

Good afternoon

your Excellencies, Honourable Ministers, ladies and gentlemen.

It is a privilege to join you at Mining Indaba, and to represent Rio Tinto and the incredible team at Simandou.

Unfortunately, Bold Baatar is unable to be here today. I have known Bold for nearly ten years, and I know how much he loves being in Africa and at Mining Indaba.

He was very much looking forward to being back here and he sends his apologies.

So, for those of you who don't know me I will take a moment to introduce myself.

Since 2022, I have been the Managing Director of Rio Tinto SimFer, responsible for building and establishing early operations for our share of the Simandou project.

Prior to that I've been fortunate to work across the world building mines and mining infrastructure.

For the seven years before my current role, I was based in Mongolia, developing the Oyu Tolgoi underground project - delivering one of the world's biggest underground copper mines more than 1.3km below the surface of the Gobi Desert.

Simandou is Africa's biggest mining and infrastructure project and one of the most important developments in our industry in decades.

It has long been watched. Many thought the dream would never materialize.

Even 12 months ago when I was here at Indaba for the first time there remained some skepticism. While the required agreements had been signed and the project had commenced, not everyone was confident in the ambitious timeline.

With its super high grade, low impurity iron ore – averaging above 65% iron at the SimFer mine - developing Simandou means catapulting Guinea into the role of the third largest iron ore exporter in the world – alongside its existing place at the top of the list of bauxite producers.

It gives the steel industry new options to decarbonize and gives Guinea the chance to grow its GDP by up to 55%.

Some thirty years after discovery, and a long and sometimes challenging history, in December the mountain roared to life, and we watched the first shipment of high-grade iron ore leave Guinea.

In the following months we've observed a continued steady flow of ore from both mines.

There is still much work to be done – first to complete common infrastructure commissioning, and then to finish the mine construction to enable ramp up to our full capacity of 60 million tonnes per year.

But I'm proud to say that just over 18 months after major construction began, we can now call ourselves a mining business.

While SimFer is Rio Tinto's newest operation, every day we draw on the experience of others.

We have been present on the continent for much of our 150-year history.

In that time, we've been involved in a host of iconic businesses.

Like Rossing in Namibia and Palabora, up in the Lim-po-po province.

Today, Rio Tinto's footprint spans nine African countries and employs more than 25,000 people.

Our exploration team is active across seven countries looking for lithium, graphite, mineral sands, copper and diamonds.

As well as Guinea, we also have operating assets in Madagascar and, of course, here in South Africa.

Richards Bay Minerals, the oldest of our African operations, is celebrating its 50th year of sustainable mining.

And throughout that time, it's been contributing to South Africa and the KwaZuluNatal province and showing the world how mining can be done sustainably and in partnership with others.

And over in Madagascar, at the QMM mineral sands mine we continue to build a more sustainable future for the business and communities.

QMM's renewable energy projects which will power the mine will also provide reliable energy for over 80,000 community members.

At these businesses, and others throughout our history, partnerships have been critical to realizing value – and that is a lesson we learned when we began building Simandou.

Greenfield developments are always difficult, but this one perhaps more than others.

Two separate mines high in the mountains in the Southeast of Guinea.

Over 600 kilometres of railway requiring four tunnels and more than 200 bridges.

It has required the mobilisation of more than 29,000 people, drawn from over 41 countries on the SimFer scope alone – and as many as 60,000 across all of the partners.

And all this had to be delivered by a diverse set of interests with different backgrounds and strengths.

What made this possible was a shared vision between Rio Tinto, our partners in SimFer - Chinalco, Winning, Baowu, and most importantly, the Government and people of Guinea.

For Rio Tinto, this co-development model was new. It required humility in acknowledging we didn't have all the answers. We were challenged by our Board to think and act differently if we wanted to be successful.

It required trust in embracing the strengths of others.

Multiple partners developing two independent mines and one integrated rail and port system.

Thanks to the creativity of Winning Consortium Simandou, the engineering know-how of our contractor partners, and the drive and convening power of the Government of Guinea, Simandou has delivered something which just a few years ago seemed impossible.

Rio Tinto is proud of what we bring to this partnership too – particularly our project management capability, standards on Health, Safety, Environment, Communities and Security and demonstrated commitment to driving local content and capability development wherever we work.

It has not always been easy. There has been tragedy, including the loss of our colleagues Morlaye Camara and Mohamed Camara.

These events have reminded us, in the starkest way, that we must work hard every day to ensure Simandou stands as a model of safety in our industry.

Their lasting legacy is to drive us to be better leaders and a stronger team.

And we continue to learn to ensure we carefully manage our wider impact.

Guinea is a place of remarkable biodiversity – so much so, that new species have been discovered by our own teams close to Simandou's footprint.

We are not just developing Simandou quickly. We are doing it in a way that aligns with the Government of Guinea's expectations and with international standards in protecting and enhancing a unique part of the world.

In addition to core infrastructure, we have invested heavily in the communities that are impacted by our work, building much needed schools, medical centres and supporting business development and livelihood restoration projects.

I'm also proud that it is Guineans who will run our business. Our workforce is already over 80% Guinean, and this will increase during operations.

Future capability is locked in through a world class training facility and three-year apprenticeship program initially focused on more than 200 young people from our local communities.

And Guinean companies are key partners in the mine's construction.

More than 900 suppliers are involved with all parts of our lifecycle - construction, running our camps, providing logistical support and supplying goods and materials.

Already, we have spent over \$840 million with Guinean suppliers.

This is helping businesses to grow, entrepreneurs to realize their dreams and supporting the Government of Guinea's ambitious development agenda.

So, what's next?

With trains on the track, commissioning of the common rail to port system is underway. Once this is complete, around the end of the first quarter, we expect ramp up to continue over 30 months.

At the mine, we're finalising the key infrastructure to process ore through the permanent crushing facilities in the second half of the year.

And construction at the SimFer port - which will use unique transshipment vessels to move product to ocean going ships - is continuing to advance ahead of plan.

Each of these milestones means a clear path to long-term value.

In summary, everything we have achieved at Simandou has only been possible because of partnership.

The employees who give their all, communities who welcome us, suppliers and contract partners who bring their expertise and energy to our shared goals and a government partner that has shown determination and leadership.

The progress we see today is shared progress.

And the future we are building will be shared even more strongly.

We often say the sun never sets on Simandou.

Many hands have brought us to this point. And many more will shape what comes next.

We are proud to walk that path together.