

Notice to ASX/LSE

Rio Tinto to install carbon free aluminium smelting cells using first ELYSIS™ technology licence

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MONTRÉAL, Canada - Rio Tinto will install carbon free aluminium smelting cells at its Arvida smelter in Québec, Canada, using the first technology licence issued by the ELYSIS joint venture. This investment will support the ongoing development of the breakthrough ELYSIS™ technology and allow Rio Tinto to build expertise in its installation and operation.

Rio Tinto will design, engineer, and build a demonstration plant equipped with ten pots operating at 100 kiloamperes (kA). The plant will be owned by a new joint venture in which Rio Tinto and the Government of Québec, through Investissement Québec, will invest \$179 million (CAN\$235 million) and \$106 million (CAN\$140 million) respectively as equity partners, for a total investment of US\$285 million (CAN\$375 million).

This facility will use the same technology that has been successfully demonstrated at the ELYSIS Industrial Research and Development Center in Saguenay-Lac-St-Jean. This pilot operation will be a critical step in Rio Tinto's learning journey towards full scale industrialization of the ELYSIS™ technology.

The plant will have the capacity to produce up to 2,500 tonnes of commercial quality aluminium per year without direct greenhouse gas emissions, with first production targeted by 2027. It will be located adjacent to the existing Arvida smelter, allowing the use of the current alumina supply and casting facilities.

Rio Tinto Aluminium Chief Executive Jérôme Péresse said: "This investment will further strengthen Rio Tinto's industry-leading position in low-carbon, responsible aluminium in North America with our hydro-powered smelters and our recycling capacity. Becoming the first to deploy the ELYSIS™ carbon-free smelting technology is the next step in our strategy to decarbonize and grow our Canadian aluminium operations. In addition to delivering even lower-carbon primary aluminium for our customers, this investment will allow Rio Tinto to build its expertise on installing and operating this new technology, while the ELYSIS joint venture continues its research and development work to scale it up to its full potential."

Québec Minister of Economy, Innovation and Energy; Minister for Regional Economic Development; and Minister for the Metropolis and the Montreal Region, Pierre Fitzgibbon, said: "ELYSIS™ is a truly disruptive technology for the industry, and it's thanks to Quebec expertise that we are the first in the world to produce GHG-free aluminium. This is a technological innovation with unprecedented benefits for our aluminium sector, which remains an undisputed world leader."

The Honourable François-Philippe Champagne, Canada's Minister of Innovation, Science and Industry, said: "Canada has all it takes to be the global green supplier of choice, which is why our government is collaborating with key industry actors like Rio Tinto to produce low carbon aluminium. Groundbreaking projects such as the ELYSIS™ smelting technology will ensure Canada remains at the forefront of the economy of tomorrow while also staying focused on its carbon reduction goals. When economic benefits are paired with a commitment to developing green solutions, it's a win for Canadian industry, our cleantech ecosystem and our workers."

ELYSIS joint venture partner Alcoa will have the option to purchase from Rio Tinto a portion of the aluminium produced over the first four years at the Arvida demonstration plant through an offtake agreement.

The joint venture is continuing its research and development program to scale up the ELYSIS™ technology and has completed the construction of larger prototype 450 kA cells at the end of an existing potline at Rio Tinto's Alma smelter. ELYSIS has begun commissioning these industrial prototype cells, with the start-up sequence set to begin in 2024.

Contacts

Please direct all enquiries to media.enquiries@riotinto.com

Media Relations, United Kingdom

Matthew Klar
M +44 7796 630 637

David Outhwaite
M +44 7787 597 493

Media Relations, Australia

Matt Chambers
M +61 433 525 739

Jesse Riseborough
M +61 436 653 412

Alysha Anderson
M +61 434 868 118

Michelle Lee
M +61 458 609 322

Media Relations, Americas

Simon Letendre
M +1 514 796 4973

Malika Cherry
M +1 418 592 7293

Vanessa Damha
M +1 514 715 2152

Investor Relations, United Kingdom

David Ovington
M +44 7920 010 978

Laura Brooks
M +44 7826 942 797

Investor Relations, Australia

Tom Gallop
M +61 439 353 948

Amar Jambaa
M +61 472 865 948

Rio Tinto plc

6 St James's Square
London SW1Y 4AD
United Kingdom
T +44 20 7781 2000

Registered in England
No. 719885

Rio Tinto Limited

Level 43, 120 Collins Street
Melbourne 3000
Australia
T +61 3 9283 3333

Registered in Australia
ABN 96 004 458 404

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