NZX Release

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New Rio Tinto power deal to support Line 4 restart

Contact and Rio Tinto have signed a three-and-a-half-year electricity agreement to support restarting the smelter's idle Line 4 potline at the Tīwai Point aluminium smelter in Southland.

The new 50MW agreement enables NZ Aluminium Smelter (NZAS) to restart Line 4, idle since the pandemic. At full production, the restart is expected to produce around 30,000 tonnes of aluminium a year and generate around $100 million in annual export revenue for New Zealand based on current global spot aluminium prices. The agreement is also structured to reduce to 25MW in each winter (Q2 and Q3) to support national energy security during peak periods.

Contact Chief Renewable Growth Officer Dorian Devers said the latest Rio Tinto agreement, built on the back of a Letter of Intent signed earlier this year, reflects new demand for renewable energy.

“Today’s announcement is a clear illustration of how New Zealand’s scalable renewable electricity presents a globally attractive option to support industrial growth," said Dorian Devers.

“The combination of renewable electricity and industrial demand will deliver not only strong benefits for the Southland region, but also for the wider New Zealand economy."

The three-year bridging agreement enables the early restart of the smelter’s Line 4, while Contact and Rio Tinto develop a longer-term Power Purchase Agreement (PPA) that could see Line 4 operate for the next two decades. Line 4 is expected to restart in October 2027 with full production expected two months later in December.

“Demand for renewable energy underpins our fully consented Southland Wind Farm and demonstrates how industry and electricity can work together to deliver long-term benefits for generations to come,” said Mr Devers.

ENDS

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