

## Rio Tinto Limited Annual General Meeting

**4 May 2023, 9.30am (AWST), Perth**

*Disclaimer: This transcript has been prepared by a third party on Rio Tinto's behalf. Rio Tinto cannot guarantee that it is accurate or complete nor that all or any errors it may contain have been corrected. You should not, therefore, rely on any of the information in this transcript. Anyone seeking to clarify content discussed in this transcript or the event to which it pertains should contact Rio Tinto's Investor Relations team.*

### **Dominic Barton, Chair:**

Well, good morning to everyone here in Perth, and also to those of you joining virtually. It's wonderful to be back in Western Australia. I also want to say special welcome to Sam Walsh, it's good to see you here with us. As Chair of Rio Tinto, it's my pleasure to welcome you to our 2023 annual general meeting.

The first thing I'd like to do is acknowledge the Whadjuk people of the Noongar Nation, on whose traditional lands I'm speaking from today. And I pay my respects to all Traditional Owners and Indigenous people that host our operations around the world. It also gives me great pleasure to introduce Robyn Collard and Tryse Rioli. Robyn is a Noongar woman from the Whadjuk and Ballardong Groups, and she's joined by her grandson, a Noongar, Tiwi and Larrakia man.

*[Welcome to country]*

Thank you, Robyn, for your welcoming words and also to Tryse for your wonderful didgeridoo playing. And to both of you, again, for opening our AGM. First of all, I'm delighted to introduce my fellow members of the Rio Tinto board: Simon McKeon, Senior Independent Director of Rio Tinto Limited, Kaisa Hietala, Peter Cunningham, our Chief Financial Officer, Jakob Stausholm, our CEO, Tim Paine, our Australian Company Secretary, Sam Laidlaw, Senior Independent Director of Rio Tinto plc and Chair of our People & Remuneration Committee, Jennifer Nason, Simon Henry, Chair of our Audit & Risk committee, Ngaire Woods and Ben Wyatt.

Unfortunately, Megan Clark, who's Chair of our Sustainability Committee, is unwell. She was able to make it to the end of the board meeting yesterday, and then the influenza hit too hard. So she's unfortunately not here with us today, but I'm sure she is listening in. I'm also happy to have Trevor Hart here, our external auditor from KPMG and a good chunk of the executive committee who are wonderful people up here on the front row.

We've seen further changes to the board over the past year with the departure of my predecessor Simon Thompson and Hinda Gharbi, and I want to thank both of them for their significant contribution, and Simon in particular for his leadership as Chair of Rio and the welcome that he gave me. When I became the Chair, I committed to evaluate the mix of skills and experience that we would need for the next strategic phase for Rio. We concluded that we needed to refresh our composition, with a particular focus on strengthening our mining operations and projects experience, as well as adding capabilities in renewable energy, energy transition, and sustainability. We also felt we should deepen the expertise in culture and also on our audit and risk committee.

And I'm delighted that we've made some significant progress in strengthening the board with the appointment of Kaisa Hietala. Also, Susan Lloyd-Hurwitz and Dean Dalla Valle (Dean's with us here this morning), two experienced Australian business leaders, will be joining us from the 1st of June. Kaisa brings a deep understanding of the resources industry, sustainability and renewables, as well as broad commercial capabilities. These skills will be invaluable as we work to ensure Rio Tinto thrives in a decarbonising world. And Kaisa, I might ask if you might say a few words.

**Kaisa Hietala, Non-executive Director:**

Thank you, Dominic. Dear shareholders, good morning and welcome also on my behalf. I'm Kaisa Hietala, and I come from Finland. I spent a bit over 20 years within the oil and gas industry globally. I'm a business person, but I'm also an environmental scientist. And my passion is to bring together sustainability and business in the future. Currently, I'm working as a board member across several global industrial sectors, namely in forestry, in energy, and now in mining. In this role, I believe that it is possible to turn environmental mega-trends such as climate change and biodiversity loss into business opportunities and growth. But to make this happen, there needs to be a willingness to rethink how do we do business in the future.

Based on what I have seen as a new board member of Rio Tinto over the past two months, I can say that Rio has a strong willingness for change. At the same time, it is clear that while making a change takes time, the world around us needs this change to happen more than ever. I'm looking forward to working together with my fellow board members and with you, shareholders, to support Rio's management when we continue to shape this industry. Thank you.

**Dominic Barton, Chair:**

Thank you, Kaisa. When Dean and Susan join us on the 1st of June, they're also going to further strengthen the board in a couple of key areas, and I'm greatly looking forward to working with both of them. Dean is highly regarded across the mining industry for his operational and technical acumen, with a clear focus on safety. His vast experience of developing complex mining projects and of operating across various commodities on multiple continents will be invaluable to us. Susan is highly respected for her transformational leadership. And at Mirvac, she established a strong culture that was purpose-driven, commercial, inclusive and innovative. This experience will be particularly important for Rio Tinto as we continue our own journey of cultural transformation. Sue and Dean will of course stand for election at our annual general meetings next year.

So again, it's a privilege to be here today. AGMs play a key role in fostering dialogue and in building a shared understanding of the context in which we operate, and they are also opportunities for us, as your board, to listen and learn from you, our shareholders, so that we can be better. In order to make today's proceedings as efficient as possible, I will now declare that voting on all resolutions is open. As usual, resolutions will be decided by poll.

Let me reflect briefly on where Rio Tinto now stands as a company. Jakob and his executive team have led the group out of a challenging period, with the foundations now being laid for us to become the global mining company of choice. 2022 saw us deliver another set of strong financial results. We stabilised our operational performance in the second half of the year and have carried strong momentum into 2023. As a result, we've declared total dividends of 8 billion US dollars for 2022 to you, our shareholders. This is in line with our policy and represents the second-largest ordinary dividend in our 150-year history. And the group's direct economic contribution to the countries where we operate, including payments to our employees, our suppliers, governments, and our shareholders amounted to \$58.3 billion in 2022. We paid \$10.8 billion in taxes and royalties globally.

Alongside these important positives, of course, a lot remains to be done. We must continue to focus on our four objectives, to become best operator, to strive for impeccable ESG credentials, to excel in development, aligning our growth to what the world needs, and finally to deepen our social licence. Building trust with our key stakeholders and strengthening our social licence was also a key focus in 2022. And while it's for others to judge our progress on those fronts, I'm proud of some recent achievements, and particular agreements reached with Indigenous peoples. In the months and years ahead, we must continue to focus on embedding the important culture change that is such a critical enabler for achieving our strategic objectives and to creating the future organisation that we all wish to see.

Today, Rio Tinto is arguably more relevant and aligned with social aspirations than we have ever been. This industry has traditionally been about meeting the demand created by ongoing urbanisation and economic growth, which we will continue to see. But the energy transition, something that Kaisa just mentioned, and the drive to net zero, coupled with the renewed focus on security of supply, provides a further opportunity for Rio Tinto.

According to the International Energy Agency, if the world is to meet the Paris Climate goals, we will need 700 million tonnes of copper in the next 20 years, and that's basically the same amount that we've produced since we've existed, at least over the last 60,000 years. The world's installed wind power capacity must reach over 6,000 gigawatts, approximately eight times the current level, and we need to do this by 2050. But to put that in perspective, one wind turbine of three megawatts requires 300 tonnes of steel, five tonnes of copper, three tonnes of aluminium, and two tonnes of rare earths. And electric vehicles and battery storage will raise lithium demand more than 40 times by 2040. Cobalt and nickel could increase over 20 times over the same period.

So, we have a critical role to play in enabling this energy transition, supplying essential minerals, including copper, lithium, high-grade iron ore, and aluminium, all of which are vital for the transition to a low-carbon economy. However, within our new purpose: finding better ways to provide the materials the world needs, there also lies a fundamental tension. Meeting the needs of both the energy transition and continued global growth raises environmental and societal dilemmas. As a business and as a society, we need to acknowledge and balance these dilemmas in our decision making as they involve some difficult trade-offs. And we need the help of our stakeholders in solving these. The big question to work through together is how do we fulfil our role in the energy transition in a way that is socially and environmentally responsible, and yet sufficiently commercial to attract the investment required?

And what I can say is that in meetings I've conducted with investors, governments, community leaders, and other stakeholders since joining, there is an ever-increasing acknowledgement that mining is viewed as a critical industry in reliably and securely supplying the materials that the world needs for this energy transition. So, the industry is at an inflexion point. We can be a catalyst of the green economy and potentially of transformative social impacts as we get to the unexplored corners of the world through mining, processing and recycling. We have key parts of government and society, in fact pushing us to develop and expand mining projects. But at the same time, we have some stakeholders pushing back on any mining development.

So, we must continue our efforts to gain and strengthen the trust of our key stakeholders. Otherwise, we as a society will fall short on our ambitious climate goals. And with that trust of course comes both responsibilities and obligations. We face new expectations that require a more open, transparent approach to the development and governance of natural resources. We must address our own carbon footprint. We must partner to develop products and technologies that help our customers decarbonise. We are collaborating with many universities, governments, companies, and start-ups to build an industry-

leading technology and R&D organisation that can accelerate technology development, particularly in material science. And we've already delivered some breakthroughs, such as scandium and tellurium production at Sorel and Kennecott, respectively.

Alongside supplying transition materials, we are aiming to reduce our own emissions by 50% in 2030 and to reach net zero by 2050. These are ambitious short and long-term targets. Without a doubt, there is considerable work ahead for us, but I also believe we're very much up for the challenge. Everything we aspire to achieve will be enabled by our people - our people feeling empowered, respected and inspired. And one of my key priorities as Chair is to ensure that we create a culture where everyone can be at their best. Continuous improvement has been part of Rio Tinto's ways of working for years, and we're applying this principle to our culture. And I want to commend Jakob and his team for the care and courage shown in commissioning and openly sharing the external review of the company's workplace culture by Elizabeth Broderick at the beginning of 2022. Since then, a great deal has been done to make positive change.

The board and I fully support the implementation of the 26 recommendations made in the Everyday Respect Report, which we are delivering on and monitoring closely. And as a board, we want to lead by example in embedding these cultural changes. We've expanded our new People & Remuneration Committee's scope to include an ongoing focus on people and culture. It's something that we review at every board meeting. In 2023, the global environment has also become much more complex and we will need to maintain a keen eye on both near-term opportunities and risks, while also being able to capture the strategic opportunities for the long term. It's certainly an exciting time to be at Rio because we believe we can add value in this complex global operating environment.

There is again, a sense that the company has reached an inflexion point with strong momentum in the business. And as we turn 150, I'm confident we have all the right ingredients in place, great people, world-class assets, emerging technologies, and new partnerships. And I'm particularly grateful to our many thousands of Rio Tinto employees, contractors and partners around the world, who delivered for the company and its shareholders during the year. It's because of you that our future is looking bright.

And let me finish with a thank you to my colleagues, especially Jakob and Peter and the management team, but also to my fellow board members for their hard work, commitment and dedication to Rio Tinto over the past year. In particular, I've enjoyed getting to know them and appreciate their insights, advice, and support as I've settled into my role as Chair. I'm now going to ask Jakob, our CEO, to give us an update on the business. Thank you.

**Jakob Stausholm, Chief Executive:**

Thank you, Dom. First, I would like to acknowledge and pay my respect to the Whadjuk people of the Noongar Nation, on whose traditional lands we are meeting today. And I pay my respect to all Traditional Owners and Indigenous people that host our operations around the world. Last year was a year in which we made progress towards building an even stronger Rio Tinto. We delivered during the year, and we invested in the health of our business, and shaped our portfolio for the future. This year, we celebrate Rio Tinto's 150 years anniversary. Throughout our history, our business has changed and responds to the world around us, and the opportunities created by technology and international development.

Our very first project was the redevelopment of an ancient copper mine in the south of Spain that gave our company its name. The Rio Tinto copper deposit had been mined on and off for more than 5,000 years. Many civilizations from the Phoenicians to the Romans were drawn to Spain by the wealth of those mines. However, by the time the Romans had left, it was thought that the accessible deposit had been exhausted and the site was largely abandoned. The mines were reopened in the 19th century by the Spanish king, who was desperate for cash, but they were badly run and losing money. When the king eventually lost his throne, the new government decided to sell the mine. Buying a loss-making mine with

a depleted resource in a country recovering from civil war was seen as mad at the time. But a group of investors in London saw an opportunity, and on the 29th of March 1873, they formed the Rio Tinto company to purchase and develop the mine.

Their vision paid off and they turned that rundown operation into one of the most profitable mines in Europe. They introduced modern mining techniques, equipment and infrastructure. New technology allowed them to extract copper from what others had dismissed as waste. And within ten years, the Rio Tinto Company was the largest copper producer in the world. This story illustrates the importance of vision and the potential for innovation to transform entire industries. The ability to recognise potential, use innovation and achieve success has been key for Rio Tinto over 150 years.

This story also ties perfectly with our new purpose, finding better ways to provide the materials the world needs. Our purpose speaks to our drive for innovation, continuous improvement and impeccable ESG performance, and connects our contribution to everyday life, our customers, the communities where we operate and society at large. Our purpose builds on the four objectives I introduced when I became Chief Executive. To become the best operator, to strive for impeccable ESG, to excel in development, and to strengthen our social licence. Coupled with our values of care, courage, and curiosity, these are the foundations for our culture and guide our people day in and day out. They underpin our strategy, launched in 2021, which has climate at its heart and sets out the long-term pathway for Rio.

We delivered strong financial results last year with underlying earnings of 13.3 billion US dollars and a return on capital employed of 25%. Profit after tax attributable to Rio Tinto shareholders was \$12.4 billion, and our balance sheets remained strong with net debt of \$4.2 billion. As a result, the board has recommended a final ordinary dividend of 225 US cents per share, resulting in \$8 billion of total returns to you, our shareholders. This represents a payout ratio of 60% in line with our policy, and it is the second-largest ordinary dividend in our 150-year history.

Since 2020, we have achieved \$47 billion in earnings, paid \$29 billion in taxes and royalties, invested \$20 billion in the business and returned \$33 billion to our shareholders. These consistently strong financial results through a period where we have seen continually evolving challenges highlight the underlying strengths of our business, our world-class assets, and our great people. Most importantly, 2022 was our fourth consecutive fatality-free year, but we continue to see serious incidents in our business, and therefore we must continue to focus every day on strengthening our safety culture.

Much of the success is the result of work implemented through our safety maturity model, which provides a roadmap for our leaders. This is about bringing together best practices from across the business and beyond to inform and improve our risk management and work planning. As I visit sites around the world, what I'm seeing gives me confidence that we are on the track to restoring our DNA of being the best operator. Changing our culture is key to achieving not only this, but each of our four objectives. When people feel respected and valued, they feel empowered to be their best selves and bring their best ideas. For example, our safe production system relies on this, unlocking the potential of our employees, their skills and expertise in creating stable, predictable operations. I've been impressed by our focus in 2022, achieving a number of operational records, including a record second half performance across the Pilbara iron ore mining and rail system. We now have 30 deployments at 16 sites and 86 Kaizens, which are rapid problem-solving activities completed or in progress. We are seeing excellent results. Where we have been deploying the safe production systems, we have sites that are safer, more engaged employees and assets that are more productive. We will continue to deploy the safe production system to more sites during 2023.

Coupled with our investments of \$3.9 billion in sustaining capex and a more active approach to maintenance, this means our assets in up better health than this time last year. More broadly, we are embedding a change in mindset and behaviours throughout the organisation with the implementation of the Everyday Respect Report recommendations being absolutely crucial to driving this change. Achieving culture chains and our objective of best operator will take time, but we are heading in the right direction. We have been working hard to implement meaningful chains in the way we partner, especially with Indigenous people and the communities where we work. Moving to a model of co-management of country and improving our agreements will deliver more enduring socioeconomic heritage and environmental outcomes and in turn, greater certainty for mine development. And we have continued to develop cultural competencies across the Group to help us become a better partner.

A real highlight was the agreement with the Puutu Kunti Kurrama people to create the Juukan Gorge Legacy Foundation as part of the remedy for the destruction of the rock shelters in May 2020. This is a significant step forward, but we know it will be a long journey to rebuild trust. In addition, we have signed new agreements with Yindjibarndi and Yinhawangka people in Australia and Pekuakamiulnuatsh First Nation in Canada. We are committed to this journey and recently published an independent report by ERM based on a global audit of our cultural heritage management compliance and performance. It identified areas where we are achieving leading cultural heritage practices, but also areas where we simply need to improve. We know we have more work to do and will adopt all of the recommendations.

On decarbonisation, it is early days and we have not advanced our abatement projects as fast as we would've liked, but despite that, our Scope 1 and 2 emissions were 7% below our 2018 baseline. It is important to note that this is a multi-decade journey and today we have a more robust roadmap to our 2030 target and our 2050 targets.

We are ramping up our technical skills, building competences and capabilities and a forming partnership across our value chain to find solutions to some of the biggest challenges we are facing. We have set up six large abatement programmes focused on the decarbonisation challenges that cut across our product groups. We have also established one additional programme to increase our investment in nature-based solutions projects and expect these to make a contribution to our targets as well. Some of the technology we need to reach net zero by 2050 quite simply doesn't exist today. We have established the Office of the Chief Scientists that is focused on helping us build on the knowledge and expertise we already have in this space and we have increased our yearly research and development target spent to \$400 million. We know we can't solve these challenges alone, so partnering with other organisations to find solutions is central to our approach. Our ELYSIS partnership to develop emissions-free aluminium smelting technology is a good example of this.

Through our acquisition of Turquoise Hill Resources and Rincon, we are growing in materials essential to the energy transition and strengthening our ability to deliver strong returns for you in the long term. I recently joined the Prime Minister of Mongolia to mark the start of the underground production of copper from Oyu Tolgoi, a significant milestone following the reset of our relationships with the government. Now that we are a direct owner of Oyu Tolgoi, we are able to work much closer together to ensure all stakeholders benefit from this world-class project.

We achieved another important milestone at the Simandou iron ore project, incorporating the infrastructure joint venture with our various partners and the government of Guinea. I hope we will soon see this project moving into full execution for the benefit of the people of Guinea and providing the world a supply of the highest quality iron ore that can be turned into steel with much less CO<sub>2</sub> emission.

I recently travelled to China for the first time as Chief Executive, following time spent through the years with suppliers, customers, governments, communities, civil society and other stakeholders here in Australia, in the UK, in Mongolia, Canada, Japan, the US, and many other countries. As we strive to become a more outward looking company, we will continue to listen and engage broadly. What I'm hearing is a growing awareness of the importance of mining to achieve the energy transition and strengthening supply chain security. Putting climate at the heart of our strategy is both the right thing to do and the right business decision. Over the coming years, we will continue to invest in moving from ambition to solution and in fostering the partnership that will be essential to address this complex challenge.

I'm proud of our continued progress through 2022. We have real momentum into our 150 years birthday and a real pathway for a strong future. We have defined our purpose and are delivering against our strategy for the company to grow and decarbonise. We are evolving our culture supported by simple human values. Most importantly, we have an extraordinary team of talented and committed people around the world and we are engaging to learn from the community's customers and stakeholders around us. This is how we are building a stronger route into and finding better ways to deliver the materials the world needs.

Thank you.

**Dominic Barton, Chair:**

Thank you so much, Jakob. I now want to move to the more formal process in the meetings. I'm going to go through say a few things and we're going to get to the questions, which is probably the most interesting part of this session. The notice of meeting containing the text of each resolution to be put to this meeting was published on our website and made available to shareholders on the 8th of March. And I will take this notice as read.

Resolutions 1 to 18 will be dealt with under the joint election procedure. Rio Tinto plc shareholders have cast their votes on these resolutions at the corresponding meeting in London that we held on the 6th of April. Resolution 19 will be voted on by Rio Tinto Limited shareholders only. Your directors are unanimously of the opinion that all the resolutions proposed in this notice are in the best interests of shareholders and of Rio Tinto as a whole. Accordingly, we recommend that you vote in favour of all the resolutions.

I now want to invite questions from shareholders on any matters relevant to the business of the meeting before we move on to voting on those resolutions. Only shareholders or their representatives or proxy holders are entitled to ask questions. For those in the room holding a white admission card, if you wish to ask a question, please raise that card and a microphone will be brought to you. And before you ask your question, please state your name and if you represent an organisation, the name of the organisation, and then please kindly return the microphone when you've asked the question. For those of you attending virtually, you may submit written questions or ask them orally through the Lumi platform.

To allow us to answer as many questions as possible, please try and keep your comments short and to the point. And if we receive multiple questions on the same topic, we may aggregate them and provide a single answer to avoid repetition and to ensure again the smooth running of the meeting. I'd like to start maybe with some questions from the floor and then we'll go to Lumi and other places. Right here.

**Hanna McGlade, Proxyholder:**

Kaya, hello, my name is Hannah McGlade. I'm from the Kurin Minang Noongar people and a member of the UN Permanent Forum for Indigenous issues. My question concerns the board's approach to the management of critical enterprise risk. Apologising for the human rights disaster of Juukan Gorge Rio Tinto CEO stated, "In the two years since the tragic destruction of the rock shelters at Juukan, we've been changing the way we work in every part of business. While we have made progress, we know it will take time to transform our culture and regain trust. But together with the Indigenous peoples of the land on which we operate, we are committed to ensuring cultural heritage is respected, valued and conserved for future generations."

The planned mine at Oak Flat by Rio Tinto's Resolution Copper will destroy a sacred cultural site used for religious ceremonies by countless generations of San Carlos Apache tribe, who are strongly opposed to this devastating risk to their culture and future.

The 2022 annual report identifies as a principal risk: Building trusted relationships with Indigenous peoples, with this principal risk reframed as a strategic object to strengthen Rio Tinto's social licence. The 2022 annual report identifies the Resolution Copper project as a key exposure. Management's response to this critical risk includes strengthening Free Prior and Informed Consent procedures, and setting clear guidance in your Code of Conduct and your Human Rights Policy. These governance documents commit the company to respect UN human rights and implement the UN Guiding Principles on Business and Human Rights. The company also commits to demonstrating progress towards or to achieve the FPIC of Indigenous communities. Rio Tinto does not have the Free Prior and Informed Consent of the San Carlos Apache tribe or any of the other 17 Apache tribes to destroy this ancient place of worship.

Here's my question. What is the board's response to the risk concerning the destruction of a deeply significant site of worship for the Western Apache tribes? How can the board justify its plans given the company's commitments to Free Prior and Informed Consent? And does the board have any genuine intention of preventing these serious human rights violations rather than simply apologising for them after they've been committed?

**Dominic Barton, Chair:**

Thank you very much for your statement and also for your questions. And as you said, there's been a lot of reflection and process in terms of how we work to have the social licence work with the local communities to make sure that people are comfortable with the mining that we do. I'd want to say a couple of things about Resolution in that situation. It of course represents one of the most significant copper reserves the United States, representing about 25% of the reserves. Over the last decade, Rio Tinto has been working with the 11 tribes, the First Nation groups that are there to discuss how that would be done as well as the Forest Services group. We of course, are very well aware of the issues that are being raised. We are spending a lot of time to make sure that we understand where they are and what happens.

Five board members have, in fact, spent time in the last year in Resolution. I was there myself, I spent time looking at the site spending time actually to review look at the San Carlos Apache territory as well. I'm going to ask Jakob to make a number of comments on it. But we are going through this very carefully, following all of the processes that are there. We are getting immense pressure to proceed because of the copper reserves that are there. We are still steadfastly holding to the process to make sure that if we are to do something that has to be done properly in the way that we go through it. Jakob, you may want to.



**Jakob Stausholm, Chief Executive:**

Yeah, thank you. Thanks for raising the issue, which is very, very complex. It's not more than a month and a half ago I was in Arizona and met with a number of First Nations leaders. There's a lot of support for the project from many groups, but there has been resistance from certainly parts of the San Carlos tribe. I visited for the first time the San Carlos reservation and I spoke to various members of the Council. So, we are engaging and we have not drawn any conclusions, but we are going through a process right now. And right now it's actually not so much Rio Tinto. It's a kind of nation to nation process between the US Forest Service and the various First Nations. This has been a very long process. It's been going on for eight, nine years and we'll have to see where we land. But it goes without saying, it's not just a matter of government approvals, it's also a matter of us convincing ourselves it's the right thing. But I think one has to be very careful of all conclusions before we have gone through the full engagement. Thank you.

**Hanna McGlade, Proxyholder:**

Thank you for your response. I'll reiterate that all San Carlos, all Apache tribes' Tribal Councils have all opposed the destruction of this important sacred site. It is akin to the Juukan Gorge site and you should not be doing it and claiming you're respecting Indigenous people's right to culture, respecting UN rights when you are going on this path. And I will also say that the tribes have been trying to call in for the last half hour and haven't been able to.

**Dominic Barton, Chair:**

Thank you. We should try and figure out what's happening on Lumi if that's the case, because we want to hear from people. We also, again, just to reinforce that Jakob is spending a lot of time with the people that are involved, all of the First Nations groups that are there and we'll continue to do so.

I'll take another question from the floor. Three?

**John Campbell, Proxyholder:**

Thank you, Chairman. My name's John Campbell and I'm representing the Australian Shareholders' Association. I've got proxies from 499 shareholders for 611,000 shares and that's about just inside your top 20. I'm pleased to say that we're supporting your resolutions today. I believe that the board and management should be congratulated on the year's results. Commodity prices being lower than 2021, it was not expected that the results would be as good, but nevertheless they are good. As important, I believe is Rio's safety record, and I think that shareholders often overlook safety information that's provided in annual reports because it's very difficult to compare company to company. But it is a truly admirable achievement to have achieved four consecutive fatality free years with 50,000 employees spread over dozens of different countries, some of which have got fairly happy-go-lucky approaches to life. And I think on behalf of the ASA members, the management should be congratulated. I've got three questions. Am I allowed to ask them all in one go or wait?

**Dominic Barton, Chair:**

Go for it.

**John Campbell, Proxyholder:**

Right. Number one, board composition. We are critical, or in the past we've been critical and I think as of 31st December we would still have been critical of the lack of mining expertise on the board. But we note that recent appointments are making improvements in that direction. We think that the way that the board sets about describing the skills that are needed for the board could be improved with more direct

questions relating to such matters as experience with mining engineering and dealing with major clients like Chinese clients. That's number one. Do you want me to stop there or keep going?

**Dominic Barton, Chair:**

Sure, why don't we try and answer that first and then go, we'll just do them sequentially if that's okay with you?

**John Campbell, Proxyholder:**

Yes, sure.

**Dominic Barton, Chair:**

Yeah. First of all, thank you for your comments on the performance and particularly on safety, which is an obsession. And as Jakob said, I think in his talk, while we're very happy about those four years, we can't take it for granted, but thank you for those comments. On the board composition, as you said, and it was good to speak with you last week with your group, mining experience, project management experience are critical. We've started, Dean is here in the front row and as I mentioned, we also have one other person in the pipeline, so to speak, because we think it is absolutely critical for what we're doing. I think on the China front as well, there's a number of people with some experience on that front, but we also we're looking at renewables where again, we feel we need the capability and as I mentioned on the cultural transformation as well. So we'll continue it.

I think on your comment on the board matrix - again, while I can say we follow Australian and UK processes and how you delineate it, I think your comments about being more specific about what those skills look like is a good push and we should probably expand that a bit in our annual report on those skills. But thank you for your pushes.

**John Campbell, Proxyholder:**

Second question is on aluminium smelters, the Australian aluminium smelters, which have marginal profitability and they use electricity generated by coal-fired power stations. And we note the Australian government's intention to legislate for major emitters to reduce emissions by 30% by 2030. We assume that without a change to renewable power, the smelters will become unviable. What would be the employment consequences of having to close them and have you taken steps to point that out to the government?

**Dominic Barton, Chair:**

I'm going to say one or two comments, but Jakob's really been digging into that with the team. And I just say that you're right, that part of the business, which is very important to Rio Tinto, does emit a lot of carbon. And we're working with the government to look at shifting the power source from coal to renewables, which is a very complicated process, but we're working with the Queensland government and some other stakeholders because we're very keen to be able to try and make it work, but it's got to wash its face from an economics point of view. But Jakob, you may want to talk in more detail.

**Jakob Stausholm, Chief Executive:**

Thank you. Look, it's a super good question because obviously we care a lot for this business and we, like the government, have got ambitious targets for 2030. Our energy, our coal fire energy contracts are running out 28, 29 and therefore right now is the time to work towards finding renewable energy sources, which would be of huge importance because you're right, it is, we are a major, major employer, particularly up in North Queensland. So it's something that we give all our priority, but obviously we cannot burn your money, your shareholders' money, so we need to find a way where we can get

competitively priced renewable energy. But having said that, it is also a massive opportunity for the whole country in that sense that we are the biggest user of electricity in Australia. We can underwrite renewable projects. I tend to continue to work with a positive mindset and work towards a solution. But it is a major transition. It is, by far, a much bigger transition to decarbonise our aluminium business on the east coast than it is to decarbonise our iron ore mines here in Western Australia. Thank you.

**John Campbell, Proxyholder:**

Yes, thank you. And last question is about rehabilitation. In 2022, you rehabilitated 16 square kilometres of disturbed land, but another part of the annual report tells me that you had 3,810 square kilometres of such land, which would of course include sites of current operations. On the basis of 16 square kilometres a year, that's a 250 year programme that you've got and obviously that's not really acceptable, so I'm asking what would be the backlog of disturbed land that's ready for rehabilitation that hasn't been done and are you experiencing difficulties because of partners in your various projects who either don't have the capacity or don't have the willingness to participate in the plans of rehabilitation that you have?

**Dominic Barton, Chair:**

Thank you, John, and thank you for raising that issue before and doing that analysis on it. Just to put some numbers on that, but I don't want to take away from the importance of what you're saying and the push that you take, we've actually to date rehabilitated about 522 square kilometres of our mining footprint and of the remaining 3,810 that you mentioned, only about 45% of that's available for rehabilitation, i.e. doesn't sort of contain infrastructure, right? Which makes it difficult to do anything with.

We think what you say is right. We need to ensure that we're focused on that and put all the efforts we can and we actually think there's some places that we can learn from within ourselves where it's worked quite well and quite quickly. Our bauxite mines in Weipa and Gove, where we've actually rehabilitated half of the total footprint, and also in the mineral sands and I actually visited some of those sites myself in Madagascar where there's been very significant rehabilitation that's done.

So you're right to raise the scale of what we need to do. There's a lot of effort and focus on it and just wanted to put it a bit into the size if you will. Jakob, you want to say anything?

**John Campbell, Proxyholder:**

Thank you, Chairman.

**Dominic Barton, Chair:**

Thank you. I think maybe we'll take one of the questions online if we could.

**Tim Paine, Company Secretary:**

Certainly. We have a question on the line from Yvonne Orengo, please go ahead.

**Yvonne Orengo, Proxyholder:**

Good morning, the board. Good morning, Mr. Barton. My name's Yvonne Orengo, Director of a British charity The Andrew Lees Trust. I'm calling in from the UK. My question is related to the Rio Tinto QMM operations in Madagascar after response from Rio Tinto in London in April. And I just want to note that my civil society representative colleague in Madagascar, Ketakandriana Rafitoson has tried to join but the cost of the call to access her code was too excessive. She's listening in and has endorsed this question. Following the Juukan Gorge inquiry, Rio Tinto committed to refrain from gagging clauses on Traditional Owners, but two years on in Madagascar, Rio subsidiary QMM, has reportedly employed gagging clauses to stop Antanosy villagers discussing compensation negotiations which have followed two tailings dam

failures in 2022, thereby impeding their rights and their ability to employ third party counsel or express disagreements publicly. Another failure of QMM's management in relation to its mine tailings relates to how QMM extended its operations beyond permitted limits, breached an environmental zone and placed its mine tailings on the bed of a local lake where local people fish and draw their drinking water.

In 2018, the language used to explain this violation when asked was the same as with the Juukan Gorge disaster. It was all a big misunderstanding, and then later in 2019 after admission of the breach, Rio Tinto said it was just a mistake. In fact, this breach broke two Malagasy laws, but unlike the Juukan Gorge disaster, there was no national inquiry, no penalties nor sanctions. Instead in Madagascar, governance around the mine was being compromised due to the company's relationship with the environmental regulator and the government.

Given these and other social environmental abuses and the governance constraints in Madagascar, we have demanded Rio Tinto allows independent audits, firstly of the QMM compensation and grievance process. Secondly, of the mine's impact on local water quality, which we've studied since QMM's breach and deemed to be contaminated with unacceptably high levels of uranium and lead well above WHO's safe drinking water guidelines, and also for dam safety, given four tailings dam failures at QMM since the mine began, which have resulted in fish deaths and deepened hardships to local people. The company insists that its own internal review processes have and will address these issues, but we do not find these processes to be sufficiently robust, inclusive, credible or independent. Nor are they transparent.

For example, those external evaluations that are undertaken for the company are not shared when promised or requested, including the evaluation of last year's two tailings dam failures at QMM, which precipitated fish deaths, a fishing ban and months of conflict. Here's the question, when will the company agree to independent audits as requested? And as affected communities, shareholders and investors need full accountability of the QMM operations in Madagascar and to meet Rio Tinto's international commitments to transparency, including for example, under Global Industry Standard on Tailings Management, IFC Standards and also UN Standards for Human Rights. Thank you.

**Dominic Barton, Chair:**

Well, thank you. Thank you very much, Yvonne, and thank you for joining us at I think what's three o'clock in the morning in London and also with your colleagues as well. In my first annual general meeting last year, I also heard your comments and as a result made it a priority to visit Madagascar where I spent basically a week. I spent time looking at the operations. More importantly, I spent time talking with the local community leaders around the mine site and also with some of the NGOs, environmental groups that were there. There's a number of issues that you've raised. As I said, we're very, very keen to share all the information that we have. We have shared that information and I think as I mentioned to you in London, we have different data than you do and I think it's important that we share that and compare it.

We're completely keen to do what we want to learn from what's happening there. I just want to take a couple of the points that you mentioned. I think on the water contamination side, there's been a lot of work that we have done on that including using independent parties to actually assess where that is and I said it's a different result than what you're saying. We're happy to share that and review it. We've also put all of this information up on the website so there's much more detail on this, which we're happy to go through with you on it, particularly on the water contamination side. On the tailings regulations, it's not the case. We've committed to the global industry standard on that and where it is on, it's the same on uranium standards. Again, there's data, we're very happy to share that and move through it.

And on the gagging orders that you mentioned in the first part of your question, we've not seen that. We know that that has just been resolved literally in the last couple of months. The agreements that were there and we're very open to having discussions with you and with people to see it.

We want to do the right thing at QMM. I have to tell you there is a lot of community support for what we're doing, and I might mention at that mine site, which I was surprised to see, at QMM has the highest social engagement of any of our mines in the world. It's got also the highest safety standards of any of our mines in the world and is actually one of the biggest sources of innovation that's there. But again, we look forward to following up with you. I know Sinead is here with us to do that, but thank you for registering those issues, Yvonne, and I look forward to following up. Should we take a written?

**Tim Paine, Company Secretary:**

We have a pre-submitted written question from Mr. David Bryce. His question is, "There was initial thought of withdrawing from the Simandou project because of sovereign risk. Does the company still believe in that risk and/or will they persevere with their investment in the project?"

**Dominic Barton, Chair:**

Thank you very much for that question. I'm going to say a couple of things and then maybe turn it to Jakob, but I know there's a lot of the ExCo here who've just recently been in Guinea as well. But first point I'd just make is just to remind everyone that we've actually been in Guinea for 50 years and that's through our involvement with CBG, which is on the bauxite side and we've safely continued to manage our operations through many government transitions. I think there's quite some experience in dealing with that. And also just the second point to say that we're committed to the Simandou project. We have a lot of resources that are focused on making sure that we do this properly and negotiating with our partners and also with the Guinean government to do it in as sustainable and safe a way as we possibly can. Jakob?

**Jakob Stausholm, Chief Executive:**

Yeah, no, thank you, Chairman, and thanks for the question. It is of course something we have given some deep thoughts to that given the fact that this Simandou project, if going ahead shortly, will be perhaps the biggest at the moment, global mining project. It's progressing very well and you heard in my speech that I spoke positively about it and as a starting point is that we feel comfortable with the sovereign risk in that sense that it's not a static factor. I mean, it is a developing country, Guinea, and there is a transitional government, but they have committed to a move towards a move back to democracy and they are following all the milestones and they have the support of a number of international governments. Our project and the government in Guinea are having a wide international support and on that basis we feel comfortable by investing in the country also because we believe that this investment can really, really develop the country. So there's such a big win-win and that's always a good starting point to go into an investment. Thank you.

**Dominic Barton, Chair:**

Thanks, Jakob. I'll just go back to the floor for a question. Number four.

**Paul Slyth, Shareholder:**

Good morning, Mr. Chairman. My name is Paul Slyth. I'm a shareholder and of course superannuation fund, and my wife as well, but I didn't present all those today. But I have a question in reference to the commitment that Rio's made to reducing the carbon footprint. And I'm suggesting that by applying an initiative to use a veritable technique, base electric green power is available using tidal power in the north west of WA where seven metre is available 24/7. This is similar to France where slightly above seven metres consistently provided green power for over 40 years and is still operating today. This method would require a commitment by Rio and positively reduce the carbon footprint. That's all I have to say, Mr. Chairman.

**Dominic Barton, Chair:**

Thank you. That sounds like a very interesting idea. We might turn it to Mark Davies to answer that.

**Jakob Stausholm, Chief executive:**

While we get the microphone to Mark, it's ... Thank you very much. It's one of those questions we have not prepared for. Tidal energy of course has been tried for decades and this there's always been troubles around maintenance, but the one who can best answer it in this company is Mark. So Mark, please.

**Mark Davies, Chief Technical Officer:**

Thanks, Jakob. And I think Jakob actually answered it pretty well. The challenge that we've experienced is the actual maintenance and it's a very difficult operating environment for most of those technologies. It is actually something that we've investigated a couple of times in Northern Australia and so far we haven't been able to actually make the business case work, but it's certainly on our list of monitoring as the world evolves and that price, the incentives change, it's an option that we will continue to watch.

**Dominic Barton, Chair:**

Thank you. Thank you for your suggestion. Another question? Yep, number four.

**Mia Pepper, Proxyholder:**

Hi, thanks for taking this question. My name's Mia Pepper and I'm here representing the Mineral Policy Institute. And I would like to just ask one question about Jabiluka. We were really glad to see in your annual report this year that there was no reporting on the value of it because of the opposition to mining that deposit and it was a great, great step to see. Unfortunately your subsidiary or that the company, Energy Resources Australia, for which Rio Tinto has I think 86% shares in, at their annual meeting last week, they represented to their shareholders that there's still a \$90 million value to that deposit as which Rio Tinto acknowledges is not actually an option to mine there because of the local opposition from Mirarr. So, we wanted to ask what steps Rio can and will take to make sure that ERA is in line with Rio Tinto's ambitions around not mining Jabiluka and focus clearly on the important work of rehabilitating Ranger in Kakadu National Park. Thank you.

**Jakob Stausholm, Chief Executive:**

Yeah, no, thank you. This simply has to be done. The rehabilitation has to be done to the highest standard and that's what we are working on as technical advisors to ERA. We are fully aligned with the Traditional Owners of the land and we are trying to yield our influence with our equity stake, but we also have to recognise that there are minority shareholders who have a different point of view. But there's no way that they can start developing Jabiluka and we see no pathway forward. It's very clear what the Traditional Owners wants and doesn't want and we are following that pathway. I can assure you we all very much on top of this, but thank you very much for raising the questions. We are fully aligned and there will be no development of Jabiluka.

**Dominic Barton, Chair:**

All right. Maybe one more from the floor and then I'm going to go online to Lumi.

Okay. Seeing no question from the floor right now, go back online.

**Tim Paine, Company Secretary:**

Yes. We have a live question that's come in on the screens. The question is from Vishad Sharma: "Rio Tinto is spending 7.5 billion by 2030 to decarbonise its Scope 1 and 2 emissions, which were a little over

30 million tonnes last year. The company's Scope 3 emissions are almost 20 times larger and must decline drastically in order to meet the Paris Agreement's climate goals. How much is Rio Tinto spending this decade on technology, research, development, partnerships, and other initiatives to drive decarbonisation of the steel and aluminium industries in order to live up to its stated support for the Paris Climate Goals?"

**Dominic Barton, Chair:**

Well, thank you for that question. Jakob or Mark may want to add on it, but just as you said, just to reinforce, we have very aggressive goals on Scope 1 and Scope 2, which we're completely committed to delivering a little over 30 million tonnes as you said. Just to make it absolutely clear what our Scope 3 carbon emissions would be, it's about 584 million tonnes and that represents about 1% of the global total. So, exactly, it's very large. We are actually, I think doing quite a lot. We spent time yesterday on our board looking actually at Scope 3, the initiatives that are underway working with our customers and partners, particularly on the steel making side, but also the alumina side, but steel making in particular where there's been a lot of, I think good progress. There's a lot of work going on, at least 50 different programmes that are underway, as well as looking at Scope 3 and with shipping and with the suppliers on that front. So there's a lot happening, but I might turn to Jakob just in terms of any more specifics on it.

**Jakob Stausholm, Chief Executive:**

Oh, thank you, Mr. Sharma. It's an excellent question. First of all, I mean, what we are really trying to do is to do our contribution to the decarbonisation of the full value chain and it's different in different parts because if you look at the aluminium business, we actually don't have Scope 3 because we have the whole chain from mine to final product, so it's all Scope 1 and 2. And if you look at as you're rightly saying, our Scope 1 and 2 emissions, two thirds of our Scope 1 and 2 emissions are in aluminium because we got the whole chain and we are doing an awful lot in that area. We talked earlier in this meeting about what we are trying to do with the Pacific Aluminium. We have the ELYSIS project. We are the only one in the world who can actually produce a hundred percent CO<sub>2</sub> free aluminium.

It's going to be a massive ramp up and investment, but we have a pathway forward there. Then we got the steel chain and we are not steel makers, we are iron ore producers. But I will tell you, and I've just recently, first I was in Japan and very recently I was in China meeting up with our major customers. There is a very intense focus on decarbonising the steel industry both in Japan and in China, and we are working very closely with them on what can we do precisely to find solutions to reduce and ultimately find carbon neutral solutions to produce steel. When that has been achieved, steel is really a material of the future. Look, I would just say to you, we are doing an awful lot.

Aluminium is covered already in our goals and this year there is no doubt we will have to be much more precise around how we are going to achieve things in Scope 3. But there's a couple of steps that needs to be taken first. For example, right now there's a lot of uncertainty on how to measure Scope 3 and actually companies and industries are doing it differently. We really need to get that in place. I chair the advisory group in ICMC for Climate Change and we are right now trying to set industry-wide standards for how to measure Scope 3. You have to be that measured before you can set meaningful targets, so it's a fast evolving and hugely important area. Thank you very much for the question.

**Dominic Barton, Chair:**

I think there was a pre-submitted question, which I'm going to just weave into this because it's related. The question was, "When are we going to see Scope 3 emission decarbonisation targets?" And I think you've kind of got at that, Jakob. I just might say a couple of things. One is, Jakob mentioned the challenge and actually getting the right measures in how you do it.

I think the other issue that I just tell you that we struggle with is that we can't control what our customers do. We want to work with them, we can't control, so we're nervous about putting up numbers that we actually can't control, but there's no ... It's not an excuse for not actually wanting to work with them and driving things forward. It's actually we do not want to do any greenwashing and we're quite religious about that.

But that doesn't take away from the fact that we think this is an incredibly important issue. We are putting serious resources against this and I think we're going to wait until we see what happens from this working group that Jakob's chairing in terms of where we are on it, but it doesn't take away anything from the importance of the initiatives that we're taking and working with our customers on that to help them.

I might switch back to the room just to see if there's any ...

No. Should we go online to Lumi?

**Tim Paine, Company Secretary:**

We have a live written question from Mr. Stephen Mayne. Mr. Mayne's question is, "What is the full history of our dealings with Rusal and its controlling shareholder, Russian oligarch, Oleg Deripaska. What has happened to his 25% stake in the Gladstone refinery, which we used to operate for his and RUSAL's benefit before sanctions, after the Ukraine invasion effectively saw the asset confiscated by the Australian government? Have the cash profits from this state been ring-fenced, and where are the monies currently sitting? Please provide an update on any litigation involving this asset, and a prediction as to the likely outcome. Shouldn't we just buy out RUSAL at a fair price, or would this breach the sanctions because the asset has been confiscated?"

**Dominic Barton, Chair:**

Okay. I'll just say a couple of comments, and I might turn it to Kellie more specifically around it, but just again to say that we obviously are very deeply concerned with Russia's invasion on Ukraine, and took very quick action on that front. I commend Jakob and the team for doing that, but Kellie, you maybe can give us a more specific update as it relates to that question?

**Kellie Parker, Chief Executive, Australia:**

Yeah, thanks very much, Dominic, and thanks for the question. Specifically, on QAL, which is in Gladstone, where RUSAL is 20% owner in a joint venture with us on that asset, after the statement made by Jakob, our CEO, that we wouldn't be dealing with Russia and comply with the sanctions that come through in any country, we worked with the Australian government on what that meant for us, and how we could operate QAL. Within our structures, there is a step-in right, and we activated that. So, we continue to operate and have security of supply at QAL, we support our employees at QAL to ensure that they have job security, and we continue to have safe operations. This litigation that is now happening about that step-in right, we'll participate in in due course, but we are making sure that we continue that we adhere to all the requirements of the Australian government.

**Dominic Barton, Chair:**

Okay. I'm going to take one of the pre-submitted questions.

**Tim Paine, Company Secretary**

We have a pre-submitted question from Mr. David Bryce again. "What is the company's ultimate earnings mix for its iron ore division? BHP's iron ore makes up around 45% of overall earnings. Does Rio Tinto intend to get down this low from the current, greater than 70% earnings from iron ore?"



**Dominic Barton, Chair:**

Well, first thing I would just say is we're very proud and happy with the performance of the iron ore business. It's just simply world-class, so we're excited by that. We don't have proportions, and I think that would be challenging with pricing moving around. What I would say is while we're very excited and proud with what's happening on the iron ore side, that doesn't mean we're not doing things on the other commodity sides, to mention on the copper front, the Oyu Tolgoi that Jakob had mentioned, what we're doing on the lithium front in Argentina, and also what we're doing with the aluminium business. We're the largest supplier of aluminium in the western world. There's more investment that's going on in that, so you will see some changes, but we don't have a target sort of composition that way.

Just back to the floor, just to make sure, any questions.

Okay. Maybe another handwritten or written question that we can take?

**Tim Paine, Company Secretary:**

We have another pre-submitted question. This one is from Dabsoms Proprietary Limited for the Newport Super Fund account. "In light of the Juukan Gorge disaster, will you please encourage all employees and shareholders to vote yes in the Voice referendum? First Nations people and Australians as a whole need cultural advisors at every level."

**Dominic Barton, Chair:**

I want to make it clear, first of all, Rio Tinto supports an Indigenous Voice to parliament, and I think this is very consistent with what's been done before. In 2015, Rio supported the Recognise campaign. In 2019, Rio, along with BHP, announced support for the Uluru Statement from the Heart, which is a foundational document. So, it's consistent, we support the Voice. As it relates to employees, we're not going to tell employees what to do, but we want to make sure that people are aware and educated in where things are, but as a company, we are very supportive.

Any more questions from online?

**Tim Paine, Company Secretary:**

No live audio.

**Dominic Barton, Chair:**

Okay. So maybe we'll go through more of the submitted questions.

**Tim Paine, Company Secretary:**

So, we have a pre-submitted question from Mr. Nar Bahadur Khatri, and the question is, "If Rio Tinto's share price dropped by 50% within another six months, how would you assure shareholders that their investment in Rio Tinto is sound and stable?"

**Dominic Barton, Chair:**

First, I want to say that's not our central case and how we look at things, so, but that said, we do spend time looking at the resilience of the business, and we have a very strong balance sheet. I'll let Peter comment some more on this, but we have a very strong, let's say, conservative balance sheet. In fact, we had a bit of a debate on the board a couple of months ago when there was a push to do a bond issuance. So, part of the view is why are we doing that, when we have such a strong balance sheet and the view is we need to be... You don't know what may be happening down the road. So, there's a very strong balance sheet, and if I look at the quality of our assets their first quartile, they're assets that can actually

withstand quite low pricing on it. So, that again, we very much look at resilience to be able to deal with volatility, but Peter, you may want to elucidate.

**Peter Cunningham, Chief Financial Officer:**

Dom, thank you very much, and thank you for the question. I think those are the two key points, quality of assets, and strength of balance sheet, that really underpins resilience. The one point I would make is referring you to in the annual report, the viability statement, where we do give more information about the testing we do on the resilience of the company under various risk scenarios, and I think that's a very thorough process, and should give you confidence in the resilience of the company. Thank you.

**Dominic Barton, Chair:**

Thanks, Peter. I see a question on the floor.

**Paul Slyth, Shareholder:**

My name is Paul Slyth, and I'm a shareholder, and I just have a question on supporting the Voice. I understand that the company is committed for several reasons, but the word "Voice" hasn't been fully spelled out to all the people. So, I wonder whether we're actually being prejudiced towards certain members of the First Nations people. I think that we may be missing a point here, is that the Voice is a great idea, yes, but there are other people in the community who actually may not necessarily agree with that. So, I wonder whether it should be supported by Rio Tinto on that basis.

**Dominic Barton, Chair:**

Yeah. Well, as I said, I think from a company point of view, we support the Voice, that's been consistent through it. It doesn't mean that this is a democracy. People are going to vote, and we'll see where people are. We're not going to tell employees where they are. I might, Ben, maybe ask you to make some comments on this as well, but again, I think this is obviously going to be up to the Australian people to decide where it is, and then we will obviously comply with whatever happens.

**Ben Wyatt, Non-executive Director:**

Yeah, and it's a fair question. I mean, ultimately Rio, and a lot of corporate Australia endorsed the Uluru Statement from the Heart back in 2019, and of course, the Uluru Statement encompasses at first instance the Voice. So, there's no surprise that Rio has taken a position to support the Voice, but that's of course a corporate position. Ultimately, it's not up to Rio or any corporate to dictate the outcome, that's up to the Australian people at the referendum in, well, later this year. And in terms of Rio Tinto and how we operate, you'll still see the agreements we have with our traditional ownership, our owners, and the relationships we have with our Traditional Owners are still of fundamental importance around how we operate, but ultimately, there will be, as you've recognised, a diversity of views around the Voice, and that's up to the Australian people, how they vote.

**Paul Slyth, Shareholder:**

Thank you very much for that, Ben, and thank you, Mr. Chairman, and I think it's necessary to spell that point out, because I'm certain that there are a lot of the Indigenous people who have a different opinion. Thank you very much, Mr. Chairman.

**Dominic Barton, Chair:**

Thank you. Thank you again for your participation here. Seeing there's no questions online, I'm going to go again to the pre-submitted questions.

**Tim Paine, Company Secretary:**

So, we have a pre-submitted question from Mr. Niraj Jayeshkumar Trivedi. The question is, "Are there any plans to foray in the hydrogen sector?"

**Dominic Barton, Chair:**

We are actually exploring the use of hydrogen in our decarbonisation approach, and we're looking at it in zero carbon steel making, as well as reducing emissions in the alumina smelting process. We, in fact, have two partnerships to research using hydrogen, just on the alumina refining side, I just want to mention them: a study with the Australian Renewable Energy Agency to assess hydrogen use in industry and support a coordinated approach to developing a local supply chain, and then a study with Sumitomo Corporation into building a hydrogen pilot plant at our Yarwun aluminium refinery in Gladstone. So, we are looking at all potential ways to have renewable energy, and helping reduce our footprint. Jakob, if you want to add anything?

**Jakob Stausholm, Chief Executive:**

No, look, Chairman, thank you. I think the key thing is we have made massive commitments to decarbonise our business. That cannot happen without renewable energy, and the world is still not investing at high enough speed of renewable energy. Hydrogen, the way to look at it is just a medium between most of it. Most of our business, we can electrify and we can take the renewable energy straight in, but in some of our, particularly manufacturing processes, and who knows whether some of our vehicles, we would need something else, hydrogen. And for that purpose, we need hydrogen. But the real thing, the real pressure point for the world right now and for Rio Tinto is to see renewable, the energy being developed at scale. Thank you.

**Dominic Barton, Chair:**

Thank you. I'm going to continue with the pre-submitted questions.

**Tim Paine, Company Secretary**

We have a pre-submitted question from Mr. Colin Moore. The question is, "Do we need all 11 directors?"

**Dominic Barton, Chair:**

That's a very pointed question, and you have a chance to vote on this, so we'll see how that turns out, but I obviously believe we do, and if I look at the range of the number of directors in a major resources-based company, it ranges from about nine to 14. The reason I know that is because we did a lot of work last May. As I said, we wanted to look at the mix, the skills mix of who we have on the board, the backgrounds, and so forth. So, nine to 14 is the range on that. I think the way we're looking at it is we, let's start with the skills that we have to have, given the complexity of this organisation.

I am not one personally, and my colleagues believe the same for having a large board, I think you get inefficiencies over time, but right now, I think if I got feedback from my board members, they might say, "Well, there's too much at times," just thinking about the travel plans and so forth to the different parts of the world. And then the things that we're actually trying to do, not just related to the committees, the Audit & Risk Committee, People & Remuneration, the SusCo, but looking at things like how do we better define social licence? How do we better define and measure culture? There's a number of initiatives that are underway. So, it's a great question. Keep asking and pushing us, and vote as to how you feel about that as well too.

Next?

**Tim Paine, Company Secretary:**

We have a pre-submitted question from Mr. Craig Holden and Mrs. Jenny Holden. The question is, "Given the rise of ESG activists, as supposed shareholder advocates, what is the board doing to counter this scourge, so as to focus on long-term shareholder value creation? These ESG zealots do not represent the interests of the small shareholder."

**Dominic Barton, Chair:**

Well, first of all, I wouldn't mind introducing some people in the session together on this, but I actually have a very different view. I think that impeccable ESG and long-term shareholder value are very consistent. They go together. You don't have long-term shareholder value if you aren't impeccable on your ESG. I do not believe it's a trade-off. They're complimentary. I think the biggest challenge for us, as I mentioned in my remarks, is within the ESG, when we have this drive for wanting to find more of the materials for the energy transition, and then we have the social licence for the people, where that mining is going to affect them more directly. That's where I think we have the biggest challenges.

So, our message is, and why our whole strategy is actually anchored in this, on the climate transition, the energy transition, is because it will create a lot of shareholder value. And I have to say one other topic, just in case you think I'm a bit soft on the capitalism, I believe I'm a hardcore capitalist, and I would just refer to Adam Smith and his first book that he wrote, called The Theory of Moral Sentiments. He said in that book, "It's the duty of the entrepreneur to take care of the society in which they operate." It's kind of a broad-minded view, and I very much subscribe to that, and I think we all do.

Any more questions?

**Tim Paine, Company Secretary:**

We have just one more final question. It's a live question from Mr. Stephen Mayne. "Why don't we just make a generous mop-up bid for ERA, and be done with all this wrangling with independent directors and minority shareholders? The last year at ERA has been a farce, and all this could've been avoided if the 10,000 retail shareholders, and other minorities, such as Packer, were taken out the game with a generous mop-up bid? In hindsight, do you agree it was a mistake to leave ERA as a standalone public company, which is now farcically issuing 18.5 billion new shares at two cents, to fund the \$2 billion remediation plan at Ranger?"

**Jakob Stausholm, Chief Executive:**

No, thank you very much for that question. Look, we are totally committed to use our funds to rehabilitate everything around ERA, the Ranger pit, and we are not going to develop Jabiluka, but it's very simple. ERA is a company that only have cash outflow. There's no cash inflow, and that means it's impossible for me, for you shareholders, that I can, spending your shareholders' money, to pay out shares that are worth nothing. So, that's why right now, we are sharing the cost on... We have just made a rights issue, and everyone has to put in money into a company that needs to live up to its duties, namely to clean up after many, many years of mining. Thank you.

**Dominic Barton, Chair:**

Good. I'm going to go back to the floor, just in case there's any questions that are out there ... and if not, I'm going to move to a close.

So again, anyone have anything they want to get out? Or I'm going to move on.

Okay. Well, thank you, everyone. I hope you that we've had a good discussion. It's been very helpful input to all of us, and I now want to shift to the final phase of the session, which is again, taking the poll and the

resolutions. Many of you have already voted by proxy so you don't need to vote again, but people in the room who are eligible to vote should now complete the voting card on the back of your admission card, by filling in your name and voting intentions, and signing the voting card. Please then either hand your completed card to the registrar staff, or post it into one of the ballot boxes at the exits as you leave the room, and if you have any difficulty, one of our attendants will be happy to assist you with this.

If you're attending online, you should complete your votes now through the Lumi platform. The polls will close approximately five minutes after the end of the meeting. Scott Hudson from Computershare Investor Services has been appointed as the Returning Officer for the poll. The results of the polls will be announced as soon as possible after this meeting, and will be posted on the Rio Tinto website.

Before I formally close the meeting, I want to extend my sincere thanks to Megan Clark, again, unfortunately who could not be here. Megan is leaving the board after nine years of fantastic leadership, and we're going to miss her. She's been a voice of wisdom and experience that the board and I have deeply appreciated. So, Megan, I hope you're well enough to be online, just a deep thank you for all that you've done for Rio Tinto over the last nine years.

This brings us to the end of the meeting, and on behalf of the board, I want to thank all of you for your participation and continued support, and I hope that you will join my fellow directors and members of the executive team for some refreshments that we have in the foyer.

I now declare the meeting closed. Thank you.