

Sustainable Development Report

Iron Ore Company of Canada



RioTinto | IOC

2024

About This Report

At Rio Tinto IOC, we strive to maintain trust-based relationships with our employees, partners, and the communities located near our facilities.

We firmly believe that communication and transparency are the cornerstones of effective, mutually beneficial collaboration and are central to our commitment to sustainable development. This report summarizes our progress toward sustainability goals in 2024 and presents data on our economic, social, and environmental performance.

We invite you to visit our company [website](#) to learn more.

Commitment to the Environment and Sustainability

We depend on healthy ecosystems to run a successful business and recognize our responsibility to effectively mitigate the environmental impact of our operations. Healthy natural environments with functioning ecosystems are key to climate resilience. We are committed to protecting biodiversity and ensuring that the low-carbon transition remains at the heart of our business strategy.

A Message from our President and CEO

In 2024, Rio Tinto IOC celebrated 70 years of operations, marking an important milestone in our history. This achievement reflects a legacy of innovation and excellence, as well as a long-standing commitment to the Labrador Trough and Quebec North Shore regions that we can all be proud of.

Thanks to the hard work of many men and women over four generations, our company is in a strong position to secure its long term success.

We produce high-grade, low-impurity iron ore—an essential raw material for new ironmaking technologies. Rio Tinto IOC has made a significant contribution to the local economy and local communities including Indigenous partner communities—as well as the environment.

It is through our actions that we show our continued commitment to the three pillars of sustainable development. And it is with a deep conviction that we must pursue that work that I present our 2024 Sustainable Development Report.

This report isn't just a summary of our past initiatives; it also demonstrates our commitment to combining economic performance, social responsibility, and environmental protection.

In 2024, we continued our efforts to integrate respectful practices into our operations. We know that our long-term success hinges on our ability to innovate and grow, as well as on the responsibility we show towards our employees, partners and communities.

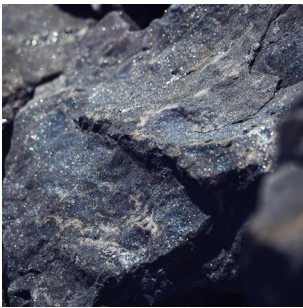
I invite you to read this report, delve into the details, and share your ideas and comments with us. Our commitment to continuous improvement feeds our Best Operator aspirations.

With your well-being and safety in mind,

Mike McCann
President and
Chief Executive Officer



2024 at a Glance



Canada’s critical minerals list

In January, the Government of Canada added high-purity iron ore to its critical minerals list, recognizing its important role in supporting the energy transition.



Indigenous communities

The flags of our five Indigenous partner communities now fly at the entrances of our various sites alongside those of Canada, the respective provinces, and Rio Tinto IOC.



Partnership between the Government of Canada and Rio Tinto IOC

The Government of Canada partnered with Rio Tinto IOC to accelerate the decarbonization of iron ore processing in Labrador West, investing \$18.1 million from its Low Carbon Economy Fund.

[→ To know more](#)



Rio Tinto IOC wins Towards Sustainable Mining (TSM) Environmental Excellence Award

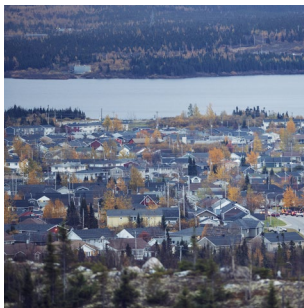
In May, we received an award for our initiative to clean up abandoned sites on Nitassinan, carried out in partnership with the First Nations of Quebec and the Labrador Sustainable Development Institute (FNQLSDI).

[→ To know more](#)



QNS&L Railway – United Transportation Union (UTU)

A new collective agreement was ratified
on June 20, 2024.



Wildfires Labrador West

**We donated \$200,000 to support the
people and communities** of Labrador
West through the Red Cross and local
organizations.

[→ To know more](#)



Courage to Care 5th anniversary

**We celebrated five years of Courage
to Care**, our approach to sustainable
safety. Changing our health and safety
culture requires ongoing effort, and this
anniversary shows that Courage to Care
is much more than a temporary initiative.



Celebrating 70 years of operations

February
Anniversary
of the Golden
Spike Ceremony

April
70th anniversary of
the Sainte-Marguerite-2
hydroelectric dam

June
IOC Day for
Labrador City
employees

August
Stakeholder
reception

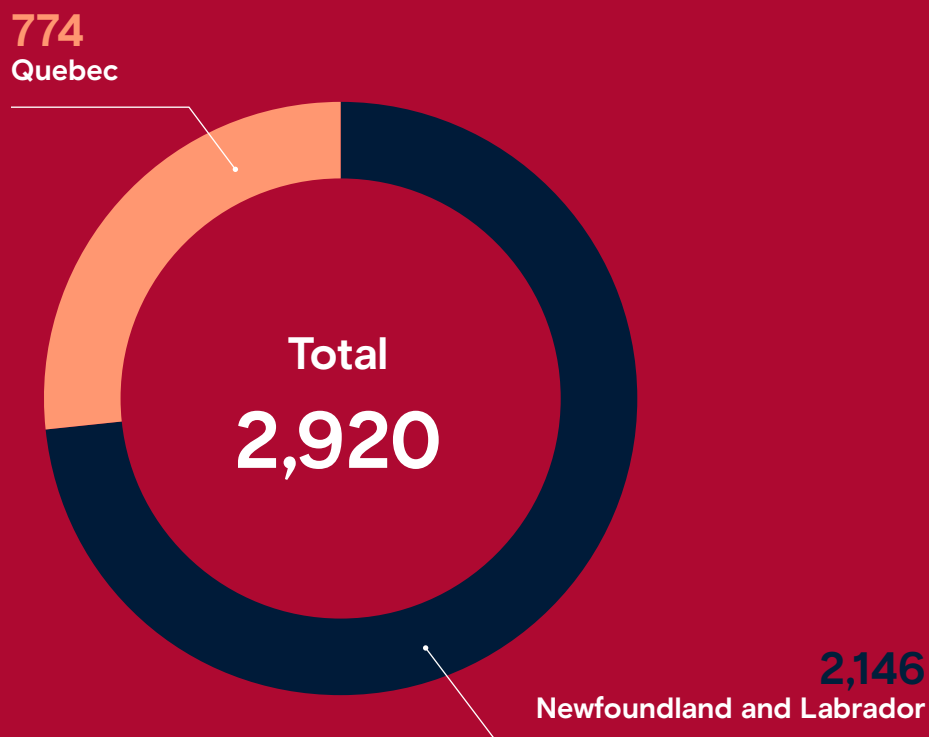
September
IOC Day for
Sept-Îles
employees

Our People

We are building an environment of trust, where everyone, everywhere feels safe, respected and empowered to have a good day, every day. We achieve this by creating a safe and inclusive workplace, establishing consistent practices across all locations, and living our values in everything we do.

Our Employees

Rio Tinto IOC is a major employer in the Labrador West and Sept-Îles communities. Supported by the skills and dedication of nearly 3,000 employees in Labrador West, Sept-Îles, St. John's, and Montreal, we are committed to achieving our goals and ensuring our operations run smoothly and safely.





Where Our Employees Come From

65.6%

Newfoundland and Labrador

20%

Quebec

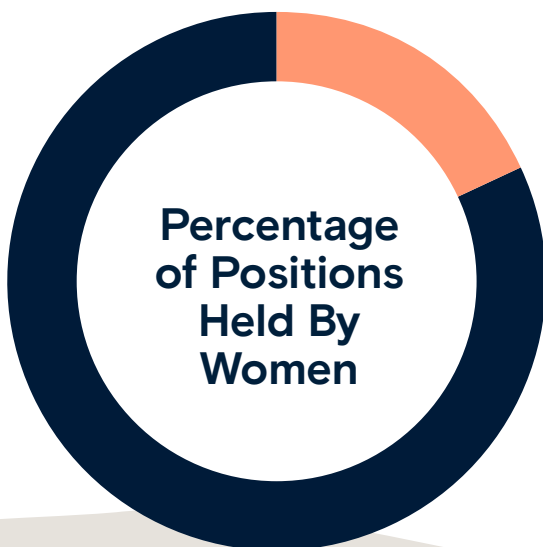
8.8%

Other provinces

5.6%

Outside Canada

Of those from NL, 75.6% from Labrador West
Of those from Quebec, 64% from the Sept-Îles area



18.3%

Women*

*excluding support roles.

2024 Initiatives

We continued to deliver the Future Workforce - Electrical program
in partnership with College of the North Atlantic.

We launched our Second Language Training Policy,
allowing employees to train in either French or English.

We purchased two state-of-the-art simulators to improve how we deliver equipment training.
Training equipment operators is critical to ensuring safety and efficiency at our mining operations. With advancements in technology, heavy equipment simulators have become an essential tool in our equipment operator training.

Health, Safety and Well-Being

Our commitment to safety is reflected in our leadership, risk management, work execution, and continuous improvement. Safety is our top priority. Through collaboration and active participation in the Rio Tinto Safe Production System (SPS) and the Courage to Care program, our employees are equipped with the tools needed to guide our efforts.

Safe Production System (SPS)

Our ambition is to become the Best Operator in the mining industry by embracing innovation and operational excellence. To achieve this, we are implementing SPS—a transformative system designed to streamline processes, enhance operational stability, foster collaboration, and facilitate the sharing of best practices. SPS enables us to leverage data more efficiently, assess asset health, establish maintenance schedules, and address bottlenecks.

In 2024, SPS was rolled out to all operations teams at Rio Tinto IOC. It is currently being implemented across our mine, rail, and port facilities and is being integrated with our Ore Delivery System (ODS). Launch activities were completed in Q4 2024, and we will continue to roll out these practices in 2025.

Courage to Care

Launched in 2019, Courage to Care focuses on engaging front-line employees to increase risk awareness and improve our safety culture. Initially, there was skepticism about the program's staying power. In 2024, the Courage to Care team celebrated its fifth anniversary with employees from all sectors in Labrador City and Sept-Îles. This milestone demonstrates that Courage to Care is here to stay, thanks to the commitment of our employees, who are at the heart of our company's safety culture transformation.



Inclusion and Diversity

Advancing Equity and Inclusion at Rio Tinto IOC in 2024

In 2024, we made significant progress in advancing gender equity and fostering a more inclusive workplace through targeted initiatives across the employee career lifecycle.

Our teams worked diligently to increase women's representation in operational roles. Key initiatives included establishing a diversity-focused assessment centre and engaging with various academic levels to encourage women to pursue careers in traditionally male-dominated fields.

These efforts promote women's employability in operational positions. We introduced comprehensive guidance for Wellness Rooms to ensure all employees have access to rest spaces.

Peer Support

Additionally, we launched a Peer Support Network and trained volunteers to provide confidential, peer-based assistance. To further elevate women's voices, we hosted a panel discussion featuring Rio Tinto IOC women leaders for International Women's Day in March 2024.



During Pride Week, we raised the Pride flag, participated in awareness-building events, and hosted a global Rio Tinto panel discussion focused on LGBTQ+ inclusion, with a spotlight on empowering transgender voices.

We also partnered with the Rio Tinto Group to deliver Allyship Awareness training. Recognizing the need for inclusive workspaces, we continue to enhance accessibility and promote equity in our physical spaces. To foster gender balance in leadership, we prioritized 50/50 gender representation on recruitment slates for senior management roles, with active involvement from our Talent Acquisition team.

We supported the growth of our Women's Network and expanded mentorship opportunities for women in leadership, emphasizing career development and capability building. Each year, we conduct a gender pay audit to identify and eliminate any pay gaps, ensuring fairness and equity across our workforce. As proud members of the Canadian Centre for Diversity and Inclusion (CCDI), we collaborate with over 700 organizations across Canada, gaining valuable insights and momentum through this partnership.

Strengthening Indigenous Partnerships and Employment

We deepened our commitment to Indigenous employment outcomes by developing several key initiatives in collaboration with Indigenous community partners. We strengthen relationships within our employment committees to enhance communication, build trust, and align workforce development efforts. We actively participated in local job fairs organized by Indigenous communities, increasing visibility and engagement.

Environment

We recognize the importance of conserving biodiversity. Healthy natural environments are vital for our host communities and key for building climate resilience.

Biodiversity

Bank Swallows

Bank swallows, a protected migratory species, sometimes nest at mining sites because the substrates resemble natural riverbanks. However, these sites can be unstable and pose risks, especially during blasting.

Since 2019, Rio Tinto IOC has worked with experts to identify and monitor potential habitats on our property, using a habitat quality index and mapping. When active colonies are identified, immediate measures are taken, such as installing buffer zones and adapting mining operations. An ongoing awareness campaign also enables employees to recognize the species and contribute to its protection.

[→ To know more](#)



Bats

At Rio Tinto IOC, we jumped at the chance to help study bats, those often-overlooked nocturnal animals that use echolocation to find their prey. Since 2021, we have been using passive acoustic monitoring technology (audio recording) to compile an inventory of bat species present on our property in Labrador West.



This also allows us to track bat activity in various habitats, including industrialized and naturalized areas on the site, both of which are influenced by mining activity. Four species have been detected, including two resident and two migratory species, which has expanded our knowledge of their geographic distribution.

To support their conservation, we have installed ten bat boxes that comply with Canadian Wildlife Federation standards, and we monitor them every summer. Through these efforts, we are deepening our understanding of these protected species each year and adapting our practices to better preserve them.

[→ To know more](#)

Pollinators

At Rio Tinto IOC, we recognize the importance of pollinating insects such as bumblebees, butterflies, and wasps, which play a vital role in plant reproduction and ecosystem health. In 2024, we created a pollinator garden near the entrance to the mining site, selecting native plants that are beneficial to local species, which immediately attracted many insects. Studies were also conducted across the property to identify pollinators, with 181 individuals identified, including the yellow-banded bumblebee, a species at risk. This data helps us better understand their presence and adapt the garden for years to come. We are proud of this initiative and are committed to continuing our efforts.

[→ To know more](#)



Land

Land Management Planning

When preparing the Land Management Plan, we compiled and incorporated geospatial data—including cultural, socioeconomic and environmental datasets for Labrador City, the QNS&L Railway and Sept-Îles—into a database linked to a Geographical Information System (GIS). This new integrated tool will simplify land management and provide useful information for planning our operations and projects and engaging with external stakeholders (governments, communities and Indigenous groups). The program is designed to help manage Rio Tinto IOC properties responsibly and sustainably and reduce disturbances in areas that require further consideration (e.g., sensitive habitats, work requiring permits and authorizations, cultural heritage sites).

Enhanced Sustainable Rehabilitation Initiative: A Comprehensive Site-Wide Approach

In recent years, Rio Tinto IOC has embarked on a major initiative to progressively rehabilitate several hectares of waste rock dumps on our mine site. This initiative goes beyond mere restoration, encompassing a holistic approach to environmental excellence. The rehabilitation process involves re-sloping the land, applying organic substrates, and carefully seeding various types of plants to kickstart the ecological succession process.

Fostering successful plant growth not only mitigates erosion, but also reintroduces vital nutrients into the soil, facilitating the resurgence of local flora and fauna and thus restoring a natural landscape. At Rio Tinto IOC, we rigorously assess the effectiveness of our rehabilitation efforts. Through comprehensive agronomic assessments, we evaluate plant coverage, diversity and height, as well as overall soil health. This monitoring ensures that our rehabilitation efforts are effective and sustainable in the long term. Rio Tinto IOC is dedicated to maintaining this proactive approach, regularly assessing and fine-tuning our rehabilitation strategies to reintegrate disturbed lands into the ecosystem, thereby fostering biodiversity and restoring ecological balance.

Progressive Rehabilitation

A total of 30.4 hectares were rehabilitated across several mine sites, 23.4 of which were allocated to the progressive closure of the Lorraine waste rock dump. Slopes were reduced to no more than 20 degrees where possible and covered with till or topsoil in preparation for the ecological restoration phase, which involved broadcast seeding. The revegetation of Spooks Waste Rock Dump was completed in summer 2024. The work will be monitored over several years to ensure that the slopes are stable and the plants continue to grow successfully. A tailings disposal area was rehabilitated in 2024, which will also help reduce dust generation in the operational tailings areas.





Water

Ammonia Modelling in Luce Pit

In 2024, we developed a numerical model using years of analytical and operational data to help us understand which activities impact ammonia levels in effluent. We use it to predict future water quality based on future designs, product usage and dewatering needs. The model will help Rio Tinto IOC determine the appropriate level of water treatment required for current and future mining areas.

Air Quality and Waste

Reducing Fugitive Dust from Mine Operations

In 2022, Rio Tinto IOC created a cross-functional team to identify and implement mitigation measures to reduce fugitive dust from our operations. The team evaluated several options and selected those best suited to our needs and capabilities, with plans to trial new techniques for improved dust control. In 2024, we launched a new dust forecasting tool that predicts conditions favorable to fugitive dust, enabling operators to plan mitigation activities in advance.

Tailings Management

Global Industry Standard for Tailings Management – Labrador City

Based on the work carried out in Sept-Îles in 2023, Rio Tinto IOC started engaging the public on its tailings operations in Labrador City. This was done in anticipation of the 2025 public disclosure for its tailings facility in accordance with the Global Industry Standard for Tailings Management. Rio Tinto IOC held meetings with community members and Indigenous partners to discuss how its operations function and the mitigation measures in place to prevent the tailings from discharging outside of the permitted boundary. Rio Tinto IOC will take the feedback from each of its partners into consideration when updating operational plans and engaging in future activities.

Communities and Social Performance

As a proud member of the Labrador West and North Shore communities, Rio Tinto IOC is deeply invested in the vibrancy and sustainability of local and Indigenous communities.



Meeting the needs of communities requires contributions and collaboration from many sources, including government, industry, and community organizations. Rio Tinto IOC invests where there

are gaps that cannot be filled by others and where we are best positioned to deliver meaningful, positive impact.

Rio Tinto IOC's relaunched social investment approach is designed to deliver lasting, positive outcomes and create a valuable legacy in the communities where we partner and operate.

In 2024, Rio Tinto IOC contributed \$2.3 million to social investment initiatives across the regions where we operate.

In 2024, Rio Tinto IOC reached a significant milestone in its collaboration with Indigenous partners, directing over \$100 million in procurement spending to these communities. This tangible partnership is accompanied by a powerful symbolic gesture: the five flags of our Indigenous partner communities now proudly fly at the entrances of our sites, alongside those of Canada, the respective provinces, and Rio Tinto IOC. These actions reflect our commitment to building lasting, respectful, and meaningful relationships.

Rio Tinto IOC has implemented Local Voices, a Rio Tinto Group-wide program designed to collect, analyze, and understand local sentiment and feedback. In partnership with Voconiq, a data science and community engagement company, we use the Local Voices approach as a meaningful engagement tool to better understand our social licence in local communities. Trust and acceptance are critical for achieving and maintaining social licence. An online form for registering complaints has been created. Complainants now have the option to request anonymity, and a unique toll-free number is available at both sites.



MOOSE FACTORY 1800 KM

SIX NATIONS 1545 KM

SHESHATSHIT 1045 KM

PESSAMIT 282 KM

UNAMENSHIPU 469 KM

NEMASKA 1241 KM

3-RIVIÈRES 760 KM

WEMOTACI 869 KM

NUTASHKUAN 370 KM

WENDAKE 654 KM

OTTAWA 1083 KM

UASHAT MAK MANI-UTENAM

WHAPMAGOOSTUI 1670 KM

KAWAWACHIKAMACH 541 KM

MANAWAN 1034 KM

MASHTEUIATSH 649 KM

MATIMEKUSH LAC JOHN 518 KM

LILLOOET 5091 KM

EKUANITSHIT 208 KM

Rio Tinto | IOC

Economy

In 2024, Rio Tinto IOC demonstrated its commitment to sustainable development by making significant contributions to the financial well-being of communities and governments.

Through various channels, Rio Tinto IOC contributed a total of \$276 million to federal, provincial, and local government budgets, primarily through corporate income tax, municipal taxes, payroll taxes, and customs duties.

Economic Breakdown for 2024

Financial Contribution and Economic Impact

\$632 million

Wages and salaries
(including benefits)

\$2,756 million

Net ore sales revenue

\$3,061 million

Total revenue

All values are in Canadian dollars (CAD).



Performance Data 2024

Table 1

Environmental Stewardship

Energy use (MWh)	4,281,288
Absolute greenhouse gas emissions ^{(SCOPE 1 AND 2) (T CO2 EQ)}	987,500
Emission intensity ^(T CO2 EQ/TONNES OF TOTAL SALEABLE PRODUCT)	0.0619
Land rehabilitated (ha)	38.75

Social Well-Being

All injury frequency rate ^(PER 200,000 HOURS WORKED)	0.56
Lost time injuries	6
Medical treatment cases	18
New cases of occupational illness	4
Number of employees exposed to an 8-hour noise dose above 85 dBA	350
Community complaints	8

Economic Prosperity

Number of employees	2,920
Community investments	\$2,3 million
Municipal, provincial and federal taxes	\$276 million
Net ore sales revenue	\$2,756 million
Total revenue	\$3,061 million
Salaries and benefits	\$632 million

The Mining Association of Canada

Towards Sustainable Mining Program

Towards Sustainable Mining (TSM) is a program developed by the Mining Association of Canada (MAC) to improve the industry’s social and environmental performance. As a member of MAC, Rio Tinto IOC adheres to its guiding principles and is committed to implementing extensive management processes in the MAC’s TSM performance areas.

Self-Assessment Results

AAA	Excellence and leadership	A	Systems and processes are developed and implemented
AA	Systems and process are integrated into management decisions and business functions	B	Procedures exist but are not yet fully consistent or documented; systems and processes are planned and currently being developed.

Table 2: TSM Performance Indicators

Indigenous and Community Relationships	Score
Community of Interest (COI) Identification	AAA
Effective COI Engagement and Dialogue	AAA
Effective Indigenous Engagement and Dialogue	AAA
Community Impact and Benefit Management	AAA
COI Response Mechanism	AAA

Climate Change

Corporate Climate Change Management	A
Facility Climate Change Management	B
Facility Performance Targets and Reporting	B

Biodiversity Conservation Management

Corporate Biodiversity Conservation Commitment, Accountability and Communications	AA
Conservation Planning and Implementation	AAA
Reporting	AAA

Water Stewardship	Score
Water Governance	A
Operational Water Management	A
Watershed-Scale Planning	AA
Water Reporting and Performance	B

Safe, Healthy, and Respectful Workplaces	
Commitments and Accountability	AA
Safety and Health Management Systems	AA
Psychological Safety and Respectful Behaviour	A
Training, Behaviour and Culture	AAA
Monitoring and Reporting	A
Physical Safety and Health Performance	AA

Equitable, Diverse, and Inclusive Workplaces	
Leadership and Strategy (Corporate Criteria)	S.O.
Advancing Equity, Diversity, and Inclusion (Facility Criteria)	A
Monitoring, Performance, and Reporting (Facility Criteria)	A

Tailings Management	
Tailings Management Policy and Commitment	AA
Tailings Management System and Emergency Preparedness	AA
Assigned Accountability and Responsibility for Tailings Management	AA
Annual Tailings Management Review	AA
Operation, Maintenance and Surveillance (OMS) Manual	AA

Crisis Management and Communications Planning	
Crisis Management and Communications Preparedness	Yes
Review	Yes
Training	Yes

Acknowledgements

The achievements discussed in this sustainable development report would not have been possible without the firm commitment of many people. Iron Ore Company of Canada would like to sincerely thank its employees for their hard work and dedication. We also wish to thank our stakeholders, in particular the contractors, citizens and municipal councils of Labrador West and Sept-Îles, the provincial and federal governments, and our partners in Indigenous communities.

Thank you!