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Rio Tinto completes acquisition of Rincon lithium project

Rio Tinto has completed the acquisition of the Rincon lithium project in Argentina for \$825 million, following approval from Australia's Foreign Investment Review Board (FIRB).

A binding agreement to purchase the project from Rincon Mining, a company owned by funds managed by the private equity group Sentient Equity Partners, was announced in December 2021.

Rincon is a large undeveloped lithium brine project located in the heart of the lithium triangle in the Salta Province of Argentina, an emerging hub for greenfield projects. The project is a long life, scaleable resource capable of producing battery grade lithium carbonate. It has the potential to have one of the lowest carbon footprints in the industry.

Rio Tinto Chief Executive Jakob Stausholm said "Rincon strengthens our battery materials business and positions Rio Tinto to meet the double-digit growth in demand for lithium over the next decade, at a time when supply is constrained. We will be working with local communities, the Province of Salta and the Government of Argentina as we develop this project to the highest ESG standards."

The direct lithium extraction technology proposed for the project has the potential to significantly increase lithium recoveries as compared to solar evaporation ponds. A pilot plant is currently running at the site and further work will focus on continuing to optimise the process and recoveries.

The market fundamentals for battery grade lithium carbonate are strong, with lithium demand forecast to grow 25-35% per annum over the next decade with a significant supply demand deficit expected from the second half of this decade.

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This announcement is authorised for release to the market by Steve Allen, Rio Tinto's Group Company Secretary.

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