

RioTinto



Invested
in Africa



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About Rio Tinto

Rio Tinto is a mining and metals company founded in 1873. We operate in 35 countries where our 57 000 employees are working to find better ways to provide the materials the world needs.

Our portfolio includes iron ore, copper, aluminium, titanium dioxide and other materials needed for people, communities and nations to grow and prosper, and for the world to cut carbon emissions to net zero.

We have been mining for over 150 years, and we continue to build on a history and knowledge that spans generations and continents.

Our strategy

Climate change is at the heart of our business strategy

Population growth and urbanisation will underpin demand for our products, as nations continue to grow and strive for prosperity. At the same time, the world must find a way to eliminate carbon emissions, driving shifts in demand for the commodities we produce that are needed for the energy transition. As a mining and processing company with a global footprint we have a key role to play in producing the materials the world needs to decarbonise, and in doing so, reducing our own emissions, and helping our customers reduce theirs.

To meet these longstanding and evolving global trends, we have put climate change and the low-carbon transition at the heart of our strategy.

Our strategy

Accelerate the decarbonisation of our assets

We are aiming to reduce our own Scope 1 and 2 emissions by 50% by 2030 and to reach net zero by 2050. We have learned that implementing major decarbonisation projects takes time and disciplined capital investment.

We expect to invest US\$5-6B on decarbonisation by the end of the decade, as we switch to renewable power, electrify processing, and move from mobile to electric fleets. Nature-based solutions complement our decarbonisation program. They do not compete for capital with, or replace our decarbonisation projects, rather they are treated as standalone carbon and nature investments that can bring positive outcomes in the regions where we operate.

Partner to develop products and technologies to decarbonise our value chains

We need to tackle our Scope 3 emissions, as we fully appreciate that to thrive in the long term we need to be part of net zero value chains. We are working closely with our customers and others to develop more secure and sustainable value chains and accelerate the development of cleaner production pathways for our products.

Our approach to addressing Scope 3 emissions is to engage with our customers on climate change and work with them to develop and scale up technologies to decarbonise steel and aluminium production.

Growth in materials enabling the energy transition

The energy transition will create significant additional demand for our commodities, including copper, lithium and aluminium. We aim to grow in these commodities as well as in the production of high-quality iron ore. This iron ore will support the production of low-carbon steel required for infrastructure for the energy transition and ongoing urbanisation.

We are developing a pipeline of growth options leveraged towards the energy transition while maintaining our absolute commitment to capital discipline.

We can't decarbonise on our own. So, we are creating partnerships with governments, suppliers, customers, universities, communities, and even other mining and metals companies to help find solutions.

Our values

Our values guide how we work together and how we treat each other, the communities we operate in, and our environment. We act with care, courage and curiosity, empowering our people to build meaningful relationships and find better ways to provide the materials the world needs. To help embed our values throughout the business, we updated our Code of Conduct in early 2023.

Our values connect us as human beings and guide how we work and treat each other. They are essential to build meaningful relationships and deliver on our purpose and strategy.

As a company, we know we may not always get it right, but we are committed to learning and improving. And through it all, safety – the essence of caring – remains our number one priority.

Care

We act with **care** by prioritising the physical and emotional safety and wellbeing of those around us.

We respect others, build trusting relationships and consider the impact of our actions.

We look for ways to contribute to a better future for our people, communities and the planet.

Courage

We act with **courage** by showing integrity, speaking up when something is not right and taking decisive action when needed.

We are not afraid to try new things.

We respond positively in difficult situations and demonstrate commitment to achieving shared goals.

Curiosity

We act with **curiosity** by inviting diverse ideas and collaborating to achieve more together than can be done alone.

We are continuously learning and developing ourselves, and looking for better and safer ways of doing things.

We draw inspiration from others and the world around us.

Everyday Respect

In February 2022, we reported the findings and recommendations from the Everyday Respect Report, an independent review of our workplace culture that we commissioned to better understand, prevent and respond to harmful behaviours across our global operations. We know from the findings that we can do better as a company.

We aspire to be a home for curious people who care about their work and colleagues and are courageous about finding better ways to do things. This starts with ensuring everyone feels safe, respected and included. Implementing the 26 recommendations from the report is one way we are evolving our culture.

We will focus our actions on three key areas: leadership and behavioural change; safe and inclusive facilities; and caring response.

For more information about the Everyday Respect initiative, visit riotinto.com/everydayrespect.

Rio Tinto in Africa Overview

US\$117 million

total taxes and royalties paid in Africa in 2023

+ 20 000

workforce in Africa

2

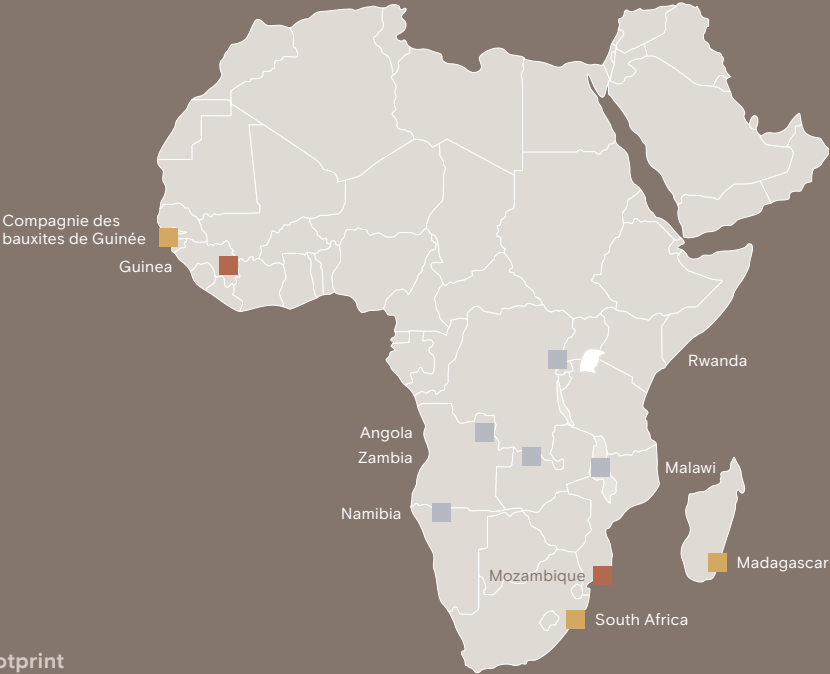
number of projects

9

number of countries active

3*

number of operations



Footprint

- Operations**
South Africa, Madagascar, Guinea
- Projects**
Guinea, Mozambique
- Explorations**
Angola, Zambia, Namibia, Rwanda, Malawi

*Rio Tinto managed operations (South Africa and Madagascar) and 1 non-managed operation (Guinea)





Richards Bay Minerals

Located on the north coast of KwaZulu-Natal, South Africa, Richards Bay Minerals is a world leader in heavy mineral sands extraction and refining and is the largest mineral sand producer in South Africa.

RBM's main products are titanium, zircon and pig iron, which are derived from four mine ponds in RBM's Zulti North lease area, and account for more than a fifth of the world's total supply of these minerals. RBM's mining site just outside Richards Bay also features a mineral separation plant and smelting facility.

For more than 45 years, RBM has made a significant contribution to the local, regional and national economy and the livelihoods of its neighbouring communities. Through the mining potential on its as-yet undeveloped Zulti South site, RBM aims to extend the lifespan of its operations by another 25 years.

Employer and partner of choice

RBM has been a major contributor to its host communities, the town of Richards Bay and the KwaZulu-Natal province, for more than 45 years. We continue to make a meaningful contribution towards regional economic development, investing in infrastructure and critical social projects. These contributions support sustainable, long-term development and improved livelihoods in our communities.

Rio Tinto/RBM will have invested a total of R249 million in community projects by the end of its third generation of the Social Labour Plan (SLP) cycle. This is in addition to the amounts the company allocates to community trusts to support broad-based community upliftment in the KwaMbonambi, KwaSokhulu, KwaDube and KwaMkhwanazi communities. RBM is currently undergoing a process seeking to reform the community trusts to achieve greater broad-based benefit to host community members.

Driving gender diversity

RBM's Women in Mining Forum, sponsored by the site leadership team, was set up to foster dialogue and identify areas for improvement to break down gender bias and inequality through discussion forums between senior management and female employees at the site. The forum also spearheaded community initiatives to support young girls attending high school, with care packages and career guidance.

The Imbokodo programme – implemented in 2005 – is a second initiative led by RBM to improve gender diversity in the workplace by providing training and career opportunities to women in surrounding communities.

Leader in environmental stewardship

At RBM, where we mine sand dunes along the coast, we have pioneered a progressive award-winning dune rehabilitation approach. We are committed to restoring ecological processes in the areas where we operate. To date, we have rehabilitated over 3,700 hectares of mined land through tree planting and ecosystem restoration. Our rehabilitation programme is gradually resulting in the re-establishment and restoration of a coastal dune forest ecosystem, and more than 35 scientific studies have been conducted by experts from around the world to learn from our work.

In January 2025, we signed our third Power Purchase Agreement (PPA) within the last 26 months. The agreement with Red Rocket South Africa will see construction of the Overberg Wind Farm, near Swellendam in the Western Cape. It is expected to commence in the first half 2025, with the first energy flow expected in December 2026. A total of 230MW new generation capacity will be allocated to our operations in Richard's Bay .

We have now secured approximately 500MW of renewable energy generation capacity through three projects, all of which are scheduled to become operational by the end of 2026.

In June 2024, we signed an agreement with African Clean Energy Developments (ACED), The IDEAS Fund, the Reatile Group and Rand Merchant Bank in respect of the Khangela Wind Farm, located near the town of Murraysburg in the Western Cape and Northern Cape provinces. EIMS Africa is responsible for asset management for the project.

This 140MW project will deliver around 460GWh of renewable energy per annum to RBM through a wheeling arrangement with Eskom. Construction of the project began in July 2024 and is progressing well. This project will deliver an annual generation capacity of up to 300GWh. It will feed into the national power grid to supply RBM's smelting and processing facilities through a wheeling agreement.

In October 2022, we reached an agreement with international energy company Voltalia and local black economic empowerment (BEE) partners for the construction of the Bolobedu Solar PV project, at a site around 120km east of Polokwane, Limpopo. The Bolobedu Solar PV project has the capacity to generate 300GWh of energy per annum, and construction is underway.

These projects are projected to decrease our annual emissions and fulfil our current energy needs. Our aim is to contribute to Rio Tinto's 50% reductions in emissions by 2030, and net zero by 2050.

Growth contributor

In June 2021, it was announced that the Zulti South project would remain on full suspension due to the security and community issues in 2019. We approved the \$463 million investment (our share is \$343 million) in April 2019 to sustain RBM's current capacity and extend the life of the mine.

Although the full-scale Zulti South project remains on indefinite suspension, it continues to be highly valuable and part of the next stage in the development of RBM. The full scale Zulti South project is not only critical to extend RBM's life of mine by 25 years, but it supports Government's priorities to grow the economy, create jobs and enhance the standard of living for all South Africans. We take great pride in operating within the culturally rich heritage of KwaZulu Natal. We believe that progressing with the Zulti South project will significantly contribute to the development of the province and the region.

Employee of the Year

in Zululand region awarded to RBM in 2024

Over 4,800

employees and contractors

56%

of the Executive Management (Senior Leadership Team) are females

R1.7 billion

employee spend



QIT Madagascar Minerals

QIT Madagascar Minerals (QMM) is located on the southeastern tip of Madagascar, near the city of Fort Dauphin. QMM is 80% owned by Rio Tinto and 20% owned by the Malagasy State. QMM began the exploration of the Anosy region in the late 1980s, which led to the discovery of mineral deposits equalling 6,000 hectares of ilmenite.

From the beginning, our work in Madagascar has centred around environmental conservation, sustainability, and longevity. Using a community-first focus, we endeavour to build a mutually beneficial enterprise based on global standards.

Since 2005, we have invested more than US\$1 billion in Madagascar, including US400 million in the construction of shared infrastructure through public-private partnerships. We aim to leave sustainable legacy built on three pillars: decarbonisation, protecting our environment and community development.

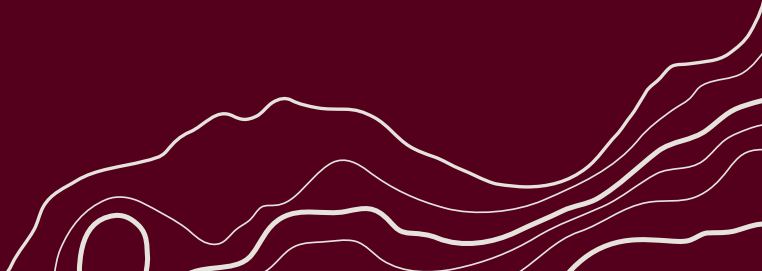
Employer and partner of choice

Over 2,000 people
employees and contractors

98%
of our direct employees are Malagasy

80%
of our people recruited in 2024 were hired locally (Fort Dauphin zone)

50%
of the Executive Management (Senior Leadership Team) are females



Community development contribution

As part of the fiscal agreement between the Malagasy Government and Rio Tinto announced in August 2023, QMM committed to increase its community development contribution to US\$4 million per year over 25 years, with half to be spent locally, and half in the region (US\$100 million commitment).

Following community engagement, the list of projects was submitted to the Government and approved by the Council of Ministers in September 2024.

QMM is working with partners to roll out the 2024-2025 program, including improving the drinking water supply for the city of Fort Dauphin, rural electrification, education programs, support for the blue economy and sustainable agriculture.

Initiatives completed include the rollout of school readiness backpacks to more than 11,000 children across 38 regional primary schools, and supporting a humanitarian mission of doctors which provided free medical care to more than 19,000 community members.



Sustainable mining

QMM currently provides access to subsidised electricity to nearly 80,000 residents in Fort Dauphin through its partnership with JIRAMA, the national electricity company.

In 2021, QMM partnered with CrossBoundary Energy, a recognised independent power producer, who will build and operate a PV solar and BESS (Battery Electric Storage System) and wind energy plant that will provide at least 30 megawatts (MW) to QMM's operations. Once operational, it will provide 60% of QMM's power and reduce carbon dioxide emissions by approximately 26,000 tonnes.

In 2023, QMM commissioned an 8MW solar plant and 8MWh BESS, with a 6MW and 8.6MWh BESS extension scheduled for completion in 2025.

Madagascar's first 16MW wind turbine facility is under construction, scheduled for completion in 2025.

Phase 1

8MWp Solar PV +
8MWh BESS in
operation

Phase 2

16.15MWp Wind
Farm in
construction

Phase 3

6.3MWp Solar PV
+ 8.6MWh BESS
Expansion in
construction

The Simandou Project

Africa's largest mining and related infrastructure project.

The Simandou mountain range lies in the south-east of the Republic of Guinea, over a surface area of more than 100km. Its subsoils contain world class Ore Reserve of high-grade iron ore, estimated at around 1.5 billion tonnes. Developing a project of Simandou's scale is a unique opportunity.

Simandou's mining concession is divided into 4 blocks. We hold rights to Simandou's blocks 3 and 4 through Rio Tinto SimFer – a joint venture between Rio Tinto, Chalco Iron Ore Holdings (CIOH), and the Government of the Republic of Guinea. Rio Tinto is the majority shareholder and managing partner of SimFer.

We are also working with the Government of Guinea and Winning Consortium Simandou (WCS), developers of blocks 1 and 2 of the Simandou mining concession, to co-develop the infrastructure needed to export mined iron ore from the far southeast of the country to Guinea's maritime borders and beyond. These include over 600km of rail infrastructure – spanning the length of the country – as well as port infrastructure on the coast of the Forécariah prefecture. To this end, La Compagnie du TransGuinéen (CTG) was incorporated in March 2022.

Ownership of CTG is split between development partners, SimFer and WCS, each at 42.5% equity share, with the Government of the Republic of Guinea taking a 15% free carry equity stake.

Our workforce of almost 15,000 people, 82% of whom are Guinean, are working to bring the SimFer scope of Simandou on line, with first production at the mine gate expected in 2025, ramping up over 30 months to 60 million tonnes per annum.



¹Simandou Ore Reserves 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 in Resources & reserves. 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 that release that relates to Ore Reserves is Michael Apfel, a Member of the Australasian Institute of Mining and Metallurgy (MAAusIMM). 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.

Contributing to decarbonize the global steel industry

Iron ore is the primary raw material used to make steel. Steel is strong, long-lasting and cost-efficient – making it perfect for everything from cars and fridges to wind turbines and skyscrapers.

As one of the world's largest iron ore producers, we have a key role to play in enabling decarbonisation of the steel value chain. Our global portfolio of low-, medium-, and high-grade iron ores, combined with our deep technical expertise and industry partnerships, uniquely position us to support decarbonisation of the steel value chain in the short and long term. This is in line with our mission to find better ways of providing the materials the world needs.

The premium grade of Simandou iron ore broadens our global portfolio of iron ore products, complementing our existing, long-term iron ore production in Australia's Pilbara region and in Canada.

Almost 15,000

people working on the SimFer, 82% are Guinean

42%

of Executive & Management roles held by Guinean

Over \$1.5 billion

spent on local procurement since the start of 2023

Stimulating local economies and building a world class Guinean workforce

There is no doubt that Simandou will have a significant impact on the Guinean economy, providing a platform for sustainable development and benefitting generations to come.

The project includes the development of infrastructure which incorporates over 600km of multi-user railway and new port facilities that can contribute significantly to the growth of Guinea's economy and support the emergence of new industries. With the route of the TransGuinée Railway passing through each of Guinea's four regions, this infrastructure will boost connectivity and trade, driving economic development across the country.

It will have a multiplier effect for local enterprise, including by seeding investment opportunities on a local and regional scale in areas such as sustainable agribusiness. As the construction progresses, Rio Tinto is creating local employment opportunities, helping Guinea's businesses grow and strengthening skills within the Guinean workforce.

SimFer employs almost 15 000 people in-country on the Simandou project, including its contractors and employees.

Local content and the transfer of skills are cornerstones of the Simandou project. To ensure the benefits of the project are experienced by those living near our operations, we are prioritising recruitment from the area surrounding our mine site.

Our spending on contracts with local businesses in Guinea also represents a substantial opportunity for local companies to invest in talent and grow their operations.

From 2023 to 2024, we spent more than \$1.5 billion on local procurement. Rio Tinto is also investing in education as part of its Regional Economic Development programme – with initiatives currently being piloted aimed at empowering women and girls across the country by building entrepreneurial and vocational skills.



Mutamba Mineral Sands



Mutamba Mineral Sands (MMS) is a subsidiary of Rio Tinto (RT). It operates the Mutamba Project which is located in Inhambane province of Mozambique in a world-class heavy mineral sands region, approximately 450km northeast of the capital city of Maputo.

The project aims to explore heavy minerals such as ilmenite, rutile, and zircon in Mozambique's Inhambane Province. The project was initiated in 2022 for small-scale production. Funding for the project was approved in 2022/2023, indicating progress in the development of the Mutamba Project.

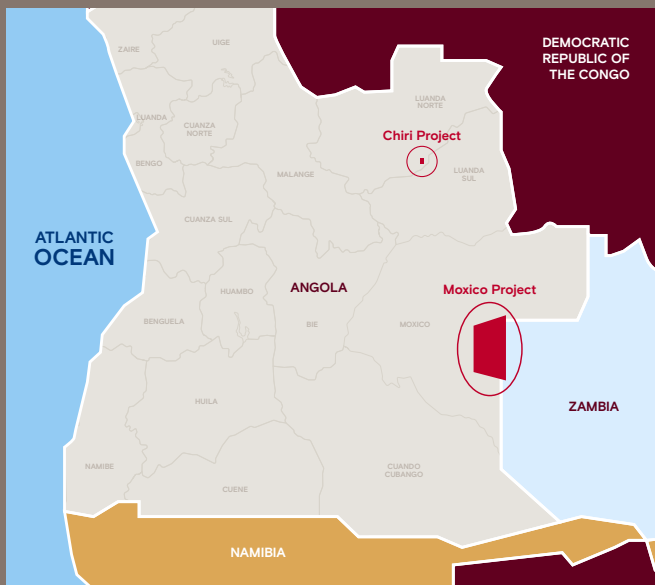


Exploration Angola

Rio Tinto Exploration Angola continues to progress exploration work in Angola. Rio Tinto, together with the Angolan State Diamond Miner (ENDIAMA) and the Angolan government is evaluating the Chiri Diamond Project. Rio Tinto signed a joint venture agreement in 2021 and since then, Rio Tinto Exploration Angola's explorations have been focused on the Chiri Kimberlite Pipe in the Lunda Sul Province of Angola.

The Chiri Diamond Project is located 25–30km north of Saurimo in the Lunda Sul Province and lies 12km east of the Catoca Diamond mine.

The license area covers around 100km² in total, however, most of the work will be confined to a 4km² area immediately around the kimberlite pipe, where bulk sampling will be undertaken in 2025.



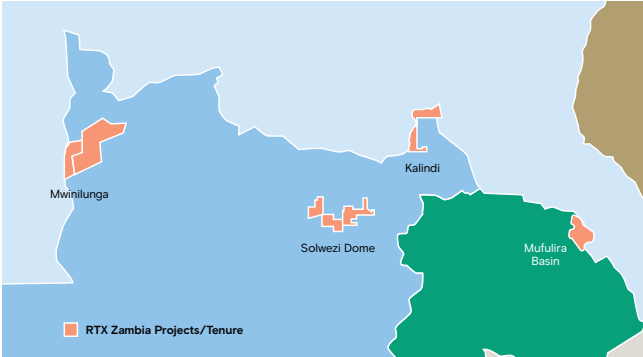
The Ministry of Mineral Resources, Petroleum and Gas, on behalf of the Angolan State and Rio Tinto Exploration Angola signed a mineral investment contract (MIC) in January 2024 for the exploration and mining of base metals in an area located in the Municipalities of Alto Zambeze and Bundas, in the eastern Province of Moxico. The concession is located approximately 306km from Luena City, the capital of Moxico province and covers an area of 9,987km².



Exploration Zambia

Rio Tinto Exploration Zambia operates from Lusaka, Zambia, with a field base in Solwezi. RTX Zambia's exploration activities are located in four project areas, namely the Mwinilunga Project in the northwest, Greater Kalindi and Solwezi Dome Projects in the north-central part of Zambia and the Mufulira Basin Project, covering the central part of the northeast Copperbelt.

The project areas are made up of individual exploration licenses/tenements held mostly under joint ventures with other parties.



As a responsible social partner, RTX Zambia runs several Communities and Social Performance initiatives in the areas where we work, which have included the donation of equipment to local hospitals and clinics as well as school furniture for underprivileged schools.



Exploration Rwanda

Rio Tinto Exploration Rwanda operates from Kigali, Rwanda. In July 2024 Rio Tinto entered into a joint venture with the Rwanda Development Board to collaborate in mineral exploration activities and potential mineral development and mining operations in lithium, tin, tantalum, tungsten and associated metal deposits in Rwanda.

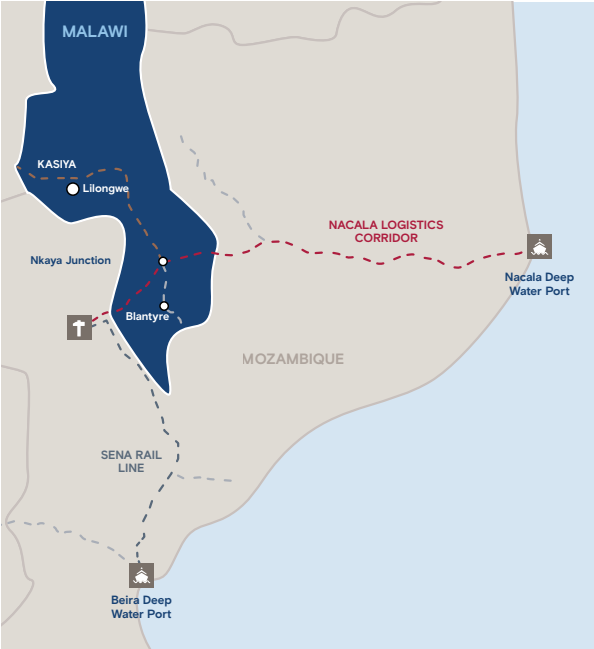
The multi-year initiative will initially focus on early-stage regional exploration, ensuring high-quality data collection and interpretation by integrating advanced geological, geochemical and geophysical techniques.

Separately Rio Tinto Exploration Rwanda entered a joint venture with Aterian PLC to explore the HCK property, 20km northwest of Huye in the Southern Province, for lithium pegmatites.

Exploration Malawi

Rio Tinto has invested in Sovereign Metals Limited, the owner and operator of the Kasiya Rutile-Graphite Project in Malawi. Rio Tinto holds a 19.9% equity interest in Sovereign Metals Limited, with proceeds being used to advance project studies. Under the Investment Agreement, Rio Tinto is providing assistance and advice on technical and marketing aspects of Kasiya.

- Capital city
- Major city
- + Rail Lilongwe to Nkaya
- + Rail to Nacala Port
- + Rail to Beira Port
- + Rail Other
- Country Border
- Major Lake
- 🏠 Port



Nature Solutions

Balancing positive outcomes for people, nature and climate

While our priority is decarbonising our business, we are developing and investing in high-integrity nature-based solutions because we believe they are a win-win-win for people, nature and climate.

Our nature-based solutions projects complement the work we're doing to reduce our Scope 1 and 2 emissions. We treat these projects as enablers for activities that support sustainable livelihoods for the communities where we operate, while protecting and restoring nature, and delivering high-quality carbon credits.

We're investing in existing projects and developing new ones in Australia, Guinea, Madagascar and South Africa. Our ambition is to work with communities to enable high-integrity nature-based solutions projects across 500,000 hectares of land, globally by 2025.

How we source carbon credits

We're developing and investing in new nature-based solutions projects in the regions where we operate. At the same time, we look for existing high-integrity projects we can support. This combined approach helps us to create new opportunities for nature-based solutions to grow in number and scale. We also purchase high-quality carbon credits from the voluntary carbon market.

We work in 3 ways

1. Develop new projects

We work with local partners and communities to develop and implement new nature-based solutions projects that address nature loss, while generating carbon credits and delivering benefits for local communities.

2. Invest in and scale up existing projects

Through commercial investments with project partners, we provide capital and support the development and scale-up of nature-based solutions projects in our operating regions.

3. Source high-integrity carbon credits

Through spot carbon credit purchases and long-term offtake agreements from nature-based solutions projects that meet our high-integrity criteria, we aim to source the highest quality credits available in the market.

Whether we invest in new projects, provide scale-up capital or purchase from the market, we apply our high-integrity criteria, which form the basis of our due diligence process.

Our high-integrity criteria

4. Additionality

The project and its outcomes are made possible by climate finance and would not have happened otherwise

5. Quantification

The project can generate real carbon reductions, removals, or both, supported by robust accounting practices

6. Permanence

The project can deliver permanent carbon reductions, removals, or both, and reversal risks are realistic and well-managed.

7. Governance, Social & Ecological Safeguards

The project takes an integrated approach to protecting or restoring nature, or both, while supporting community livelihoods and without impinging on human rights.

8. Sustainable Development and Nature Positive Outcomes

The project supports multi-decade sustainability outcomes and a diverse project pipeline for Rio Tinto.

We define high-integrity projects as those which foster positive outcomes for people, nature and climate, and take an integrated landscape perspective.

Our high-integrity criteria are based on our own standards as well as international best practice, guidance and principles, as provided by organisations such as:

- International Union for Conservation of Nature Global Standard for Nature-based Solutions
- United Nations Framework Convention on Climate Change
- Integrity Council for the Voluntary Carbon Market
- Voluntary Carbon Markets Integrity Initiative
- International Organization for Standardization

We also apply our own criteria for sustainable development and nature positive outcomes to identify and develop projects that support multi-decade sustainability. We design our projects to advance measurable sustainability objectives such as water stewardship, soil health, waste reduction and biodiversity protection, and community benefits such as job creation and public health improvement.

Across all our projects – regardless of whether we're purchasing credits, investing in existing projects or developing our own, these same criteria form the basis of our due diligence process.

For more detail about our work, including in Guinea, Madagascar and South Africa, please visit www.riotinto.com/naturesolutions





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