

Press Release

Inauguration of the Rio Tinto QMM, CrossBoundary Energy and Madagascar partnership solar power plant at Ehoala Park.

Fort-Dauphin, 27 April 2024 – Rio Tinto QMM (QIT Madagascar Minerals) took an important step towards decarbonizing its ilmenite mine in Fort-Dauphin today. The Ehoala Solar Park, a partnership with CrossBoundary Energy, was inaugurated under the high patronage of His Excellency Mr. Andry Rajoelina, President of the Republic of Madagascar.

In 2021, Rio Tinto QMM, in support of its commitment to reduce its carbon footprint, signed a partnership with CrossBoundary Energy to build and operate a 30MW solar and wind power plant. The first phase, inaugurated today, comprises 14,640 solar panels generating 8MW. The second phase of the project will include the expansion of the solar farm by 6MW and the construction of a 19-turbine wind farm with a capacity of 16MW.

This transition to renewable energy is part of Rio Tinto QMM's efforts to build a 'sustainable mine' by adopting responsible practices such as reducing emissions, managing waste and water responsibly, and restoring the local environment. The solar power plant is an important step towards realizing this vision, while providing tangible benefits such as job creation and skills development for the local community.

Historic partnership

The implementation of this project involves a number of Malagasy institutions and regulators, such as the Ministry of Energy and Hydrocarbons, the National Environment Office, the Maritime and River Port Authority, and Madagascar's Civil Aviation Authority.

Isabelle Wabete, Managing Director of QMM: *"This project is in line with QMM's 'Sustainable Mining' vision, and demonstrates QMM's commitment to achieving Rio Tinto's decarbonization objectives. The initiative is intended not only as a contribution but also as us recognising the direct role we have to play in addressing climate change in Madagascar."*

Richard Stanford, Chief Technical Officer of CrossBoundary Energy (CBE): *"We are delighted to finance, own and operate this exciting project, whose importance in the fight against climate change is well established. Our partnership with Rio Tinto, and through it the Government of Madagascar, is exemplary, and we are delighted to note the recent development of renewable energies in Fort-Dauphin and Madagascar. CrossBoundary (CBE) remains a partner both available and committed to bringing renewable energy solutions to our customers."*

President of the Republic of Madagascar, Andry Rajoelina: *"Madagascar aspires to be a model of resilience in the face of climate challenges, particularly in the industrial sector. The Malagasy Government recognizes the vital importance of an adaptable industry that contributes to the effort to combat climate change. As a nation, we are committed to being pioneers in this transition, demonstrating our determination to protect our country and offer a sustainable future to our fellow citizens."*

This launch is a step forward for Madagascar and Rio Tinto QMM, as they work together to strengthen their strategic partnership, as set out in the renewal of the fiscal agreement between the two parties in August 2023.

About QIT Madagascar Minerals

QIT Madagascar Minerals (QMM) is a joint-venture between Rio Tinto (80%) and the government of Madagascar (20%). It is located near Fort Dauphin, in the Anosy region of southeastern Madagascar, and produces mainly ilmenite, which is a major source of titanium dioxide, mainly used as a white pigment in products such as paints and paper.

QMM also produces zirsill, used in the manufacture of ceramic tiles and certain type of electronic displays, and monazite, a rare earth element used in renewable energy technologies, such as high-power permanent magnets used in wind turbines and electric vehicles.

QMM includes the deep-water Port of Ehoala, where the raw material is shipped to Rio Tinto's iron & titanium plant in Canada and processed into titanium dioxide.

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About CrossBoundary Energy

CrossBoundary Energy is a leading developer, owner, and operator of distributed renewable and hybrid energy solutions for business that provides fully-financed cheaper, cleaner energy. CrossBoundary Energy is currently delivering a portfolio of over \$470 million of hybrid renewable energy assets for mining clients such as Rio Tinto, Syrah Resources, Norton Gold Fields, FG Gold and NextSource Materials globally. CrossBoundary Energy was recognized by the Africa Solar Industry Association as “Solar Company of the Year” in 2022. CrossBoundary Energy is a member company of the CrossBoundary Group, a mission-driven investment firm founded in 2011 and committed to unlocking the power of capital for sustainable growth and strong returns in underserved markets. Learn more at www.crossboundaryenergy.com

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