RioTinto

Notice to ASX/LSE

Agreements reached on trans-Guinean infrastructure in milestone for Simandou iron ore project

11 August 2023

Rio Tinto and the Simfer[1] joint venture (Simfer) reached an important milestone today by concluding key agreements with the Republic of Guinea and Winning Consortium Simandou[2] (WCS) on the trans-Guinean infrastructure for the world class Simandou iron ore project.

The Co-Development Convention with the Republic of Guinea and associated agreements adjusting Simfer and WCS's existing mine conventions create the legal framework for the co-development of more than 600 kilometres of new multi-use rail together with port facilities, that will be used to export iron ore from the Simandou mining concessions in the southeast of the country.

Rio Tinto Executive Committee lead for Guinea and Copper Chief Executive Bold Baatar said "With these agreements we have reached an important milestone towards full sanction of the Simandou project, bringing together the complementary strengths and expertise of Rio Tinto and our partners, the Government of Guinea and Winning Consortium Simandou, for the infrastructure that will unlock this world class resource. Simandou, the world's largest known undeveloped supply of high-grade, low-impurity iron ore, will strengthen Rio Tinto's portfolio by complementing our existing Pilbara and Iron Ore Company of Canada products."

The infrastructure capacity and associated cost will be shared equally between Simfer, which is developing blocks 3 and 4 of the Simandou project, and WCS, which is developing blocks 1 and 2. China Baowu Steel Group has also previously entered into a term sheet agreement with WCS that may see it partner in the WCS scope for blocks 1 and 2 of the Simandou mining concession and the infrastructure joint venture.

The Co-Development Convention requires ratification by the Guinean State. It is also subject to a number of conditions, including the Guinean State's approval of the final feasibility study for the project. Negotiations continue between the partners to finalise the investment agreements and related shareholders' agreements which underpin the co-development. A further announcement will be made when appropriate concerning these agreements.

Critical path works continue to be progressed by the partners to ensure progress is maximised during the 2023-24 dry season.

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[1] The Simfer joint venture comprises Simfer S.A., the holder of Simandou South Blocks 3 & 4, which is owned by the Government of Guinea (15%) and Simfer Jersey Limited (85%). In turn, Simfer Jersey Limited is a joint venture between the Rio Tinto Group (53%) and Chalco Iron Ore Holdings (47%) – a Chinalco-led joint venture of leading Chinese SOEs (Chinalco (75%), Baowu (20%), China Rail Construction Corporation (2.5%) and China Harbour Engineering Company (2.5%).
[2] WCS is a consortium between Winning International Group (49.99%), Weiqiao Aluminium (part of the China Hongqiao Group) (49.99%) and United Mining Suppliers (0.0002%).

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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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