

## RIO TINTO LIMITED 2025 AGM Report

<b>ASX code</b>	RIO
<b>Meeting date</b>	Thursday, 1 May 2025
<b>Type of meeting</b>	Physical meeting with webcast available
<b>Monitor</b>	Ros Ferguson and John Campbell for Duncan Seddon and Mike Robey
<b>Pre AGM-meeting</b>	On 14 April 2025 with the Chair Dominic Barton, NED Ben Wyatt, GM Investor Relations Tom Gallop, and Company Secretary Tim Paine

### Meeting Statistics

<b>Number of holdings represented by ASA</b>	516
<b>Number of shares represented by ASA</b>	568,000 approximately
<b>Value of shares represented by ASA</b>	\$65,831,200 approximately
<b>Total number attending meeting</b>	In person attendance: 68 shareholders / proxy holders and 130 visitors Online attendance: 39 shareholders/proxyholders and 267 visitors
<b>Market capitalisation</b>	A\$161.57 billion
<b>ASA open proxies voted</b>	ASA voted AGAINST Resolutions 2, 3, 8, 11, 14, 15, 21

After the 'welcome to country', the [address](#) by the Chairman, Dominic Barton, focussed on a year of positive achievements, and noted that the group was on track for a 4% increase in production in 2025, largely driven by the ramp-up at the Oyu Tolgoi copper mine. He outlined a clear path to a decade of stable, sustainable profitable growth. Barton spoke of the successful development of the Rincon brine lithium project in Argentina, which was recently augmented by the acquisition of Arcadium Lithium. The CEO of Arcadium, Paul Graves, has joined the executive team.

CEO Jakob Stausholm's [address](#) included updates on the Simandou iron ore project in Guinea, which is on track to deliver first production by the end of 2025. He also noted continued growth at Oyu Tolgoi, which is expected to increase output by a further 50% this year, bringing it closer to its design capacity of 500,000 tpa.

As expected, an investment of over US\$13.3 billion was announced for new mines, plants, and equipment in the Pilbara region over the next 3 years. Additionally, RT (Rio Tinto) is exploring the development of Rhodes Ridge, which has the potential to become the largest iron ore mine in Australia.

It was a long meeting with questions filling about two hours. Consistent with previous years, no proxy voting information was provided before the poll closed. Significant time was dedicated to the shareholder-requisitioned resolution for an independent review of the dual listing structure.

The arguments for and against were presented, including a lengthy statement from requisitioner Palliser. The resolution was defeated, with 81% voting against it. The wide range of questions included relations with Indigenous communities in the Pilbara, Kakadu, Bougainville, and Madagascar to a request for more dividends.

The ASA congratulated RT on a successful year (for which we were thanked by the CEO as the only positive comment coming from shareholders) and said that we have heard and accepted RT's reasons for voting in favour of the climate action plan but against the DLC unification proposal.

We commented on the low shareholdings of 4 directors, suggesting that a director share ownership policy be introduced. ASA also opposed the remuneration report due to the maximum LTIP being set at five times base salary, which we consider excessive. We further inquired whether RT has a plan to reduce reliance on carbon offsets and were advised that this depended upon technological advances in manufacturing processes.

All resolutions, except the dual listing unification proposal, were passed. All directors were elected or re-elected with over 95% approval. The climate action plan received 93% support, and the remuneration report was approved with 98% of votes in favour.

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