

Mining Indaba 2025

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‘Lessons from Africa’

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Check against delivery

Your Excellencies, Honorable Ministers, ladies, and gentlemen - good afternoon.

It is great to be back at Mining Indaba during what, I feel, is an exciting time to be in Africa.

On the flight here, I was reflecting on what a milestone year 2024 was for the African continent.

Since the last time we were all gathered here, almost a third of the continent's countries held elections.

In these, many of Africa's young cast their first ever votes, playing an integral role in reimagining and redefining their own futures and that of their countries.

In the last 12 months, we have seen the emergence of governments that are more representative of their countries' demographics.

In mid-2024, South Africa welcomed its first multi-party government since the days of Nelson Mandela, the Government of National Unity, reflecting the country's diversity.

Botswana witnessed its first change in government since independence in 1966, while Senegal elected the youngest African Head of State.

Gender representation is changing across the continent. Namibia voted for the country's first ever female President, while the Ghana and DRC elected their first ever female Vice-President and Prime Minister, respectively.

At any point prior to 2024, any one of these changes would have seemed unlikely, and yet in just 12 short months, Africa has given the world ample reason to be inspired.

And for us at Rio Tinto, the last 12 months have further reinforced our commitment to being a long-term partner on the African continent.

So, what lessons can we in industry draw from Africa and the changes that happened in 2024? What can we take forward and replicate that redefines our own future?

Firstly, from South Africa and from the recently elected Government of National Unity: Collaboration is not only possible, but it is critical for success.

I have spoken about partnership before. It is something that we at Rio Tinto are passionate about and something that we continue working to strengthen, in all the places we operate.

Just last week, I was at our QMM operation in Madagascar, where I saw firsthand, the work we are doing partnering with our most important stakeholders.

For those of you who don't know, QMM, located just outside of Fort Dauphin, on the South Easterly tip of Madagascar is one of our two mineral sands operations here in Africa - the other being Richards Bay Minerals.

QMM has been an 80-20 partnership with our hosts, the Malagasy government, since its inception in 2005, and so, partnership is very much the way we do business there.

In 2023, a new fiscal agreement signed with the government of Madagascar set out a new investment pathway for us to reinvest \$4 million into our host communities on an annual basis for the next 25 years. This, in addition to our existing community investments.

This investment is being rolled out and co-designed in partnership with local authorities and will take the form of initiatives that serve as a catalyst for social, economic and environmental development.

One such initiative is with the work, currently underway, to improve access to education.

With the Anosy region's school attendance rate significantly lower than the national average, QMM has been partnering with local authorities to provide over 11,200 students across 38 elementary schools with vital school supplies.

This initiative aims to alleviate family spending on school needs and in turn, support increased access to education.

This has been a longstanding commitment and since 2014, QMM has provided 168 scholarships at the primary and secondary level for learners from Fort Dauphin.

On the environmental front, we are acutely aware of what a privilege it is to operate in an area as beautiful as Fort Dauphin.

This is why we have invested heavily in ensuring that we mitigate impacts we may have on the environment with projects such as the recently launched full scale water treatment plant.

This plant enables water used by our operations to be treated before being released into the environment.

This, coupled with continued water quality monitoring and the transparent sharing of those results, are just some elements of our water management strategy at QMM.

We recognize the deep connection between our communities and their environments and that is why, through various nature-based projects, we are helping to protect and restore the Tsitongambarika forest, which supports the livelihoods of many families.

Further north, we have committed \$16m for the protection and restoration of the Makira Natural Park, which covers 372,000 hectares of one of the largest remaining rainforests in the country.

These projects are some of the initiatives we are undertaking as we progress towards achieving our goal of having impeccable ESG standards.

Now, on to lesson two. In 2024, both Botswana and Senegal taught us that new possibilities exist, especially if we are resilient enough to stay the course.

Here, I would like to turn to RBM. I have spoken before on the work done to improve the security situation, including work to reform our community trusts.

This work continues, and with the support of national, provincial and local governments, I am proud to say that there has been a noticeable improvement in our operating environment.

In November last year, the Chair of the Rio Tinto Board, Dominic Barton, and I visited RBM, and we were both amazed at the optimism and the spirit of a team that has remained committed to being "so much more than mining", even in the face of significant challenges.

Today, it is because of that team and their commitment, that we have been able to commence with the small-scale pilot plant at Zulti-South.

This pilot plant allows us to demonstrate our project readiness and is an important step ahead of the Board review, in the coming months, to potentially restart the full-scale project.

Whilst we can't pre-empt the decision, I can say with certainty, that we are in a much better position today than we were back in 2019, when the decision was taken to suspend the project.

Our commitment to South Africa has remained firm. Aside from Zulti-South, in the 5 years between 2023 and 2028, we have committed and are executing investments of nearly R30 billion at Richards Bay Minerals.

This includes work underway to rebuild our furnaces, as well as off-take agreements on four renewable energy projects - two wind and two solar – which have a combined capacity of over 500MW.

Finally, I'd like to turn to the third lesson – culture and values. Across the continent, we are privileged to work in almost 10 countries, each with their own strong, vibrant, and unique culture, reflecting shared values.

At Rio Tinto, we also pride ourselves on building a culture truly reflective of our values of Care, Courage and Curiosity.

We are seeing our values reflected here in our African operations, including at the Simandou project in Guinea – the world's largest high-grade iron ore project and Africa's largest mining and infrastructure development project.

Simandou is an incredibly complex project. It encompasses a mine situated atop a mountain, along with 600km of co-developed rail and port infrastructure.

By working together, the Government of Guinea, Rio Tinto, Chinalco, WCS and Baowu are delivering remarkable progress. The project is only possible thanks to the strengths that each of the partners are bringing to the project in a new co-development model which respects and learns from the differences of each.

And all this is done with a deliberate focus on local content – maximizing the positive impact on communities through employment, procurement and regional development.

While all conditions for the investment were only satisfied in July 2024, today, the Rio Tinto-led workforce stands at nearly 15,000, all of whom, have worked tirelessly to ensure that we continue to meet our commitments to the Government of Guinea and deliver first production by the end of this year.

An example of their efforts is the commissioning of the two initial crushers at the Simfer mine, allowing the crushing of first ore on 1 January this year, and the completion of key rail and port construction milestones.

Our teams in Guinea continue to show tremendous Care and Courage as they move Simandou forward.

Another area reflecting our values is with the work being done by our Exploration team, who are showing tremendous Curiosity.

Our Exploration program is now active in 5 African countries and across 6 commodities, many of which are at an advanced stage.

These include everything from copper and diamonds in Angola, to graphite in Malawi. From lithium in Rwanda, to more mineral sands right here in South Africa.

As I said earlier, 2024 has reaffirmed our commitment to being in Africa for the long-term, and this is why, when I think of Rio Tinto's growth, I see a lot of it happening here.

As I mentioned earlier, Namibia, the DRC and Ghana provided clear examples of what it looks like when you have cultures that cultivate diversity and inclusion.

Three years ago, when I first spoke here at Indaba, Rio Tinto had just released its Everyday Respect Report, a commissioned external review of our workplace culture, which exposed some disturbing realities faced by too many of our people.

Since then, we undertook a review to determine where we are on this journey, and in November last year, we released the outcome of this work.

Whilst we are only two years in, the review shows that some progress has been made and there are clear signs of improved culture.

All 26 of the recommendations in the initial report have been largely implemented, with longer term actions, such as continued investment in facilities, ongoing.

Importantly, while we are not yet where we want to be, of the people who took part in the review, around half of them felt an improvement in relation to bullying, sexual harassment and racism.

The review also showed that increasingly, people are empowered to speak about workplace culture and the change required. This is critical, as we know that problems can only be addressed when raised. And they are only raised when the systems and processes are trusted to work as intended.

Of course, as I said back in 2022, there are no quick fixes, and we acknowledge that there are still too many people experiencing toxic behaviours and this needs to stop.

That is why, for the next stage of our journey to improve our workplace culture, we are deepening our efforts and focusing on three key areas.

Firstly, we are equipping front-line leaders to drive the change we want to see. We are also building buy-in for change across all areas of our workforce. And lastly, we are securing and retaining diverse talent.

We are making progress in all these areas, and in many instances, it is our African operations that are leading the way.

For example, here at RBM, our Executive Management is over 98% black, 56% of whom are women.

Our Senior management is 87% black and 31% are women.

At QMM, 98% of our people are Malagasy and 80% of them are from the Anosy region. The leadership at QMM consists of 50% women, including our site General Manager.

And whilst our Simandou project is still in construction phase, 82% of our workforce there are Guinean.

Ladies and gentlemen, it is an exciting time to be back in Africa.

We at Rio Tinto have drawn much inspiration and many learnings from the continent's youth, who in 2024, made such an impact on the futures of their countries.

The theme of this year's conference is "future proofing African mining, today". And I think, if we as an industry can take a few pages out of their book, we will be well on our way to doing so.

Thank you.

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