RioTinto

2026 Half Year Results: Q&A – UK/US analysts

29 July 2026

Simon Trott (CEO): Hello, everyone. Thank you for joining. Conscious the timing of the results presentation wasn't super convenient for everyone, so thanks for joining this call. A few comments from me before we then go to Q&A. In the room, at this end, we've got some of the IR team, Peter [Cunningham], Mark [Davies], and also Jérôme [Pécresse] for the toughest of the questions.

The focus for us is simple: operate safely, perform strongly, and then deliver returns for our shareholders. Great result today, significantly stronger financials, so underlying EBITDA up 28%, free cash flow up 75%. Of course, all of that flowing through to dividend of $3.4 billion, which is up a bit over 40% compared to last year. I guess what's nice about these results, they've driven by strong markets and a stronger business.

So, over the recent years, the investments we've been making across the commodity complex, obviously flowing through today with 57% of our earnings coming from copper, aluminium and lithium. Those commodities, together with iron ore, play a critical role in the biggest trends of our time, electrification, AI and digital, and, of course, traditional economic development.

At the same time, iron ore business delivering highest first half Pilbara production for some years, and we're also seeing our growth projects contribute meaningfully to that performance today, as some of that spend flows through into cash. Copper equivalent production increasing 3% year-on-year. OT delivering record copper production as it continues to ramp up. Lithium projects advancing. Fenix, Sal de Vida delivering ahead of schedule. Simandou reaching important milestones and more than three quarters complete and the first sales coming through Simandou.

Just as importantly, also transforming how we operate. So having committed to the $650 million, we've now banked $870 million of productivity benefits off that run rate of $1.3 billion and increasing - almost trebling - the run rate to $1.8 billion by the end of the year. I'm sure Peter will talk a little bit more to the breakdown of that, but improvements driven through both volumes and lower cash unit costs, and that's a program across the business.

So more than 80 initiatives around the group and we gave a bit of colour today around some examples of that, as productivity really becomes a structural driver of both earnings growth and cash generation. All of that goes to building a business that's more resilient, more diversified, and, really importantly, positioned for the longer-term growth drivers in the market.

Our dividend today is just underlying our commitment to continuing to make returns to shareholders through discipline on capital allocation and dividends. So, as we turn through for the rest of the half, right commodities, great assets and people, supported by a strong pipeline and a really disciplined and relentless focus on execution as we continue to build momentum.

So, with that opening, I'll pass back to the operator for Q&A.

Alain Gabriel (Morgan Stanley): A couple of questions for you this morning. On the asset disposals first, you still stand by the $5 billion disposal target for '26, which puts a lot of focus on what you will do in the next four or five months. How hard is that target and what do you plan to do with the proceeds? Is it more recycling in the business itself or returning those to shareholders? That's my first question.

Simon Trott: Well, on the asset disposals, comfortable with the sizing of the program we announced at Capital Markets Day, so the $5 billion to $10 billion. What I said today, Alain, was targeting $5 billion of announcements through the back half of 2026, and so those are tracking along. The point I would make - the balance sheet’s in really good health, cash generation flowing through to a reduction in the first half in debt, and we're going to make sure we get full value and so we'll work through that in a systematic way.

We've deliberately not said this one or this one because we need to make sure that we get full value for that, but targeting the $5 billion of that overall program this year, and then obviously the other components to that through into next year.

Alain Gabriel: Thanks, and the use of proceeds?

Simon Trott: I think Pete put a slide here - and chip in as well, Peter, on slide 16, where he walked you through the way that we think about capital allocation. So, as we do those cash disposals, together with the really good cash generation from the business, that will flow through, strengthen the balance sheet, deploy it as part of growth or make additional returns to shareholders.

Did you want to add to that, Peter?

Peter Cunningham (CFO): This is really our capital allocation framework we've had before, but with the injection there of capital release, how we see it fitting in. So, I think that as Simon said, it’s very clear, it's just cycling through it around the balance sheet, growth investments and additional returns as we have capital available.

Alain Gabriel: My second question is on the discussions that have been in the press on a potential partnership to develop a large copper project in exchange of an equity stake. Without getting into the specifics of that particular project, how compatible is a Vicuña-style partnership with the Rio Tinto approach or your overall growth strategy? Thank you.

Simon Trott: I guess without commenting on specific things out in the market, what I would say – and I think I’ve had a chat to this before, Alain - I do think the ability to partner is one of the real strengths of Rio Tinto. You look at something like the Simandou consortium and stitching that together and getting it to work.

The question we've always got to ask ourselves is what we bring to the table, but we've generated enormous returns in this Group from partnering with others, from bolt-on acquisitions that make sense. So, we'll continue to explore the market.

The other thing I would say – and I touched on a little bit today – I think one of the things in the resources business that you want is you want options. We want options across the four commodities we've chosen to focus on and then make sure that those projects compete with capital.

Because in the absence of options, I think sometimes you're tempted to make suboptimal decisions because you feel like you've got to go a particular way. We want to build up a set of options, and then we want those options to really compete for capital, and so we choose the very best projects.

Richard Hatch (Berenberg): Two questions from me. The first one, just on Simandou, your safety record there is really not very good and I'm just questioning whether you feel confident that you can ramp up this mine to full capacity safely and what are you doing to address that, because it hasn't been great so far.

Then the second one is just on working capital for Peter. You've built $1.6 billion in working cap over the first half; I guess part of that was down to prices, but can you just give us any kind of steer on how you think about working capital second half of the year? Thanks.

Simon Trott: On the first one - and Mark, interested in your comments on this one as well - the loss of two colleagues in the first half, I think weighs heavily. We spent a lot of time talking about it as an ExCo. We had all of our senior leaders and ExCo together, where we really spent a couple of days talking about safety, the management operating system, and to some extent looking ourselves in the mirror around really making sure that all our workplaces are safe and respectful. I made that comment broadly across the Group.

In Simandou – now, we need to be able to operate in every jurisdiction in which we are, and we've got significant work to do in Simandou. I went out to Guinea after the fatality to spend some time with the team. Mark stood up a safety advisory panel, not as a check, but actually as a forum to really help management and give management a steer around the things that they need to do to make that business stronger. But Mark, do you want to add to that?

Mark Davies (Chief Safety & Technical Officer): Thanks, Simon, and there is absolutely nothing more important than everybody getting to go home safe every day, no matter where we are. I truly believe that we can learn to operate safely in complex environments like Simandou. It has been remarkably challenging, 30,000 people working on it on the Rio Tinto scope, 80%-odd of those Guinean, 80% of those illiterate. So, we have put in place, as Simon said, a safety advisory panel to really help us.

How do we apply our Rio Tinto systems in that context to the large illiterate workforce? We have some expert advisors who are not coming there to check and audit, but to actually sit alongside our management team and help us to learn to operate in that context. I think we’re making good progress. It's still a remarkably complex environment, but we're doing everything we can to make it safe.

Simon Trott: On the working capital question, firstly, Richard, well done for asking about working capital. It's something often Peter and I are talking about, so Pete, over to you.

Peter Cunningham: Yes, Richard, well done, gold star. I think just a couple of comments. One is that the $1.6 billion we talked about, $400 million was paying the tax in Mongolia, so that was part of that picture. In fact, receivables was not a big part of that. I think we did a great job on receivables in the period on cash collections.

The drivers were inventory. You'll have noted in the Pilbara, we actually shipped less than we produced in the period because of the cyclones in Q1 and some of the constraints around the port. There was about four million tonnes to five million tonnes of inventory we built in the Pilbara.

As we ramp up Simandou, there is inventory. We give a very nice chart in the back of the pack talking about the 90 days that it takes to go from the mine through to a sale in China. Again, as we ramp up, we'll see more inventory build there, and a bit in lithium as well with new projects. That's the inventory bit. Some of that we certainly would hope to start reversing like the picture in the Pilbara, but not completely, because certainly the port system is going to be under pressure in the second half of the year to ship everything that we're producing.

I think the other one which is definitely more periodic is payables. We had actually an outflow of about $600 million on payables, and a lot of that is really timing, which we'll reverse in the second half of the year. We always have this effect in the first half of the year in payables, and it will reverse and normalise.

Richard Hatch: Okay, so we should expect a bit to come back, but not a huge amount. Is that the right way to think about it?

Peter Cunningham: Exactly. The inventory, I wouldn't expect too much because we are building up in Simandou.

Liam Fitzpatrick (Deutsche Bank): Two questions from me. The first one, just on the disposal plan and Chinalco. The Chinalco stake was a big discussion point last year, so could a transaction with Chinalco potentially form part of the $5 billion to $10 billion disposal plan, or should we think of it as entirely separate?

Then the second question is just on the cost-out, which I know you covered a lot in the first call overnight, but could you help us maybe split the $1.8 billion into the main buckets, and particularly if you could split out the volume effect from actual cost reductions? Thank you.

Simon Trott: Thanks, Liam. Look, on the disposal, the $5 billion to $10 billion is completely separate from Chinalco, the discussions with Chinalco. They're aware of the constraints around that and we're continuing to discuss with them but completely separate to the $5 billion to $10 billion. On the cost, Pete, do you want to talk to that?

Peter Cunningham: So, Liam, on the waterfall we laid out pretty clearly a breakdown of the $870 million there and how it flows through into our financials. Again, I just want to emphasise, we've gone from a list of improvement projects, we've tracked them from inception right through to crystallisation in the financials, and that's how you should view that $870 million.

You can see it split there, $530 million of cost and $340 million of volume. I would expect that rough breakdown to be in place for the rest of the year, so if you use that as the framing of the full year, I think that's a pretty good guide.

Liam Fitzpatrick: Thanks Peter, that's helpful. As a quick follow up, do you have a rough number on the costs of implementation this year, in terms of the negative that should drop out as we move into next year?

Peter Cunningham: Again, we actually give a number there for restructuring in the press release, you can see there that it's a component part of that - I think it was negative 0.3 or negative 0.4. I can't remember which off the top of my head, but it's all embedded in there. Liam, most of it's come through in the first half of the year.

Mark Davies: Maybe as an example, I think in my central area, I think we've taken out about 315 roles, 50 GMs and all of that change we've made in the first quarter. So, the redundancies will hit in the first quarter, and you expect to see the benefits in the back end.

Alex Pearce (BMO): So, you've made progress with the Government of Mongolia this half at OT, but can you give us an update on where you stand on the transfer of the licences for developing Panel 1? Do you think you're any closer to getting that sorted and if not, should we assume going forward it is going to be Panel 2 South, the likely next phase?

Simon Trott: So as part of the discussions with the government, as we announced, agreed to look at the Entrée licences, and so that's a positive. It will take some time, and so I think as we've talked about before in terms of the sequencing from Panel 0 into the next panel, the teams maintain that flexibility to be able to pivot and so minimise the impact in terms of the overall copper presentation and also the underlying value.

So, we will engage with the government, but we can't be beholden to the timing of that. We've got to make sure that we've got the flexibility to pivot and so that's the plan the team's progressing.

Alex Pearce: Can you give us a view on when that flexibility runs out, in terms of when do you need to take a take a view on direction?

Simon Trott: So the numbers of the ramp up to 500,000 tonnes and then on average 500,000 tonnes of production through to 2036 once we get there, they hold true also for the current base that we're doing, which is that we don't have the access to Entrée until the back end, so all the numbers that we've given and guidance that we've given hangs together on the basis of the mine plan where we don't have access to it in the near term, which we have outlined on page 16 [of the HY26 Release]. That's probably a good articulation of that.

Alex Pearce: Maybe I can ask a - if I ask a question on Simandou then, can you give us an idea of reception from customers now that you've been selling ore and maybe a view on what the premiums are that you're getting for that?

Simon Trott: So early days, obviously in terms of the volume of sales. Let's say it's performing in line with expectations and premiums are generally where we thought they would be in terms of around the 65% index. I would say that the first half - we've got the luxury of Simandou compared to most mines that we open where initially you're moving waste.

The road that we're driving through, opening up the ore body is actually ore and so that's the material we're selling, so it is a little bit more variable in the initial phase through the ramp-up because it's not material that's out of the pit necessarily, it's weathered material closer to the surface. So, it's probably a little bit more variable than we expect to see from the ore body, but in terms of grade presentation, I think it's in line with expectation and the guidance we've given it before.

Myles Allsop (UBS): Maybe the first question around inorganic growth. The standstill with Glencore obviously lifts over the next week or so. Where does inorganic growth sit within the strategy? Clearly, copper, you've got good growth out to 2030, and then there's not much growth until 2035, if you're able to pull Resolution out. Where does that sit in terms of priorities, and are you comfortable getting even more exposure to Argentina? That's the first question.

Simon Trott: So, on the organic versus inorganic, I want to have good options in each of the four product groups. We've articulated today some of the copper ones; I'm sure Jérôme will opine on aluminium. We've obviously got really good growth assets in lithium and iron ore, so we want to make sure that the cupboard's stacked with good options and then compete for capital.

Inorganic is opportunistic. We should be scouring the globe looking for opportunities. Mark's been able to add, I think, really good acreage and some exciting opportunities, some of which we talked about in the copper space, in the exploration business, and you'll see those come through. We should be looking to partner and bolt on.

So, inorganic has been part of our story over the last 150 years and will continue to be, and we should be looking for opportunities. The point I would make though, and I made today during the presentation, the bedrock, if I can steal the term, of a mining business is capital efficiency and discipline. So, we've got to have a really clear eye on what we're trying to do and where we can create value and I think you've seen us do that over recent months.

Sorry, just remind me, what was the second part of your question? Oh, Argentina. Look, it's certainly something we consider in terms of our jurisdictional risk, but it also goes into many aspects as well. We've got to be able to build projects with capital intensity that makes sense. We think about that in terms of where we go looking to deploy capital, obviously the policy settings, but increasingly comfortable with Argentina in terms of the economic performance and policy settings.

But most jurisdictions around the world, you've got to make sure that you're deeply embedded in the community, in the society, and engage well with stakeholders so that you can manage your investment. I think that's true in Argentina. I'm currently in Sydney. I think it's true in Australia or Guinea or anywhere else. So, yes, there's a country risk equation that we think about.

We also think pretty carefully around what are the tools and the engagement steps we've got to do to make sure that we're well-supported in each jurisdiction.

Myles Allsop: Then maybe secondly, just going back to Oyu Tolgoi. You kind of lowered the coupons on the intercompany loans, clearly giving a little bit more value to the Mongolian Government in anticipation of potentially getting the Entrée licences, but how confident are you that that will happen? How confident are you that we're not going to see further value leakage at Oyu Tolgoi over the next few years? It feels like it's a death by 1,000 cuts.

Simon Trott: The review of the interest rate on the shareholder loans, some of those are baked into the agreement where we've got to come and look at things periodically. It probably goes a little bit to my earlier point as well. We've engaged closely with governments wherever we operate, as we are doing in Mongolia, and hence the announcements I think are constructive.

We've been able to reach agreement on some of those. Some of those are complex issues, some of those less so. It's also a positive that they've agreed to look at the Entrée licences, but as I said earlier, we're setting ourselves up so that we're able to progress the mine plan and deliver against the estimates we've given to the market, regardless of the outcome of that.

Amos Fletcher (Barclays): A couple of questions. First one was on Pilbara unit costs. Had really impressive performance in the first half there given the external pressures. I just wanted to ask a couple of questions. Firstly, what are you assuming in the guidance for diesel prices for the whole year, just noting H1 was $140 a barrel?

Then secondly, to just expand a bit more on what could be the potential productivity gains within the iron ore business alone. Thanks.

Simon Trott: On the second, the number we've released today is around the $1.8 billion in terms of run rate. In terms of proportion, I think we've given guidance clearly on iron ore when you look at Peter’s chart on slide 14, both in terms of the volume and also the cash unit cost, made a good contribution at 0.4. So proportionally, I think for your models, using the same sort of proportions is probably reasonable, but we haven't broken out the $1.8 billion and what that consists of, quite deliberately.

We gave examples across iron ore, aluminium and copper to try and give you a better feel for what we're talking about as part of the Stronger, Sharper, Simpler program. I think the Iron Ore team's done a fantastic job in terms of the system stability and then being able to really drive productivity benefits off that. They've been able to park up around 80 bits of kit because of that greater stability.

You can close plants that are probably not operating at full capacity because you've been able to liberate capacity, and similarly, parking up bits of kit because you've got a bit more stability within your system. So, I think the business has got really good momentum, and you can trace it through, as you say, to their unit costs. If you do the back of the envelope and you look at the impact of diesel and then exchange rates on that unit cost and where they ended up, you're seeing the benefits flow straight through.

In terms of the assumptions around pricing, look, we haven't changed guidance, obviously, given the first half and where Matt [Holcz] and the team have been able to get to. We're comfortable with our guidance sitting where it does. I think at the time we did the plan; we would have assumed diesel prices around where they were sitting middle-ish of last year.

Peter Cunningham: $25 with the higher diesel price and with the Australian dollar going from $63 to $70 in the period. In the second half, we always do have a bit of a tailwind from higher volume, and we would expect strong production in the second half. A bit moderated by the fact that we do have some more constraints on the port system going into the second half, but we are net-net, given that rate of improvements that we're seeing in the Pilbara. I think happy with the guidance range.

Amos Fletcher: One other quick follow-up on that latter point around constraints on the port system. Is that something that you can choose the timing of when you do the capital projects at the port to put them in a period of the year when you're - or away from when you can potentially do that normal seasonal catch up, I guess, particularly in Q3 and early stages of Q4?

Simon Trott: Not really. They're going to take multi-period, and we need to get on with it. So, these were the things we flagged a few years back in terms of replacing balance machines. The ante drops off, there's some change to the density of the ore within the Pilbara system and so they're works that we need to do.

Probably the thing we can try and do to mitigate is running with a bit higher stocks and so you don't have weight for products that you've bought and you're fully utilising all of your berth slots. What it will mean is we don't have - we've got enough capacity; we don't have sprint capacity to the degree that we used to. You've probably seen us in the fourth quarter of last year and the year before really pushing that sprint capacity.

So, it's that top end that it knocks off to some degree, and so you'll see a bit more of an even distribution between the quarters compared to where you have before.

Maxime Kogge (Oddo BHF): So, my first question is on Kennecott, because this is an asset that keeps underperforming and meeting some execution issues. That said, it has undergone substantial renovation efforts in the previous years. There's also a supportive environment right now for smelters, thanks to high sulfuric acid and precious metal prices. So how are you confident that you can turn things around there in the coming months and years?

Simon Trott: So, Kennecott, good asset, great strategic position given it's one of two smelters in the US and we see a significant step up through to 2030 in terms of copper production out of Kennecott. We've got some work to do there, spent time on the ground following the fatality earlier this year, and we took off all the operations to really reset at that business. I think Nate and the team are pleased with the work that they've been doing, but we have a way to go to really be confident in terms of the underlying operating discipline.

They're helped by - we had deweighted on the bench in terms of the geotech and that then gives us a bit more flexibility within the pit itself. In terms of the flash converter, which was the more recent announcement, that doesn't impact the mine supply or the mat production.

We can claw back some of that through the back end of this year because we obviously process third-party materials and we can pull back on that to claw back some of that matte production, but there will be some inventory of matte that we'll carry into next year. We'll have a look with the commercial team around whether we can sell matte, but it comes down to a value equation.

It's difficult to get full value for it, so we'll explore that, but we'll see where we get to through the back half of the year.

Peter Cunningham: Maxime, it really is a timing of cash flow, because we have the extra capacity in the smelter once it’s back online, so if it’s not processed this year, it'll be processed next year in cash.

Maxime Kogge: The second question is on titanium dioxide. How confident are you there to go through on that sale rapidly because the market fundamentals are very weak here, both in terms of demand and in terms of supply.

We've seen a number of other players make big impairments on their titanium dioxide assets. Again, that backdrop, I must say I'm not sure to understand the reason to invest another $350 million in expansion in South Africa, given that you're already working at well below capacity.

Simon Trott: So, confident in the $5 billion to $10 billion, confident that we'll announce $5 billion through the back half of 2026, not confident that TiO2 will proceed at pace. As you say, market’s weak, the universe of buyers is somewhat limited and question mark whether you're able to get each of the assets into the hands of the people that value them the most without doing some structural work. That one's going to take some time.

We'll have to think about how we bring that business to market and we'll probably have to think about the way that we would monetise that business as well, given that backdrop, which you neatly articulate. In terms of the decision to invest, ultimately, they're great assets, they’ll be valuable in terms of that industry. If we don't invest now, we've got a gap in in production. One of the options is we retain the business and so we're acting like owners and doing the investments that we need to maintain it.

Ephrem Ravi (Citigroup): So, on Simandou, the slide that shows the cycle time getting to about 90 days, just to clarify, that is at full capacity for the system at 120 million tonnes, and in the interim, until you get there, what would the cycle time be?

Again, if I interpret that, that means essentially about 15 million tonnes to 20 million tonnes of in-process inventory until you sell it from Simandou structurally from a Rio Tinto share perspective. Is that correct?

Mark Davies: I think you broke up a little bit, but I think the question is what we put in the deck on cycle time, the future state or the current state. It's actually the current state, it's where we are today. Obviously, there's some options in there that will change in time, including whether it's the tertiary crushing et cetera in China and that approach. The whole transportation elements are going to be pretty well consistent throughout the life of the project.

Peter Cunningham: But that’s for our joint venture, Ephrem.

Matt Greene (Goldman Sachs): My first question is on aluminium. Guinea is increasingly talking about these downstream processing and refining. Do you expect that Rio may need to invest in a Guinean refinery at some point? How are you thinking about the recent investments in Brazil? Does this now provide an alternative option for you to invest in expanding or diversifying your raw material supply for the aluminium business?

Jérôme Pécresse (CEO Aluminium): Where I would start is, we are generally - one of the strengths of our aluminium business is we run an integrated value chain, we are long bauxite and balanced in alumina. When we go one step beyond that, we are long alumina in that region of the world, in Asia, in Australia, but we are short alumina in the Atlantic, which we have managed historically via swaps.

I would say, fundamentally, if we can add more bauxite and alumina in the Atlantic region, that's, I think, a sound way to secure the future of our Canada smelters, which are the most profitable part of our business. So that's where I would start to answer your two questions.

So, on the first one, I would say refining in Guinea may make sense in that framework and may allow us to cover part of our alumina gap in the region. I would say we will do it, obviously, if it makes sense economically in terms of return and if we can leverage the right capital intensity practice. So, it's something that - I'm not saying we'll do it, but I'm not saying we will not do it.

Second, with respect to the Brazil investment, there is an aluminium logic to it, because it's a smelter located in a growing market for aluminium, where we think with our partner at Chinalco, when we close the transaction, there are a number of positives that we can generate from there. But there is also the bauxite angle to that investment because it gives us the ability to diversify bauxite supply in the long run for our Canada alumina refining. So, I think the two participate to the same logic.

Matt Greene: Got it, thanks, Jérôme. My second question, Mark, perhaps one for you. As you got a very large project pipeline, how are you balancing the need to move quickly here on investment decisions with the risk of just the broader cost inflation we're seeing across the sector?

Can you just talk how you're assessing the risk and reward trade-off in terms of maintaining the confidence around the sanctioning timeline, but also the delivery of some of your major projects in this current environment?

Mark Davies: Thanks. As you said, we actually have about 22 projects in execution in different parts of the world. I think one of the great things that we've learned from Simandou is how to leverage the Chinese ecosystem to deliver projects at capital intensities and speeds that we've probably not been able to do before.

Maybe the best example is the one we just talked about with Zulti South, where by deploying the Chinese ecosystem, we're actually - compared to a direct comparison with a Western provider - able to do that 30% cheaper and 30% faster and at low risk to Rio Tinto.

So, I think it's just making sure that we actually make the most of that ecosystem and look at the portfolio in terms of how we can resource using both a mixture of Chinese and Western, depending on the region.

Chris LaFemina (Jefferies): So, I just wanted to follow up on jurisdictional risk. So, the market seems to be rewarding companies with assets and growth in low-risk regions. It looks like they're penalising companies and mining with assets and growth in higher-risk regions. I think you see it in relative valuations.

Your growth is obviously in Guinea and Mongolia and Argentina and presumably your asset sales are assets that are mostly in lower-risk regions. So overall, you're shifting to a higher jurisdictional risk portfolio, so first I'm wondering, is that a concern at all? Then secondly, looking at incremental growth for Rio, especially inorganic, how important is it that you target low risk regions? Are you willing to continue to shift more towards higher jurisdiction risk?

Simon Trott: One of the slides I had up today - I’m talking about slide 9 - if you look across copper iron ore, aluminium and lithium, and what we call our Tier 1 assets, OT Escondida, the Pilbara, Simandou, the Atlantic aluminium assets of Jérôme and the Argentinian lithium assets of Jérôme, 85% of our product group EBITDA comes from those Tier 1 assets. The asset disposals that you talk about make up a really small portion of the EBITDA, so I don't think they really change our jurisdictional risk.

In terms of growth, we do think carefully around jurisdictional risk, but you've got to balance it against the other aspects that flow into that investment decision, the quality of the ore body, in the case of processing, what the future returns on that bit of kit look like, and all the other aspects that go into that decision-making framework. That's how we think about it and look about it, so it is a factor we consider.

It's not deterministic in terms of we'll never go and do a project because of it, necessarily, other than a few where we have red lines in terms of places that we won't go. So, I would say the same applies universally, whether that's organic or inorganic or exploration in the case of Mark's area. We would apply the same lens and the same way of thinking about it.

Rachel Arellano: Thank you, Operator. I think we've come to the end of the call. We'd like to thank everyone, especially from the UK and US, who've joined us today. Thank you for taking your time and the London team is still available if you have further questions.

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