

Rio Tinto completes sale of its stake in Rössing Uranium Limited

16 July 2019

Rio Tinto has completed the sale of its entire interest in the Rössing uranium mine in Namibia to China National Uranium Corporation Limited (CNUC) for an initial cash payment of \$6.5 million plus a contingent payment of up to \$100 million.

Rio Tinto chief executive J-S Jacques said “This sale demonstrates Rio Tinto’s commitment to further simplifying and strengthening our portfolio and brings the total divestment proceeds received since 2017 to \$11.2 billion, of which \$9.7 billion has been returned to our shareholders.

“I would like to recognise the hard work of people across Rio Tinto and the communities around Rössing who have contributed to the success of the mine and wish them all the best for the future under new ownership.”

The \$100 million contingent payment is linked to uranium spot prices and Rössing’s net income during the next seven calendar years. In addition, Rio Tinto will receive a cash payment if CNUC sells the Zelda 20 Mineral Deposit during a restricted period following completion.

Notes to editors

As announced on 19 November 2018, CNUC is considered to be a related party of Rio Tinto plc under the UK’s Financial Conduct Authority Listing Rules and the entry into the transaction was a smaller related party transaction, falling within the UK Financial Conduct Authority Listing Rule 11.1.10R.

Contacts

media.enquiries@riotinto.com
riotinto.com



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Media Relations, United Kingdom

Illtud Harri
M +44 7920 503 600

David Outhwaite
T +44 20 7781 1623
M +44 7787 597 493

Media Relations, Americas

Matthew Klar
T +1 514 608 4429

Media Relations, Asia

Grant Donald
T +65 6679 9290
M +65 9722 6028

Media Relations, Australia

Jonathan Rose
T +61 3 9283 3088
M +61 447 028 913

Matt Chambers
T +61 3 9283 3087
M +61 433 525 739

Jesse Riseborough
T +61 8 6211 6013
M +61 436 653 412

Investor Relations, United Kingdom

John Smelt
T +44 20 7781 1654
M +44 7879 642 675

David Ovington
T +44 20 7781 2051
M +44 7920 010 978

Nick Parkinson
M +61 436 637 571

Investor Relations, Australia

Natalie Worley
T +61 3 9283 3063
M +61 409 210 462

Rachel Storrs
T +61 3 9283 3628
M +61 417 401 018

Rio Tinto plc

6 St James's Square
London SW1Y 4AD
United Kingdom
T +44 20 7781 2000
Registered in England
No. 719885

Rio Tinto Limited

Level 7, 360 Collins Street
Melbourne 3000
Australia
T +61 3 9283 3333
Registered in Australia
ABN 96 004 458 404