

## Rio Tinto Ltd 2023 AGM report

Company	Rio Tinto Limited
ASX code	RIO
Meeting date	Thursday, 4 May 2023, PCEC Perth
Type of meeting	Hybrid
Monitor	John Campbell (Perth) on behalf of Duncan Seddon (Melbourne)
Pre AGM-meeting	Yes, with chair Dominic Barton

### Meeting Statistics

<b>Number of holdings represented by ASA</b>	499
<b>Number of shares represented by ASA</b>	611,000
<b>Value of shares represented by ASA</b>	\$67,295m
<b>Total number attending meeting</b>	48 in person, 31 virtual, plus 155 visitors in person & online
<b>Market capitalisation</b>	ASX - \$40.9bn, LSE- \$137.6bn
<b>ASA open proxies voted</b>	On a poll. ASA voted in favour of all resolutions all of which were passed with greater than 90% in favour.
<b>Pre-AGM meeting?</b>	Yes, with Chair Dominic Barton

The addresses by the chair and by the CEO, Jakob Stausholm, are located on the Rio website at <https://www.riotinto.com/en/invest/shareholder-information/annual-general-meetings> with a recording of the meeting. The CEO's address started with the story of Rio Tinto's incorporation in the UK on 29 March 1873, 150 years ago. Mr Barton stressed the need for balance between the need to protect the environment and minimize emissions against the conflicting needs of industry to produce the metals needed to provide equipment for renewable energy generation. He said that, 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
- The world's installed wind power capacity must reach over 6000 gigawatts – approximately eight times the current level and 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.

We applauded Rio's safety performance of being fatality-free for four consecutive years given 50,000 employees in several countries with a more happy-go-lucky approach to life than in Australia. We said we appreciated the moves to strengthen the board's mining skills and suggested improvement in the skills matrix used to evaluate the board's skill set. We asked about the consequences of the government's intention to legislate for a 30% emission reduction by major emitters on the company's Australian aluminium smelting operations and the CEO said he was optimistic for the creation of a renewable power source for the Gladstone smelter. We noted that only 16 km<sup>2</sup>s of disturbed land had been rehabilitated in 2022 and it was disclosed that there

were approximately 1700 km<sup>2</sup>s eligible for rehabilitation and that over 500 km<sup>2</sup>s had been rehabilitated in the past. It was conceded that this needed attention.

Other questions covered a range of topics including the difficulties of gaining indigenous approval to mine the Resolution copper deposit in Arizona, pollution caused by tailing dams in Madagascar, sovereign risk to the Simandou project in Guinea, a suggestion to research the use of tidal power generation in northern Australia, and a commitment to refrain from developing Jabiluka whilst indigenous opposition existed. The AGM was a significantly quieter meeting than Rio's last in Perth in 2021 when the Juukan Caves destruction was a hot topic.

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