

Paul Young (Goldman Sachs): Thank you. Hi there, Jakob. Good morning, Peter, and Menno. Can't fault the financials gents. So, I have a question on growth, in particular Jakob on OT. No project at the moment in your portfolio seems that easy to execute or advance at the moment. So, fantastic to see the government approvals at OT. Jakob, does that eat on the negotiations, i.e. is the investment agreement now rock solid with the government?

Jakob Stausholm: We feel very comfortable. We feel that it is an agreement – a wide agreement with the parliament in Mongolia. There's a couple of remaining issues to be resolved. There's a tax dispute, but you have tax disputes from time to time. I'm absolutely convinced that with the resetting of the partnership of the relationship in Mongolia that we will be able to also solve issues in the future in a very constructive manner. So yes, I think it was a very important moment to overcome. Thanks for the question.

Jason Fairclough (Bank of America): Good morning, gentlemen. Thanks very much for the presentation. Just to carry on with the growth theme. I mean, grow is the first word on the title of your presentation deck, and you spoke a lot about it today. So, a couple of fairly simple philosophical questions. First, you're a \$130 billion company. Can you actually grow and have it make a difference and having it create value?

And then second, do you think that your efforts to deliver growth over the last few years have been successful and ultimately had a positive impact on Rio Tinto?

Jakob Stausholm: Well, thank you, Jason. It is very clear, given the size of our company and given the markets we are facing, Rio Tinto in aggregate will never be a high growth company. But we haven't grown for quite a while and we can see that we can move the company towards modest growth within a strict capital allocation framework. We did not grow last year. If you look at the guidance for this year, we have included modest growth, but that's from our existing business.

What I've talked about number three of my four objectives about excel in development is really about building the portfolio to the next decade and the decade beyond. And that's what we're doing when we unlock Oyu Tolgoi. And that's what we're doing when we are going in and buying Rincon is we don't want to go out and spend a lot of money at probably the high end of the cycle. And therefore, I thought it was quite intelligent to go in and buy a project that you can buy at a modest price and then develop the project.

So we do want to excel in development but we don't want to lose the strict capital allocation. I think you're absolutely right in making the point we're never going to be a high growth company. But if we can have a modest, stable growth going forward, that will make imminent sense.

We have the competencies in Rio Tinto to be the right owner of a number of assets that we don't have today. That's how we're developing our future. Thank you.

Hayden Bairstow (Macquarie): Evening, Jakob. Just a question on the capex outlook. I mean, obviously you've upgraded cost guidance in the Pilbara. But just to assume your view on your ability to actually spend the money and obviously markets are fairly tight. Labour is still tight. Is there a risk of some slippage in that number, particularly for this year, I guess; but as a lot of these projects up and get everything spent that you need to?

Jakob Stausholm: It's a very good point. Peter, why don't you underpin a little bit? Because there's fundamentally no changes since the capital markets update in October, but you always have a few things that go a bit slower and certain things we accelerate. Maybe you want to flesh it out, Peter?

Peter Cunningham: Thanks very much, Jakob, and thanks for the question, Hayden. I think for the capital guidance this year, we're very comfortable. And clearly, we are still finishing off the tail of the replacement projects that we brought in the Pilbara, the 90 million tonnes. And as we say Gudai-Darri will come in Q2 for first production. So that is very clearly important components of our capital plan this year.

In terms of sustaining capital, in terms of that replacement and in terms of the growth with Oyu Tolgoi, all very, very clear. I think as we get forward into 2023 and '24, Hayden, we've said, and we've been very explicit, that the growth component of our capital plan is an ambition. We're working on a range of projects there that will come through and it all depends on us really finalising value-accretive plans as to exactly when that capital comes through.

If we don't have the projects that are ready to progress, we won't spend the capital, and we'll just put it into our normal capital allocation framework that we have. So I think that's very clear. Clearly, the news on Jadar does probably put back some of our capital spend. But broadly, I think we're very comfortable with the framework that we set out. Thanks, Hayden.

Alain Gabriel (Morgan Stanley): Yes. Thank you, gentlemen. My question is on Gudai-Darri and the replacement projects in the Pilbara. Can you give a bit more granularity on the operating challenges there beyond COVID? And how do you see the risk of further slippage into Q3? And in a hypothetical scenario where the ramp-up continues to stall, do you have enough flexibility in your system to top up volumes with SP10? Or would that consider – or would this slippage constitute a risk to your full year volume guidance? Thank you.

Jakob Stausholm: Thank you. Let me start off and then hand over to Peter. Look, I visited Gudai-Darri in the first half of last year. There was really, really good progress.

What unfortunately has happened as part of Gudai-Darri is that we haven't been able, because of COVID, to have the same inspection, quality inspections of the material. So when a number of things arrived at site, we had to do quite a lot of rework, and there has been quite limited access to people to the project in the Pilbara because of closure of the borders. So that has led to delays.

I'm very excited that the borders are opening next Thursday. I'm going there myself and I'm really looking forward to seeing how we come back on track. But Peter, why don't you share the numbers on CapEx and the question on SP10?

Peter Cunningham: Thanks very much. Alain, thanks for the question. I mean, clearly Gudai-Darri coming through is very important. And right now, we're through a lot of the work. We are now moving towards first production as we said in the second quarter. All of those issues that we've had around COVID, around labour constraints, around rework. We've worked through a lot of those but we still have work ahead.

So it is very important Gudai-Darri coming in. If that doesn't have any slippage, that would just result in – we still have the flexibility in the system, but it would result, as you say, in an increase of production of SP10 – to fill the gap. But we have those options.

I think in terms of the other projects, I mean, the main one we pointed out is around the Robe River system and some issues that we've had around Mesa A. We're working through those and we would expect the Robe River system to be up and running at capacity when that's resolved. Thanks, Alain.

Lyndon Fagan (JP Morgan): Thanks very much. Look, my first question is on the iron ore cost guidance, which now puts you well above BHP and Fortescue in terms of unit costs. I'm wondering when you reflect on that, what the key differences are between the Rio Tinto business and your main competitors in the Pilbara? And I'm also interested if there's any potential to rein them in, given that the seminar last year showed the work index going up in 2024.

And the next question is iron ore related. There's still really no mention of Simandou in the presentation today. And obviously, it's the elephant in the room when it comes to the iron ore market. When do you think you'll be in a position to articulate a potential scope for that project? Thanks.

Jakob Stausholm: Yeah. Thank you. Let me just start off on Simandou and introduce the first question, while Peter will explain you the differences.

On Simandou, we're not saying too much, and that's actually because we are working very, very hard on it. I myself visited Guinea in December. And every week we have more people in Conakry. We are really ramping up our presence in Guinea. There's intense discussions with the government amongst the joint venture partners and between

the two consortia. So the reason why we're not saying a lot is we are actually really working hard on trying to find the right solution.

The government is very keen on seeing the project moving forward. We are very keen to participate. It has to be done to the right standards. I think we agree on that. And now we just have to get the work done and define the right project. But it's big, and it's complex. So I hope that we can get some good progress this year and tell you more about it. But there's little in the middle of discussions right now that I can share.

I would say – you call it the elephant in the room. I don't see it like that. I mean, the global iron ore market is 1.8 billion tonnes. If you have, let's say, 100 million tonnes development, it's the kind of replacement that you need. And in any case, it's a much higher quality than the Pilbara, so it doesn't compete directly. I think it would fit very well with our portfolio, and I'm also very excited about joint venturing with our customers on this front.

So I think it serves many purposes, Simandou, and I don't think you should see it as an elephant in the room.

Coming back to the Pilbara, I just want to take one step back and remind you this is an amazing asset. It had a free cash flow of \$15 billion last year. It's one of the world's largest industrial assets. I'm absolutely convinced that Simon Trott and his team are doing all the right things. But I just want to say to you what we're doing right now, you will see the results in two and three years down the road. It's not the kind of assets where you do the right things and then next quarter things are really changing around.

And we are at a crossroad right now with 90 million tonnes of replacement volumes trying to come in, as Peter was just explaining. And it will take a while before we can get the efficiencies in place. The Safe Production System is also going to help us a lot. But again, we have got to be patient here. It's a multiyear journey.

Peter you might like to just share the development of cost.

Peter Cunningham: Thanks very much, Jakob. What we said in guidance when we went into 2021 was that we thought we'd be about 17.20. We've come at 18.60, as we said, and that – a lot of that increase was really two factors. One, in the second half, we did see higher input prices into the business. And we also did see some slippage in the projects for all those reasons we've talked about around COVID and labour constraints in Western Australia.

As we look into 2022, we've been very deliberate, I think, as to what we're going to do because we're absolutely clear we do need to put some more money into some of the plant in the Pilbara. We absolutely do need to make sure that we're putting the right

investments in studies in the future, because we've got to be thinking about the replacement mines that will come in the middle of the decade as well.

And we do, as you said, have to deal with a higher work index, but that is where the productivity play really comes into importance. So those are the drivers. I think we're being very deliberate about what we're doing. As Jakob said, this is a multi-year programme of work for us to really get the Pilbara where it can be. But in the meantime, I'd just reiterate that these are fantastic financial results and the fact it did actually give 100% return on capital employed in 2021. Thanks, Lyndon.

Liam Fitzpatrick (Deutsche Bank): Good morning, Jakob and Peter. Just another one on Simandou, but more from an ESG perspective. From the discussions that you've had so far, what is giving you comfort that Rio can participate in this project without risking your goal of impeccable ESG credentials? And are there any specifics you can give us over some of the ESG-related challenges that you're aiming to address and de-risk with your partners? Thank you.

Jakob Stausholm: Look, I can give you two things. First of all, when I was visiting the government, the meeting with the President, I made it very clear. It's a red line for Rio Tinto, all areas. E, environmental, it's highly sensitive. It's about biodiversity, the chimpanzees, etc. It has to be impeccable. S is social about in-migration that we have everything controlled and that has to be done together with the government. And G, of course, there has to be integrity in everything we do. So that's absolutely a red line.

The second part that gives me a lot of confidence is that if you look carefully and listen carefully to what Chinese leaders are talking about, they're actually emphasising the same things. So I think we're very aligned with our partners, Chinalco and Bao, in terms of that this has to be done to the right ESG standards. That gives me hope and confidence. Thank you.

Kaan Peker (RBC Capital Markets): Just wondering the size of Winu. It looks like it's pumping something around 70,000 tonne per annum copper asset. Given its size, does it belong in Rio's portfolio over the long term?

Jakob Stausholm: Peter?

Peter Cunningham: Thanks so much for the question. I mean, we're progressing. Winu, as we've said, we've done a lot of the actual project work and a lot of the reasons why Winu hasn't yet come forward is for very good reasons. The permitting process and the engagement with the Traditional Owners has just taken longer. And that's just within the context with which we're more operating and it's just very important to do that at the right pace.

So that's the context around Winu. I mean, I just think that with Winu, there's the initial mine, and then there's a potential around it. And we've been very focused on trying to really make sure that we develop something with Winu. That has the potential there if the regional district proves perspective for us to grow over time. We need to just work through that and finalise our studies in that broader piece around getting the appropriate approvals for the project, and then we'll make the decision on where to go from there. Thanks very much for the question.

Jakob Stausholm: And let me make a little announcement. Because we've made extensive disclosures today, and one of them is an update on Reserves & Resources and you might like to just look at what we are announcing from Winu. It's heading in the right direction. Thank you.

Bob Brackett (Bernstein): Good morning. In terms of the \$7.5 billion of decarbonisation investments, the way to think about that, for example, the marginal abatement cost curve projects, those have to clear a 10% hurdle rate at an internal carbon price of \$75 a tonne; is that the right way to think about that overall block of investments? And then the follow-up would be, how often do you think that the external or local carbon price will match your internal carbon price?

Jakob Stausholm: That's an excellent question. Let me ask Peter to explain the exact methodology. But I would like to make just a philosophical comment. What really matters for the economics is, of course, not what the carbon price is today. It's what it is five years from now and ten years from now. That's what really have an impact.

But if you want to be really specific, that's not what we are saying. We are saying we're using 75% as carbon price internally, and we are saying independent of the 75%, we are saying that our portfolio that we will spend \$7.5 billion on is value accretive at modest CO₂ prices, so well below the 75%. Peter, do you want to elaborate? I think you've covered it quite a lot in your presentation.

Peter Cunningham: Happy to do so, Jakob. I mean, that's exactly right. I mean, what we're talking about is a whole range of projects here that have different economics, and those economics will change over time as we do more work. So clearly, we'll – we will prioritise those projects that actually some of them being positive without any carbon price at our sort of hurdle rates of investment, and at the lower end. And we've given a couple of examples of those in the pack in the appendices of the presentation.

So it is a whole range. What we want to do with the \$75 per tonne is make sure we're incentivising the work, make sure that we're doing that work that later this decade will be needed around projects around the Group to continue taking us down the decarbonisation path, because we have to do this. We have to de-risk the long-term cash flows of the

company. As Jakob said, it's what will carbon prices be in the future; that determines so much of the competitiveness of our assets.

And this to me is just a continual process of our investing to take us down that carbon intensity curve, and to de-risk our cash flows for the long term. Thanks very much, Bob.

Jakob Stausholm: I was in Brisbane a week ago sitting down with the decarbonisation team and we have a lot of progress, but it's only four months ago we announced our targets. But I can see that we are progressing and maturing our plan, and there's nothing in it that doesn't give me confidence in what we said at the Capitals Market Day. But we are still not there where we have the kind of final projects but we are pushing ahead as fast as we can. Thank you.

Myles Allsop (UBS): Just going back to the M&A question. I mean, do you – you're saying you'll only look for opportunities that create value and fits within the portfolio. Could you give us a sense of the size of acquisitions you're thinking about, the commodities? Is it just future-facing sort of commodities, smaller ones, larger ones?

And just around are there opportunities out there, obviously, Rincon shows there are some opportunities, but is there a long list, is this going to become more of a theme over the next 12 months? And then I guess a related is around large-scale M&A that's obviously been talked about in the press. Do you think there is potential in the sector for larger scale M&A that Rio can play a role in? Thank you.

Jakob Stausholm: Yeah. Thank you. Well, I can just talk for Rio Tinto. And I will say to you I'll be very cautious right now to talk about big M&A because I don't know where we are in the cycle, but we are certainly not at a low point. We are pretty high up in the cycle. And I just really would dream about looking back one day and say that we invested countercyclically and making acquisitions right now could very easily be pro-cyclical.

So you could say that larger scale M&A is really not for now. But there are opportunities, and I think Rincon is a good example of it, whereas it would have been very expensive to buy a lithium company right now. We are buying a lithium project at a decent price, and we use our technology, our competencies, our people to develop that project. That's an example of how we add value.

But the overall guidance from my perspective is first ask yourself, why are we the best owner of an assets, what can we bring to it. And then, of course, we tend to look quite conservative on prices through the cycle. And when you have very high prices and people expect the high price, it probably doesn't stack up. So I think Rincon is the example of what is possible. But overall, for Rio, I don't see the big M&A out there. Thank you.

Richard Hatch (Berenberg): Two questions. First one just on costs. I mean, you talked about trying to get back to where you were. I mean, in 2017, iron ore costs were \$13.40 a tonne. So what kind of – and we're guiding to \$19.50 to \$21 for this year. So what can we expect for costs into the medium term? Can you give us a target?

And then secondly, just on IOC. I mean, that asset seems to continue to underperform. Just operationally you're talking in the release to a number of operational issues. What exactly is going on there? And when do you think you can finally get back to a stable operational run rate? And then also similarly in costs, I think they're up about 40% versus 2017. I appreciate the inflationary factors there, but what can you do for the cost of that asset?

Jakob Stausholm: Yeah, thank you. I'll let Peter explain the cost development in the Pilbara, but I do think I have to take account of IOC. I think it's an amazing asset but it hasn't been operating super good.

I think we have last year, externally recruited a great CEO for the asset. It was already improving beforehand, and I think we are right now taking it to the next step. There are some very basic things that needs to be improved. There are also some investments that needs to be made. And I'm really excited about implementing the Rio Tinto Safe Production System in IOC.

My starting point just to say is it produces the world's best quality of fines and pellets. It has got a very long mine life. It has got a great infrastructure. We got to get that asset to perform everyday at its best, and we'll get there, but it will take a while. Peter, the cost split down, please?

Peter Cunningham: Thanks, Jakob. I mean, just one more point on IOC. It did make \$2 billion of EBITDA in 2021. So just putting things in context.

In terms of the unit cost progression in the Pilbara, I mean, clearly, we've seen a set of drivers that have been across the industry in terms of exchange, in terms of input prices coming across the industry. For us over the last couple of years, and as we said going into the first half of next year, there's some very specific drivers as well as we've had to bring in new capacity into the system.

And we're being very deliberate in 2022, as I said, to put more investment in the – into the business, particularly around maintenance and particularly about building out that sort of mid-term capacity of the system, which is critically important to us.

So, certainly as we get into the second half of the year, Gudai-Darri coming on does give us some flexibility into the mining system. That is important. Does it resolve all our issues? We'll still have work index increases. We'll still have challenges to do, but it gives

us more flexibility. So we then build out to that mid-term capacities we've talked with the next set of new mines coming on, and we talked about Western Range earlier.

So I think our job is to really focus to stabilise that system as it is, bring on Gudai-Darri, ramp up production and to really then deploy the Safe Production System across the Pilbara so that we can manage that natural effect of work index over time as we build out then that mid-term capacity. Thanks very much.

Rahul Anand (Morgan Stanley): Hi, Jakob and Peter. Thanks for the opportunity. Look, I had a question on lithium and Rincon. So in terms of the DLE absorption technology, I think Livent is the only other producer in Argentina that's currently using that technology, but that's used in conjunction with solar evaporation. So I guess a pure DLE process that's required for the project remains at pilot stage. So what I wanted to understand really was what level of due diligence occurred that gave you the confidence that there is actually a solution available for the project. And what are your next steps here? Can you provide some kind of a timeline as to when we should expect some more news around Rincon? Thanks.

Jakob Stausholm: Look, we did an awful lot of technical due diligence, and you should probably talk to Sinead Kaufman. But both Peter and I and our investment committee, we – that was the issue. We went all over that. There was not that much the commercial issue. Yes, the price was the price. But it was really about getting our best technical experts at it. And I think Rincon had actually matured things very well.

We went through it with deep technical due diligence. I'm not saying there's no risk with it, but we ended up being comfortable. It was a risk worth taking. It's interesting because we will end up with a project that is not only producing very well battery-grade lithium but it will also be done in a very environmentally friendly way.

So yes, I feel comfortable about that. But if you want to get more details, we can definitely let you talk to a couple of our technical experts. Thank you.

Tyler Broda (RBC): Thanks very much for the call today. The recent intervention by China in the iron ore market, obviously it's a mass customer. Is there anything you can share from the meeting that you've reportedly had with the government? And then I guess on a wider basis, just with the increased volatility we've seen over the last year or two, do you see the current spot sale construct as being optimal? I guess, is there any thought from your side in terms of seeing that evolve as we go forward? Thank you.

Jakob Stausholm: Sorry, I need a little clarification. What meeting with the government are you're referring to, and what government?

Tyler Broda: Sorry, from the Chinese government. There's a report from Bloomberg just yesterday Rio Tinto met with the government.

Jakob Stausholm: Okay. It's very difficult for me to comment upon an article. It's rumours. I mean, the only thing I can say is that we work and we have always worked constructively with our customers and other stakeholders for having free and transparent price setting in a free market of iron ore and we'll continue to constructively work on that. But I cannot say anything concrete but what you're referring to is simply rumours.

Tyler Broda: Understood. Thank you.

Lachlan Shaw (UBS): Yeah. Hi, Jakob. Thanks for the call. So maybe just for lithium strategy, first question. So, obviously, Jadar has to play out and Rincon sounds pretty interesting. But assuming Rincon goes through development, is that where you want to get to? Or do you see yourself wanting to get bigger in that space, given the growth outlook there? You've obviously indicated by acquiring the asset, you're quite – got good appetite for lithium. So just interested in how you're thinking about the broader strategy in terms of lithium in the portfolio. Thank you.

Jakob Stausholm: Yeah. Thank you. I don't look too much in kind of the spreadsheet part of it, where the numbers should bring us. But the starting point is that we expect the global lithium market to be 10 times bigger in 2030 than in 2020. That means that the world needs a number of new mines. And what we are doing, we have actually been working since 2003 in Jadar. We have developed a lot of good technology. With Rincon, we can give something new to our now going into brine, giving something new to our technical experts and we develop technological know-how competences.

And it's really from that technical expertise pool that we want to see expansion. So it's actually more the technical competencies that drives it than necessarily setting a specific target because quite frankly, it's going to be opportunity driven. The only thing we know – and it might not be a linear development, but what we know quite sure, if we believe in the energy transition is that the world needs much more lithium, and we think we can contribute here.

Dominic O'Kane (JP Morgan): Hi, Jakob and Peter. I just wonder if you could just quantify for us in a bit more detail the SP10 guidance for 2022? You get SP10 by 11% in the sales mix in 2021. So is it reasonable to assume it should be more than 11% in the first half of the year? And again, how should we think about that evolving as we move through 2022? Thank you.

Jakob Stausholm: Peter?

Peter Cunningham: I mean, I think broadly you should see the first half of 2022 as similar to the second half of 2021. The key is then Gudai-Darri coming on, which will then give us much more flexibility. And at that stage, we can – we should then assume SP10

will come down towards the sort of that mid-term guidance that we've given. Thanks very much, Dominic.

Amos Fletcher (Barclays): Morning, Jakob and Peter, and thanks for the opportunity. The first question is just on the iron ore unit cost guidance, which implies year-on-year inflation of 5-13%. Can you give us some colour on what scenario sit at the top and bottom end of that range?

And then the follow-up would just be on the aluminium business, where can you give us a bit more colour around what's happening in Kitimat, and why the ramp up is taking so long there. Thanks.

Jakob Stausholm: Yeah. So let me start with Kitimat and leave the cost guidance to Peter. I visited Kitimat in September last year and it's very sad to have such a strike situation. But what is happening is when a strike is invoked, and if it happens fairly quickly, is that there's actually a lot of cleaning up of pots before you can get started.

There was clearly also a need for a reset of the culture at the site, and we have been absolutely crystal clear for everyone in management and staff that we need to find the right way of working together in the future. And therefore, we have taken the time. We are bringing maintenance up to staff. We are cleaning the pots and we will have a very controlled start up. So that's unfortunately sometimes the characteristics of an aluminium smelter.

If you shut it down quickly, it takes a long time to bring it back. It would have been nice to get it up earlier. But we are trying to achieve a number of objectives with the start-up plan that we have set. Peter, over to you on the iron ore?

Peter Cunningham: Now, thanks very much. So what we've built in is what we think is a fairly realistic set of input price assumptions. That's key clearly to the price progression – the cost progression as we get into 2022, given the increases that we've seen in diesel and other inputs into the business.

The other key assumptions really are around the commissioning and ramp up of the new replacement mines and also Gudai-Darri. And again, we think we've built into that guidance a a range which is fairly sensible from everything we see today. But those I think are the two key scenarios that need to be placed on those numbers, because I think we're fairly clear on the side of investment in maintenance and investment in studies for that mid-term development of the Pilbara system. I think those variables are pretty clear. Thanks very much.

Peter O'Connor (Shaw and Partners): Good evening, Jakob. Good morning, Peter. My question is two-fold and it come to the lens or the narrative of income versus growth. So my first question is, given the spend, so Jason asked about earlier \$3 billion per year in

growth versus \$130 billion market cap size, is that again sufficient to grow the company that level? As your pie chart on slide 17, it seems to be skewed less than one-third of that pie.

And secondly, Jakob, you've mentioned twice in your commentary in the Q&A about the high point of the cycle, the key word being high in the second mid-cycle. So are you foreshadowing and into the cycle and so does Peter's rhetoric and narrative about big dividends, isn't about to change and how do we think about the income versus growth of the company, given that lens, that commentary which you presented?

Jakob Stausholm: Yeah. Thank you. I have to admit it was a little bit difficult to hear your question. But I think I captured it. But do come in if I'm not answering it sharp enough. But the thing about the cycle is that what we're trying to do is we're trying to ramp up our organic investments. And organic investments are, of course, to a certain extent, when it comes to inflation, exposed to the cycle.

But the real exposure to the cycle is M&A. You just don't want to buy at a very expensive point of view. So my comment about the cycle is mainly about M&A. I think organic development is actually quite important that you try to have some stability there because it's not just a matter of money. It's also a matter of competence. It's having a great organisation that can execute projects in the most efficient way.

So I think that's the gist of it. But there might be one or two things I missed in your question. So please clarify what you're missing.

Peter O'Connor: It sounds like you've clarified. So we're at the high point of the M&A cycle, not the high point of the commodity cycle to be clear.

Jakob Stausholm: Well, exactly. I don't know about the commodity prices, but obviously, we have high – we have very attractive commodity prices right now. And the only thing I can say is it's certainly more expensive to buy assets than it was a couple of years back. And I think as I said early on, we only know it afterwards. And five years from now looking back, I would love to see that we have not bought too much on top of the cycle but rather at a lower point in the cycle. And that's why I'm cautious about M&A, but I'm not cautious about us really investing in our project capabilities and experiencing and becoming better and better and really what I call excel in development.

Carsten Riek (Credit Suisse): Thank you very much, Peter and Jakob. My question is on aluminium. You mentioned, I think, in your release, that the tensions between Russia and Ukraine could send aluminium prices even higher. Could that – could you actually think about a way that Russia could actually redirect those volumes to China and could the price impact hence be less pronounced in your opinion?

And a follow-up. Could you up production in aluminium in the short to mid-term other than at the Kitimat smelter in British Columbia to benefit from strong aluminium prices? Thank you very much.

Jakob Stausholm: Yeah. Thank you. You're right. I think it goes for Rio Tinto and it goes for all aluminium smelters. You have very little flexibility. You either run a smelter or you run a smelter flat out. I don't think I predicted increased prices in aluminium because quite frankly, I don't know where prices are going.

What I said about the Ukraine conflict is that it has the potential to create disruption in the market. And I think what you're saying there is one scenario. There are many scenarios that can pan out. What I'm trying to say is, I think, actually we are – we have we have tried sanctions before. I think we are quite well-placed because we have got that integration between bauxite mines, refineries and smelters, so that we would be quite robust if those disruptions take place. But predicting prices, I leave for you.

Carsten Riek: Okay. Fair point. Thank you very much.

Jakob Stausholm: Well, thank you very much for taking the time here attending and showing interest in Rio Tinto. It's an important day for us. We have disclosed a set of very strong financial results. But leave no doubt, we see everyday opportunities to continue to improve Rio Tinto to strengthen, strengthen our culture, to strengthen our operational performance, always in a safe manner. Thank you for joining and have a nice day.

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