

**Menno Sanderse:** Thank you, Jakob. Thank you, everybody. We'll follow the usual schedule. So we'll take two in the room and then two online. It's about 07.30, I think, in London or 07.00. So people should have woken up. Please state your name and your institution. Most people know you, but not everybody may. And one question and one follow-up, if that's okay.

**Paul McTaggart:** So we talked about renewables being affordable now, in terms of the pricing you can attract, but the problem, of course, is firming for the aluminium industry. And you mentioned that roughly you're at 10% of East Coast electricity demand. Historically, you're an important part of balancing the grid. Certainly, here in New South Wales. You don't get paid for that. How do you get paid for that? And how can we make firming profitable? Or how can you get firming at a competitive price to make aluminium production here profitable?

**Jakob Stausholm:** It's a good question because fundamentally, for Australia, it's so important you cannot have industry longer term because decarbonization is about electrifying society and therefore having a competitive and effective grid is crucial, and we can actually contribute to that. Why don't I ask you, Jérôme, to say a few words about that? You have an enormous amount of experience of renewables from your previous job.

**Jérôme Péresse:** Thanks. So, I think your point is correct. Your two points are correct. The first one is our smelters have a big role to play in providing a number of services to the network in New South Wales, in Queensland, in New Zealand, it's demand response can also be things like frequency regulation and other matters. There are places where we get paid for that. I will not put New South Wales in that category. So that's probably one issue for our Tomago smelter.

It's clear that any negotiation we have today in Australia or New Zealand, it's a big point that we put forward, how can we provide more service to the market? We have done some great works with our R&D team. Our smelters are working better and better on flexibility. We can go down in production 20-30% for two to three hours, depending on the smelter. So it means our smelters are not only a problem to the system because they draw a big amount of power, they can be a big solution by acting as a big battery. And that will get more and more important as renewables grow in the system because that means firming will get higher and higher. So it's a big asset we bring. It's an important part of the discussion we are having in many places.

The second leg is, and we went through it with Jakob recently, is once we have secured a decent amount of renewables at a competitive cost, the issue becomes firming. How do we get competitive firming? We are working on self-firming alternative using battery storage capability that is getting developed here in Australia. This storage can be either co-located with solar or they can be like standalone batteries. And we are also exploring the possibility of having batteries that we could locate on our side and that would be the primary source for self-firming. So, again, the situation is different in New Zealand, in

Queensland, in New South Wales, but what you touch upon is a really very centrepiece of what we are working on.

**Paul Young (Goldman Sachs):** A couple of questions for Bold and Mark, again, just on Simandou. Actually, before I say, I just say thanks for the update on exploration and the clear focus on creating shareholder value through exploration and early-stage projects. I think it's fantastic. Just on a question for Bold and Mark about Simandou, and thanks for all that detail there as well. Just to clarify, if FID is achieved in all regulatory approvals, etc., in the first half of '24, just looking at the time frames, is first iron ore theoretically on boat, late '26, early '27?

**Bold Baatar:** Well, we got a more ambitious plan for the first shipment in '25, actually. Now the ramp up is going to take a few years. I think one of the things that we also have to remember is that critical enabling work has already started, and it's been going on, and it's not about kind of mobilisation. And especially the WCS scope, they've been progressing their work over the course of last year. So this is not a, you know, it's actually a project in flight from WCS scope already.

And then the other part I would say is that we believe regulatory approvals are imminent. So we're actually working through a much more ambitious approval timeline, maybe in the first quarter. But, I think, so that's kind of plus minus three months and it could take longer. But that's kind of, at the moment, our assumption from discussions with our partners.

**Mark Davies:** Let me just build on that because what Bold doesn't say is actually as part of developing the haul roads and the mining, we end up with more than 10 million tonnes of ore that is just part of the development process that is really waiting for the infrastructure to be ready. And then actually that ramp-up is really driven by the ramp-up of the infrastructure. So that ramp-up from initial production to the 60 million tonnes is as we bring on, obviously the WCS port they've already started on, they're working on that first 60 million tonnes that will be where the initial shipments go out of, and then obviously we build the second 60 million tonnes. That allows capacity to ramp to 120 million tonnes for the system.

**Jakob Stausholm:** Maybe I should say only four weeks ago I was down there and went around with helicopters, seeing the mines, the harbour, the rail lines. It is an amazing progress that we are having, and we're not going to lose the dry season right now. The reason why we cannot put the word sanction on right now is that it just requires the final approval, the final Chinese approval. That's of course critical, but the reality is there is a lot of execution happening.

**Paul Young:** Thanks. And then a second question on copper. Great to see the JV with Codelco and I hope that leads to other joint ventures, maybe on a couple of other commodities in Chile in due course, but just on Resolution specifically, I mean, big gap in your other potential growth CAPEX in '26. We're getting to that point where you can

potentially roll the OT team onto Resolution. It's stuck in the 9th Circuit Court at the moment, pending decision. It's been that for a while. But Bold, where do you see Resolution and the approvals to actually get this project, you know, construction start?

**Bold Baatar:** As you can see from our strategy, social licence circles everything we do, it is absolutely important to have the support of the communities around us. And we are working with the Native American tribes. Of the eleven, we have secured four agreements in one shape or the other to find a way to support. We're continuing to actively looking to engage with the San Carlos. We have employed a number of them, we're in discussions with them and the council around how we can be helpful in the community.

Now, look, I think the environmental impact assessment is obviously, we're waiting for it to be printed and one thing we'd say is that in Australia we talk about co-management. Actually, Resolution was co-designed with the input a lot of the Native American tribes with the location of the tailings, with the contribution of sacred sites, with cultural heritage programme doing social surrounds, understanding heritage sites. So it's been a ten-year journey. This has not been a quick kind of permitting process by any stretch. And so obviously we're optimistic, we're hopeful. It's dependent obviously currently on the US Forest Service and the 9th Circuit decision.

I think the other thing I would say is that, look, we respect all voices, but also think that we actually contributed more into protection of the Oak Flats area in the form of "Apache Leap". And Oak Flats is a bit like think about the Central Park of New York and the area that we're talking about called the Oak Flat campground. So we contributed massive, big mountain valleys into protecting the total Oak Flat areas and two creeks to it. So, I think there's a bit of a clarification that's probably required as we talk about that permitting process.

**Menno Sanderse:** Let's go to the line for our next question.

**Richard Hatch (Berenberg):** Thanks very much for the presentation. I've just got a question on your lithium strategy. You haven't really talked about it today. We've seen lithium prices down 80% year-to-date. Your iron ore price has had a very good year. It's up 20% or so. Is now the point to be a bit more bold in a lithium M&A strategy and act a bit more countercyclically and perhaps go for some of these de-rated majors, perhaps not in Australia, but elsewhere? Thanks.

**Jakob Stausholm:** Yeah, well, it's a good question, Richard. But first of all, I said in my introduction, we're not covering it today simply because Sinead is not here. She's on leave. So we will cover that at a future event. We are quite opportunity rich. We are building a lithium mine in Argentina. We want to build an amazing mine and processing plant in Serbia. We are exploring for lithium in Canada, in Latin America and in Africa. So I think actually we are pretty full on, and I have so far taken the view, or we have taken the view, that a number of lithium companies are very, very expensive. But you're right, it's a very cyclical business. It will go up and down. I still don't think that anyone, at

least, have been able to convince me that we should go out and do M&A in this space at this point in time. But we do want to build a lithium business. The trick is to build it as cheap and as competitive as possible so that we cannot just build a business, but we can actually create a lot of value from building that business. Thank you.

**Richard Hatch:** Perhaps can I just ask one on the rail line in Simandou? I've asked this one before, but perhaps you can just give us your updated thinking. 600-kilometre rail line is obviously going to pose a lot of safety issues for local communities and people wandering around. I mean, what's your view on that? And how are you sort of mitigating that risk? Thanks.

**Jakob Stausholm:** Yeah. Bold. You're absolutely right. It's not easy.

**Bold Baatar:** No, you're absolutely right. And I think Mark and I, we are actively engaging with WCS around safety standards. We actually seconded six of our health and safety trainers into the joint venture already. They've been working on it close for eleven months. And it's not an easy process. I think one thing I would say, though, is we've been in Guinea with CBG for over 50 years, which operates a rail line, and we've been part of that journey. So we try to bring our CRM methods and everything we can to our joint venture partners and work with them, and they're very receptive to learning. And so I think that's at least kind of our experience.

Mark, do you want?

**Mark Davies:** No, Bold, I think you've covered it. I think not only have we had 50 years of experience running rail lines, but WCS also runs a rail line in Guinea –

**Bold Baatar:** That's right.

**Mark Davies:** – and has experience. And look, I would say we're using China Rail 18 as our construction contractor on the rail, and they've been very receptive, very responsive when we've actually raised concerns and have. And it is still a very difficult environment, and it does require a huge amount of effort.

**Menno Sanderse:** Great. Next question from the line, please.

**Lyndon Fagan (JP Morgan):** Thanks very much. Just back to Simandou. I'm wondering if you can tell us what percentage of the railway is actually done. I'm sure we've all seen photos of the tunnelling starting and some clearing. I'm just wondering what sort of head start that's given you, particularly in light of what looks like a very ambitious timeline. Thanks.

**Jakob Stausholm:** Yeah, I mean, Bold, any? We can't really say that. But what we can say is that the whole road, the 650 kilometres road that supports the construction is done, that there has been cleared up for rail lines. But how would you say that? I mean, I have seen it visually as well.

**Bold Baatar:** No, look, I think the guess is anywhere between 20 to 30 percent. And the reason why I say there's such a wide range is, of course, there's a way we measure it and then there's a way that obviously our partners measure it. But the one thing I would say is that a lot of the dry season work from last year has been well-built in terms of bridge pillars and tunnel work. And that's why this dry season that's currently underway is very important for continuing construction. So it's kind of in that range. It could be higher. But Mark?

**Mark Davies:** No, Bold, I think probably the key point is actually, I think the big tunnels are the critical path for the WCS mainline, and I think they've been working on that for a couple of years, and they've made pretty good progress. I wouldn't like to give an exact number because of the challenges in measuring, but they were well-developed on those main tunnels which are the key construction.

**Bold Baatar:** Yeah. And I think, Mark, the other thing, remember is that they've split the scope across nine packages. So nine simultaneous packages of work by nine Chinese railway construction murals, all taking place at the same time. So it's not a sequential construction of a railway.

**Lyndon Fagan:** Great. And I guess in light of what could be 30% of the railway and infrastructure done, how do we kind of reconcile that without an EIS and environmental assessment? I guess I'm just wondering how this fits with the impeccable ESG credentials mantra.

**Bold Baatar:** Well, actually, the EIS has been completed in 2022. So the government has already accepted that rail corridor EIS because, remember, we actually had that same rail corridor before, and so they benefited a bit of synergy-wise from that work we have done. The port has also had an approved EIS. What we're working on is the expansion of the port wharf under the EIS, which is already underway, which has been completed. It's been submitted to the regulator. So we are working within the EIS standards, absolutely?

**Menno Sanderse:** Okay, come back to the room here.

**Glyn Lawcock (Barrenjoey):** Look, I'm sorry to keep focusing on Simandou, but I guess it's the big announcement today. A couple of things. Firstly, it doesn't go unnoticed, I guess, \$230 a tonne of capital intensity. We're talking four to five times what you're spending in WA and maybe one, probably a couple of times what you're spending on Rhodes Ridge. And I'm getting 11-13% return at some probably some reasonable, decent iron ore prices. Just, you know, I don't want to put the cart in front of the horse, but you're only getting 27 million tonnes for all the money you're spending. It feels like an LNG project where my returns probably need to come in the next phase of development. So, can you help me think beyond what you've got, or is that the limit? And I can't help but notice you're carrying the government on the mine and your partners, the other consortium, are not carrying the government. So I'm curious why the government's not

involved in their mine, but they're involved in Rio's as well? I know there's a few questions, but just there's a lot there to unpack.

**Menno Sanderse:** That's three already.

**Jakob Stausholm:** Let me start off because you actually said a few triggering words that was very helpful. I happened to have spent 20 years of my career in Shell, so you referred to LNG plants, and any greenfield LNG plant always had a low IRR. And by the way, any greenfield LNG plant always outperformed, and it created this long, long stream of cash flows and actually a lot of Shell's wealth was built around daring to take those greenfield investment decisions. Now, we're not talking about what is the price, what price assumptions do we have? So the only thing we are doing with the IRR is we are taking an external benchmark and going for it. But I hope you can see from the presentations today how it fits in, how we see the positioning of this ore in a decarbonizing world. And we're quite convinced that this can deliver a lot of value. But it's near impossible to get a very high IRR when you don't have the infrastructure. The reason why you have very high IRR on projects in the Pilbara is that you already got the infrastructure.

**Bold Baatar:** Yeah, look, I think we made a mistake. So, on that chart, there is a 15% in blocks one and two by the government. So on that page, we need to make a change, and so we'll fix that. So the 15% is actually across three and four and one and two. So there's no asymmetry on that. I think in terms of the greenfield CAPEX intensity, I've looked at it because I had to go through intense IC approval processes, and actually, they're very competitive Greenfields with full rail and port integrated options. And most of the of course, Pilbara brownfields are about just the mine replacement. So they come in obviously at a very different capital intensity.

Now, I think looking forward, consensus actually is very different than what the current price is today in terms of long-term price forecasts. So we're not relying on any current strength of the iron ore price to actually make this calculation of a decision. And then the other part that's a big question is: what will be the DR premium going forward for decarbonization and electric arc? Because I think key question for this is that in order to build these DR plants, electric arc furnaces, they need low impurity iron ore, which all of our deposit has. And so we just need to think about how to bring it to the market. And if there is indeed a premium, it kind of comes at very attractive rates of return. So at the moment we're taking a conservative view around the premium sent and obviously that we're using long-term with WoodMac kind of prices for iron ore.

**Glyn Lawcock:** Sorry, I guess maybe I'll just asked my question a little bit clearer. Beyond the current 60 trans-shipping, can you do more than that to be able to get the LNG-type returns on stage two and stage three, or is 60 trans-shipping the upper limit? And then you're going to spend more capital on a full for –?

**Bold Baatar:** Yeah, look, I think once Mark builds it, we can optimise it, but we don't know at the moment. At the moment, we're tapping at around 120. There could be a

deep seaport option, but it will be capital intensive. The rail line has a capacity of up to 160, but also there's a third-party use agreement with the government, so it's going to absorb some of that capacity. So, I think that's kind of the range that we're talking about.

**Jakob Stausholm:** There's really no plans in terms of capacity optionality, but the optionality in terms of the grade between the Pilbara, between IOC and Simandou is pretty amazing.

**Menno Sanderse:** Lachlan?

**Lachlan Shaw (UBS):** So two for me, just hopefully an easy one on Simandou. So, sorry, just on timing. So just to clarify, the mine, you're talking to a 30-month ramp up. CTG is talking to a 30- to 42-month ramp up from signing. So, is the interpretation here that the infrastructure is sort of the bottleneck that comes a little later? How should we think about that?

**Mark Davies:** I think the rate of ramp-up is driven by how fast we bring the infrastructure on. And so we're actually going to start shipping from the mine using temporary crushing facilities and temporary loading facilities, while we actually build the main crushing and downhill conveyor. But we will start with that. And then the ramp up is really the ramp up of the port and the rail capacity.

**Bold Baatar:** But I think the key, though, is the port. So the key, I think the mine, as Mark said, there's very limited stripping. So almost as we're clearing it, we're putting a lot of iron ore stockpile to the side. The rail, I think, it's in reasonable shape. It's the first 60 million tonnes and then the next 60 million tonnes. So that next 60 million tonnes is that schedule kind of what you're referring to in that 42-month?

**Lachlan Shaw:** Okay, great. Thank you. And then changing gear to aluminium. So, just on the outlook, 45 million tonne per annum cap in China. How's the thinking evolving there? We saw Xi Jinping at COP 28 talking to building 450 gigawatts of renewables and storage. Is there a scenario here that potentially China continues to add primary capacity if they can power it with low-carbon power?

**Jakob Stausholm:** Yeah, look, you can only be impressed with what China is achieving on building renewable energy right now. Last year, they did 125 gigawatt. This year, they have already done 160. In the first ten months, they'll probably reach 200 gigawatt this year. It's mightily impressive, but a couple of things. There is a long way till China has full cover of renewable energy. And they're very ambitious on addressing climate change. So if you want to achieve something on climate change, and you're building as fast as you can on renewables, the last thing you probably want to do is to have much more of the most energy-intensive industry on the planet. So I think they're quite serious about this ban, and that's the indications we are getting from industry players in China. Plus, you actually need two conditions. It's not enough to have the renewables, you also

need to have the transmission lines in place. So it looks like there could be a good period of time where there certainly is not too much capacity in the market.

**Alain Gabriel (Morgan Stanley):** I just have one question from my side. Given your clear commitment to develop Simandou over the next three years, with the bulk of your spending occurring in '24 and '25, would it be fair to infer from that that your capacity and appetite to pursue additional growth, whether organic or inorganic, will be limited in the next two years? Thank you.

**Jakob Stausholm:** Well, I was looking at Peter when you said that, but then I suddenly realised I shouldn't be looking at Peter because he's not. I mean, let's just be honest about it, it's kind of self-imposed, this thing about CAPEX numbers, because it's not that we can't afford to spend a billion more. The reality is I'm trying to keep Mark's teams very busy, but I don't want to break their neck. So it's really a capability limitation. We have a lot on our plate at the moment, but we are executing, and we are actually, for the first time in the three years I've been in the seat, suddenly having projects that are ahead of schedule and below budget, etc. And we were talking a little bit on that earlier on. So I feel quite good about the programme that we all and Peter have expressed today, but I would say there's not a lot more we can do or well, I think we can, but Mark is telling me that we can't.

**Peter Cunningham:** And Alain, the one thing I'd add is that spend is spread across '24, '25 and '26.

**Alain Gabriel:** Thank you, noted.

**Menno Sanderse:** Next question, please, online.

**Myles Allsop (UBS):** Just a couple of questions, one on Simandou and one on the copper assets, but with Nuton and Oyu Tolgoi, Bold, you were saying that you were ahead of schedule. Could you just give us a sense as to what that means in terms of numbers for Oyu Tolgoi? And with Nuton as well, I mean, you're saying lower OPEX, higher volumes. Could you give us some numbers around that so we can try and kind of evaluate what the opportunity really is from Nuton and obviously from Oyu Tolgoi? And then just a very quick question on Simandou, what contingency do you have in the \$11.6 billion? Thank you.

**Bold Baatar:** So I'll let Mark answer the question on contingencies. On the first one, I would be violating gun jumping rules because I haven't been to the investment committee with any of those numbers. Unfortunately, I cannot tell you exactly what it's going to look like. All I can say is that all of those options are less capital intensive. There would be, especially in the case of OT, would be brownfield-like expansion options. And when talking about the projects under study at the moment are oxide leaching, and I'm trying to get the team to look at while Mark is finishing one concentrator expansion to already think about the other SAG mill line. Now we have to finish this ball mill, but we're not orebody

bound, so to speak, because I think if we can get that concentrator expansion, it will be very attractive. But at the moment, it's too premature to talk.

And then on Nuton. It's an interesting one because this year we have commercial scale up opportunities with two, and if the scale up is successful, we're going to have ability to market those tonnes. But at the moment, we have to still go through a proof at the commercial scale. Mark, do you want to?

**Mark Davies:** Yeah. And look, I'd say that there is no one contingency number that makes sense in the context of Simandou because probably, I think between 70 and 80% of our spend is actually either under fixed price contracts. So there's obviously the fixed price contracts - the risk sits with our counterparty, and they are big Chinese engineering and construction firms. On that 10 or 15% that's left, the contingency varies depend on whether it was from a firm market price or whether it was a historical or estimated price.

**Menno Sanderse:** Thank you. Back to the room. Anybody there?

**Kaa Peker (RBC Capital Markets):** Maybe just building on Glyn's question, with rail capacity at 160 million tonnes, being able to push the bottleneck to the most capital-intensive part of that value chain, would that not mean transshipping would be the limit? So the question is, what is the actual limit of trans-shipping, and what's the hurdle that needs to get past to maybe grow beyond the 120?

**Bold Baatar:** The river. The river width. It's very difficult to manoeuvre beyond 120. That's really what it comes down to. They are using barges; we're using transshipment vessels that are both going both ways and also self-offloading at 40,000 tonnes. I think we have started securing those contracts in terms of construction and build, so it's just a lot of traffic in that river.

**Mark Davies:** And the reason we went to transshipment vessels was because, actually, if everyone went to barges, you couldn't get to 120, you have to do transshipment to get to the 120.

**Jakob Stausholm:** And don't forget, the rail line is multi users, so you cannot just say we're going all in on iron ore here. We will have to figure out what other uses there will be in the country.

**Bold Baatar:** Yeah, but I think one correction I just want to make Jakob, which is under our investment convention, we do have an obligation to study a deep seawater port, but it has to be economical, and we have to find the right location, do a proper study, environmental assessment. So that work is still ahead of us.

**Kaan Peker:** Thank you. And the second one for Dave. I mean recently, over the last couple of years, it's been focused on brine with lithium. Recently, there's been some JVs or farm-in JVs and Canadian spodumene. I mean, what's changed with the thinking and why Canada?

**Dave Andrews:** Yeah, good question. We're trying to get a balance of self-generated opportunities and accessing third-party projects. At the moment, we're still putting 55% of our spend into copper opportunities. We've upped our spend on lithium. We're now at about 25%. We're ready to drill on Canadian lithium projects. Once daylight reappears, and we can use our helicopters efficiently, we'll be drilling in Canada. We have lithium opportunities drill-ready in the US in Arizona. Again, that's just delayed due to permitting. Rwanda, we're pretty much working up drill-ready opportunities there. Again, this is all hard rock lithium and we're seeing spodumene in those areas. We've just done a deal here in Western Australia to acquire a block of ground with a third party in the Yilgarn. Again, there's spodumene outcrop in that area, too. We've slightly reduced our spend on nickel. I think we've looked at culling a number of our long-dated generative programmes and really get down to focusing on near-term, large, sulphide nickel opportunities. We're not in it for the long haul, we're in it for we got to deliver now. So that's the general play at the moment.

**Menno Sanderse:** Question from the line, please, just to go through that.

**Amos Fletcher (Barclays):** Yeah, good afternoon, everybody. Thanks for the opportunity. A question for Peter. You showed quite a big growth capital allocation of around \$1.5 billion in 2026 outside Simandou in your slide. What are the most likely candidates for that spend at this stage? And then my second question is just on iron ore cash cost guidance for 2024. Any hints on what that could be? Thank you.

**Peter Cunningham:** Simon is nodding. So probably not on the guidance on cost. We'll be doing that with our results in February. In terms of the guidance in 2026, it is open. I mean, we've got a number of things we're working on. So in both copper and lithium, as we talked about, as those come through to sanction, they'll fill up that gap. But at the moment, that is open, and we're looking for the team here to bring through the best projects they possibly can to compete for those dollars.

**Austin Yun (Macquarie):** The first question is on the portfolio thinking. It's interesting to learn that the exploration team has been really busy looking at potash, graphite, rutile. So what is a perfect portfolio for Rio Tinto, and how many new commodities would you like to add into the mix? Thank you.

**Jakob Stausholm:** Yeah, first of all, over the last ten years, we have reduced our portfolio, so we have a very manageable portfolio at this point in time. So I'm not too afraid of if we take in one or two commodities more. I mean, you could say at some stage we might produce more things like tellurium and scandium, but quite frankly, it's just an addition to existing plants taking out of the waste stream. But on the exploration side, we are fairly disciplined. Dave, how would you look at that?

**Dave Andrews:** Well, the reality is exploration is about finding, making discoveries and providing Jakob and Peter with options. So my full focus is on finding the best orebodies I can for a range of commodities. If Peter and Jakob decide they don't want to invest

them, then we'll either diversify or partner them. So, yes, we're looking at lithium, yes, we're looking at nickel, heavy mineral sands. We've got some good options there. I probably don't need to find more of that in the near term. Rutile is a new one. We're looking at some vanadium options. Again, these are all very low-cost options for us to develop, hold, but at least we have the option. So that's how I would answer that. And I'm only looking for the best options, it's not just any option. So very tight portfolio, multiple options for Jakob and Peter to decide if they wish to invest or not.

**Jakob Stausholm:** It was a bit like in Serbia, where we went and explored it 20 years ago, and we were looking for boron, and we found boron, but there was much, much more lithium than there was boron. That's how geology works, isn't it?

**Menno Sanderse:** Follow-up?

**Austin:** Yeah, thank you. Second question on Simandou. The tech settings, like, I can see that in the first eight years you have a concession on the corporate tax at 15%. Just try to understand if there are any conditions attached to that or also any options to extend that kind of a lower tax rate.

**Bold Baatar:** Unfortunately, no, because these are investment conventions that have been signed a number of years ago. And I must say that I was very pleased with the Guinea government around holding to their commitment that have been ratified by the previous parliament. So those conventions give us exactly that fiscal stability in the regime, so we are quite pleased with the existing fiscal framework that's been achieved.

**Menno Sanderse:** One last question in the room, Lachlan? Yeah.

**Lachlan Shaw (UBS):** Thanks for taking my question. So, just to round out on Simandou, so you've spoken about wet season, dry season in terms of construction, but when you're operating, what sort of impacts are you anticipating and what sort of measures are you taking to manage those impacts through the supply chain?

**Mark Davies:** Yeah, now, look, obviously, transportable moisture limits has been a key consideration as we've designed, and that's another reason that we're actually going for the trans-shipment vessels because they have a sealed hold. We're also looking at the way we crush to make sure that we actually manage those moisture limits. So, yeah, we have modelled that. We have modelled the seasonal variability into our capacities because it's clearly a big driver for making sure we can ship safely.

**Menno Sanderse:** All right, thank you very much, everybody. Drinks and burgers in the back. The whole team is here, so please take the opportunity to ask more questions. Books available as well. If the books are not available, we will send them to you. Just put your name down. Christine and Katarina have a list. Thank you for joining.

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