

The RioTinto logo is a red rectangle with the word "RioTinto" in white, sans-serif font.

Communities & Social Performance (CSP): *Cultural Heritage*

March 2021

Image supplied courtesy of Puutu Kuntj Kurrama and Pinikura (PKKP) people

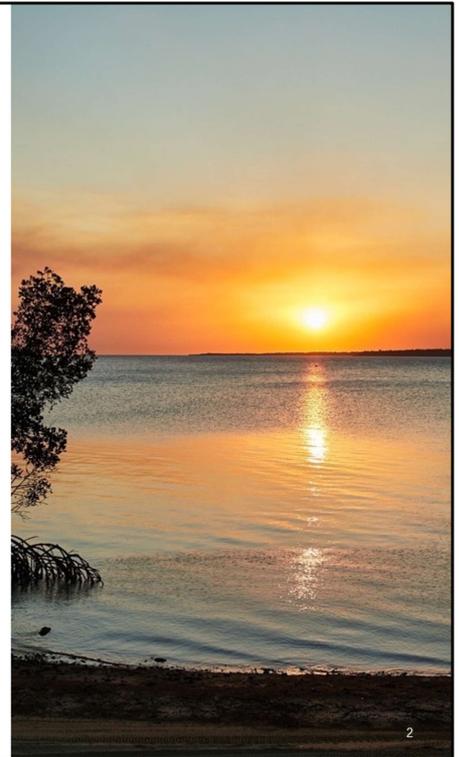
Good morning everybody and welcome to Rio Tinto's Communities and Social Performance Seminar, with a focus on cultural heritage management. The seminar will combine a number of presentations followed by a Q&A session.

Agenda

Topic	Presenter	Slide number
Direction of Rio Tinto	Jakob Stausholm	4 - 8
Our social licence in Australia	Kellie Parker	9 - 14
Traditional Owner relationships: Australia <i>Guiding principles, PKKP remedy & relationship with Pilbara TOs, Initiatives in progress</i>	Brad Welsh	15 - 20
Group approach to CSP <i>Structure and Capability; Support and monitoring, Priorities</i>	Mark Davies	21 - 25
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The presentations will be slightly longer than usual at just under an hour. But we will use that time very well and provide you a broad overview of our Communities and Social performance function covering

1. Our policies and standards
2. Case studies from Australia and Canada
3. Changes to our governance.

You will hear from members of the executive committee, CSP practitioners and the Chair of the Sustainability Committee of the Board

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Before I hand over to Jakob Stausholm, Rio Tinto CEO, please take a look at the Cautionary statement on slide 3.



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Jakob Stausholm
Chief Executive

Working towards impeccable ESG credentials

Safety

At the heart of our culture

12% lower AIFR¹ YoY

Fatality-free year

Communities & heritage

Serious work ahead

Embed in culture, investing \$50m in

Indigenous leadership

Site-based leadership of relationships with Traditional Owner groups

Modernising agreements

Climate

Well positioned portfolio

Strengthened link between executive remuneration & our ESG performance forming 35% of STIP³

Scope 3 goals to guide our partnerships

Inclusion & Diversity

Taking more meaningful action

26% women in leadership roles; targeting 2% increase each year

40%² board representation

Developing Indigenous leaders



¹All injury frequency rate | ²At 1 January 2021 | ³Short Term Incentive Plan: 20% weighting to safety (unchanged) and 15% to ESG performance

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Thanks Menno.

Good morning and good evening from Perth.

I would like to acknowledge the Traditional Owners of the land where I am presenting from today, the Wadjuk Noongar people. I would also like to acknowledge and pay my respects to all Traditional Owners and Indigenous peoples that host Rio Tinto operations around the world.

When I joined Rio Tinto two years ago, one of the attributes that attracted me to the company was a longstanding track record and commitment to how it operated – way beyond the financial performance.

While the topic of today's seminar is communities and social performance, I'd also like to touch on some of the other ESG performance and focus areas.

Safety is a great example. In 2020, we achieved the second fatality-free year in our 148-year history. Nothing is more important than safety and wellbeing and I am always encouraged to see that safety is very much in the hearts and minds of our people across the business.

Similarly, we need to bring other areas of ESG into greater focus.

The destruction of Juukan Gorge should never have happened. This tragic event illustrates to me that while we have areas of excellence in ESG, there are areas where we must improve – and I am committed to making those improvements.

Over the last few weeks, I have had the privilege to meet many people who deeply care about Rio and who have provided me with feedback on how we can achieve this. This

will not be easy, and it is the start of a long journey.

Just last week, I visited Gove in the Northern Territory and I was able to spend some time with the Gumatj and Rirratjingu people. They allowed me to attend their event to launch their vision for the long-term future of the town of Nhulunbuy. I was impressed with their entrepreneurial spirit and their commitment to create future opportunities for their people and the broader region.

We're taking decisive action to increase the focus on how we work with communities, particularly with Indigenous People.

We also have a critical role to play in transitioning to a more sustainable economic model. Our approach to Climate Change is an important component.

Last year, we set clear 2030 CO₂ emission targets and an ambition of being net zero by 2050. Just last month, we set our first scope 3 goals, working in close partnership with our customers.

Aiming for impeccable ESG credentials also requires optimising our rich cultural diversity, including increasing the number of women in leadership roles and developing Indigenous leaders, as we will describe later.

We recognise that diversity only works where we have an environment that is safe, inclusive and respectful. To that end, we are focusing on empowering people to have the confidence to speak freely. We have recently created an internal task force, called Everyday Respect, to address sexual harassment, bullying and racism, ensuring a better work environment.

Four areas of focus for an even stronger Rio Tinto

Best operator

Expand capability and leadership

Impeccable ESG credentials

Strengthen track record and transparency

Excel in development

Deliver organic & inorganic growth

Social Licence

Earn trust by building meaningful relationships and partnerships

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At our 2020 results presentation, I highlighted the need to build on our strengths. We will do this by focusing on four areas.

First, and to put it simply: Rio Tinto must be the ‘best operator’. Our operations performed well last year, especially with the additional challenges of COVID-19, but we can further sharpen the consistency of our performance.

Secondly, as I said earlier, I firmly believe that the foundation for our business is achieving impeccable ESG credentials.

Thirdly, we must excel in development – both organically and inorganically. We will only pursue opportunities that create value and we will maintain an absolute commitment to capital discipline.

Finally, we must step up our external engagement and become a more outward-looking company that fully participates in the societies where we operate. This is our social licence to operate. It is judged by others and essential to our long-term success.

The ‘felt experience’ of our communities is critical to genuine partnerships



- We mine on other people’s land
- Community engagement is essential to our business
- We are committed to doing the right thing
- We were once perceived as leaders in community relations, need to re-establish ourselves

We have reflected a great deal as a company and leadership team – listening, learning and responding by taking actions to improve the Traditional owner partnerships and cultural heritage aspects of our business.

Today, Kellie and Brad will outline how we are doing this in Australia, modernising and improving agreements, eliminating confidentiality clauses and, when the Traditional Owners agree, being fully transparent. They will also describe how we are investing in our own Indigenous leaders through the US\$50 million development fund. And we are looking at how we strengthen our approach to cultural heritage and engagement with Indigenous People in every single country where we operate.

One thing is clear – building meaningful and trusting relationships is vital. And that starts with Traditional Owners. We must focus on real engagement with our communities, understanding their felt experience and never forgetting that, ultimately, we are guests on their land.

And as guests, we must respect our hosts, and work with them to understand their priorities and concerns, and minimise our impacts.

We also must remember that our stay is temporary. We need to ensure we leave a positive legacy. This is essential to our business.

We are committed to doing the right thing and working with our hosts to rebuild trust. The progress we make is now supported by stronger governance that improves the way we engage with all of our host communities – locally, nationally and globally.

Experienced executive team to drive vision



Bold Baatar,
Chief Executive Rio Tinto Copper



Ivan Vella
Chief Executive
Rio Tinto Aluminium



Peter Cunningham
Interim Chief Financial Officer



Kellie Parker
Chief Executive Australia



Mark Davies
Group Executive, Safety,
Technical and Projects



Alf Barrios
Chief Commercial Officer



Jakob Stausholm
Chief Executive



Barbara Levi
Chief Legal Officer & External
Affairs



Arnaud Soirat
Chief Operating Officer



Sinead Kaufman
Chief Executive
Rio Tinto Minerals



Simon Trott
Chief Executive
Rio Tinto Iron Ore



James Martin
Chief People Officer
(joins 6 April)



Peter Toth
Group Executive, Strategy
and Development



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Our new Executive Committee started at the beginning of this month, a major transition with almost everyone new in job. We now have the future team in place to develop the pathway forward.

This is an experienced, able and value-driven team. They know Rio Tinto very well and have a shared commitment to unleashing the company's full potential. Two of my ExCo members are here today, and I look forward to introducing more of them to you throughout the year.

With that, let me hand over to Kellie who will talk more about our social licence in Australia.



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Kellie Parker

Chief Executive, Australia

Image supplied courtesy of Puutu Kunti Kurrama and Pinikura (PKKP) people

Thank you, Jakob. My name is Kellie Parker. I am Chief Executive, Australia for Rio Tinto. I officially started this role at the beginning of March.

Prior to my appointment, I was Managing Director of our aluminium operations in Australia and New Zealand and before that I was Managing Director in our Iron Ore product group.

I grew up in the Pilbara and I've worked for Rio Tinto for 20 years, I am very honoured to have this opportunity to help lead our company through a very difficult time in its history.

I care deeply about our company, our people and the communities where we operate. Throughout my years in Rio Tinto, I've seen that when we place emphasis on fostering mutual respect with our partners, we can create lasting and genuine relationships, particularly with Indigenous groups and our communities.

My absolute objective is to harness this approach to help rebuild relationships and regain our standing in Australian society.

Since starting my new role, I have met with a large number of stakeholders, including Indigenous leaders, to listen to them and understand how we can improve. Some of their feedback has been confronting but it's imperative that we listen, learn and then take action.

We are determined to take this feedback on board to become better, a more caring company, a better partner and be more in tune with society's expectations.

Three emblematic moments in our relationship with Indigenous Australia

1995

We broke with tradition
to negotiate, not litigate. A move Traditional Owners welcomed for real economic participation opportunities
We signed agreements in Western Australia and Queensland from 1997 onwards

Traditional Owners grew their land assets and interests along with initial streams of income

2000s

2003-2013

We signed Agreements
to underpin our significant Pilbara growth. Traditional Owners shared our confidence in this new era of Participation Agreements

China's rapid industrialisation drove the Australian mining industry to focus on unlocking Pilbara wealth

Mid 2010s

2020

We failed
to uphold our values. We acknowledge we have not achieved genuine partnership with Traditional Owners and we are working towards that now

Traditional Owners continue to become one of the largest landholders and rights holders in Australia

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I have been very grateful to meet with a number of former CRA and Rio Tinto leaders who have spent time sharing the mindset and culture that has helped Rio Tinto earn an industry-leading reputation for Indigenous relations. As current leadership, we need to learn from this.

In 1995, Rio Tinto broke with tradition and made a commitment to negotiate with Traditional Owners, rather than litigate. The company had a vision to create mutual value by working in active partnership with Traditional Owners.

From that time onwards we entered into more than 40 agreements globally, with the majority of these relating to Australian operations, in particular in the Pilbara to underpin the significant growth in our iron ore business.

In May last year, after 25 years of working to create respectful and genuine partnerships with Traditional Owners, we failed.

We failed not only in the destruction of the rockshelters at the Juukan Gorge, but we failed in our commitment to the Puutu Kunti Kurrama and Pinikura Peoples, in our commitment to all of our Indigenous partners and to our employees and other stakeholders.

We have learnt a really hard lesson from the events of 2020, and we are determined to make a real change across our company.

We must not forget that the strong reputation we used to have for making a positive contribution to Indigenous communities attracted many people to work for Rio Tinto over the years – and that is why so many of our people felt immense hurt,

disappointment and shame for what happened at Juukan Gorge.

There has been a lot said about the damage that has been done to our reputation externally as a result of our actions, but what's perhaps not as widely recognised is the impact it had on our own people.

So our task, however long it will take, will be to earn back trust from inside and outside the company.

What gives me hope for the future is that there are so many people in our company who are determined to help us to do better and rebuild our lost reputation.

Working to improve in multiple areas

Rio Tinto Iron Ore (RTIO)

- 1 Remedy, re-building relationship with PKKP
- 2 Partnership with Pilbara Traditional Owners: modernising and improving agreements
- 3 Building local capability and capacity to support Asset General Manager
- 4 Improve governance, planning and systems
- 5 Reducing barriers to and increasing Indigenous employment

RTIO / Australia

- 6 Increasing Indigenous leadership and developing cultural competency
- 7 Process to re-define and improve cultural heritage management standards
- 8 Establish Indigenous Advisory Group
- 9 Delivering recommendations from the Parliamentary Inquiry

Rio Tinto Group

- 10 Elevate external consultation
- 11 Elevate employee engagement
- 12 Establish the new Communities and Social Performance model

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As an outcome, the team has developed a programme of work to improve our processes and rebuild trust.

Here is a summary of the actions we are taking, some of these are being led by me, others by my colleagues Simon Trott, Chief Executive of Iron Ore and Mark Davies, Group Executive, Safety, Technical & Projects, and their teams.

This is very much a collaborative effort. We are taking actions to address the recommendations of the Parliamentary Inquiry and feedback we have received directly from Traditional Owners and Indigenous leaders.

In Iron Ore, the team are focused on rebuilding the relationship with the PKKP Peoples. We know this will be a long process of re-earning trust.

We are also modernising and improving our agreements in the Pilbara over the coming years in partnership with Traditional Owners. We'll be making sure outdated clauses are removed so Traditional Owners are empowered and we want to ensure we are supporting the right social and economic outcomes for communities.

There is also a strong focus on cultural change inside the company – on training and empowering site leaders and our community relations practitioners.

And of course, making sure our systems and governance are right so processes are not only done properly but also issues can be raised.

The discussions with Traditional Owner groups to better understand and reflect their wishes are ongoing and will take time, but in the interim we have:

increased engagement regarding current and proposed plans for mining

confirmed that Traditional Owners are not restricted from raising concerns about cultural heritage matters with anyone, or from applying for statutory protection for any cultural heritage sites

We've introduced mechanisms in our approach to respond better to new information that may emerge about cultural heritage sites; and committed to realising more impactful economic and social benefits.

As CEO Australia, I will be focused on nation-wide Indigenous issues.

We have a dedicated programme to increase Indigenous leadership and employment in our business.

We're also stepping up the number and frequency of our external engagements to make sure we're truly listening to our stakeholders and getting their ongoing input as we progress these actions.

At a Group level, we're focused on building cultural capability and competency and strengthening our Communities & Social Performance function.

These actions are mostly focused on Australia this year as that is where we have the most work to do, although the lessons we have learned and improvements that we make here will also be implemented in other parts of our global business.

Increasing transparency for our stakeholders

A commitment to reporting on:

Ongoing progress against our own commitments and internal work-streams external obligations and recommendations.

The **enhanced governance** arrangements in place to oversee the company's progress against these actions.

How Traditional Owners' views are being sought and considered in shaping these commitments and **Traditional Owners' perspectives** on how successfully these commitments are being met.

How the company is working to **advocate for enhanced sector-wide cultural heritage management** and how this is consistent with our internal standards.



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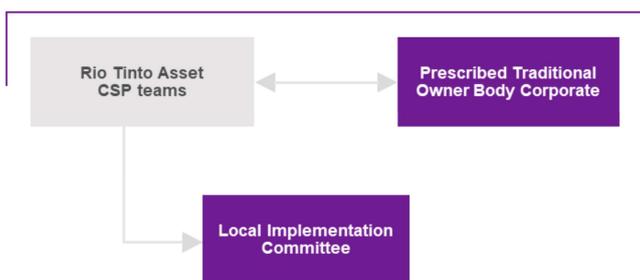
We have heard the many calls for greater transparency in our agreements and commitments with Traditional Owners. We are committed to reporting at least on an annual basis on ongoing progress against our internal commitments and external obligations.

We will also create an opportunity for Traditional Owners to provide their views on how successfully we are meeting the commitments within our agreements. It's important to note this will be on an opt-in basis at the discretion of the Traditional Owners. The ultimate format will be iterative, and we will seek their input and endorsement of this. And finally, one of our key actions is to help to redefine and advocate for improvements in cultural heritage management practices across the industry.

Engaging via multiple channels

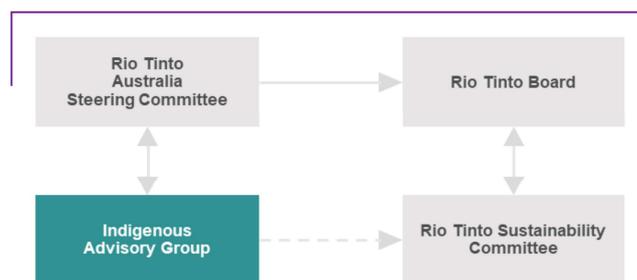
Focus:

Local relationships we invest in and support



Focus:

National relationship coached by Indigenous leaders



- Guided by second line of defence CSP function
- Monitored by independent third line of defence audit
- Direct engagement by Board members

Individual agreements modernisations will be in the domain of Rio Tinto and the Prescribed Body Corporate

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Today there are numerous channels for Traditional Owner engagement and governance within the Australian business and these ultimately inform the Board and the Sustainability Committee. We need to ensure that information flows transparently and regularly through the organisation, from multiple sources and channels.

We start at the grassroots level with local engagement with Traditional Owners by our CSP and asset teams. Strengthening the direct relationships on site is a key priority.

These local teams inform the asset and product group senior leaders and our leaders will be trained to better identify and address CSP risks. In the Pilbara, we are currently completing the first phase of a new Integrated Heritage Management Process that has involved so far, our review of more than 1,000 sites. These sites have been reviewed with input from Traditional Owners. Where there is any doubt about the potential impact, we have reclassified the relevant sites from 'cleared for mining' back to 'protected' as a precautionary measure, pending further consultation.

We have an Australia Steering Committee comprised of the most senior leaders of our business who are based here. Indigenous and cultural heritage issues are tabled at this forum each month, as well as at our Executive Committee.

We're also establishing an Indigenous Advisory Group.

The Australia Steering Committee and Executive Committee provide bi-monthly updates to the Board. The Communities & Social Performance area of expertise and Rio Tinto

Iron Ore also provide regular updates to the Sustainability Committee of the Board.

Establishing an Indigenous Advisory Group: a coaching and mentoring relationship

Key pillars:



**Talent,
education
& training**



**Land &
cultural
heritage
stewardship**



**Economic
development
& wealth
creation**



**Recognition,
advocacy &
industry
leadership**

**Expertise across
the 4 pillars**

**Coaching &
mentoring skills**

**Ability to challenge
& support us**

**Diversity & breadth
of views**

**5 – 8
members**

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We have consulted Traditional Owners and Indigenous leaders on the concept of an Indigenous Advisory Group.

Following this engagement, we have now committed to establishing an Indigenous Advisory Group to help us to better manage issues that are important to Indigenous Australia and our business.

It's critical that we get this right and we'll continue to engage with Traditional Owners and Indigenous leaders in co-designing the operation of the Indigenous Advisory Group. We hope to have our first meeting with this group later this year.

It will be comprised of 5-8 members and will fulfil a coaching and mentoring role for our senior leaders across four pillars of Talent, education & training, Land & cultural heritage stewardship, Economic development & wealth creation and Recognition, advocacy and industry leadership.

Through this, we aim to enhance our corporate understanding of Indigenous culture and issues and guide the implementation of our Indigenous strategy. Our Board will also have access to this group.

This is a new concept to help bring outside views into the organisation, to advise us on priorities and issues for Traditional Owners. We are keen to improve the diversity and breadth of views that we're hearing when making decisions and foster an environment of constructive challenge.

The ultimate goal, as I stated at the beginning, is over time to regain our standing as an industry leader in Indigenous relations.

I'll now hand over to Brad Welsh, Head of Indigenous Affairs.



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Brad Welsh Chief Advisor, Indigenous Affairs

Thank you Kellie.

Good morning, good evening everybody. My name is Brad Welsh and I've recently taken on the role of chief advisor Indigenous Affairs. I've spent more than a decade within Rio Tinto in various roles including environment, communities, operations and most recently, General Manager of operations in our Weipa business up in Cape York.

I do hold degrees in three different areas, including welfare – for which the major component being Aboriginal community studies, Law, and a Masters of mining engineering, with a focus on mine management.

I was born in the community of Red Fern, and I grew up from the Muruwari tribe which is in North Western New South Wales.

Prior to that I spent a decade working in various governments, including the prime minister's office, the New South Wales Premier's office and Planning Minister's office and various senior positions in the New South Wales Government.

Guiding principles for how we work with communities

Our Engagement Principles

Respect

Partnership

Outcomes

Accountable

Trust



Australia Indigenous Strategy

Rio Tinto recognises Indigenous people are the Traditional Custodians of Australia and have a special connection to the land and water. We share a vision of equal opportunities for current and future generations of Indigenous people.

Land use agreements

Talent, education and training

Economic development and wealth creation

Land and cultural heritage stewardship

Recognition, advocacy and industry leadership



The Way We Work

Safety

Teamwork

Respect

Integrity

Excellence

There are three key documents that guide our engagement with indigenous communities or host communities.

Our recently developed engagement principles which Mark will talk a little bit more about later on in the presentation.

The way we work, which is our global standard of working, and a document called the Australian Indigenous strategy, which is made up of five pillars, designed to lift our organisational focus to address the issues and opportunities faced by Australian Aboriginal communities in working with Rio Tinto.

As outlined by Kellie, we'll be working closely with the indigenous advisory group to refresh the Australian Indigenous strategy in 2021 and 2020.

Building our capability to adapt and collaborate



Cultural heritage practice

In partnership with Traditional Owners where we make joint decisions and transfer knowledge across generations.



Indigenous leadership

We need to attract, grow and retain the brightest talent to navigate ever-increasing expectations and grow value.



Indigenous Advisory Group

Indigenous leaders build a relationship with Rio Tinto and advise our senior leaders on business performance and commitments, and emerging issues or opportunities to position the company for strong Indigenous partnerships.



Economic participation

Indigenous groups have grown in education, funds and land holdings, driving our need for a much more sophisticated and evolved approach.



Cultural competence

Senior leaders must genuinely be open to better understanding Indigenous Australia, including communities, dynamics and emerging issues.



Entry-level opportunities

Employment and business development must remain a focus while Indigenous Australians experience higher unemployment and an unequal share of business opportunities.

We've identified six areas that we need to significantly improve on our position, for the company to work in genuine partnership with host communities. Kellie explained a number of these areas so I will focus on a few, including indigenous leadership, economic participation through agreement modernisation and cultural competence. This is where our efforts are being directed and while we don't underestimate how long it will take to build excellence across our company, we are encouraged by our internal teams' willingness to engage and go on this journey. Our cultural competence journey is about more than being aware - it's helping our team understand not just the differences in culture, but also how we can bridge gaps between cultures, for the benefit of both.

We need to take a holistic view across the Pilbara

PKKP remedy is a focus, but there are eight other Traditional Owner Group partners in the Pilbara:

- 1 Banjima
- 2 Eastern Guruma
- 3 Ngarlawangga
- 4 Ngarluma
- 5 Nyiyaparli
- 6 Robe River Kuruma
- 7 Yindjibarndi
- 8 Yinhawangka



We've spoken many times about the need to rebuild the relationship with PKKP. We know that this remains a critical piece of our rebuilding programme. Our focus so far has been heavily on the initial remediation of the sites or what's known as the "make safe" works in Juukan Gorge prior to the 2021 wet season.

We're also aware that there are 8 other Traditional Owner groups in the Pilbara where we're looking to rebuild the relationships or partnerships, modernise our agreements, rebuild trust and support a shared future.

You can see on the right-hand side, 5 big questions Traditional Owner groups are asking about partnership with our business.

While these areas are covered in the majority of agreements. We also know that a genuine partnership is a felt experience, and we have to demonstrate care, and our discretionary efforts to these questions, to show that we're serious about rebuilding the partner.

For example, in building a trusting relationship, some of the discretionary efforts required are around our indigenous leadership commitment and our cultural competency commitments. While these commitments are not required under any of our agreements or any regulation, we know that they're important to position our business to work more collaboratively with Traditional Owners and host communities.

Genuine partnership through agreement modernisation

Modernising our approach to agreement making

- Develop a genuine partnership approach that understands each Traditional Owner Group's priorities
- Identify elements of the partnership to be amended (i.e. confidentiality clauses)
- Flexibility to maintain ongoing consent through periodic reviews
- Communication structures

Agreement modernisation can enhance economic participation

- Employment of **local** Indigenous people
- Procurement of goods and services from **Indigenous businesses**
- Wealth creation through **partnership** with Rio Tinto



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We've made significant commitments to modernise agreements in the Pilbara, including not enforcing confidentiality or other clauses that may restrict Traditional Owners speaking about their cultural heritage or seeking cultural heritage protections. We also have to respect the Pilbara as being a diverse landscape of Traditional Owner groups.

For example, some groups have quite a small membership base, meaning that the employment clauses in agreements, might not become the priority in a modernised agreement. This means we need to work with each group to understand what's important to them in a partnership, and ensure that any modernisation is focused on those areas.

We also know that agreement should never be set and forget. We need to build a culture around our agreements that allows future improvements, different priorities at different times and mechanisms that continue to bring the parties together in partnership.

We know that our most successful agreements are structured in a way that continues to bring the parties together. For example, rather than trying to cover every possible scenario in the drafting of an agreement, we can build mechanisms that require consensus between the parties, given we have a shared future. However, we understand that this will be difficult to do with a deficit of trust.

Investing \$50m to accelerate Indigenous leadership

A strategic approach that's a first for corporate Australia

Changing our mindset; hiring and growing for potential

Elevating the Indigenous voice at our decision-making tables

Charting our future direction and unlocking business value

Across all of our Australian businesses

200+
participating in a leadership development program

62
Senior leaders and Indigenous employees in two-way mentoring

Doubled
the number of Indigenous leaders since Aug'20

Partnering
with the right experts to lift our expertise



Attract



Retain



Grow



We have committed US\$50 million to attracting, retaining, and growing indigenous professionals and leaders in our business. This commitment is designed to grow a generation of indigenous leaders in the corporate world.

We know that no other company in the country has made a similar quantum of commitment and we also know that indigenous communities are heavily challenged at attracting corporate skill sets into their organisations.

We believe that investing in the next generation of indigenous leaders including Traditional Owners from host communities, will not only grow a skill set needed for those communities, but also support our company to better navigate host communities going forward.

We're very encouraged that we've been able to double the number of indigenous managers in our business since the announcement last year. However, we do acknowledge that this is the number of 7 up to 15, so we still have a mountain to climb. But we recognise that we have a long way to go to grow the next generation of indigenous leaders in the corporate sector.

We've established the indigenous leadership team in the business and are learning more about this opportunity as we engage across the country.

One of the key leaders in this journey is partnering with external service providers. Given this area of investment is so new to the corporate sector, most employment programmes are focused at the entry level. We believe this has the capability to capture the imagination of other corporates to make genuine commitments in this area as well.

I'll now hand over to Mark. Thank you.



Thank you, Brad. I'm Mark Davies, Group Executive, Safety, Technical & Projects. I have worked for Rio Tinto for 25 years in a range of roles around the world. I joined the company as a mechanical engineer and have been fortunate to lead both operational and commercial teams.

The destruction of the Juukan rockshelters caused great personal distress and concern for many of our employees, for our communities and for our CSP professionals. One of the actions we are taking to ensure we never have an incident like this again is to strengthen our Communities and Social Performance capabilities across the company and to embed and align our CSP teams more closely with operations

I'm pleased to be able to share an update on the establishment of our CSP area of expertise, which along with our Health, Safety & Environment areas of expertise sit within my portfolio.

Capable, fit-for-purpose Communities & Social Performance function

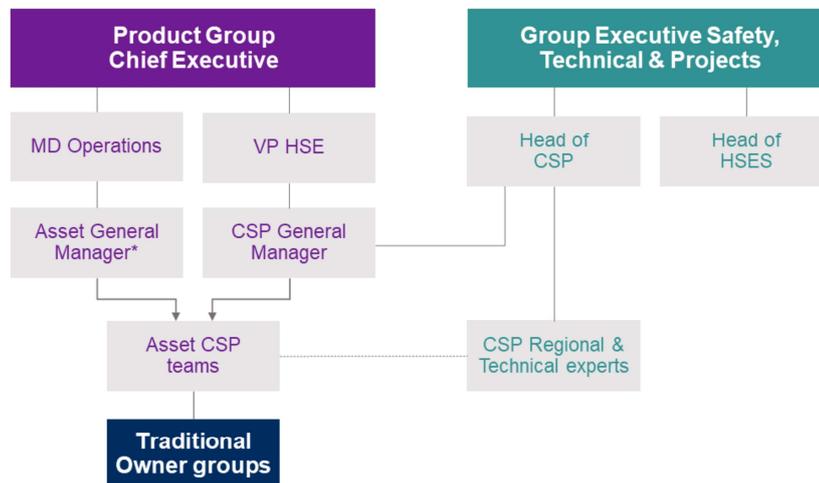
~250 communities professionals globally

60 operations & projects

35 countries

Supported by 18 CSP Regional & Technical experts

Skillsets range from scientists, archaeologists, economic development experts, human rights specialists



Note: Structure is indicative of Pilbara Iron ore and may change slightly depending on lifecycle stage of asset
 *Primary accountability for local Traditional Owner relationship

Being excellent at CSP requires us to have good relationships, we need to understand each other’s perspectives and objectives. We also need to have the right capabilities, processes and systems to ensure that we follow through on our commitments just like we do in safety today.

We already have extensive CSP capability within our business. We have more than 250 Communities professionals, supporting 60 sites in 35 countries.

These professionals will be further supported by a team of regional & technical experts with a wide range of skillsets including scientists, archaeologists, economic development experts and human rights specialists.

To ensure we have alignment and are delivering mutually-beneficial outcomes we need to have more joined up decision-making within our business. It is critical that CSP considerations are part of operational decision making and that is why we have moved our Communities teams from a centralised corporate relations structure to report directly into our Product Group and asset teams.

We have also established the central CSP area of expertise to support and complement our asset-based teams by building capability, providing support and delivering assurance.

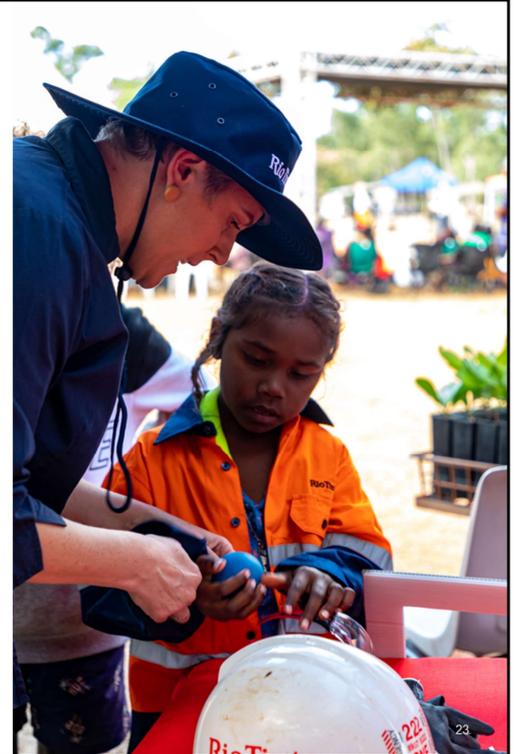
The CSP area of expertise is analogous to and has exactly the same reporting line as safety – this allows for escalation of risks and issues outside of line management just as we do for safety.

All of our CSP leaders, from the Product Groups and the Area of Expertise, sit together

on our newly formed CSP Senior Leadership Team to set our global approach, drive the right priorities and ensure appropriate reporting.

Guiding principles for how we work with communities

Our Engagement Principles



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Ultimately, the work we do in CSP must lead to sustainable and tangible improvements in the social and economic outcomes of the communities that host us.

This is the basis for constructive partnership. As Kellie and Brad have mentioned, we have agreed a set of principles to guide all of our engagements and improvement activities.

Effectively these principles are our 'north star' to ensure we are achieving constructive partnership with our communities.

So what do these principles of Respect, Partnership, Outcomes, Trust and Accountable mean?

Firstly, we respect the rights, interests and history of communities where we operate.

We engage directly with communities impacted by our activities and we deliver on our commitments. Respect is absolutely fundamental to our approach.

Our partnerships are underpinned by direct engagement, listening, decision making and achieving outcomes together. Alicia will provide an example of one of our partnerships at Gove shortly.

Our expectation is that Communities will have sustainable improvements in social and economic outcomes arising from our activities, this includes local employment and procurement. We will measure and report our social impact.

And as part of earning back trust, we will disclose, inform and explain the likely impacts from our Projects and Assets. And we will engage broadly with community leaders and members seeking their feedback. Social impacts and risks will be evaluated and

documented with active controls and assurance in place.

And we will have accountable leaders. CSP goals will be integrated into our corporate strategy and into our leaders' objectives and incentives. We are educating our workforce to make well-informed decisions, taking into account the broader context.

How we support CSP performance and monitor risk



There are five key areas that the CSP area of expertise will focus on in supporting better CSP performance across Rio and ultimately better monitoring and management of CSP risks.

The first is supporting capability building so that leaders can hold community engagement and partnerships as a key priority in running safe & sustainable operations and they are able to identify and prioritise CSP risks.

The second focus area for the CSP area of expertise is providing specialised Regional and Technical Support through deep subject matter expertise in the areas of Indigenous People, Heritage, Agreements, Economic Development, Resettlement, Social Impact Analysis, and Social Risk.

The third is Assurance, which effectively audits our performance, to ensure that we do what we say.

The next area is monitoring the external environment and engaging with stakeholders to ensure we respond to emerging trends in practical and appropriate ways

And finally, refining, updating and enhancing our Management Systems, Standards and Reporting to ensure we understand and manage risk consistently and follow through on our commitments.

2021 priorities framed by five areas

01	Team capability	<ul style="list-style-type: none"> - Recruiting to complement existing technical capability to bring up to 18-20 full time equivalent roles - Building of cultural awareness and competence
02	Skills & training	<ul style="list-style-type: none"> - H1 2021 training programme development, with H2 rollout - Skills assessment; integrated development plans before end 2021 - Establish Community of Practice for sharing of best practices globally
03	Assurance	<ul style="list-style-type: none"> - 25 Business Conformance Audits (BCAs) to be conducted by asset/site independent CSP auditors on-site or remotely - Growing our own auditor pool (12+) and improving effectiveness of audits
04	Systems	<ul style="list-style-type: none"> - System design and implementation of a single CSP incident management system before end 2021
05	Standards and risk management	<ul style="list-style-type: none"> - Global standards refresh and rollout before end 2021 - Risk review of group controls across function and assets; integration into assurance/reporting

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We have a detailed work plan with our asset-based teams for 2021 and I'll share with you some of those key priorities now.

I've already spoken about capability building, which will be a combination of training and recruiting external experts to complement our internal capability.

I'm really pleased to advise that Melinda Buckland will join us in early April as head of our CSP area of expertise where she will be responsible for driving our global CSP strategy and capability build. Melinda has more than 25 years' experience in Communities in the global mining industry.

Skills and training is another focus area in 2021 and in the second half of this year we will roll out a training programme being developed now with the University of Queensland's Centre for Social Responsibility in Mining. The initial programmes will build CSP capability in 'Agreement making' and 'Cultural Heritage Management', through structured skills assessments, training and on the ground experiences.

In the area of Assurance, this year we have 25 Business Conformance Audits to be conducted by independent CSP auditors on-site or remotely. These audits will provide an independent perspective on CSP risk management.

We will also improve the effectiveness of audits by focusing on maturity rather than just compliance.

And on the systems front, we will replace multiple systems with a single CSP incident management system to enable more consistent performance and reporting.

We are also undertaking a refresh in our global CSP standard and will review our CSP

risks and controls across our functions and assets.

By executing this immediate programme of work, rebuilding and enhancing our CSP capability and engaging in alignment with our guiding principles we will be better able to support line leaders to manage the complex CSP risks and issues that they face.

We really want to make respectful relationships with First Nations people and all of our communities central to our culture in the same way that safety is today.

I'll now hand over to Megan.

The RioTinto logo is a red rectangle with the word "RioTinto" in white, sans-serif font.

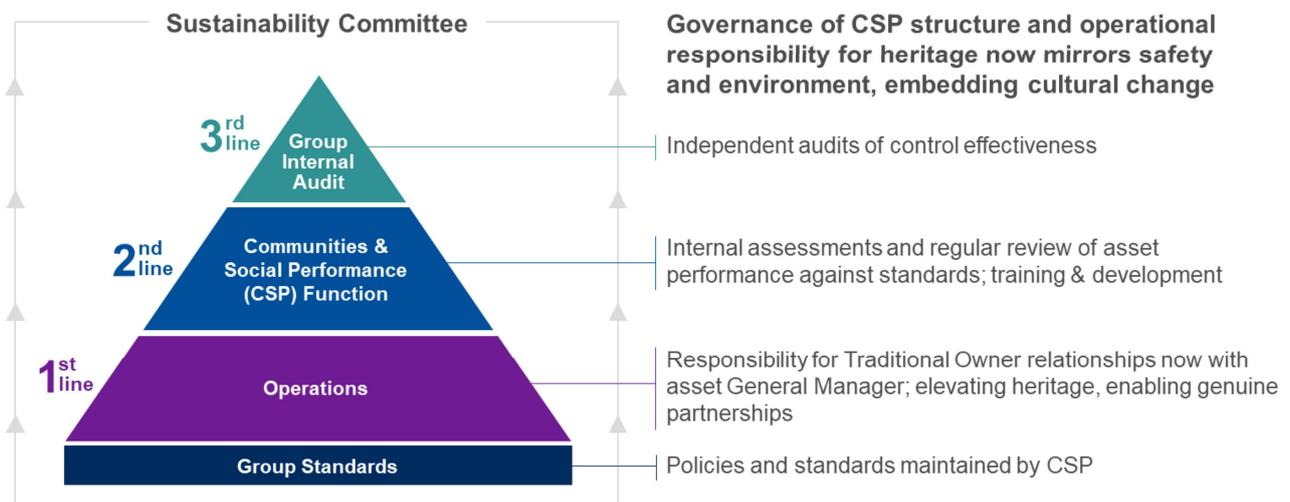
Megan Clark

Sustainability Committee Chair



I am Megan Clark, and I chair Rio Tinto's Sustainability Committee. Today I am on the land of the peoples of the Kulin nation. The Sustainability Committee, on behalf of the Board, has been charged, with overseeing the implementation of the recommendations made in the Parliamentary Inquiry and the Board Review into the destruction of the rockshelters at Juukan Gorge. Today I wanted to share with you the key aspects of that governance and oversight.

Governance supported by three lines of defence



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As Mark has discussed, our operating model and governance structure for our Communities and Social Performance has now been strengthened. And it mirrors our safety operating model.

We have also strengthened the assurance model for communities and social performance.

Our assurance model has three lines of defence:

At the very base of this are our standards, policies and guidance. And they are developed and maintained by the Area of Expertise –

It is not enough to have the right standards. These standards must be applied consistently on the ground in our businesses. The Sustainability Committee undertakes deep dives to ensure that the standards are being lived at all our businesses and that we are building true partnerships with our Traditional Owners, First Nations and communities.

Our first level of assurance is at the Operations –as Kellie has described, there are two important changes there.

Firstly, the integration of heritage considerations into mine planning and development studies and secondly that the prime responsibility for the relationship with Traditional Owners is with the asset general manager. The Traditional Owners have told us they want direct dialogue with those who control the mine plan, drills and shovels.

The second level of assurance will be overseen by the Area of Expertise, as Mark has described. This level brings in experts from our Group Risk function and across the

business. The Sustainability Committee conducts deep dives into the effectiveness of the area of expertise on a regular basis.

At this level, internal Audit is an important part of the assurance level and it reports its findings directly to the Committee.

Our third level of assurance brings in independent audits to ensure the effectiveness of our controls. This outside/in view is a very important part of our assurance.

Ensuring our changes are effective

1. Progress and implementation

- Reporting to the Board every two months
- Discussion at Exco and Australian SteerCo monthly
- Iron ore leadership review implementation plans fortnightly
- Internal audit programme
- Escalation of approvals of high significance to CEO and Board

2. Traditional Owners' perception of results from our changes

- Regular site visits – i.e. Sustainability Chair to visit Pilbara three times in 2021
- Indigenous Advisory Group

3. Ongoing dialogue with Traditional Owners

- Indigenous Advisory Group
- Regular day to day interaction: striving for genuine partnership at asset level

4. Global application

- CSP global standard setting and programme monitoring considering local legislative framework and context

5. External reporting and engagement

- Chair engagement with Indigenous leaders via roundtables and other forums
- Regular reporting covering progress on implementation, activities, stakeholder feedback and future priorities



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Let me now cover how, some of the ways, the Sustainability Committee will ensure that our changes are effective, that we have the right culture and behaviours on the ground and are helping to build those communication channels that Kellie outlined.

To ensure there are appropriate management and controls over our CSP risks, the Sustainability Committee at each of its meetings in 2021 and we've already commenced this year:

Will review the progress on implementation of the recommendations of the Parliamentary Inquiry and our own Board review.

We'll also receive an update on from our Iron Ore business on the progress on improving heritage management.

And the committee has requested and will receive updates on our audit of our global CSP risks so that we take the lessons from Juukan and make sure that we're learning those lessons across all our operations.

The Integrated Heritage Management Process means there is immediate escalation of approvals relating to any site of high significance to the CEO level and if necessary, to the Board.

To date no approvals have been escalated. As you've heard, our Iron Ore team has reviewed over 1000 heritage sites and all sites of high cultural significance, as a precaution have been allocated protective buffer zones.

As well as reviewing these reports, the Sustainability Committee is using other channels to ensure that the measures we are undertaking are meeting the needs and

expectations of the Traditional Owners.

Part of this is regular site visits – I have personally visited the Pilbara and Juukan Gorge with our Chair Simon Thompson. It was a really emotional visit, listening to the Traditional Owners and listening to their stories; and I plan to visit Pilbara sites three more times in 2021. Again to listen and check that we're meeting those expectations.

As chair of the Sustainability Committee, if invited, I will be an invited observer at meetings of the Indigenous Advisory Group that Kellie outlined – its important part of listening to that advice which we do at the local level, in our local implementation committees, at regional level in our regional implementation committees, and the advisory group will take a national perspective.

It is very important that we go beyond the Parliamentary Inquiry and the Board Review Recommendations and learn the lessons of Juukan globally.

The Integrated Heritage Management Plan is being implemented as appropriate, globally, and the Sustainability committee will oversee this implementation.

The Committee as I mentioned has already requested and now receives updates on an audit of our global CSP risks and relationships at each meeting.

Finally, we will together with our Traditional Owner partners report progress on this reform on a six-monthly basis in conjunction with our normal financial reporting and will continue to engage in forums such as this to make sure that we are reporting on our progress.

Let me hand over now to Alicia.

Case Study 1

Gove, Northern Territory Australia

Alicia Sherwood
General Manager, Communities &
Social Performance, Pacific



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Hi, I'm Alicia Sherwood, General Manager CSP Pacific Operations for the Aluminium product group.

I have worked for Rio Tinto for 13 years in Communities and Social Performance roles. Today, I will talk in detail about why Agreement making is so important and discuss a historic case study from the Gove Operation located in the remote North East Arnhem Land in the Northern Territory of Australia.

History of land rights in Gove

Gove Operation was the centre of a well-known grievance in Australian Aboriginal land rights for decades

No formal agreement between Nabalco and the Traditional Owners recognising traditional rights to land for 40 years prior to Rio Tinto ownership in 2007

- 1958-62** First exploration and mineral leases granted
- 1963** Bark Petition presented to Federal Parliament
- 1968** Nabalco entered into the 'Gove Agreement' with the Commonwealth Government
- 1971** *Millirpum v Nabalco* case - the Yolngu then took their grievances to the Federal Court in the case of *Millirpum v Nabalco Pty Ltd.*
- 1976** *Northern Territory Aboriginal Land Rights Act*
- 1978** *Northern Territory (Self Government) Act*
- 2007** Rio Tinto acquires the Gove Operation as part of its acquisition of Alcan
- 2011** **Rio Tinto signs first Agreement with Traditional Owners**



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Rio Tinto owns and operates the Gove Operations which is a bauxite mine and curtailed alumina refinery. Prior to our ownership in 2007, the mine had been at the centre of a well-known grievance in Australian Aboriginal land rights for decades.

The Yolngu people are the Traditional Aboriginal Land Owners of Arnhem Land and have one of the oldest living cultures on earth, stretching back for more than 40,000 years. After years of exploration activity and without reference to the Traditional Owners, a mining lease was granted by the Government in 1962.

The following year in 1963, the Yolngu clan leaders representing the Traditional Owners responded with a petition on bark, which outlined their concerns about the mining lease granted over their land without consent.

The Yirrkala bark petitions were sent to the Australian Parliament in 1963. They were the first traditional documents prepared by Indigenous Australians that were recognised by the Australian Parliament.

A Select Committee investigated the Yolngu's concerns and made a series of recommendations to the Government, including formal recognition of Yolngu rights to hunting areas and access to, and protection of, sacred and other sites. Despite the committee's recommendations, Parliament did not recognise their rights – including the fundamental issue of 'Terra Nullius' (nobody's land).

In 1968, despite the concerns raised by the Yolngu, the Gove Agreement was established providing Nabalco (the previous owner) a 42-year lease (with a right to renew) to mine on Aboriginal land.

When their appeals to Parliament failed, the Yolngu leaders turned to the Supreme Court in the Northern Territory, and in 1971 the court decided that the ordinances and mining leases were valid, and that the Yolngu people were not able to establish their native title at common law, in a decision known as the Gove land rights case.

The Yolngu eventually received native title to their land in 1978, under the Aboriginal Land Rights (Northern Territory) Act 1976. However, the mining leases, which they had objected to since 1963, were excluded from the provisions of the Act.

Because the mining leases were granted in Gove before 1976, the grievances of the Traditional Owners were not addressed by the two previous mining company owners and they continued operating knowing consent was never provided.

Rio Tinto acquired the Gove operation in 2007 as part of its acquisition of Alcan. We immediately commenced engagement with the Traditional Owners.

Our approach to Agreement making

After acquiring Gove in 2007, Rio Tinto set out to right the wrongs of the past and address the longest running Aboriginal mining dispute in Australian history through a formal agreement making process

Following 3 years of negotiations, in 2011, the Gove Traditional Owners Agreement was signed in the presence of the Prime Minister of Australia in North East Arnhem Land

Recognising and respecting what the land meant to the Yolngu was core to making the Agreement

The Gove Traditional Owners Agreement provides mutual benefits and include:

- direct financial payments;
- environmental management;
- cultural heritage and awareness;
- employment and training benefits; and
- contracting and business opportunities.

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Rio Tinto set out to right the wrongs of the past and address the longest running Aboriginal mining dispute in Australian history through an agreement making process. Despite Rio Tinto having the right for a renewal of its leases for a further 42 years from 2011, we worked directly with the Gumatj, Rirratjingu and Galpu Traditional Owners to embark on a direct Agreement because it was the right thing to do.

The negotiations took place between 2008 and 2011. Recognising and respecting what the land meant to the Yolngu was core to these negotiations.

In 2011, the Gove Traditional Owners Agreement was signed in the presence of the then Australian Prime Minister Julia Gillard.

At the ceremony, Yolngu leaders told the Prime Minister that the matter was now resolved, and that the agreement allowed the Yolngu people to finally 'start healing' and 'move on.'

I joined Rio Tinto in 2008 as part of a small project team to negotiate the historic Agreement and have spent the last 10 years implementing it.

Open and transparent partnership with shared common goals

Rio Tinto supported the first Aboriginal owned and operated bauxite mining company: Gulkula by the Gumatj Traditional Owners in Australia

Gulkula mining is Aluminium Stewardship Initiative (ASI) accredited, has been supplying bauxite to Gove operations for 3 years and trains local Yolngu community members to learn all aspects of bauxite mining

Rirratjingu Traditional Owners supply diesel fuel to Rio Tinto via a global contract

Sacred sites – manage and protect for future generations

Support for environment protection and closure planning

Traditional Owner vision for the future of the town beyond mining



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Agreement implementation is not isolated to any single part of the business. Agreements will often include commitments around land use, environment, procurement and employment. Therefore, the responsibility is not only with the Communities team. It sits with the broader company and requires the understanding, prioritisation and efforts of everyone.

The Gove Traditional Owners Agreement celebrates ten years this May, and the partnership remains strong with many successes for all parties.

The entrepreneurial spirit of the Traditional Owners and their desire to have self-determination by building and maintaining sustainable businesses is a key success. For example, the Gulkula mining operation is the first Aboriginal 100 per cent owned and operated bauxite mine by the Gumatj clan which commenced operation in 2017. Rio Tinto supported the Traditional Owners by sharing businesses practices such as regulatory, health, safety and environmental advice.

It should be noted the Gulkula mine is ASI (Aluminium Stewardship Initiative) certified. Another success is a global diesel supply contract with the Rirratjingu clan.

The Agreement also addresses the importance of the protection of Sacred Sites and Cultural Heritage. We work in partnership with Traditional Owner groups to manage and protect these sites for future generations.

The most recent partnership occurred last Monday where Jakob our CEO was there in person to witness the Traditional Owners present their vision on the Township which has been developed for the Operations post mining. This vision will assist with post mining

transition and ensure a positive legacy post Rio Tinto.

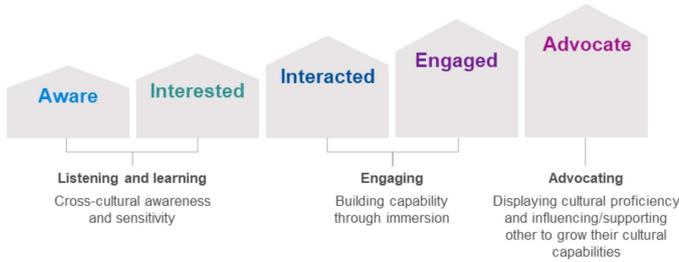
I'd now like you to hear a few words first hand from one of the owners of the Gulkula mining operation which was a commitment under the Agreement.

VIDEO PLAYS

Continuing to foster a culture of respect & diversity

'Cultural Immersion' Programme

Our goal: improving leader's "cultural capability" through exposure to experiences in community and with Traditional Owners



Cultural Immersion Pilot 2020:

10 participants, **19** cultural Immersion activities

92 hours of in-field community engagement

Before concluding, I would like to move to another Pacific Operations asset, Weipa in far north Queensland, where we recently commenced a programme, focusing on improving leader's capability through exposure to experiences in community with the 12 Traditional Owner groups we partner with. The Programme was built to gain respect for and knowledge of the local culture and develop cultural advocates in our leaders. Designed to move participants from being 'culturally aware' to 'cultural advocates' and build a core of advocates across our operation.

Cultural immersion is exposure to experiences, activities, individuals or groups whose culture differs from one's own. The Programme will continue to be rolled out between Weipa and Gove in 2021 and beyond.

Many thanks for listening. I'd now like to hand over to Clayton.

Case Study 2

Iron Ore Company of Canada (IOC)

Clayton Walker

President & CEO, Iron Ore
Company of Canada



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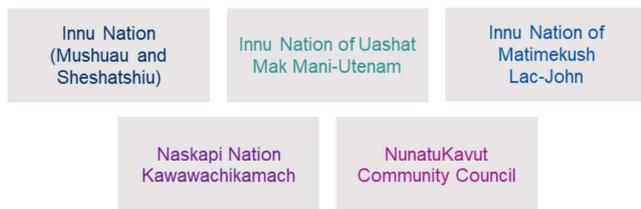
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Recognising and respecting connection to land in the communities where we operate

IOC produces **high-grade, low impurity iron ore concentrate and pellets** sold globally, and is one of the largest private employers in the Canadian province of Newfoundland and Labrador (NL)

The business has operated in the region for **60+ years** and has reserves and resources sufficient for **decades more of operations**

Five Indigenous groups in NL and Quebec, whose members provided **invaluable assistance during iron ore prospecting**, leading to early operations in Schefferville, QC



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Thank you, Alicia, and thank you to everyone on the line today. It's a pleasure to be here to speak about our work with our Indigenous communities.

I am Clayton Walker, and I am the Chief Executive of the Iron Ore Company of Canada (IOC).

IOC is a leading producer of premium, high-grade, low-impurity iron ore concentrate and DR pellets, which aide in the decarbonising of steel production.

We have a mine and processing facilities in Labrador City, in Newfoundland and Labrador and terminal and port facilities in Sept-Îles, Quebec which are connected by a 418km railway.

We have been operating for more than 60 years with a projected life of mine more than 50 years into the future.

In the two provinces we operate, there are five Indigenous groups that have overlapping traditional or historical rights or interest claims. They are:

- Innu Nation (Mushuau and Sheshatshiu)
- Innu Nation of Uashat Mak Mani-Utenam
- Innu Nation of Matimekush Lac-John
- Naskapi Nation
- NunatuKavut Community Council

Building long-lasting, mutually beneficial partnerships

Our approach

Committed to prioritising and strengthening partnerships with our Indigenous communities

Listen, to create a space for constructive dialogue and engagement

Build trust and understanding by delivering substantive action

Impact and benefit agreements

A framework for collaboration on cultural heritage, employment, business development, and training and education activities.

Set financial payments and/or social and economic benefits to communities



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As one might expect our relationships with these communities are complex.

In any relationship there is a past, present and future you need to reconcile in order to come together to achieve common goals.

While we don't have all the answers, we have found that reconciliation is achievable by following these three principles:

First, we have committed to prioritising these partnerships from the very top to the very bottom of the business. We have made it clear within the business the importance of having strong, positive relationships with our Indigenous communities.

As an example, we have made it mandatory for all of our employees to complete cultural awareness training in order to access our sites.

Second, we have started with listening first, seeking to understand concerns, points-of-view, and aspirations. Over time this understanding has allowed constructive dialogue to occur.

Third, we have delivered substantive action in order to build trust. This is more than just words. It is tangible change on the ground.

Impact and Benefit Agreements (IBAs), which are encouraged by the Canadian government and common practice across Canada, have provided us a process and framework for putting these principles into practice.

But IBAs are just a framework. You need to continue working beyond that, building truly two-way and mutually beneficial relationships, which make them sustainable.

How does this work in practice? Let me give you a few examples.

Impact and benefits agreements in place for 4 of 5 groups, providing clear framework for collaboration

Impact and benefit agreements with four Indigenous groups and currently in discussions with Naskapi Nation on a potential agreement

Tangible outcomes at IOC

- Collaboration with Tshuëtin Rail Transportation passenger service between Schefferville and Sept-Îles which is owned and operated by ITUM, MLJ, and Naskapi Nation
- Broadband internet connection with Naskapi Nation
- Procurement and local employment targets and capacity building with Indigenous partners
- Mandatory cultural awareness training for IOC employees



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Last December we were able to sign a historic joint-agreement with the ITUM and MLJ communities in Quebec. We had worked on these agreements for about three years. The relationship had not been positive historically, to put it mildly, and it had escalated over the years to the point where communications had broken down and disputes had ended up in the courts in 2013.

In 2018, both sides acknowledged the desire to reset the relationship, and we began the process of committing, listening, and rebuilding trust.

We had previously developed agreements with the Innu Nation and with the NunatuKavut Community Council in 2014, so we were starting with a baseline of experience.

And, we are now in discussions with the Naskapi Nation about a potential fourth agreement with them.

In every case, the IBAs reflect the particular circumstances of the communities and our shared goals around education, procurement, business development, cultural heritage, and environmental stewardship, where connection to the land is such a vital part of the health of the communities.

The second example, where listening is critically important, is finding opportunities to work together with or without an IBA.

Through consultation and discussion, the Naskapi Nation highlighted the acute need for reliable internet access to their village near Schefferville, Quebec. We worked with them to provide broadband to the community by extending the fibre that runs alongside our

railroad.

This has been a game changer for education and health services in the community, and a critical life line, as it turns out, in the current pandemic.

A final example, what I would like to highlight is we are working on increasing Indigenous participation in employment and procurement opportunities, building capacity, and developing a common understanding of what is needed by the business and what the communities are able to deliver.

For example, Pencil Supplies Limited is an Innu partnership which has a five-year contract with us providing bussing, industrial cleaning, and fuel delivery valued at over \$33 million.

The economic and social outcomes of these agreements are important, but they only happen if you are able to achieve reconciliation and build long-lasting trust.

Thank you. And Jakob back to you for some closing remarks.



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Jakob Stausholm
Chief Executive

ESG is an inextricable part of doing business



- Strong ESG performance essential to create shareholder value
- Getting it wrong can result in material value destruction
- We are committed to doing better and have a good foundation
- ESG performance linked to Executive remuneration including climate change, communities and diversity

Thank you Clayton

Let me just say a few closing words before we take your questions.

Today you have seen first-hand that we have some new people in some new roles, and we are working hard to earn back the trust of the Traditional Owners in the Pilbara. We are taking decisive actions to modernise the agreements and invest in future indigenous leaders.

And as you have just heard, we have many fine achievements to be proud of in other parts of Australia and Canada. This is how we have operated for decades, in partnership with Indigenous people.

Our social licence is an essential part of doing business.

The path towards a lower carbon world provides rich growth prospects for our industry, but I am convinced that the societal expectations on how to mine will only increase. Our aim of having impeccable ESG credentials should not be seen as a cost, or just a response to Juukan, but rather an opportunity to build long-term competitive advantage. We still have a lot of work ahead of us.

But you have my commitment that we will drive towards consistently high ESG performance in all areas.

Thank you and now we'll take your questions.



Thank you Jakob.

We are now proceeding to the Q&A session. This will take 60 seconds to give people time to join us on the phone.

The operator will provide instructions on how to ask a question for those of you on the phone shortly.

Please stand by while the operator collects questions.