

Q&A

Dominic O'Kane (JPMorgan): On the \$5 billion to \$10 billion value release from assets, could you maybe unpack that a little bit? Are there specific assets that you have in focus? Is it driven by commodity group? And then in addition to that, what do you intend to do with the proceeds of that value unlock?

Simon Trott: So maybe we'll start with principles. What we want to do is make sure that we have as efficient as possible capital structure and we're really focusing our efforts on where we can move the needle.

So we obviously announced the strategic reviews of RTIT and borates, and that's included in the number. We also have a really significant footprint right around the world, infrastructure, land and, obviously the mining and processing assets. Peter gave an example earlier. And that example around \$500 million is an infrastructure asset we need access to but we don't need to own on our own balance sheet. And so that will comprise a component of it.

As always, we will continue to look at our capital base and make sure we're the right owner for all of those assets. And so that will also make up a component of it as well.

Anything you wanted to add, Peter?

Peter Cunningham: No. Things are very clear.

Dominic O'Kane (JPMorgan): And just on the proceeds, how you intend to use the proceeds?

Simon Trott: So we've obviously announced our capital plans. We've announced today a reduction to less than \$10 billion for that.

I guess you're shaped by your experiences, and I'm probably of the view that you've got to continue to have a really strong balance sheet. In a diversified model, I think that's absolutely right because then you've got flexibility to manage through the cycle. And so with that capital program, having a strong balance sheet, ultimately, it flows to shareholders.

Alain Gabriel (Morgan Stanley): Simon, you talked about the \$650 million in OpEx cuts and you talked about significantly more to come. Which businesses do you see present you the biggest opportunities for these cost cuts? And which businesses you feel you're falling behind some of your peers?

Simon Trott: One of the things I've been really pleased about in the last few months is the way that the teams come together. And so it's a full company effort. And I don't know programs like this are successful without really that engagement right across the leadership group. And so I'll see it coming from all the areas.

One of the things that we are doing that I would highlight is just going through every asset and looking at what is the full potential asset out in the medium term and what's the work we've got to do today to make sure that we're really delivering against it?

And so happy with the way that, that's come together. Obviously three months, \$650 million is a good run rate, and we're continuing to be really focused on driving it.

And probably the other point I would just add to the end of that answer, my intention is to explain the intent and then to update you as we deliver.

Alain Gabrie (Morgan Stanley): And a follow-up to Dominic's question on the \$5 billion to \$10 billion. Part of your envelope is minority asset sales. Do you have any specific assets in mind you're looking at? And is that an elegant way to recalibrate your portfolio away from commodities you like the least?

Simon Trott: I think we should always be looking at our portfolio, and you've seen that in the announcements we've made in the last few months. And so that's what that's signaling. Nothing to announce today, but we're looking at all of our holdings.

Rahul Anand (Morgan Stanley): Simon, congratulations on the new role. In terms of my question today, let's perhaps change tack and go to lithium. So lithium growth to 2028, I note that, that number used to be 225,000 tons per annum. It now sits at 200,000 tons per annum. Jadar was supposed to be in 2029. I presume Galaxy is one that's potentially out.

But can you perhaps let us know what's driving that decrease in production into 2028? And I'll come back with a follow-up.

Simon Trott: Yes, sure. And I'll get Jerome to add to the specifics in a moment.

Maybe just to talk to the high level. We've got fantastic lithium assets, as I think Jerome articulated really well. We've got the best undeveloped lithium assets in the business. And we have a clear path to that 200,000 tons by 2028, and that will be a fantastic business to us, for us.

On the other projects, we'll continue to assess them based on the market fundamentals as those businesses come up to sanction.

But I think with the work around capital intensity and the projections in the market, lithium will grow to be a really significant business for us.

But Jerome, do you want to talk to this?

Jérôme Pécresse: As you said, Simon, it's a drive to more focus and a sense of constraint. And I mean we don't want to spend capital everywhere. We want to succeed to have 200,000 tons. The impact, obviously of Jadar being placed in care and maintenance.

On your comment on Galaxy, what I said during the presentation is we'll open one mine in Quebec, I mean to feed our Becancour hydroxide facility.

We are currently studying if that mine is Whabouchi or Galaxy. That will take us probably a few months. And the outcome of that study is not yet finished.

So for the time being, we are minimising spending on the two mines. And again, I think it's a stable capital decision to open one mine, not two, but too early to say which one it's going to be.

Peter Cunningham: A key point on the 225,000 versus the 200,000 is we're only doing the projects that are in train effectively and one spodumene mine in Canada. That's it until that period.

Rahul Anand: Got it, thanks for that clarification, Peter. Look, as a follow-up, I'll stick to lithium.

Now you've obviously talked about future growth, and that's going to be market and return dependent. So I guess, if I ask that question in the opposite way, what lithium price in the long run do you need for that 15% IRR on your brine projects?

Simon Trott: So the 15% in the presentation was just based on consensus. I guess the point we're making is we've got a clear path to the 200,000. As each of the other projects come up, we'll assess it based on the market fundamentals at the time.

Demand in general, I'd say, has tracked in line or probably slightly better than our projections, particularly on grid storage. And it's the supply side that we need to test as those projects come to fruition.

Robert Stein (Macquarie): Very quickly, just no clear mention of the DLC or any actions being taken to address that given that we're six months on from the resolution last AGM.

Looking at the presentation and the integration of Simandou into the product plans and the structure of the business, it looks like any type of asset swap for that asset might be off the cards. Can you just give us a bit of an indication of what you might be looking at in terms of closing that DLC spread? And anything that you can do to enable buybacks?

Simon Trott: Yes. Sure. Thanks, Rob, for that question.

On the DLC, I don't have anything to add to. I think it was pretty well covered as part of the process leading to the resolution earlier this year.

In terms of the Chinalco shareholding, I would say we're actively working with Chinalco around solutions around that constraint and what that would look like.

It's going to take time. My view is we continue to work at it. There will be a moment in time that will open when we can manage our way and put a solution in place to give us the flexibility on both sides of the DLC. But we're actively working but nothing at this stage.

Robert Stein (Macquarie): And sorry, just as a follow-up to that. Would you see any action or ability to raise the share price getting above Chinalco's entry point as being conducive to that type of negotiation or that type of settlement that you could do with them to enable buybacks in the future?

Simon Trott: That could be part of the solution, absolutely.

Jason Fairclough (Bank of America): So it's a great organic growth story. I kind of took note that the third thing out of your mouth as you were introducing yourself was the phrase M&A. So how do we think about inorganic growth? Have you got a different approach and a different mandate to your predecessor?

Simon Trott: So one of the things moving into the role that we did is we've got the team to go back over 30 years of cash flow and look at where did all the money come from and where did all the money go. And the point around that I would make is we have added enormous value to this organisation. We were able to work with others and unlock synergies where we brought something to the table.

And so I'm not going to talk to M&A speculation and other things, Jason. But our focus is always around what do we bring and what synergies do we liberate, and that applies to things we'll do organically and that applies to things that we'll do inorganically and continue to do.

I think Matt today talked about in the iron ore business, over a period of time how we're continuing to be put in place ways of improving that business, whether things at Rhodes Ridge, Texas East that was touched upon today, but improving that business where there are synergies and where we bring something to the table.

Ephrem Ravi (Citi): On the capex slide, up to \$11 billion for the next two years and up to \$10 billion. If you add up from a bottom-up, I mean \$3.5 billion maintenance, about \$3 billion replacement and not that many project, maybe \$1 billion for lithium. So I mean feasibly, it could be somewhere between \$8 billion and \$9 billion.

So what kind of gives you sort of caution for bringing down that number further to definitely below \$10 billion or maybe even \$9 billion on the capex side?

Peter Cunningham: So we've always really reserved about \$3 billion for growth. And we've got the options that we see maturing through the portfolio. Whether those are ready in time, we'll see, but they will only -- they will compete for that capital based on the returns that we see from them.

So if we don't have the projects that we like, yes, we'll spend less. But at the moment, we see that as less than \$10 billion.

Ephrem Ravi (Citi): And a follow-up on the lithium, beyond 2028, obviously depending on the market conditions, but given the \$150 million that you're taking out from rationalising noncore projects, would any of the lithium projects or studies be part of that option that could not be materialised because of that \$280 million -- sorry, beyond \$200 million.

Peter Cunningham: So I think the key action has been we've put Jadair on care and maintenance, absolutely clear. So the other projects, I mean I think as sort of Jerome said, we're standing back from those. I'm really going through now to make sure that we've got the lowest capital cost sort of way of developing in a very systematic way, the brine. So there's nothing else.

I mean I think the assets that we bought under the Arcadium acquisition and the options in Chile are absolutely world leading. It's just absolutely getting the right sort of development. The right capital cost is the core focus.

Ben Davis (RBC): A quick question on Nuton. Obviously it's early days, but have you -- in terms of what expected cash costs for that type of business when it does commercialise, any sense of that versus where we are today?

Peter Cunningham: Katie? You should be standing next to copper case.

Katie Jackson: 20 kilos of copper, sitting on an easel. And I'm going to stand over here.

No, I think it is early days. So I think in terms of the exact kind of cost profile, it's difficult to be concrete.

However what I would say is, and actually, I think what the 18 months that it's taken us to go from starting this trial to having a piece of cathode there shows is that Nuton is a really powerful technology for kind of breathing new life into older sites because the Johnson Camp site that we're at in Arizona is an older mine, an SXEW facility that was unused for some time that we've managed to kind of restart up in really a short timeframe.

And for me, that's one of the reasons why this is such exciting technology. I think there's also a lot of application on greenfields discoveries as well because, of course, the other thing about Nuton is it's good for leaching ores that have things like high arsenic content, but also places where you don't have water, you don't have as much energy available, and you don't want to build a concentrator smelter refinery type infrastructure.

So it's a long-winded way of saying we think it should be cheaper. That's kind of the -- it should have an economic advantage both in terms of the sort of limited facilities required, but also then being more effective in terms of recovery rates and being able also to process ores that can't be attacked in other ways.

Ben Davis (RBC): And just a follow-up on that. Just would it be possible to give a sense of how widely trialed this is being at other assets and how quickly to scale post the success of the second trial if that comes?

Katie Jackson: Yes. So I think I should say this is great news, but these trial periods are actually a number of years rather than a number of months. And it will take us about three years to really determine sort of ultimate recovery rates that we see from this first industrial scale trial. This is the first industrial scale trial.

We then can also conduct another one on the same site but with different ore which is a great synergy, right? That obviously cuts timelines and actually cost as well somewhat.

And then I think you saw when I showed the map, we've got a number of different partnerships where we have partners who are very keen to deploy Nuton technology at their sites. So we're working towards different commercial arrangements with all of those.

And of course, we're also looking at our sites as well. And Escondida is a place that we would like to see this working as well.

Glyn Lawcock (Barrenjoey): Simon, I just wonder if you could maybe shed a little bit more colour around the 4% per annum unit cost reduction. I mean you've got 3% volume growth on the other side of that. But I would have thought the cost guidance of \$650 million, only 2.5% of your cost base. So is there a dollar million number that you could sort of put around that 4% per annum cost reduction target out at the end of the decade?

Simon Trott: Thank you, Glyn. Thank you for staying up.

And so part of it you've got in terms of the volume growth there, Glyn. We've announced the \$650 million today. We're obviously chasing significantly more beyond that, but I don't have a dollar number for you. And part of that, Glyn, is making sure that we do the right work.

We're talking to the \$650 million because that's what we've delivered. We're putting in place the machinery behind to really go after significantly more. But quite deliberately not putting a target out there today because we'll update you as we deliver.

And there's a few components to that, where we will not compromise, learning the lessons from the past, particularly around asset integrity and maintenance and making sure we continue to do the work that we need to do to have a sustainable and continuous improvement mindset as we go forward.

So that's some of what sits behind and why we're not doing a specific number for you, Glyn.

Glyn Lawcock (Barrenjoey): Simon, can I just follow up then? I mean even if you took the 3% volume growth, that's three quarters of 4%. At 1% per annum, that should be around, what, \$300 million to \$400 million per annum. So you're still looking at a \$2 billion number. Does that maths work?

Simon Trott: As you say, Glyn, there's plenty more to come.

Richard Hatch (Berenberg): I'm just interested about your thoughts on the multiple of this business. So companies with mined ore exposure of over 50% of EBITDA have generally trended lower in their multiples versus, say, growth businesses, great commodities like copper.

So do you think that changes now that you're talking about an iron ore market that gets tighter into the longer term? Or do you think that you have to rather grow your lithium your copper exposure growth commodities to try and push your multiple higher?

Simon Trott: Thanks for the question. And iron ore is a fantastic business for us. And I think we've talked today around we see it continuing to be a fantastic business for us in the future. And there has been a number of things that continually get either under or overestimated, and that's led to prices much higher than most analyst predictions really when you look back over an extended period.

And I thought the chart in Matt's presentation was really striking. You look at the capital that was required to deliver the iron ore to be able to feed urbanisation in China. And effectively, you're talking about the same amount of iron ore that is still needed. It's just now it's needed to replace depletion.

And the other point I would make on that slide, just to draw your attention to on the left-hand side is the capital profile. The wedge of capital you needed to bring that supply in. And then that has gradually trailed off to where there's not a significant investment in the industry.

On your broader point around the relativities between, I think through a cycle, there's always different points of that cycle where particular commodities are valued in a different way on the forward projection. And that's exactly why the model that we're running with a real strong focus across those four commodities is absolutely the right model because that gives us flexibility through the cycle to be able to invest in a really capital disciplined way.

Richard Hatch (Berenberg): Okay. And then the follow-up is just on aluminium volumes. So with AP60 ramping, should we expect that 3.25 to 3.45 to push up to more like 3.6? Or is that too much of a bullish direction?

Simon Trott: Can you talk to that, Jerome?

Jérôme Pécresse: It's a bit too much because AP60 as you know...we are on plan for first metal towards the end of the first quarter of next year, but AP60 ramping up to replace Arvida which is shutting down. So we'll do a bit better in 2027 as AP60 did full ramp up, but in 2026 is just a ramp-down, ramp-up story.

Patrick Mann (Investec): Maybe just a follow-up there on the iron ore.

So taking your point that a lot of these projects are depletion and lower grade and replacing, just to take it one step further, how confident are you in that sort of shape of the cost curve, the steepness of it that keeps the momentum? Because I suppose there's a scenario here where the low-cost producers replace the higher cost production, and you could have overall the same volume clearing but at a lower market price, right?

So do you still see, I think, it was 100 smaller companies from 20 different countries, whatever the statistic was, do you think that, that cost support keeps the cost curve favorable for lower-cost producers like yourself?

Simon Trott: And it's a great question because I think that cost curve and the shape of that cost curve is one of the striking things about the last few years because not only the players that we've talked about before being in that range, and obviously, inflation across the industry tends to hit higher cost proportionately more, but also the fact that even some of the majors where they're now doing third-party sales, et cetera, have announced being up in that sort of higher cost range as well. Whereas, historically, we probably modeled them as a block down on the left-hand side.

Actually, you've now got to bifurcate between different sources of ore as well. And so all of that goes to cost support on the right-hand side of that cost curve. And you can see it a little bit in the market over the last year, prices have dipped down, you're seeing some of those tons actually respond really quickly and providing that price support.

Tony Robson (Global Mining Research): Aluminium, 5% increase in return on invested capital at five years seems a gutsy call simply because of the nature of the industry. We've seen presentations new year past promising more. Difficult to deliver, again, no criticism. I think that's what the industry is.

Of that 5%, how much is due to asset change like Yarwun curtailments, Tomago likely closure? And how much is to cost cutting? Because I assume AP60 won't make much difference over five years.

Simon Trott: Maybe, Peter, I'll ask for some detail.

I guess one of the things that we're very mindful of is doing the work and having a real conviction around what are the commodities we really want to invest in.

At the same time as we do the things within our control which is what we've talked about today around simplifying, around streamlining, around driving real focus and discipline within

our business, and so that's self-help. And obviously doing the work to make sure we invest in the right commodities.

Peter Cunningham: Tony, I mean I think the thing that underpins it is all the work that's been done about the full potential of that business, looking at every technical parameter right around our assets and saying how good can we get. And Jerome and the team have just done a fantastic job at developing that and executing against that over time.

Now as well as that, there certainly is some sort of upgrading the portfolio with AP60 coming on, other than replacing the Arvida tons. That certainly is an upgrade.

But I mean this is fundamentally about the hard work of how do you really make returns in a business like that. And it's just being absolutely at the top of your game on the technical parameters of the business.

Jérôme Pécresse: I think it's a bit hard to explain and to model. But the negative impact of ROCE on just being a bit lower in terms of smelter stability is huge. I think it's just a lot of rigour every day on every parameter in every smelter because the minute you start to deviate in the smelter on the production line, you have to put more capex, you have to put more costs, you lose production and your ROCE comes down.

So we are, I would say, very well on track, Peter, on the five points improvement target. But there is a bit of the cost control.

As I said, fixed costs will be down in 2025, while production is going up. There is capital discipline. And we are spending better in the business, but the major impact is a few million tons of bauxite production that we get every year by better operation. And this kind of stability index of the smelter which is hard to correlate to ROCE, but it makes a big difference.

Myles Allsop (UBS): Maybe Simandou, we haven't really talked about yet.

Could you give us a sense as to what production is -- obviously you're guiding sales, but there's going to be quite a big build through the kind of supply chain, where we are with the transshipping port, just so we can get a sense as to what tons we can expect in 2027-'28. I mean you say 30 months, but I suspect there's quite a big step-up in '27 if the transshipping port is done.

Simon Trott: Yes. So a few points on this. And Matt, please add.

As we've said, there will be a few months of commissioning whilst we've had the opening, it's what, I would say, is probably ceremonial tons for this year, and we've still got some work to do in terms of commissioning. And from that point, it's the 30 months. It is a bit lumpy, but the 30 months is what we foresee in terms of the ramp up there.

It's a good point you make in terms of the build of ROM stocks and stockpiles, together with obviously just the shipping time to markets, particularly China, where we'll do the tertiary crushing. And so there is a bit of a build that sits behind that in terms of working inventory. And so we're giving the sales number.

Similarly, I guess the other aspect at Simandou that's important to highlight is just the quality of the ore body there means where we're actually building roads and things, often that is iron

ore. And so we're stockpiling that. And so some of that goes into the numbers for next year and will come through in '27 and '28.

Do you want to add anything, Matt?

Matthew Holcz: Just a few points to give a little bit more colour.

So if we think about first ore, basically, we've got some mobile crushing facilities and then we've loaded that manually onto the trains.

If we look to next year, the constraint predominantly is the track and the rolling stock. And as Simon mentioned, we are building inventory in the mine. So we'll be at around 3 million tons at the end of this year and that will grow to around 20 million at the end of the following year.

And I guess, when I sort of look at the work we have to do on site, we still have work in the mine, rail and port. In the mine, it's moving from mobile crushing and manually loading trains to the fixed primary crushing infrastructure and then the train load out as well.

But as I mentioned, the sort of the key constraint is really around the ramp-up of the truck and the rolling stock as well.

Myles Allsop (UBS): Maybe just to follow up on that as well. Should we assume that Blocks one and two are going to ship the same amount as you? Or could they, in theory, do more? If the constraints around the rail, I presume it's 50-50 then.

Matthew Holcz: Look, we'll work through that as we work through the rail as well. Certainly, what we're focused on is our Blocks 3 and 4. And I guess, to get back to the key point, when we look at the project and what's been achieved, everything is tracking either on schedule or ahead of schedule. And that's where we're really going to have our focus.

Matthew Greene (Goldman Sachs): Peter, perhaps one for you. I just want to dig into your comments on monetising infrastructure. There's a huge amount of valuable infrastructure at this company. And we could argue, I guess, whether the market fully values it. So how are you determining right now what infrastructure Rio Tinto should or should not own?

Peter Cunningham: Do you want to make any comments?

Simon Trott: Yes, sure. I mean part of it is looking where do we have where we need access to infrastructure but we may not need to own it.

So we're not looking, for example, at the rail and port in the Pilbara because that's core to our competitive advantages. And so we're not looking at assets like that. But we have got assets, power station, land, wharfs, desal plants as examples where we need access to it, we may not need the full capacity of it, where we can liberate value.

Peter Cunningham: And it really is about value, Matt. I mean that's about going through each asset and being opportunistic about releasing that value where we can see that value equation working for us. It's very important.

Matthew Greene: And you mentioned in your presentation is about \$0.5 billion of one infrastructure asset. Do you have a sort of target range in that \$5 billion to \$10 billion that could be infrastructure related?

Peter Cunningham: No. I don't think -- I think we've when you look across our asset base and the amount of infrastructure we carry, we're not constrained, if you like, by what we could do. But it's actually how much -- where we see value and just working systematically through that. over time. That's the constraint.

Lachlan Shaw (UBS): Just first question is on lithium. So if I look at the presentation pack, you're sort of blowing out the case of the market to be about 4.5 million tons here in 2025. And if you look at the multiple waves of projects coming in the portfolio, and you're getting to about 4.5 -- 450,000, 500,000 tons a year LCE, so roughly 10%, 11% market share.

Do you have a -- is there a target there? Given how the industry is evolving, it's still pretty early in the overall evolution of the lithium industry. How do you think about the market structure in lithium as it moves forward?

Simon Trott: So probably a few points. What we're really focused on is making sure we build a stronger business as possible. We don't have a particular market share that that looks at. But obviously having the assets we've got with the Arcadium transaction which are right down on the low end of the cost curve, puts us in a really good place.

What we are doing is as those projects come through, the stage gates is looking really hard at the market and the forward projections, particularly against our thinking around that. I guess that's one of the luxuries of having a number of different projects and options coming through because we can assess that at the time that we need to deploy capital.

So Jerome has outlined the picture through to around about 200,000 tons. And obviously in parallel, we'll bring those projects forward and assess them against the market fundamentals at that point.

Do you want to add anything, Jerome?

Jérôme Pécresse: I think you are right, Simon. It's not about market share, it's about having the best cost per ton of the industry which means that the bulk of what we develop will be brines asset with DLE technology. We are working on water usage and possibilities of reinjections. But that's the bulk of what we do, we care about, being the kind of left side of the cost curve. That would allow us, I mean to go through times where the market is going to be volatile and difficult and to generate very structural return where the market is going to be good in terms of price.

But we don't have a market share target. We want to have relationships with the leading global and Chinese OEMs and focus on brine assets towards the lowest part of the cost curve.

Peter Cunningham: Making money, not tonnes.

Liam Fitzpatrick (Deutsche Bank): First question, you mentioned wanting to be the most valuable mining company, and I appreciate these are interlinked. But what do you mean by that? Is it market cap in size? Or is it multiple?

Simon Trott: Most value to you, most value to the communities in which we operate, most value to our employees.

One of the reasons the clear ambition that we want to put there around that is because it does lead itself to multiple things. And if you look at the resource business, that's what you've got to have, social license for a business like ours, where we're going to be in place for decades.

Most value to the communities isn't necessarily your financial numbers. It's how we engage. It's how we work together with those communities. And so that's one of the things we're trying to capture with that statement. But particularly most value to our shareholders because, ultimately, it's about returns to them.

Liam Fitzpatrick (Deutsche Bank): And then perhaps a quick follow-up on the iron ore market. Both you and Vale have made, I think, convincing arguments around depletion. But is that something that comes in from the end of the decade? Or do you see that as sufficient to offset the growth that is coming into the market over the next one to three years?

Simon Trott: It's something that's in the market now. A bit about 1.5 billion tons of iron ore every year in terms of that contestable market. And some of those assets have been in place for a long time we've been talking about it for a few years, in the Pilbara. And obviously you're seeing a bit more commentary around it from other suppliers as well.

But it's quite striking on that graph when you think of the iron ore that was needed to fuel that growth in China and you're now looking at the iron ore that's needed just to stand still.

Amos Fletcher (Barclays): I just wanted to ask on noncore asset sales. Beyond borates and titanium, are you actively looking at any other material noncore asset sales? Or is that it and everything else will come from infrastructure sales?

Simon Trott: They are the ones we've announced because that's the ones we had real confidence. But I guess it's a philosophical point here as well. We should always be looking across our asset portfolio.

And an example, I think it was two years ago in terms of our salt business. \$250 million, we sold one, the southernmost site. I can imagine the analysts around the room was very close to that in your models for that particular asset. But we should always be looking at our capital base and trying to liberate ways and thinking about ways we can liberate value from that base.

Amos Fletcher (Barclays): Okay. And then just, I guess, a follow-up was on M&A in copper, in particular. Just looking at your organic pipeline, it does look -- there are certain risks around the projects. Some of them look somewhat subscale, you could say. And the industry is consolidating. I just wanted to ask, is larger-scale M&A something you're actively evaluating?

Simon Trott: So probably two points on this one. The reason we've been so clear around project execution being part of our strategy is because you've got to be able to execute your organic growth options. We've obviously had the projects group in place for some time now and I've touched on today some of the benefits that we really are seeing from having that project capability in place over a number of years and developing up that capability.

The other point I'd make is we've got great organic options. You look across the three product groups. Each of them has organic growth options that we're able to pursue.

And then in terms of adding to that inorganically, we'll continue to assess that where we bring something to the table.

Alan Spence (BNP Paribas): IOC, what does it need to achieve to retain its place in the portfolio? It's an asset that had several downgrades over the last few years, and at least externally, it feels that the getting back to nameplate capacity is a bit of a perpetual medium-term target.

Simon Trott: So Matt's talked to that, the 20 to 23, we need to improve. We need to improve the asset.

I think Matt touched on it today. Leveraging some of the skills in the Pilbara, that was one of the drivers for putting Simandou, IOC and the Pilbara together. But we need to improve the asset. If we're not able to improve the asset, then it probably invites other questions down the track.

Rachel Arellano: Anyone further? Fantastic. Then thank you so much. Perhaps some final remarks, Simon?

Simon Trott: Thank you all. I look forward to engaging you in the coming months and years. Thank you.