully expensed via the P&L

- Includes $250m per year of central greenfield exploration

- R&D includes Nuton™, ELYSIS, decarbonisation and other projects

- Progressing studies on Rincon, Resolution, Pilbara replacement and Rhodes Ridge in 2023/24

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Consistent capital allocation, balancing essential capex with shareholder returns and growth

01 **Essential capex ($bn)**
Integrity, Replacement, Decarbonisation

Stacked bar chart:
- 2022: 6.2
- 2023F: ~6.0
- 2024F: ~7.0
- 2025F: ~7.0
- 2026F: ~7.0

■ Sustaining   ■ Replacement   ■ Decarbonisation
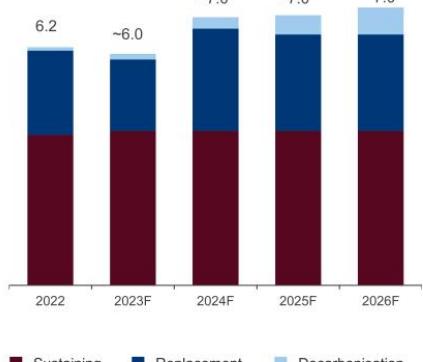
02 **Ordinary dividends ($bn)**
60% of underlying earnings paid out in each of past 7 years[1]

Bar chart:
- 2016: 3.1
- 2017: 5.2
- 2018: 5.3
- 2019: 6.2
- 2020: 7.5
- 2021: 12.8
- 2022: 8.0

■ Declared basis

03 **Iterative cycle of…**

- Further cash returns to shareholders
- Compelling growth
- Debt management
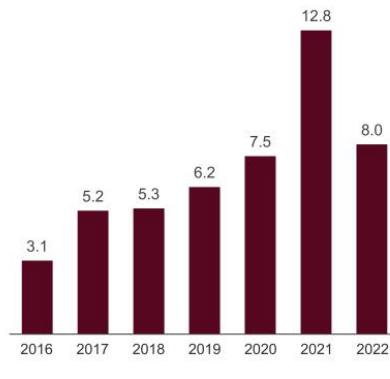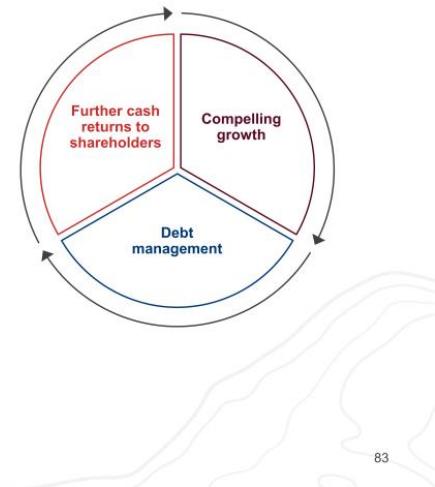
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[1] Shareholder returns on a declared basis, excluding divestment proceeds returned to shareholders

Shaping our portfolio for the future

Growth capex[1]
$bn

- Simandou
- Other
- Oyu Tolgoi
- Kennecott underground

<$3bn per year

1.0

0.6

| 2022 | 2023F | 2024F | 2025F | 2026F |
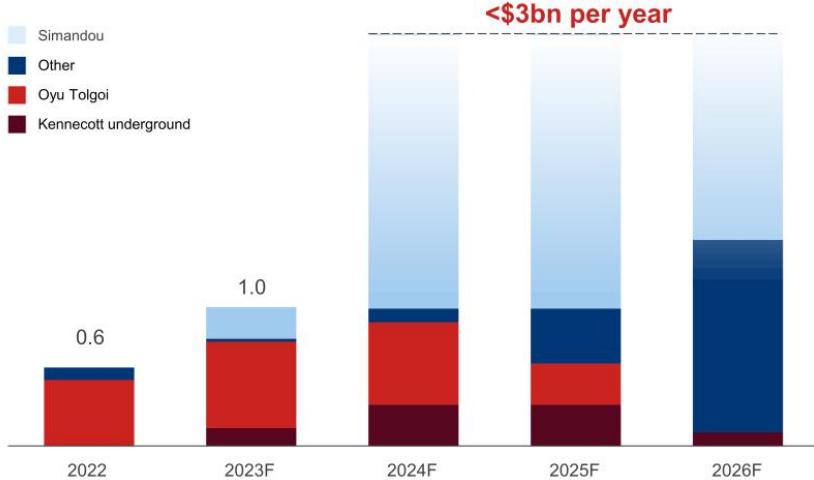
Simandou the key driver of growth capex

Oyu Tolgoi underground spend to wind down from 2024 as infrastructure is completed

Other includes yet to be approved copper and lithium projects

Financial strength remains a key asset in volatile markets

Major commodity prices (real $2023, 12-month moving average[1])

Chart annotations: Boom to bust; Global economic recovery; Brumadinho disaster; Covid stimulus – increased demand and cost support; iron ore reverts earlier; Weaker demand growth and falling cost support

Net debt/(cash) values: 4.1, 8.3, 19.2, 18.1, 12.5, 13.8, 9.6, 3.8, 0.3, 3.7, 0.7, 1.6, .2, 4.4

Legend: Aluminium LME · Copper LME · Iron ore 62% Fe (Platts CFR China) · Net debt/(cash) (RHS) · Latest 3-month daily average price[2]

- Near-term demand more subdued with services driving GDP growth post-Covid and supply bottlenecks fading

- Commodity prices stabilised in H2 2023 at close to or just below historical averages since 2010

- Balance sheet strength is an asset. Offers resilience and creates optionality

[1] Based on monthly average nominal price, converted to real 2023 levels using US GDP deflator from January 2010 and provided as a 12-month moving average
[2] Based on average monthly price to 17 November 2023

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Decarbonisation investment pathways continue to evolve

Decarbonisation pipeline
(Mt CO$_2$e, equity basis)

Legend:
- ● Commercial solutions (opex)
- ○ Capital solutions
- ○ 1Mt abatement
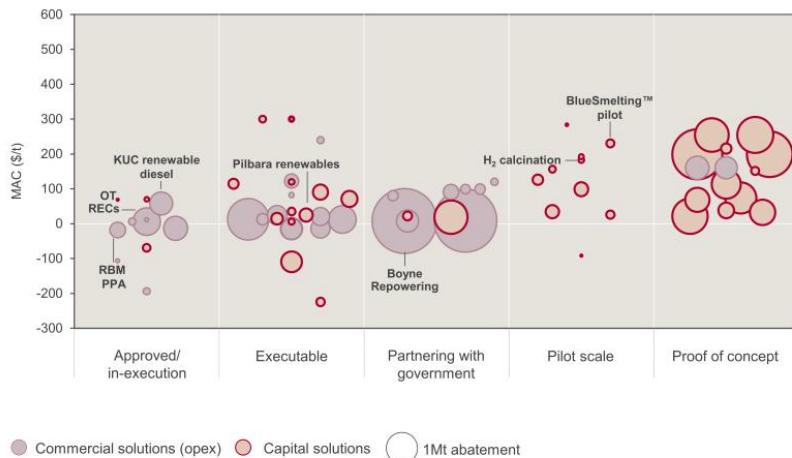
Total capex guidance to 2030 revised to $5-6bn[1,2]

	2030 CO$_2$e abatement %	2023-2030 capex %
Commercial solutions • PPAs, VPPAs, RECs • Biofuels	~65-70%	~10%
Capital solutions • Onsite renewables • Alumina process heat • Renewable diesel	~25-30%	~90%
Nature-based solutions • Development connected to our operating regions	~5%	-%[1]

Capital allocation driven by NPV/MAC, execution readiness, asset strength

Greater use of commercial solutions and partnerships are easing capex requirements this decade

Major fleet electrification expected post-2030

[1] Excludes capitalised voluntary offset costs and compliance based offset costs (e.g. Australian Safeguard mechanism ACCUs), estimated at ~$1bn to 2030. Rio Tinto nature-based solutions are opex as project funding does not meet accounting capitalisation criteria
[2] Excludes costs expensed to the income statement associated with early-stage R&D and studies

# Investment to de-risk from carbon legislation and reduce opex

Increasing influence of carbon taxes

- ~50% of our emissions are now in scope for legislated carbon penalties

- Costs not material in 2023, but will have greater impact as transitionary arrangements unwind

- Uncertain future carbon pricing provides enhanced returns for decarbonised assets

Reducing cost volatility

- Fossil fuels account for ~16% of operating costs

- Decarbonisation provides an opportunity to replace this volatility with long term stability

Annual average net operating costs ($m) from decarbonisation programme[1]

3-5% IRR
pre-tax, real

10-13% IRR
pre-tax, real

Capital solutions[2]   Commercial solutions[2]   Legislated carbon penalty avoidance   Net free cash flow   Incremental carbon saving 2°C global carbon scenario[3]   Net free cash flow

[1] Annual average net operating costs reflect average cost savings / incremental costs over the period 2024-2039, recognising timing differences in delivery of projects and variability in underlying cash flows
[2] Capital solutions relate to portfolio projects with large-scale upfront capital investment. Commercial solutions relate to projects delivered through contractual mechanisms
[3] Modelled using Rio Tinto's Competitive Leadership scenario

Outlook underpins a strong Rio Tinto for the long term

Total commodity demand by 2035 (<2°C scenario, CuEq)[1]

Total demand growth of ~4% CAGR between 2022 and 2035 with net demand uplift from Traditional and Energy Transition broadly equal
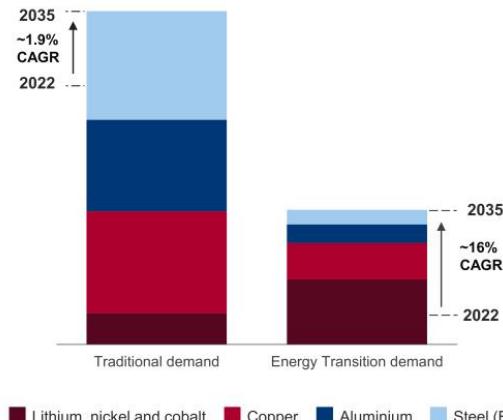
Lithium, nickel and cobalt ■ Copper ■ Aluminium ■ Steel (Fe units)

Attractive long-term demand fundamentals

Primary demand[2], Mtpa	2003-2022	2023-2035	Uplift
Copper	20.5	29.8	+45%
Aluminium	49.0	77.0	+57%
Lithium	0.22	2.34	+945%
Iron Ore	1,862	2,200	+18%

[1] Copper equivalent demand uses average annual prices from 2018-22 with finished steel demand in iron ore equivalent units. Energy Transition demand calculated on a gross basis. Based on Rio Tinto's Competitive Leadership scenario. The contribution to growth is based on a net basis, for example, electric vehicles generate incremental demand for copper but actually contain less steel than internal combustion engines
[2] Wood Mackenzie, CRU; average primary market demand over the period. Iron ore refers to global iron ore demand

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Appendices

Guidance

Production guidance

	2023 Guidance	2024 Guidance
Pilbara iron ore shipments[1] (100% basis)	320 – 335Mt[2]	323 – 338Mt
Copper		
Mined Copper (consolidated basis)[3]	590 – 640kt	660 – 720kt
Refined Copper	160 – 190kt	230 – 260kt
Aluminium		
Bauxite	54 – 57Mt[4]	53 – 56Mt
Alumina	7.4 – 7.7Mt	7.6 – 7.9Mt
Aluminium	3.1 – 3.3Mt	3.2 – 3.4Mt
Minerals		
TiO_2	1.1 – 1.4Mt[4]	0.9 – 1.1Mt
IOC pellets and concentrate[5]	9.3 – 9.8Mt	9.8 – 11.5Mt
B_2O_3	~0.5Mt	~0.5Mt

[1] Pilbara shipments guidance remains subject to weather, market conditions and management of cultural heritage | [2] In the upper half of the range | [3] Includes Oyu Tolgoi on a 100% consolidated basis and continues to reflect our 30% share of Escondida | [4] In the lower end of the range | [5] Iron Ore Company of Canada

Group level financial guidance

	2023	2024-2026 (per year)
Capex		
Total Group[1]	~$7.0bn	~$10.0bn
Growth capital	~$1.0bn[2]	Up to $3bn
Sustaining capital	~$4.0bn	~$4.0bn
Including Pilbara sustaining[3]	*~$2.0bn*	*~$1.8bn*
Replacement capital	~$1.7bn	~$2 to $3bn
Decarbonisation capital	~$0.15bn	~$1.5bn cumulative
Effective tax rate	~30%	
Shareholder returns	Total returns of 40 – 60% of underlying earnings through the cycle	

[1] Including Simandou | [2] We expect our share of investment in Simandou to be ~$0.2 billion in H2 2023 | [3] Subject to ongoing inflationary pressure

Disciplined investing for growth and decarbonisation

Capital expenditure profile (Rio Tinto share)
$bn

Legend:
- Growth
- Sustaining
- Pilbara replacement
- Other replacement
- Decarbonisation
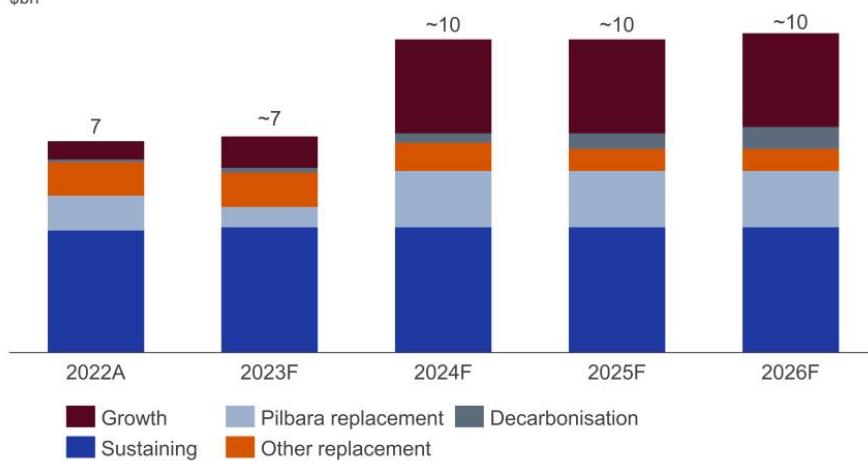
- We expect our share of capital investment to be around $7.0bn (previously $7.5bn) in 2023

- Sustaining capex of around $4.0bn per annum from 2024 to 2026, includes Pilbara of $1.8bn per annum on average

- Replacement capex of around $1.7bn in 2023 increasing to $2 to $3bn per year from 2024 to 2026

- Growth capex of around $1.0bn in 2023 rising to up to $3.0bn from 2024 to 2026

Simandou

WCS and Simfer have separate scopes to leverage expertise, and reduce risk and costs

Structure during operations

| Baowu Consortium | Winning Consortium | | Rio Tinto | Chinalco Consortium[1] |

- 49% → WCS InfraCo
- 51% → WCS InfraCo
- 53% → Simfer InfraCo
- 47% → Simfer InfraCo

WCS InfraCo — Government of Guinea — Simfer InfraCo

- 42.5% → Compagnie du TransGuinéen (CTG)
- 15% → Compagnie du TransGuinéen (CTG)
- 42.5% → Compagnie du TransGuinéen (CTG)
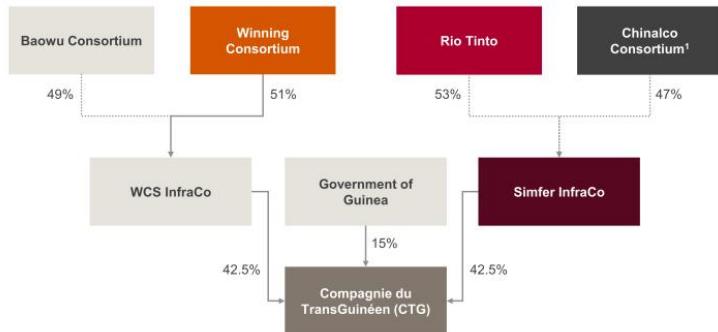
Infrastructure assets will be funded 50/50 overall by WCS and Simfer in a co-development arrangement of focused scopes[2]. During construction, Simfer will hold **34%** of WCS entities responsible for construction

Simfer InfraCo will construct on behalf of CTG:

- **70 km** Simfer spur line
- **60 Mtpa** transhipment vessel (TSV) port

WCS InfraCo will construct on behalf of CTG:

- **552 km[3]** main rail line and WCS spur line
- **60 Mtpa** barge wharf

Once infrastructure is complete, CTG will own and, with independent management team, operate all port and rail assets, excluding the WCS barges and Simfer TSVs

CTG shareholders: 42.5% Simfer InfraCo, **42.5%** WCS InfraCo and **15%** Government of Guinea (during construction and operation)

1. 75% Chinalco, 20% Baowu, 2.5% China Rail Construction Corporation and 2.5% China Harbour Engineering Company
2. A true-up mechanism at the end of construction will top up/down to ensure 50/50 equal spend
3. Comprised of a 536km mainline and a 16km spur

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96

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Compagnie du TransGuinéen co-development model

Robust governance structure

7-member CTG Board of Directors	Guinean Chairman appointed by the State	Transitional arrangements during construction to comply with existing conventions	Simfer and WCS have equal rights including capacity share split	Sustainability committee to oversee ESG / HSSEC performance

Leverages expertise of Winning Consortium Simandou (WCS) know-how in Guinea and Rio Tinto ESG capability

The Co-Development Agreement (CDA) with the State sets the project scope for WCS and Simfer and links the existing conventions and investment frameworks

The Compagnie du TransGuinéen (CTG) Shareholders Agreement provides for a robust governance model (including rights to appoint directors and senior managers), an HSSEC, business integrity and quality assurance regime, regular independent audits, HSSEC secondees and regular KPI reporting.

Other transaction documents that are currently being negotiated will provide for a true-up mechanism between Simfer and WCS, to equalise the costs of constructing the rail and port infrastructure; and shareholders agreements to implement that governance model, including HSSEC, to the WCS and Simfer project companies that are undertaking construction.

Simandou project life of mine key statistics[1]

IRR[2] in low double digits anticipated for Simfer mine and combined infrastructure through ownership of CTG

Simfer Mine

Overview	**Mine**	Open pit, 1.5Bt Ore Reserves, Block 3 only
	Ownership	Rio Tinto (45%), Chinalco Iron Ore Holdings (40%) Government of Guinea (15%)
Construction	**Construction time**	~3 years
	First Production	2025
	Ramp-up	~30 months
	Capex (Mine and TSVs)	$5.1bn nominal (100% basis); $2.7bn RT share[3]
Operation	**Throughput rate**	60 Mtpa
	Product specification	Testing underway for dual fines product – for blast furnace and direct feed: ~65.3% Fe and low impurities
	Mine life	26 years
	Operating cost (LOM[4])	$10/wmt (mine gate)
	Sustaining capex (LOM[4])	$1/wmt
	Accounting treatment[5]	Simfer Jersey (53% owned by Rio Tinto) owns 85% of mine (fully consolidated)

Simfer / CTG Infrastructure

Overview	**Scope**	Dual track, multi-user railway and transhipment port
	Ownership	Simfer (42.5%), WCS (42.5%) Government of Guinea (15%)
Construction	**Construction time**	~30 months
	Commissioning	Rail and port: ~30-42 months post signing
	Capex	Investment in WCS rail & port: $3.0bn nominal (Simfer, 100% basis); $1.6bn RT share[3] Simfer InfraCo port and rail spur: $3.5bn nominal (Simfer,100% basis); $1.9bn RT share[3]
Operation	**Capacity**	120 Mtpa (of which 50% is for Simfer's use)
	Concession life	35-year operating period to cover investment repayment
	Operating cost (LOM[4])	Rail: $8/wmt; Port: $7/wmt
	Sustaining capex (LOM[4])	$2/wmt
	Accounting treatment[5]	Simfer Jersey (53% owned by Rio Tinto) owns 42.5% of infrastructure (expected to be proportionally consolidated)

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1. See supporting references for categorisation and reporting of Simandou's Mineral Resources and Ore Reserves as well as the production targets underpinning the financial information on slide 4
2. IRR of 11-13% reported on a post-tax, real basis. Based on Wood Mackenzie and CRU average pricing for iron ore (65% grade), with a premium applied for DR product
3. By the end of 2023, Rio Tinto expects to have invested $0.5 billion (Rio Tinto share) to progress critical path works. Rio Tinto's share of capital investment remaining to be spent from 1 January 2024 is expected to be $5.7 billion
4. Life of mine, provided in real terms
5. Accounting treatment remains subject to full review of the final transaction agreements, assessment represents our current expectation during operation

Tax settings will provide a sustainable sharing of benefits between partners

Key Tax Settings	Simfer Mine	Simandou Infrastructure
Governing framework	Simfer Convention Modified by the Bipartite Agreement	WCS Port and Rail Conventions Modified by the Co Development Agreement
Corporate tax	Year 1-8: 15% Year 9+: 30%	Year 1-17: 15% Year 18+: 25%
Mining tax	3.5%[1] on exports	N/A
Transhipping royalty	N/A	$0.50/t royalty on tonnes shipped Royalty can be partially offset by other taxes paid[4] (reducing over time[5])
Local development contribution	0.25% of turnover[2]	n/a
Dividend withholding tax	n/a	Year 1-17: 0% Year 18+: 5%
Interest withholding tax	n/a	10% on related party loans 4% on third party loans
Customs	5.6% customs duty on imports used in mining process during operation[3]	1% registration/administrative levy & 5.6% customs duty on imports required for the project during operation[6]

1. FOB value. 0% on products used for local steel production
2. Annual turnover of Simfer SA after deducting fees for services in relation to the port and rail infrastructure
3. Examples of affected imports include inter alia plant, equipment, vehicles, fuels etc. Registration duty capped at US$100k is also payable. Exemption for imports directly involved in operating the mining infrastructure and port and rail
4. Interest withholding tax and corporate tax
5. Total possible offset: Year 1-10 $0.40/t; Year 11-15 $0.35/t; Year 16-30 $0.34/t-$0.20/t; Year 31+ $0.20/t
6. Examples of affected imports include inter alia materials, machinery, certain fuels etc. Excludes essence/gasoline (instead subject to 20% customs duty)

RioTinto

Decarbonisation

Our emissions differ from our peers: ~80% arise from processing metals and minerals which are in hard to abate sectors

Scope 1 & 2 emissions, 2022 actuals
(Mt CO_2e, equity basis)
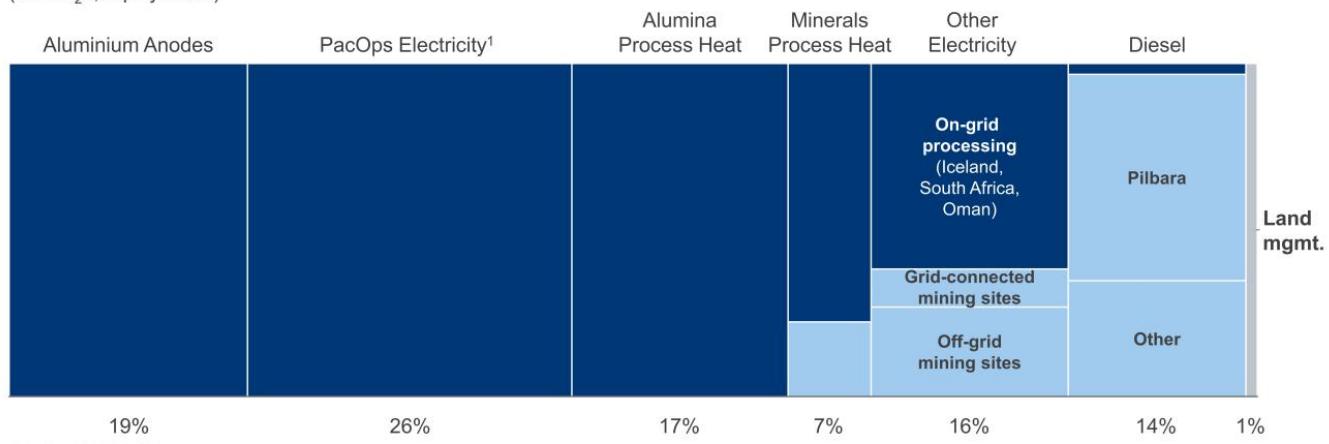
Aluminium Anodes	PacOps Electricity[1]	Alumina Process Heat	Minerals Process Heat	Other Electricity	Diesel	

On-grid processing (Iceland, South Africa, Oman)

Pilbara

Land mgmt.

Grid-connected mining sites

Off-grid mining sites

Other

| 19% | 26% | 17% | 7% | 16% | 14% | 1% |

Total = 32.8Mt CO_2e

■ Processing　■ Bulk materials　■ Other

Updated emissions reporting methodology

Scope 1 & 2 underlying emissions[1]
(Mt CO$_2$e, equity basis)
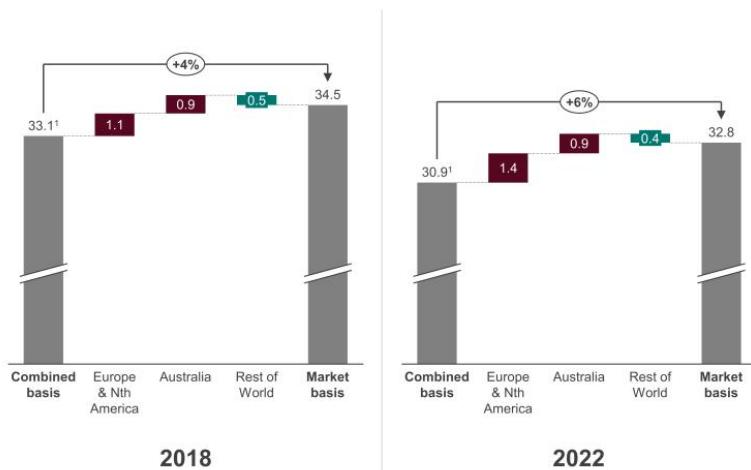
2018	**2022**

Market basis is now our primary measure

- Emissions previously reported on a single measure combining location and market basis

- New dual reporting aligned to GHG Protocol Corporate Standard and emerging best practice

Market basis incentivises addition of renewables

- Recognises new Rio Tinto contracted energy attributes

- No 'free carry' from third party decarbonising of grids

ISAL now recognised in emissions base

- ~1.9Mt of reported emissions as Icelandic renewable credentials sold into European market

- Smelter electricity still sourced from islanded renewable hydro-electric supply

500,000+ hectares of land committed to high integrity nature-based solutions globally by 2025

Developing nature-based solutions in our operating regions

Building nature-based solutions partnerships

Addressing nature loss, climate change and community challenges

Financing urgent nature protection and restoration

Generating high quality carbon credits to complement our decarbonisation efforts

Developing high integrity projects in Guinea, Madagascar and South Africa

Aiming for 1 Mtpa development portfolio by 2030 – pilots advanced in Madagascar, opportunities to replicate in Guinea and South Africa in 2024

Sourcing and investing in high-quality nature-based solutions projects to meet compliance requirements (e.g. Safeguard Mechanism) or complement our development portfolio

Developing long-term partnerships that provide additional support to projects and guarantee credits offtake

In May 2023, our Boron operation became the world's first open pit mine to go 100% biofuel – reducing up to 45kt of CO_2e per annum

Biofuels approach

- **Electrification will be the most efficient and cost-effective pathway** to our zero-emission end state for diesel we believe, with meaningful effect post 2030. In the interim, we need to develop and deploy **alternative abatement solutions available today, such as biofuels.**

- Biofuels critical to our transition and **pivotal in supporting our near-term emission reduction commitments** (2030). It is technically feasible with successful trials at Boron and Kennecott Copper operations.

- Key **challenge is access to sustainable non-edible feedstock** at acceptable product premiums – we must consider the **GHG impact across full life cycle** of the biofuel (both scope 1 and scope 3).

- In current markets, this is challenging and **results in product costs higher than diesel fuels** and we expect sustainable biofuels will likely continue to be relatively expensive outside subsidised regions.

- The pragmatic pursuit of biofuels as an interim decarbonisation solution serves multiple benefits:
  - Protects us against **carbon tax** scenarios;
  - Enables a response to **carbon penalties or subsidy opportunities**; and
  - Affords **time for suppliers, markets, supply chains and regulators to mature future zero-emission electrification technologies** and ensure **safe deployment** in our operations.

- We are exploring **opportunities to support the development of the biofuel value chain**, influence the type of biofuel feedstock and build scale.

Boron case study

- In May, we fully transitioned to renewable biofuel at Boron in the U.S, **reducing up to 45kt of CO2-e per year**.

- Boron is the **first open pit mine globally to fully transition to renewable biofuel**.

- Trial conducted in 2022 in partnership with Neste and Rolls-Royce to use Neste MY Renewable Diesel™ - 100% renewable raw materials such as used cooking oil and animal fat waste.

- Trial showed trucks with **renewable diesel delivered similar performance and reliability to conventional diesel**.

- Important first step and will lead to further opportunities to decarbonise our operations with biofuels and an excellent example of what can be achieved when **partners (State of California, Neste and Rolls-Royce) collaborate toward a carbon reduction goal**.

Above: Neste MY Renewable Diesel is a Hydrotreated Vegetable Oil (HVO) made from 100% sustainably sourced renewable raw materials – used at Boron

Below: Biofuel powered truck at our Boron operations in California

The transition to renewable power generation in our Pilbara iron ore business will deliver additional value

Gas displacement

Approximately 600 – 700MW of renewable power generation is estimated to be required to displace up to 80% of gas consumption for our Pilbara iron ore operations.

The proposed renewable portfolio to displace the majority of gas usage is value accretive.

Partnerships

We are exploring a number of innovative solutions to accelerate decarbonisation, such as use of existing land access and post-mine closure land for future renewable developments.

This includes collaboration with Traditional Owner groups in the region.

Progressing studies

We are continuing to study and negotiate the development of the proposed coastal solar farm.

We are also pursuing additional opportunities to decarbonise our operations by advancing studies on other sites adjacent to our network (including additional solar/wind and battery solutions).

Potential coastal solar site being studied

Simon Trott with Yindjibarndi Aboriginal Corporation chief executive Michael Woodley

Case Study

Rio Tinto and Yindjibarndi Energy Corporation (YEC) have signed a memorandum of understanding (MOU) to explore opportunities to collaborate on renewable energy projects on Yindjibarndi country in the Pilbara

Accelerated schedule with first operations starting from 2027 - 2030

Initial development of 75 – 150MW$_{AC}$ solar PV

Close proximity to operations, reducing transmission infrastructure spend

Gas displacement of 2.5 – 5.0PJ from existing gas-fired power stations per annum

Carbon savings of 130 – 260kt CO_2e per annum

"This will strengthen our existing partnership and provide long term benefits for our community, while also ensuring that we can protect and preserve the areas of cultural, spiritual and environment significance within our Ngurra."

Michael Woodley, YEC chief executive

Iron & Titanium has advanced breakthrough decarbonisation options – creating optionality to adjust to a changing environment

Biocarbon

A drop-in/short-term opportunity to implement a proven technology in Canada – to produce sustainable biocarbon a strategic raw material essential to achieve Rio Tinto's decarbonisation commitments within several of our business units.

BlueSmelting™

A technological change combining mature pre-reduction technology from an existing smelter gas-based process, with advanced hydrogen-based technologies under development.

Minerals processing decarbonisation – Rio Tinto Technology and Critical Minerals Centre

The concept was to develop a portfolio of fast pace and agile options in order to accelerate and de-risk future projects and meet decarbonisation targets.

Several of them have been delivered safely in record time, drawing on the skills and experience of the teams based in Canada and globally.

Technology and Critical Minerals Centre in Sorel-Tracy

Biocarbon Case Study – Aymium partnership

Rio Tinto and Aymium have worked together over the past two years to develop a biocarbon product that has demonstrated exceptional efficacy in ilmenite smelting during internal trials at the Iron and Titanium Quebec Operations facilities in Sorel-Tracy, Quebec.

Our recently strengthened partnership marks a significant milestone in our joint efforts to accelerate the transition away from fossil-based energy sources, with the objective of producing renewable biocarbon at scale to help Rio Tinto achieve its 2030 emission reduction targets.

- Accelerated development schedule 2022-2024
- Successful full-scale trials in May 2023 at RTIT Quebec Operations
- Learnings from BlueSmelting™ development and construction project
- Significant emissions reduction potential across all business units of Rio Tinto in Canada

"We are delighted to work with Aymium to develop and trial this renewable biocarbon product that has real potential as an alternative, low carbon source for our processes. We are investing to deepen our partnership, as part of our commitment to finding better ways to decarbonise our operations and the supply chains we are part of."

Sinead Kaufman, Chief Executive Minerals

Nuton™

# Nuton™ expected to deliver exceptional recovery

Up to 85% recovery from primary copper sulphides, compared to 25-35% from traditional heap leach	Actual test results have supported our modelling work	Nuton delivers leading ESG performance
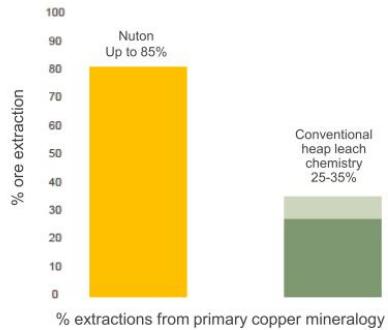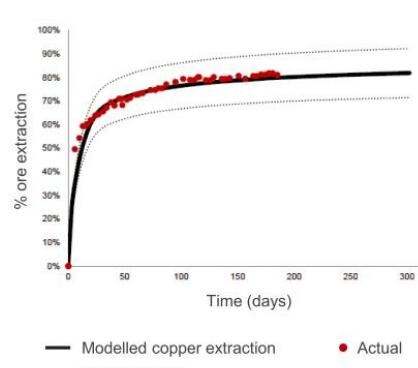
Nuton Up to 85%

Conventional heap leach chemistry 25-35%

% ore extraction

% extractions from primary copper mineralogy

% ore extraction

Time (days)

— Modelled copper extraction   ● Actual
······ Margin of error

Carbon intensity (CO_2/t)

-92%

5.20 — Global avg.
0.70 — Recycled Cu
0.40 — Nuton
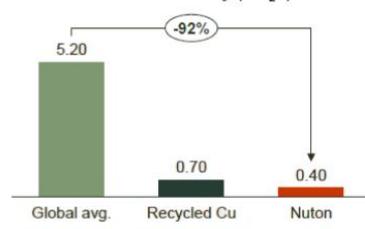
Lower CO_2 emissions, TMM[1] and friendly ore to 99% cathode process

Efficient water consumption and no tailings

A broad range of applications (brownfield, greenfield and reclamation)

The Nuton™ portfolio today

Asset/ company	Current investment/agreement	Key terms/ Nuton rights
Johnson Camp Mine, AZ **Excelsior Mining Inc. (TSX)**	Nuton Collaboration Agreement and option to JV Agreement Agreement with full pathway on demonstration and deployment	• Testing programme underway • Option to earn-in up to 49% at the asset level with 100% marketing rights
Yerington, NV **Lion Copper & Gold (TSX)**	Option to Earn-in Agreement Stage 2 in progress	• Option to earn up to 75%, with operating and marketing rights
Cactus Mine, AZ **Arizona Sonoran (ASCU) (TSX-V)**	Own 7.2% ASCU Investor Rights Agreement Testing Agreement	• Testing programme underway • Nuton exclusivity • Tech Committee rep
Los Azules, Argentina **McEwen Copper (MEC) (Private)**	Own 14.5% McEwen Copper (Private), Nuton Collaboration Agreement	• Testing programme underway • MEC Board seat • Nuton collaboration committee representative • Exclusivity over heap-leach technologies until Feb 2025
AntaKori, Peru **Regulus Resources (REG) (TSX-V)**	Own 16% Regulus Investor Rights Agreement	• Testing programme underway • REG Board seat, Tech Committee representative

Common acronyms

$	United States dollar	CuEq	Copper equivalent	km	kilometre	PNG	Papua New Guinea
AIFR	All Injury Frequency Rate	CDA	Co development agreement	Kt	Kilo tonnes	PPA	Power Purchasing Agreement
Al	Aluminium	dmtu	Dry Metric Tonne Unit	Ktpa	Kilo tonnes per annum	QAL	Queensland Alumina Limited
AUD	Australian dollar	DR	Direct Reduction	KUC	Kennecott Utah Copper	R&D	Research and Development
B_2O_3	Boric oxide	DRI	Direct Reduction Iron	LHS	Left hand side	RBM	Richards Bay Minerals
BF	Blast furnace	DWT	Deadweight tonnage	Li	Lithium	REC	Renewable Energy Certificate
bn	Billion	E&E	Exploration and Evaluation	LME	London Metal Exchange	RHS	Right hand side
BOF	Blast Oxygen Furnace	EAF	Electric Arc Furnace	M&A	Mergers and Acquisitions	RMB	Renminbi
BSL	Boyne Smelter Limited	EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortisation	MAC	Marginal Abatement Cost	RT	Rio Tinto
Bt	Billion tonnnes	ESG	Environmental, Social, and Governance	MENA	Middle East and North Africa	RT Share	Rio Tinto Share
C	Celcius	EU	European Union	Mlb	Million pounds	RTIT	Rio Tinto Iron and Titanium
c/lb	US cents per pound	F	Forecast	Mt	Million tonnes	RTM	Rio Tinto Marines
CAGR	Compound annual growth rate	Fe	Iron	Mtpa	Million tonnes per annum	SPS	Safe Production System
Capex	Capital expenditure	FOB	Free on board	MW	Megawatt	tCO_2	Tonne of carbon dioxide
CBAM	Carbon Border Adjustment Mechanism	GDP	Gross Domestic Product	MWh	Megawatt hour	tCO_2e	Tonne of carbon dioxide equivalent
CCS	Carbon Capture and Storage	GHG	Greenhouse gas	Ni	Nickel	TSV	Transhipment vessel
CCUS	Carbon capture, utilisation and storage	GJ	Gigajoules	NPV	Net present value	UG	Underground
CFR	Cost and freight	H_2	Hydrogen	OEM	Original Equipment Manufacturer	US	United States
CIOH	Chinalco Iron Ore Holdings Consortium	HBI	Hot briquetted iron	OT	Oyu Tolgoi	USD	United States dollar
CO_2	Carbon dioxide	HSSEC	Health Safety Security Environment and Community	OTFS20	Oyu Tolgoi Feasibility Study 2020	VPPA	Virtual power purchase agreement
CO_2e	Carbon dioxide equivalent	HMS	Heavy mineral sands	P&L	Profit and loss	WCS	Winning Consortium
CSP	Communities and Social Performance	IOC	Iron Ore Company of Canada	PacOps	Rio Tinto Pacific Operations	YoY	Year on Year
CTG	Compagnie du TransGuinéen	IRR	Internal rate of return	PDR	People's democratic republic	YTD	Year to date
Cu	Copper	JV	Joint Venture	PGE	Platinum group elements		

Definitions

Calculated abatement carbon price — The levelised marginal cost of abatement at a zero carbon price

Calculation:
Discounted sum of all abatement costs over time at a zero carbon price /
Discounted sum of all abated emissions over time

Discounted at the hurdle rate RT uses for all investment decisions

EXHIBIT 99.9

RioTinto

Rio Tinto invests with discipline to strengthen the performance of assets and grow

6 December 2023

Rio Tinto will today hold its 2023 Investor Seminar in Sydney, where it will update on progress in its long-term strategy of investing with discipline to strengthen operations, deliver growth in a decarbonising world and continue to generate attractive shareholder returns.

Rio Tinto Chief Executive Jakob Stausholm said: "We strongly believe we are well positioned in an opportunity rich world. There has never been greater demand for what we do, from mining to processing, and the work we are doing today is creating a stronger Rio Tinto for years to come.

"The performance at our Pilbara iron ore and Oyu Tolgoi copper operations shows our path towards becoming best operator, and we are focussed on driving continuous improvement across our global portfolio. Our people are at the heart of lifting our performance, and we are continuing to invest time and energy in building a stronger culture with a learning mindset.

"We are making real progress in shaping our portfolio for the future, through entering new markets like recycled aluminium in North America, developments in technology and one of the most exciting exploration pipelines we've had for many years.

"Our purpose and long-term strategy make more sense than ever, as we ensure Rio Tinto remains a strong investment proposition. Profitable growth enables us to invest for the future while also paying attractive returns."

Executives will outline progress made in 2023, a pivotal year for Rio Tinto in which the Group's Copper Equivalent production is expected to grow 4%. This included a 5 million tonne uplift from implementing the Safe Production System at the Pilbara iron ore business, where a further 5 million tonne uplift is targeted for 2024. The Safe Production System continues to be rolled out across the Group's global operations to deliver further sustainable production improvement.

Progress in shaping Rio Tinto's portfolio for the future includes:

- A clear pathway to achieve and sustain mid-term system annual capacity of 345 to 360 million tonnes from its Pilbara iron ore business, including a pre-feasibility study underway on the Rhodes Ridge project, the Pilbara's best undeveloped iron ore deposit
- Production ramping up from Oyu Tolgoi in Mongolia, which is set to deliver 500 kt of copper per year on average for the period 2028-2036 [1], becoming a first-quartile copper producer and the world's fourth-largest copper mine by 2030[2]
- Formation of the Matalco joint venture to give the Group a leading position in the growing North American recycled aluminium market
- Announcing today Rio Tinto's estimate of its $6.2 billion share of capital investment to develop Simandou [3]

Rio Tinto's market outlook will highlight how the Group is strategically well-positioned to capitalise on the expected sustained commodity demand created by decarbonisation, shifting regional industrial policies and geopolitics, that is favourable to Rio Tinto's globally diversified portfolio. Total copper equivalent commodity demand growth of ~4% CAGR is expected between 2022 and 2035 under a <2°C scenario[4], with attractive long-term fundamentals across Rio Tinto's product mix.

Rio Tinto's share of capital investment is expected to be around $10 billion per year from 2024 to 2026, including up to $3 billion per year of growth investment to meet this demand. The largest investment over the next three years is expected to be Rio Tinto's equity share of the Simandou project once approved by the Rio Tinto Board,

as spend starts to wind down at Oyu Tolgoi beyond 2024 with completion of the infrastructure. The remainder will be focussed on other copper and lithium projects, some of which are yet to be approved.

Rio Tinto remains committed to meeting its ambitious decarbonisation target to halve Scope 1 and 2 emissions by 2030 on the road to net zero by 2050, and a well-defined pipeline of initiatives is progressing.
The Group has made project commitments in 2023 which will deliver abatement of around 2Mt of CO_2e per year. This includes renewable energy contracts in Australia and Africa and the transition to 100% renewable diesel at Boron in California in 2023 and at Kennecott in Utah from 2024.

95% of Rio Tinto's Scope 3 emissions stem from customers' processing of its products. Customers and governments have commitments to reduce their emissions, but as of today, Rio Tinto estimates a trajectory for those processing emissions that will reach net zero by around 2060. Rio Tinto is committing to partner with customers and suppliers to find better ways to reach their targets and bring them forward by a decade, to reach their targets by 2050. To do this, the Group is making real and measurable commitments in the short-term focussed around investments in the development of breakthrough technologies that will help decarbonise value chains and upgrading ores to be suitable for these. Detail on these commitments is included in the presentations for today's Investor Seminar.

Rio Tinto has updated its total capital guidance on decarbonisation to $5 to 6 billion for the period to 2030 (previously ~$7.5 billion), including around $1.5 billion from 2024 to 2026 and weighted to the latter part of the period. This reflects factors including the use of commercial partnerships outside of capital expenditure, such as renewable power purchase agreements and biofuel contracts, to accelerate decarbonisation, and aligning the timing of investment in the second phase of Pilbara renewable infrastructure to beyond 2030 when it will be needed to support fleet electrification.

Production guidance across Rio Tinto's portfolio is being released for 2024, with Pilbara iron ore shipments (100% basis) of 323 to 338 million tonnes, as announced at the Pilbara Site Visit in October.

Production guidance - Rio Tinto share unless otherwise stated	2023	2024
Pilbara iron ore[5] (shipments, 100% basis) (Mt)	320 - 335[6]	323 - 338
Copper		
Mined copper[7] (consolidated basis) (kt)	590 - 640	660 - 720
Refined copper (kt)	160 - 190	230 - 260
Aluminium		
Bauxite (Mt)	54 - 57[8]	53 - 56
Alumina (Mt)	7.4 - 7.7	7.6 - 7.9
Aluminium (Mt)	3.1 - 3.3	3.2 - 3.4
Minerals		
Titanium dioxide slag (Mt)	1.1 - 1.4[8]	0.9 - 1.1
IOC pellets and concentrate[9] (Mt)	9.3 - 9.8	9.8 - 11.5
Boric acid equivalent (Mt)	~0.5	~0.5

Capex guidance	2023	2024-2026 (per year)
Total Group[10]	~$7.0bn	~$10.0bn
Growth capital	~$1.0bn[11]	Up to $3bn
Sustaining capital	~$4.0bn	~$4.0bn
Including Pilbara Sustaining[12]	~$2.0bn	~$1.8bn
Replacement capital	~$1.7bn	~$2 to $3bn
Decarbonisation capital	~$0.15bn	~$1.5bn cumulative[13]

The presentation slides and the live webcast, which begins at 0500 GMT | 1600 AEDT, can be accessed at https://www.riotinto.com/en/invest/investor-seminars.

[1] This production target (stated as recoverable metal) for the Oyu Tolgoi underground and open pit mines for the years 2028 to 2036 was previously reported in a release to the Australian Securities Exchange dated 11 July 2023 "Investor site visit to Oyu Tolgoi copper mine, Mongolia". All material assumptions underpinning that production target continue to apply and have not materially changed.

[2] Source: Wood Mackenzie. Dataset Dec 2022, based on production from committed projects.

[3] Refer to release dated 6 December 2023 and titled "Simandou iron ore project update" at www.riotinto.com/news/releases. The final sanctioning of the project by the Rio Tinto Board is subject to a number of remaining conditions being met, including joint venture partner and regulatory approvals from China and Guinea.

[4] Copper equivalent demand uses average annual prices from 2018-22 with finished steel demand in iron ore equivalent units. Energy Transition demand calculated on a gross basis. Based on Rio Tinto's Competitive Leadership scenario.

[5] Pilbara shipments guidance remains subject to weather, market conditions and management of cultural heritage.

[6] In the upper half of the range.

[7] Includes Oyu Tolgoi on a 100% consolidated basis and continues to reflect our 30% share of Escondida.

[8] In the lower end of the range.

[9] Iron Ore Company of Canada.

[10] Including Simandou.

[11] We expect our share of investment in Simandou to be around $0.2 billion in H2 2023.

[12] Subject to ongoing inflationary pressure.

[13] Weighted towards the latter part of the period.

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Rio Tinto plc

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Registered in England
No. 719885

Rio Tinto Limited

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ABN 96 004 458 404

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EXHIBIT 99.10

RioTinto

Shareholdings of persons discharging managerial responsibility (PDMR) / Key Management Personnel (KMP)

6 December 2023

As part of its dual listed company structure, Rio Tinto notifies dealings in Rio Tinto plc and Rio Tinto Limited securities by PDMRs / KMPs to both the Australian Securities Exchange (ASX) and the London Stock Exchange (LSE).

Bonus Deferral Awards ("BDA") granted under the Rio Tinto 2018 Equity Incentive Plan

50% of the annual bonuses of the participating executives are delivered as BDA in the form of deferred ordinary shares of Rio Tinto plc or Rio Tinto Limited ("shares"), as applicable. The BDA vests in December of the third year after the end of the performance year to which the annual bonus relates.

On 1 December 2023, the following PDMR / KMP received their vested BDA in the form of shares, of which sufficient were sold to pay applicable withholding tax and other deductions.

Security	Name of PDMR / KMP	Conditional Awards Granted	Number of shares vested*	Number of shares sold	Price per share sold	Number of shares retained
Rio Tinto plc Shares	Baatar, Bold	6,583	8,158	3,735	GBP 55.565765	4,423
Rio Tinto plc Shares	Barrios, Alfredo	7,497	9,291	1,824	GBP 55.565765	7,467
Rio Tinto plc Shares	Cunningham, Peter	1,402	1,737	796	GBP 55.565765	941
Rio Tinto Limited shares	Kaufman, Sinead	1,408	1,677	793	AUD 124.6944	884
Rio Tinto plc shares	Stausholm, Jakob	9,680	11,996	3,868	GBP 55.565765	8,128
Rio Tinto plc shares	Trott, Simon	6,392	7,921	1,852	GBP 55.565765	6,069

*The number of awards vested includes additional shares calculated to reflect dividends declared during the vesting period on the original shares granted.

LEI: 213800YOEO5OQ72G2R82
Classification: 3.1. Information disclosed under article 19 of the Market Abuse Regulation.

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Announcement Summary

EXHIBIT 99.11

Entity name
RIO TINTO LIMITED

Date of this announcement
Thursday December 07, 2023

The +securities the subject of this notification are:
☑ Unquoted options that have been exercised or other unquoted +convertible securities that have been converted

Total number of +securities to be issued/transferred

ASX +security code	Security description	Total number of +securities to be issued/transferred	Issue date
RIO	ORDINARY FULLY PAID	20,448	01/12/2023

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of entity
RIO TINTO LIMITED

We (the entity named above) give notice of the issue, conversion or payment up of the following unquoted +securities.

1.2 Registered number type   Registration number
ABN   96004458404

1.3 ASX issuer code
RIO

1.4 The announcement is
☑ New announcement

1.5 Date of this announcement
7/12/2023

Part 2 - Issue details

2.1 The +securities the subject of this notification are:
☒ Unquoted options that have been exercised or other unquoted +convertible securities that have been converted

2.2b The +securities being issued, transferred or re-classified as a result of the options being exercised or other +convertible securities being converted are:
☒ securities that have already been quoted on ASX ("existing class")

Part 3B - number and type of +securities the subject of this notification (existing class) where issue has not previously been notified to

ASX in an Appendix 3B

The right of the holder of the options or other +convertible securities to receive the +underlying securities is being satisfied by:
☑ A transfer of existing +securities

The underlying securities being received by the holder are:
☑ Already quoted by ASX

Existing +securities converting into an existing class

FROM (Existing Class)
ASX +Security code and description
RIOAL : SHARE RIGHTS

TO (Existing Class)
ASX +Security code and description
RIO : ORDINARY FULLY PAID

Please state the number of options that were exercised or other +convertible securities that were converted	The first date the options were exercised or other +convertible securities were converted	The last date the options were exercised or other +convertible securities were converted
20,448	1/12/2023	1/12/2023

Is this all of the options or other +convertible securities on issue of that type?
☑ Yes

Were the options being exercised or other +convertible securities being converted issued under an +employee incentive scheme?
☑ Yes

Are any of the options being exercised or other +convertible securities being converted held by +key management personnel (KMP) or an +associate?
☑ Yes

Provide details of the KMP or associates who are exercising options or converting convertible securities.

Name of KMP	Name of registered holder	Number of +securities
Sinead Kaufman	Computershare Trustees (Jersey) Limited on behalf of Ms Kaufman	1,677

Date the +securities the subject of this notification were issued/transferred
1/12/2023

Any other information the entity wishes to provide about the +securities the subject of this notification

Issue details

Number of +securities

20,448

Part 4 - +Securities on issue

Following the issue, conversion or payment up of the +securities the subject of this application, the +securities of the entity will comprise:
(A discrepancy in these figures compared to your own may be due to a matter of timing if there is more than one application for quotation/issuance currently with ASX for processing.)

4.1 Quoted +Securities (Total number of each +class of +securities quoted)

ASX +security code and description	Total number of +securities on issue
RIO : ORDINARY FULLY PAID	371,216,214

4.2 Unquoted +Securities (Total number of each +class of +securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
RIOAI : SPECIAL VOTING SHARE	1
RIOAK : DLC DIVIDEND SHARE	1
RIOAL : SHARE RIGHTS	3,677,382

EXHIBIT 99.12

RioTinto

Notice to ASX

Appendix 3X – Late lodgement

12 December 2023

Please find attached Appendix 3X 'Initial Director's Interest Notice' for Mr. Joc O'Rourke, who was appointed to the Rio Tinto Board effective 25 October 2023. In this instance, due to an administrative oversight the Appendix 3X notification was not submitted to the ASX within the stipulated timeframe as required under the ASX Listing Rule 3.19A.1. Rio Tinto is satisfied that this late lodgement is an isolated incident, and that it has processes in place to meet its disclosure obligations under ASX Listing Rules 3.19A and 3.19B.

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Rule 3.19A.1

Appendix 3X

Initial Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	Rio Tinto Limited
ABN	96 004 458 404

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Joc O'Rourke
Date of appointment	25 October 2023

Part 1 - Director's relevant interests in securities of which the director is the registered holder
In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities
Nil

+ See chapter 19 for defined terms.

Part 2 – Director's relevant interests in securities of which the director is not the registered holder
In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest Note: Provide details of the circumstances giving rise to the relevant interest.	Number & class of Securities
N/A	N/A

Part 3 – Director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
No. and class of securities to which interest relates	N/A

EXHIBIT 99.13

Rule 3.19A.3

Appendix 3Z

Final Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	Rio Tinto Limited
ABN	**96 004 458 404**

We (the entity) give ASX the following information under listing rule 3.19A.3 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of director	Dr Megan Clark
Date of last notice	23 March 2020
Date that director ceased to be director	15 December 2023

Part 1 – Director's relevant interests in securities of which the director is the registered holder
In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities
6,370 Rio Tinto Limited ordinary shares.

+ See chapter 19 for defined terms.

11/3/2002

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest Note: Provide details of the circumstances giving rise to the relevant interest	Number & class of securities
Nil	

Part 3 – Director's interests in contracts

Detail of contract	N/A
Nature of interest	
Name of registered holder (if issued securities)	
No. and class of securities to which interest relates	

EXHIBIT 99.14

RioTinto

Notice to ASX/LSE

Shareholdings of persons discharging managerial responsibility (PDMR) / Key Management Personnel (KMP)

22 December 2023

Rio Tinto plc notifies the London Stock Exchange (LSE) of PDMR interests in securities of Rio Tinto plc, in compliance with the EU Market Abuse Regulation. As part of its dual listed company structure, Rio Tinto voluntarily notifies the Australian Securities Exchange (ASX) of material dealings in Rio Tinto plc shares by PDMR / KMP and both the ASX and the LSE of material dealings by PDMR / KMP in Rio Tinto Limited securities.

The following PDMRs / KMPs sold Rio Tinto plc shares as follows:

Name of PDMR / KMP	Date	Number of Shares Sold	Price Per Share GBP
Bold Baatar	20 December 2023	55,208	57.717651
Alf Barrios	20 December 2023	40,000	57.754761
Alf Barrios	21 December 2023	40,000	58.38594

LEI: 213800YOEO5OQ72G2R82
Classification: 3.1. Information disclosed under article 19 of the Market Abuse Regulation.

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