



RioTinto

A long-exposure photograph of a city street at night. The image shows multiple lanes of traffic with prominent red light trails from taillights and white light trails from headlights. In the background, several tall office buildings are illuminated, with their windows glowing. The sky is dark blue. The overall scene is a vibrant urban nightscape.

2019 half year results

1 August 2019

London

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J-S Jacques

Chief executive



A strong first half

Delivering superior cash flows and cash returns

Financial performance

\$10.3bn

Underlying EBITDA

47%

Underlying EBITDA margin

\$4.7bn

Free cash flow*

\$7.8bn

Cash returns paid to shareholders in H1

Balance sheet

\$4.9bn

Net debt at June 30

– Pro forma net debt of \$5.6 billion**

Value creation

\$2.5bn

Interim dividend

\$1.0bn

Special dividend

\$1.2bn

Development capital investment

23%

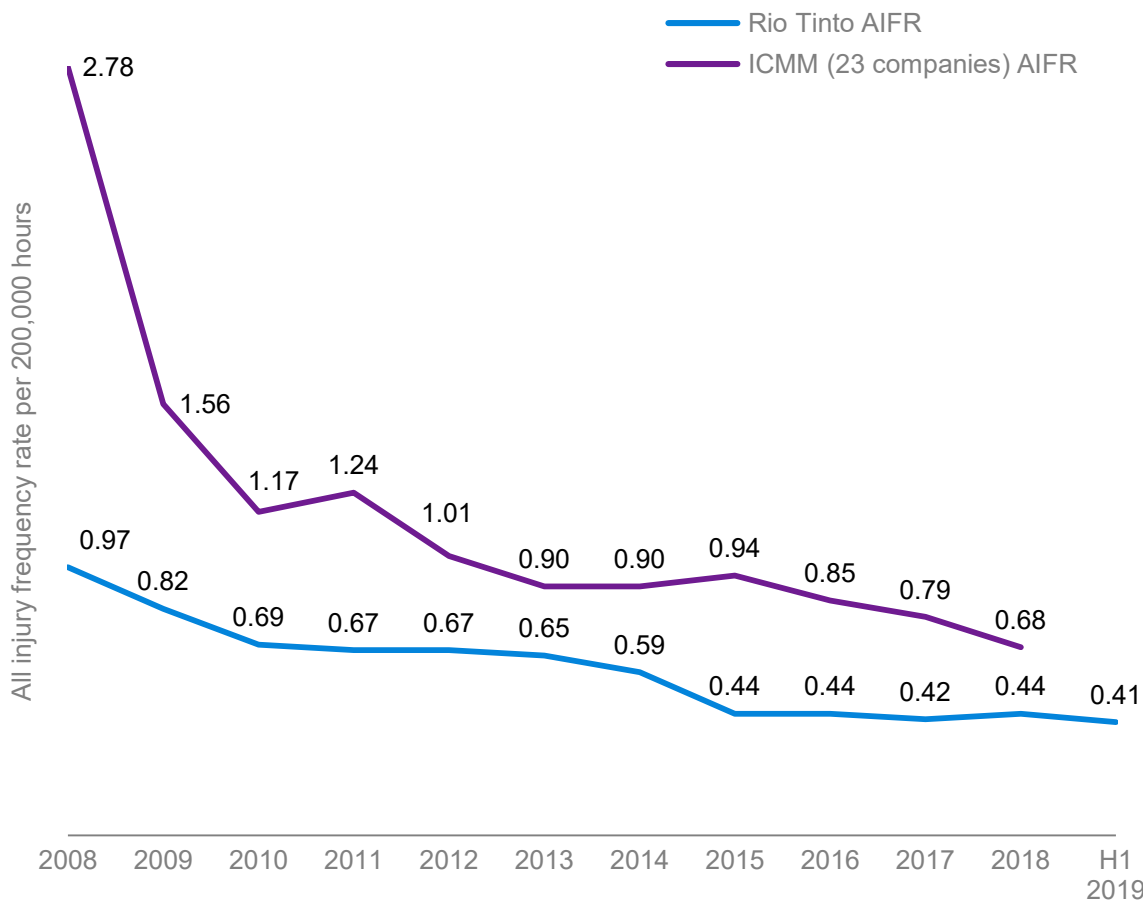
Return on capital employed***



4 * Excludes capital gains tax paid on divestments of \$0.9 billion | ** Pro forma net debt of \$5.6 billion includes remaining share buy-back to be paid by Feb-2020
*** Return on Capital Employed (ROCE) is defined as annualised underlying earnings excluding net interest divided by average capital employed (operating assets before net debt)

Safety is our highest priority

Safety Performance



Health and Safety

Improved AIFR of 0.41 in H1 2019

Rollout of new safety maturity model while reinforcing strong focus on CRM* with 710,000 verifications in H1 2019

Continued focus on mental health and wellbeing through the application of a standardised framework across the Group

Major hazard risk management work assessed tailings & water storage risks – released publicly in June 2019

Reduction in process safety incidents from 2018

Sustainable development in action

Running a safe, responsible and profitable business

0.41

AIFR in H1 2019

65% ↓

Reduction in carbon footprint at Kennecott through closing coal plant and renewable energy certificates

New water and climate targets underway

134

Data released for 134 tailings facilities

Collaborating to enable long term economic benefits

Taxes paid report released

'Contracts with governments' disclosure

2nd

Corporate Human Rights benchmark

1st

Collaboration on Australia's first automation qualifications

Pioneering materials for human progress

4

Additional aluminium assets undergoing ASI certification

Zero

Coal production in H1 2019

\$0.3bn

Additional investment in Resolution Copper in Arizona

Elysis

New R&D facility to develop carbon free aluminium



Jakob Stausholm

Chief financial officer



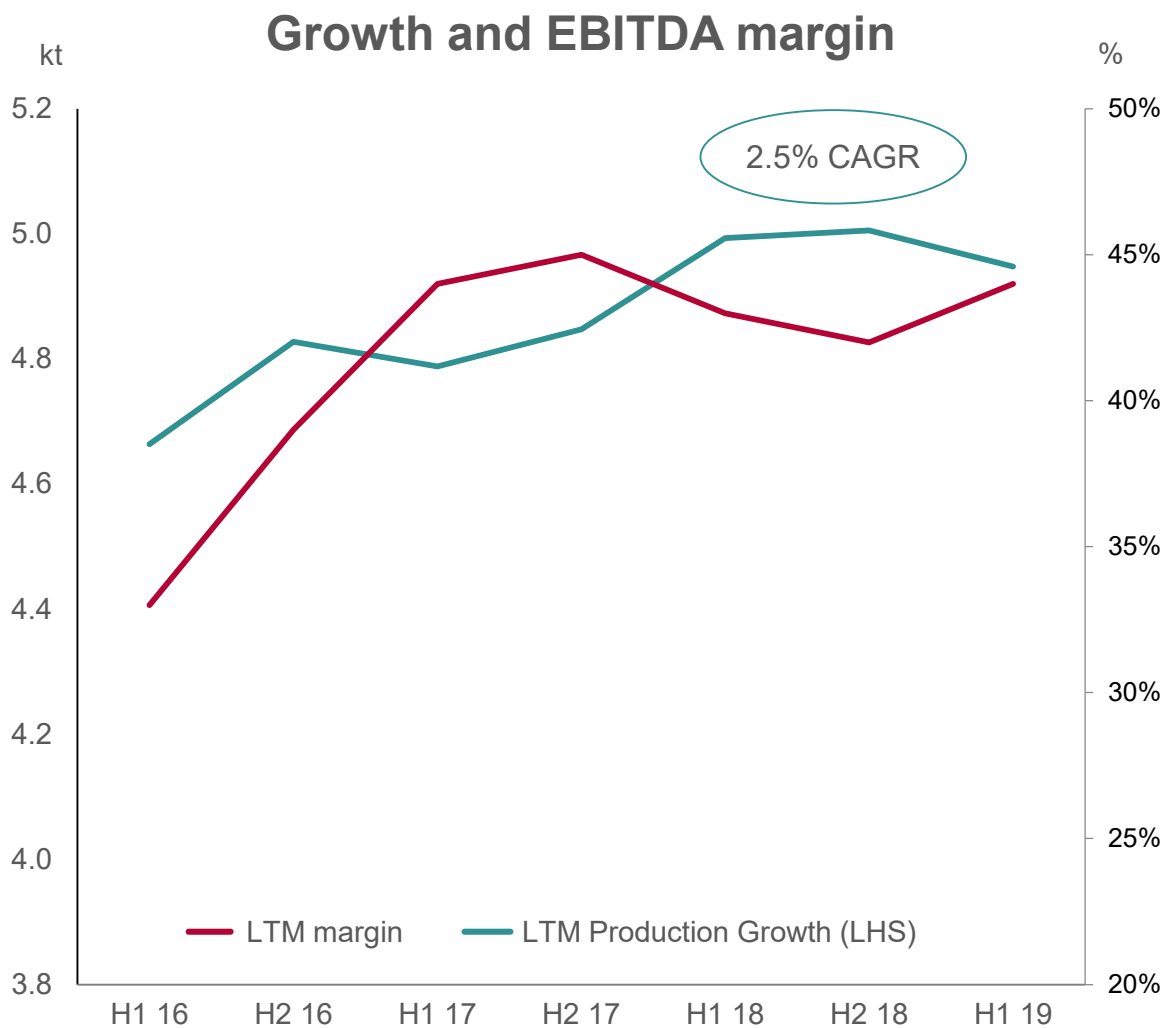
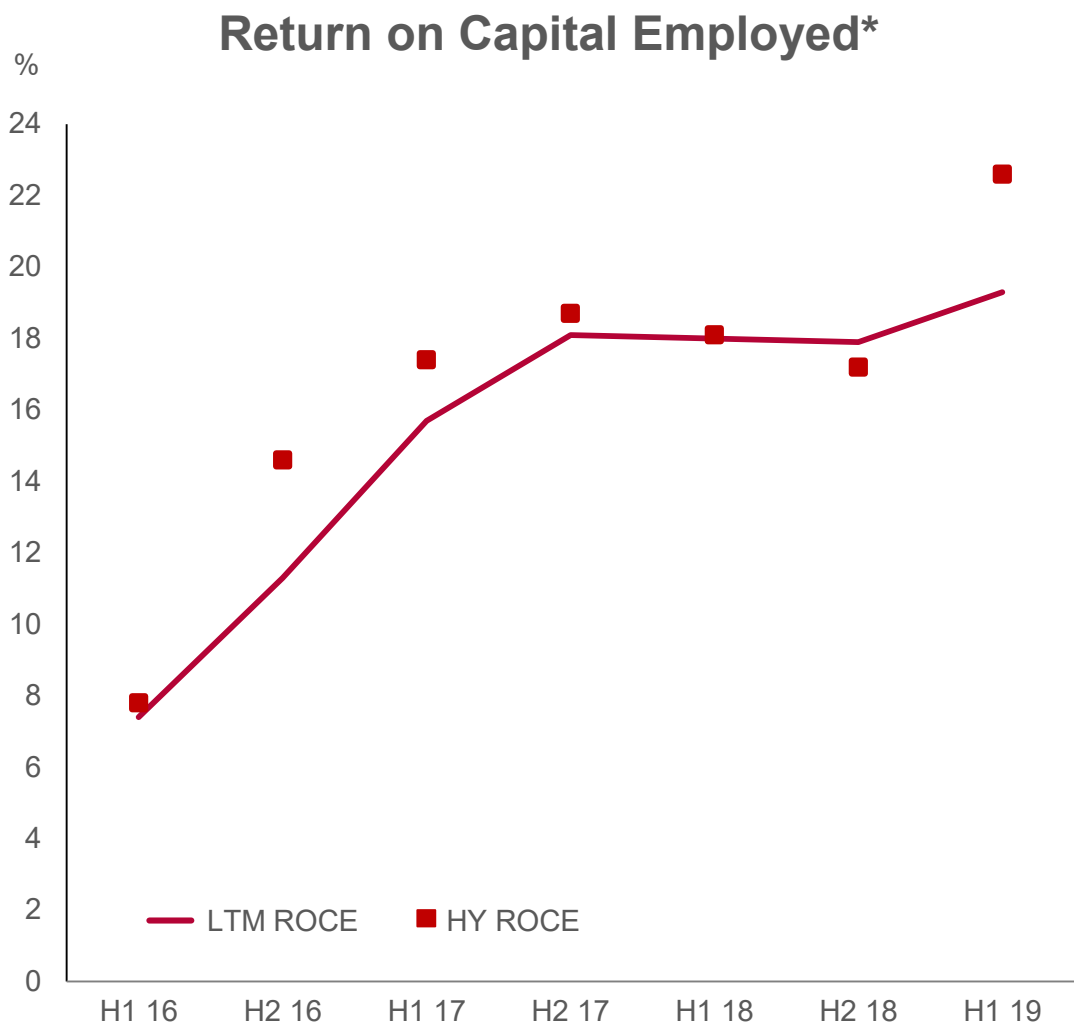
Strong financial results

(\$bn)	H1 2019	H1 2018	Comparison
Gross revenue	21.8	21.2	+ 3%
Underlying EBITDA	10.3	9.2	+ 11%
Cash flow from operations*	7.2	5.2	+ 39%
Free cash flow*	4.7	2.9	+ 64%
Underlying earnings	4.9	4.4	+ 12%
Net earnings	4.1	4.4	- 6%
Dividends and share buy-backs announced	3.5	3.2	+ 9%
Pro-forma net debt	5.6	9.3	- 40%

* Excludes capital gains tax paid on divestments of \$0.9 billion

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Growing with increasing profitability

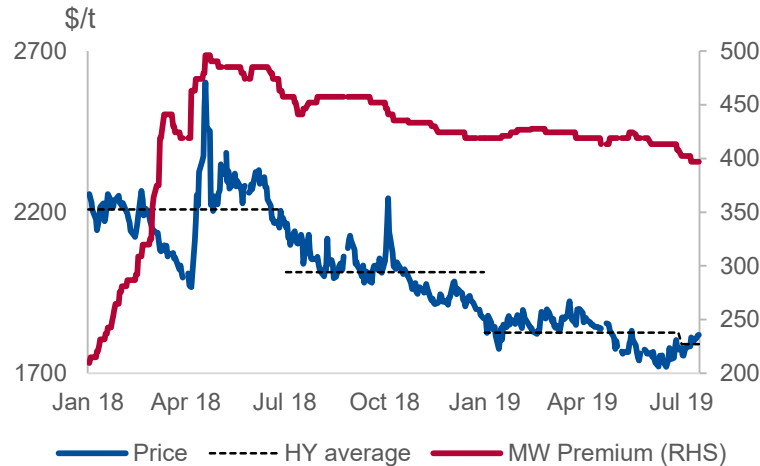


Strong iron ore prices partly offset by challenging aluminium and copper market conditions

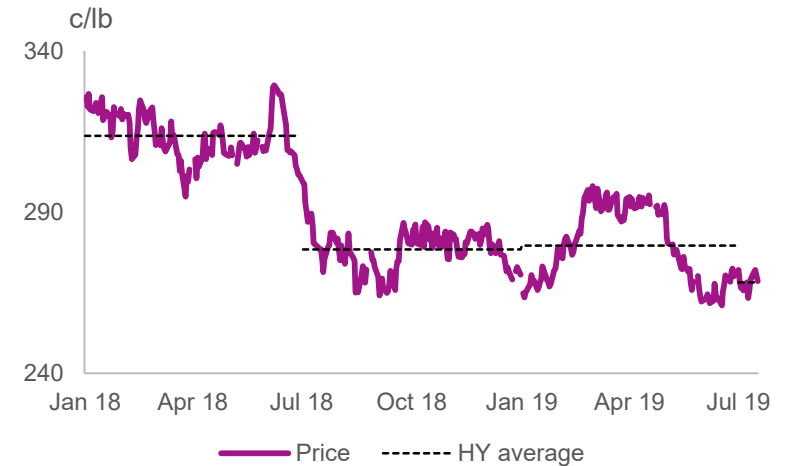
Iron Ore* (36% increase YoY)



Aluminium** (17% decrease YoY)



Copper** (11% decrease YoY)



Global steel production growth of 4.4% in H1 2019 (YoY)

Disrupted seaborne supply throughout H1 2019 (down ~6%)

Iron ore stocks at port reduced by ~20% in H1 2019

Global demand growth dipped to ~1% in H1 2019 (YoY)

Increased supply from lifting of sanctions

Significant proportion of producers currently unprofitable

Macro headwinds and trade concerns impacting sentiment

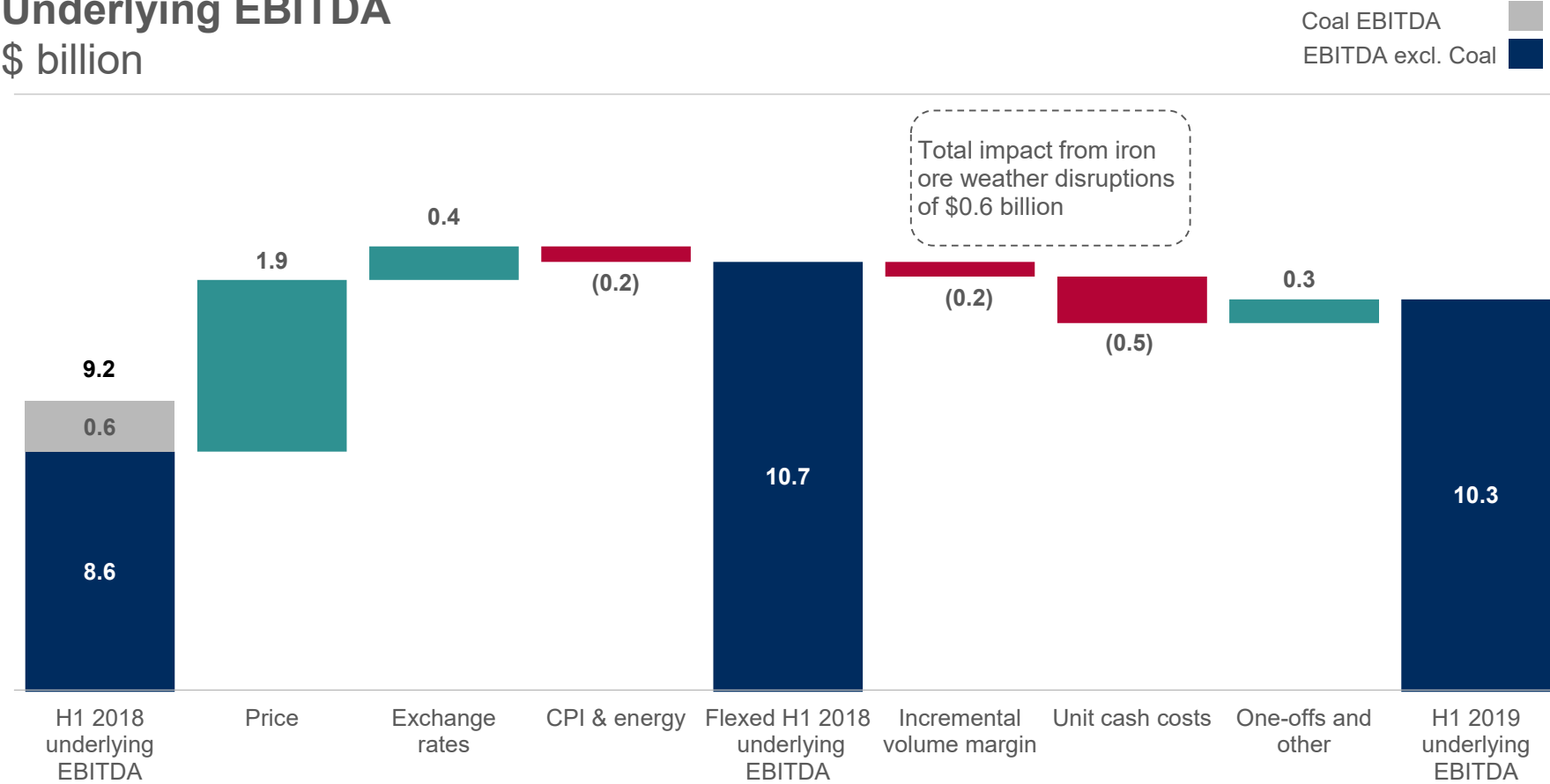
Underlying demand unchanged compared to H1 2018

Supply disruptions of ~3% in H1 2019



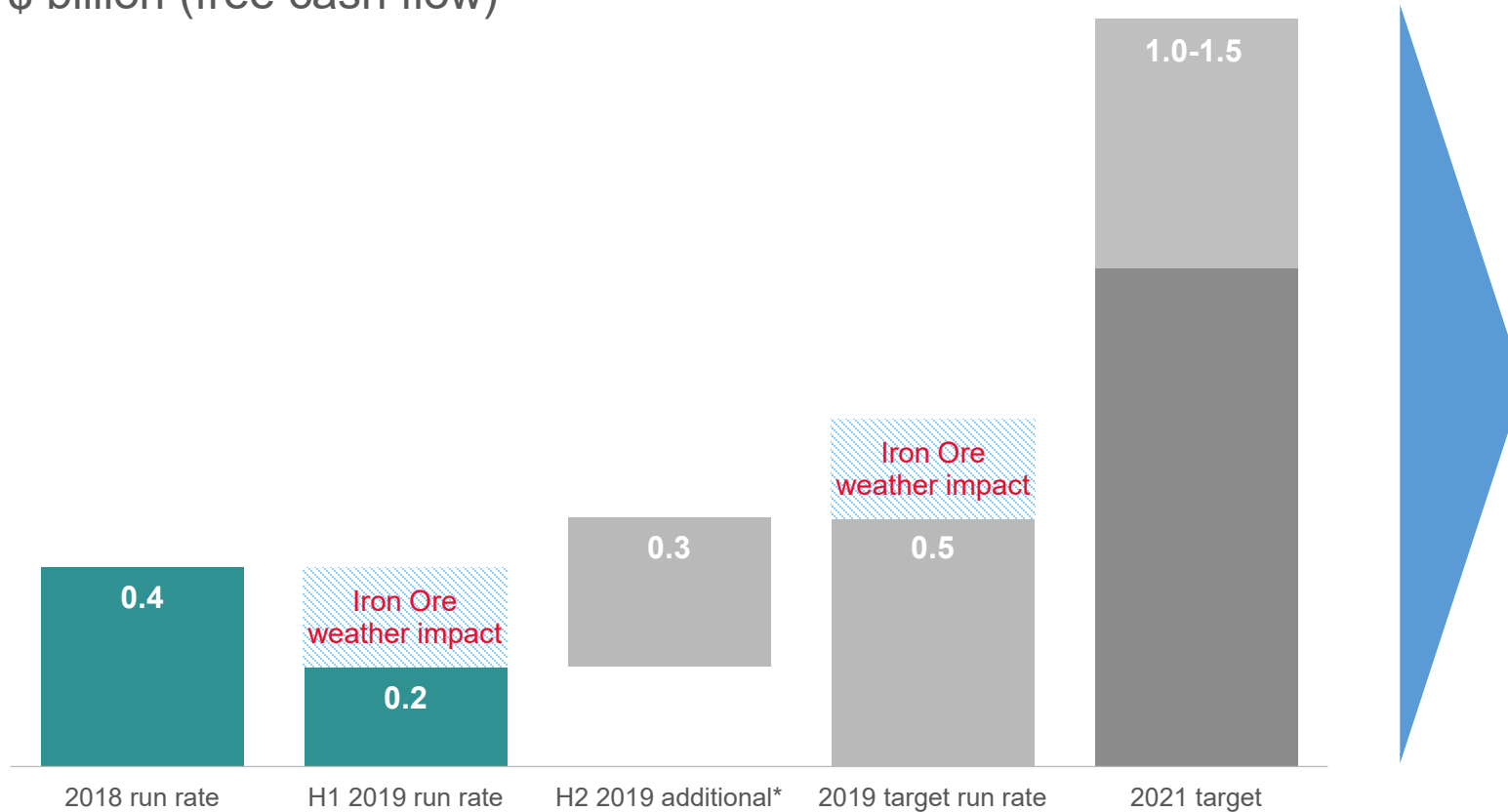
Strong EBITDA driven by price

Underlying EBITDA \$ billion



Productivity programme challenged by Iron Ore disruptions

Post-tax mine-to-market (M2M) productivity programme \$ billion (free cash flow)



M2M free cash flow target of **\$1-1.5 billion** run-rate from 2021, dependent on:

- Increase in Iron Ore volume (subject to market conditions)
- Raw material prices in Aluminium reverting to levels at the beginning of the programme

Iron Ore

world-class returns underpinned by robust price environment

Operating metrics	H1 2019	H1 2018 comparison	2019 guidance
Average realised price*	\$85.3 / t	+ 35%	
Shipments (100% basis)	154.6mt	- 8%	320-330Mt
Operating cost / t**	\$14.6 / t	+ 9%	\$14-15 / t

Financial metrics (\$bn)

Revenue	11.0	+ 21%	
EBITDA	7.5	+ 34%	
Margin (FOB)	72%	+ 5pp	
Operating cash flow	5.3	+ 24%	
Sustaining capex	0.5	+ 51%	~1.0
Replacement and growth capex	0.2	+ 7%	
ROCE	63%	+ 23pp	

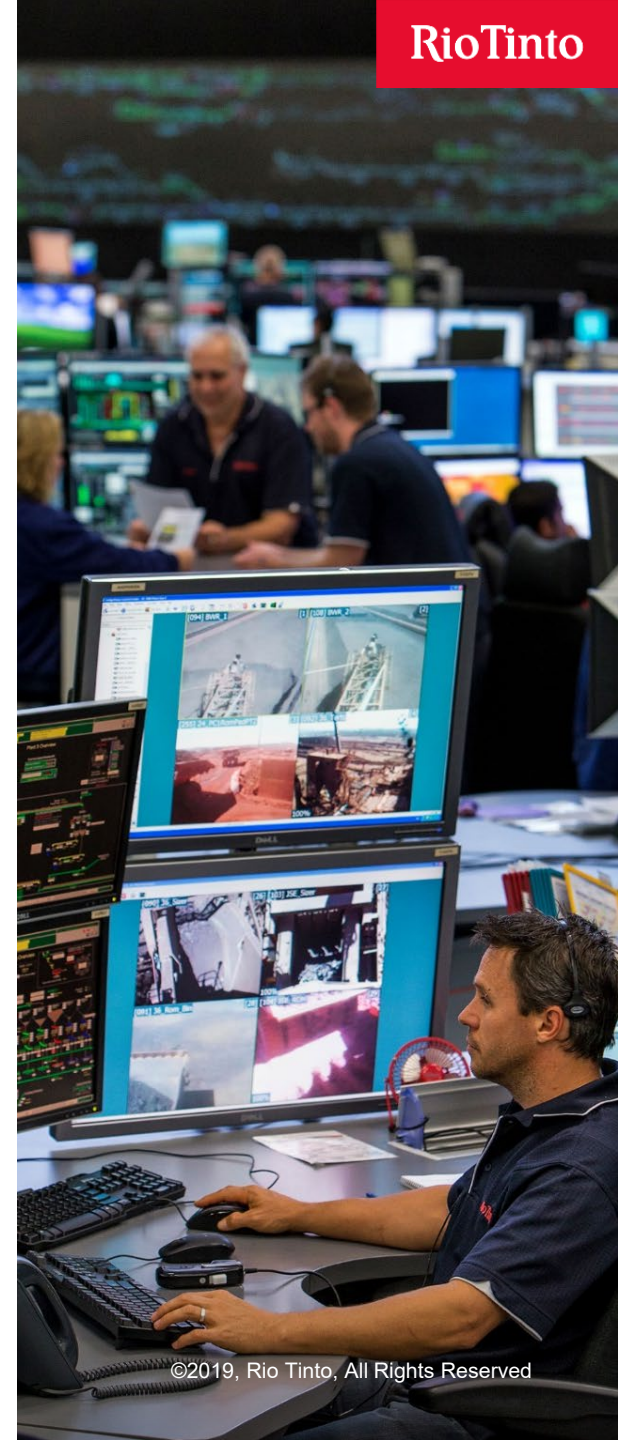
Higher pricing driving increase in EBITDA and margin

14Mt shortfall due to Tropical Cyclone Veronica and fire at Cape Lambert A

Operating cost guidance includes:

- Lower shipments impact of \$1.2 / t in H1 2019
- Additional costs associated with waste movement in 2019 of ~\$0.25 / t

Koodaideri Phase 1 and Robe JV Sustaining development projects continue to progress



Aluminium

profitability impacted by challenging price and cost environment

Operating metrics	H1 2019	H1 2018 comparison	2019 guidance
Average aluminium price*	\$2,174 / t	- 15%	
Average alumina price**	\$375 / t	- 17%	
Production – bauxite	26.2Mt	+ 1%	56-59Mt
Production – alumina	3.9Mt	- 3%	8.1-8.4Mt
Production – aluminium	1.6Mt	0%	3.2-3.4Mt
Canadian smelters – hot metal cash costs****	\$1,406 / t	- 5%	Refer to p42

Financial metrics (\$bn)

Revenue	5.1	- 17%
EBITDA	1.1	- 38%
Margin (integrated operations)	27%	- 8pp
Operating cash flow	1.0	- 8%
Sustaining capex	0.4	+ 8%
Replacement and growth capex	0.3	- 44%
ROCE	4%	- 7pp

Lower prices impacted EBITDA by \$0.8 billion, notably primary metal
– Partly offset by volumes, mix and costs

Alumina legacy contracts impacted EBITDA by \$0.15 billion, from peak in H2 2019

1% primary metal productivity creep***

Q1 bauxite production impacted by weather, but Amrun ramp-up progressing



Copper & Diamonds

stable performance against strong prior year

Operating metrics	H1 2019	H1 2018 comparison	2019 guidance
Copper price	280 c/lb	- 11%	
Production – mined copper	281kt	- 5%	550-600kt
Production – refined copper	131kt	+ 11%	220-250kt
Production – diamonds	8.3Mct	- 10%	15-17Mct
Unit cost*	89 c/lb	- 28%	110-120 c/lb

Financial metrics (\$bn)

Revenue	3.0	- 2%
EBITDA	1.2	- 11%
Margin (operations)	46%	- 2pp
Operating cash flow	0.8	- 8%
Sustaining capex	0.2	+ 33%
Replacement and growth capex	0.7	+ 1%
ROCE	6%	- 2pp

EBITDA and margin impacted by lower LME price

Further productivity improvements at Kennecott

OT underground project redesign continues

Argyle expected closure by end-2020

\$0.3 billion additional funding approved to progress Resolution

Drilling continues at the Winu exploration project



Energy & Minerals*

strong recovery from 2018 disruptions

Operating metrics	H1 2019	H1 2018 comparison	2019 guidance
IOC pellets price	\$141 / t	+ 24%	
TiO ₂ slag price**	\$692 / t	+ 10%	
Production – IOC	5.0Mt	+ 55%	10.7-11.3Mt
Production – TiO ₂	0.6Mt	+ 14%	1.2-1.4Mt
Production – Borates	0.25Mt	- 1%	0.5Mt

Financial metrics (\$bn)

Revenue	2.5	+ 33%
EBITDA	1.0	+ 113%
Margin (operations)	40%	+ 15pp
Operating cash flow	0.7	+ 245%
Sustaining capex	0.1	+ 4%
Replacement and growth capex	0.0	unchanged
ROCE	15%	+10pp

Strong pricing and operational recovery driving 113% increase in EBITDA

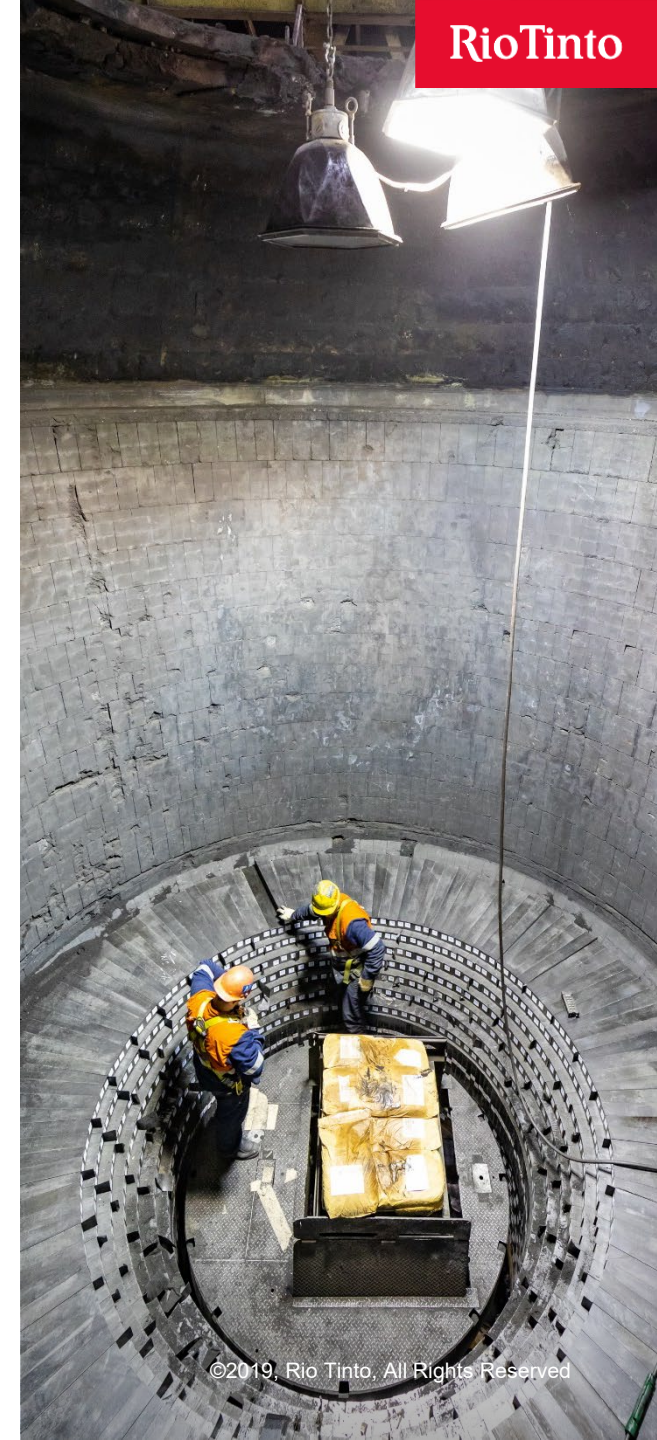
Improved performance at RTIT

- 2 furnaces rebuilt at RTFT, with a third in progress
- 1 furnace under rebuild at RBM

IOC benefitting from strong demand for premium products

- Average pellet price in H1 2019 of \$141 / tonne
- EBITDA margin of 49%
- Production fully recovered from 2018 strike, but impacted by weather in Q1 2019 and flooding incident in June

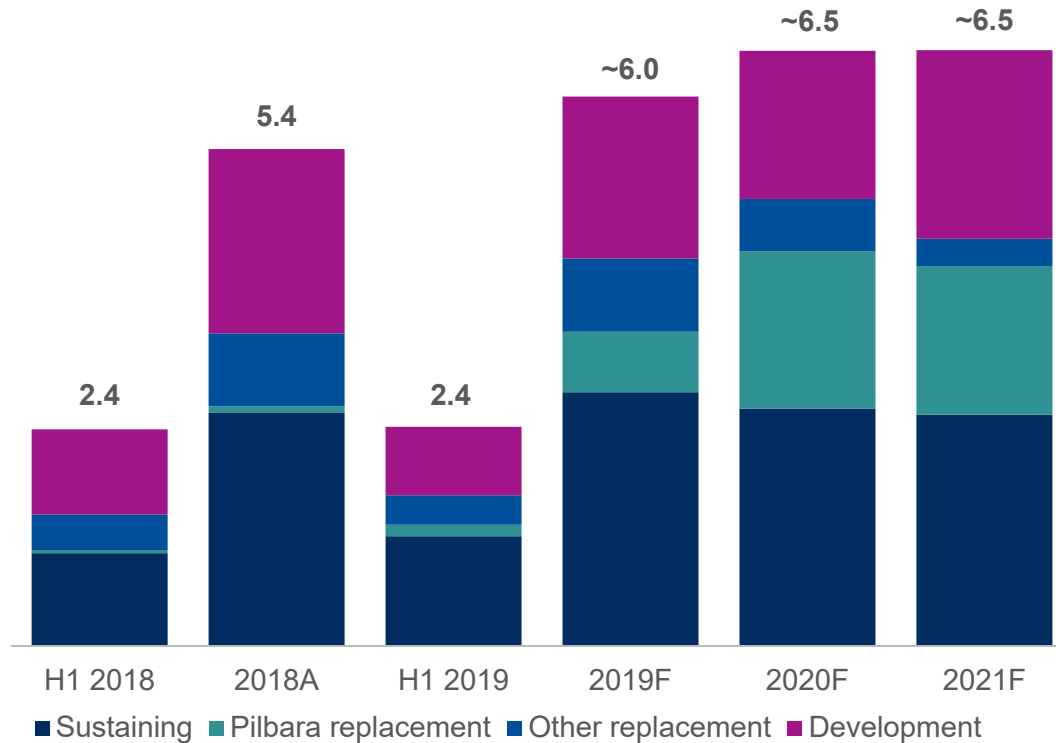
\$0.5 billion Zulti South project approved in April 2019



Disciplined investment of capital

Capital expenditure profile

\$ billion



H1 2019 capex of \$2.4 billion

- Sustaining capex of \$1.2 billion
- Development capex of \$1.2 billion

Pilbara replacement capital includes Koodaideri and Robe River

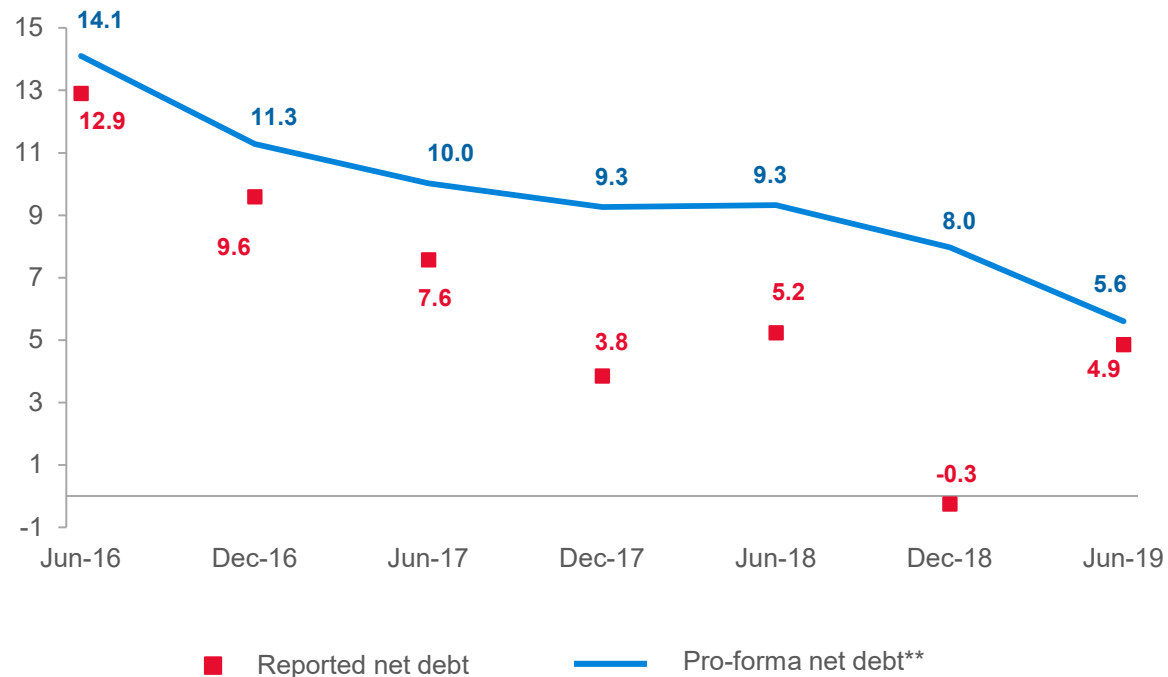
Development capital delivers 2% CAGR (2019 – 2023)

Potential for timing of spend to be pushed from 2019 to 2020



A strong balance sheet

Net debt \$ billion



Increase in reported net debt reflects operating cash flows of \$7.2* billion, net of:

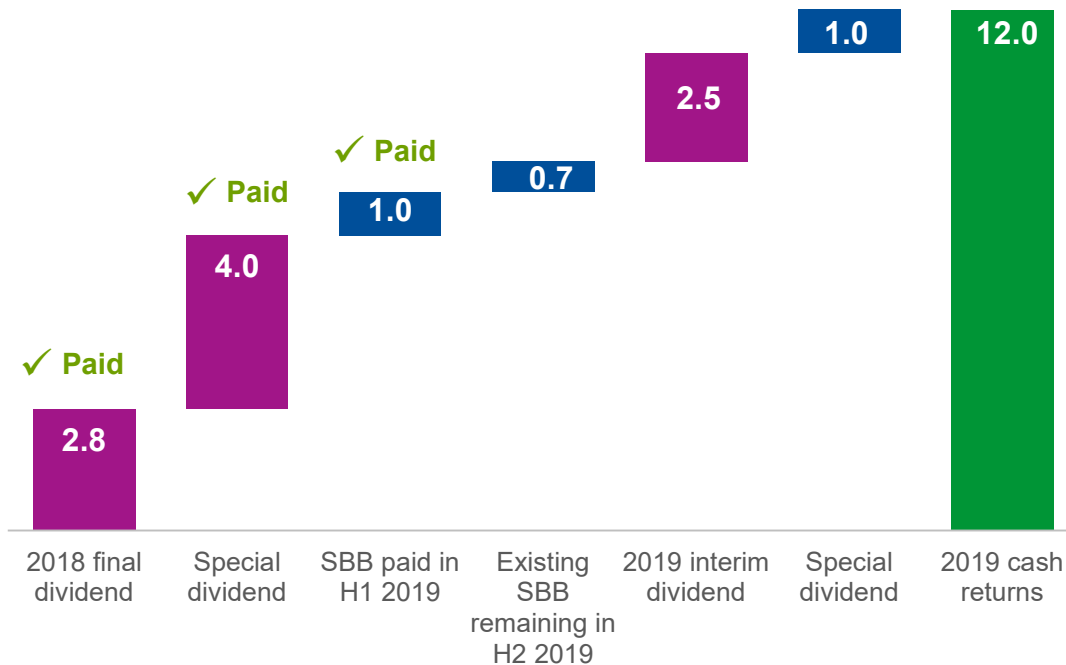
- Payment of dividends of \$6.8 billion
- Share buy-back of \$1.0 billion
- Capex of \$2.4 billion
- Tax on divestments of \$0.9 billion
- IFRS 16 (change to lease accounting) impact of \$1.2 billion

Committed cash outflows for H2 2019 include:

- \$0.7 billion in buy-backs by February 2020 previously announced in November 2018

Delivering superior returns

2019 cash returns paid to shareholders* \$ billion



Interim 2019 returns to shareholders of **\$3.5 billion** announced

- Interim dividend of \$2.5 billion or 151 US cents per share to be paid in September 2019
- Special dividend of \$1.0 billion or 61 US cents per share to be paid in September 2019
- Represents 70% of underlying earnings
- Total interim returns of \$3.5 billion, 9% higher than H1 2018

Strong financial results

(\$bn)	H1 2019	H1 2018	Comparison
Gross revenue	21.8	21.2	+ 3%
Underlying EBITDA	10.3	9.2	+ 11%
EBITDA margin (%)	47%	43%	+ 4pp
Cash flow from operations*	7.2	5.2	+ 39%
Free cash flow*	4.7	2.9	+ 64%
Underlying earnings	4.9	4.4	+ 12%
Net earnings	4.1	4.4	- 6%
ROCE (%)	23%	19%	+ 4pp
Dividends and share buy-backs announced	3.5	3.2	+ 9%
Pro-forma net debt	5.6	9.3	- 40%

* Excludes capital gains tax paid on divestments of \$0.9 billion

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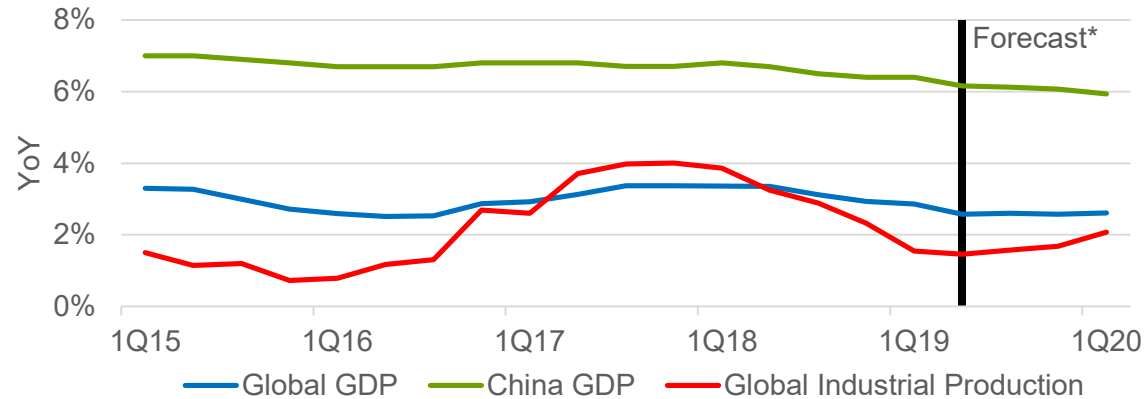


J-S Jacques

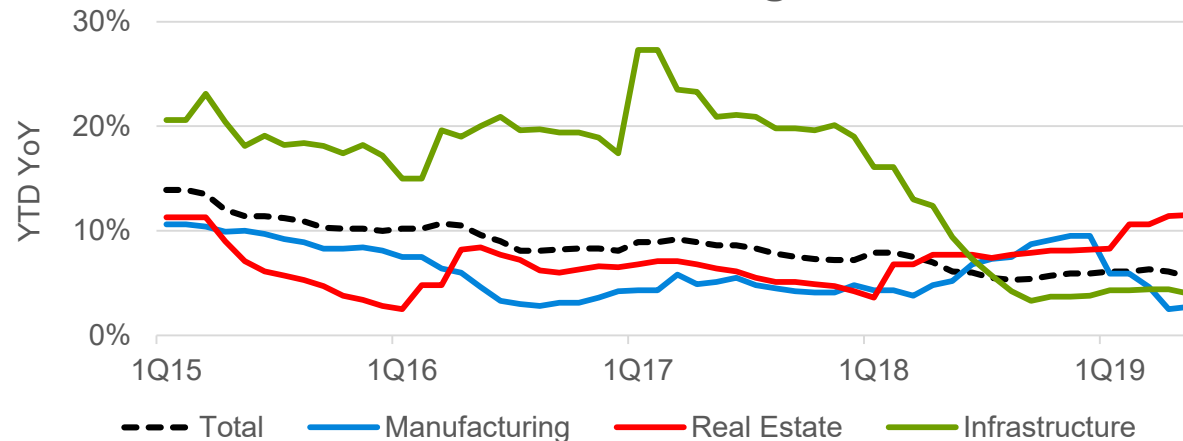
Chief executive

Stable Chinese indicators

Global GDP & IP



China's Fixed Asset Investment growth



Global economic growth

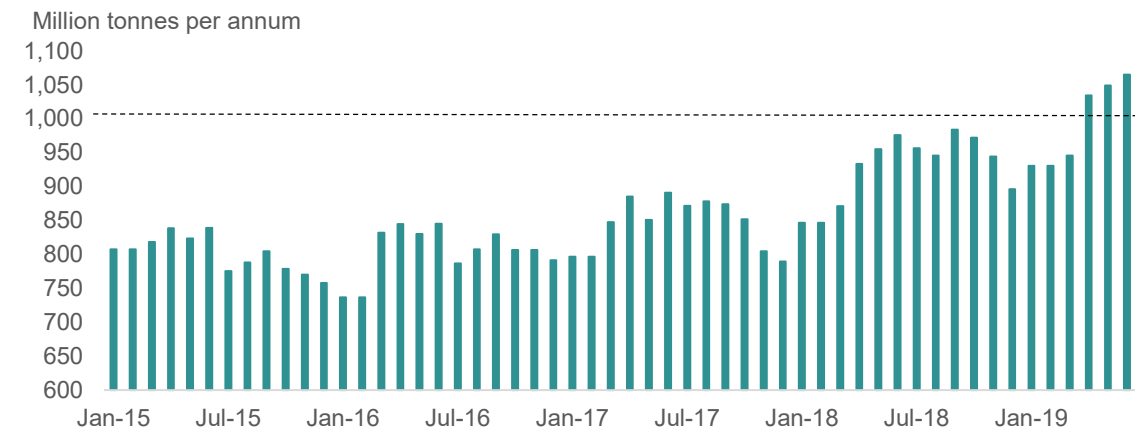
- Global growth tracking at 2015/16 cyclical lows
- Trade tension weighing on global industrial growth
- Major economy central banks becoming more accommodative

China's industrial activity mixed

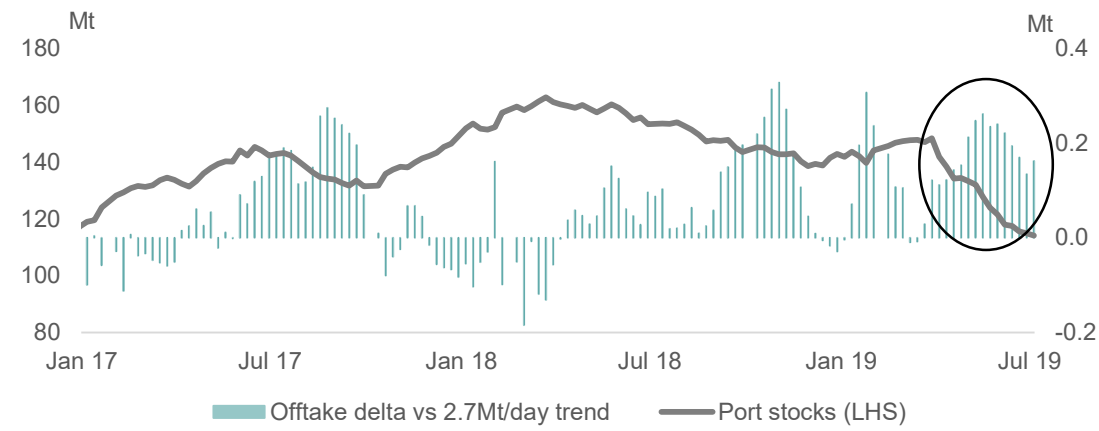
- Property and infrastructure providing a cushion for other parts of the economy that are slowing
- Uncertainty over trade tensions impacting manufacturing sector

Robust iron ore and steel fundamentals

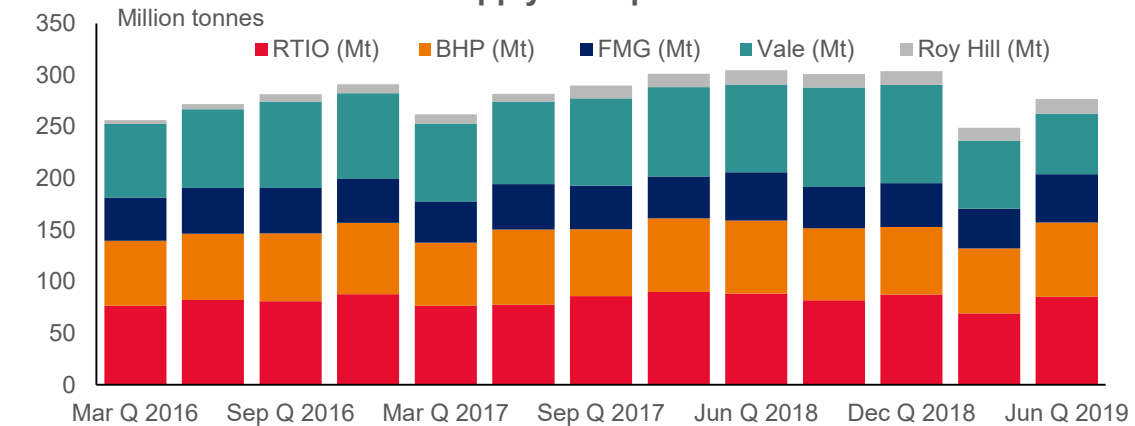
>1Btpa steel production in China



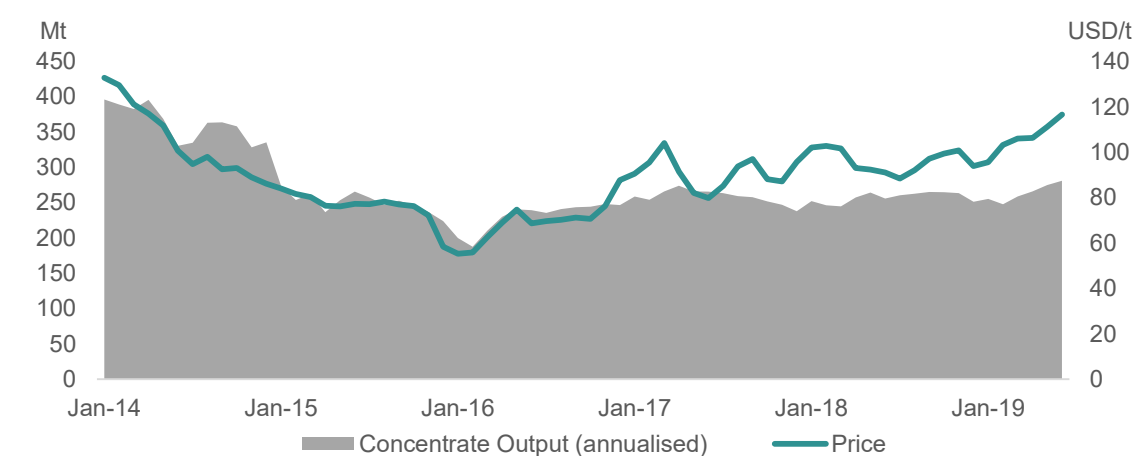
Above-average iron ore offtake at Chinese ports



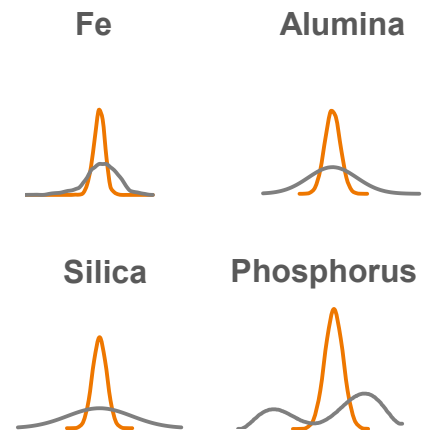
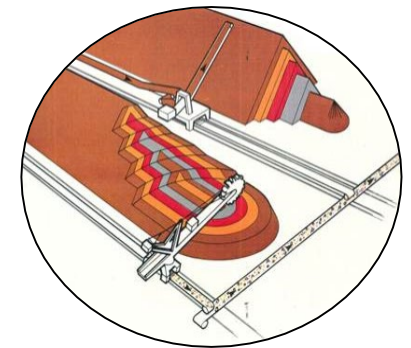
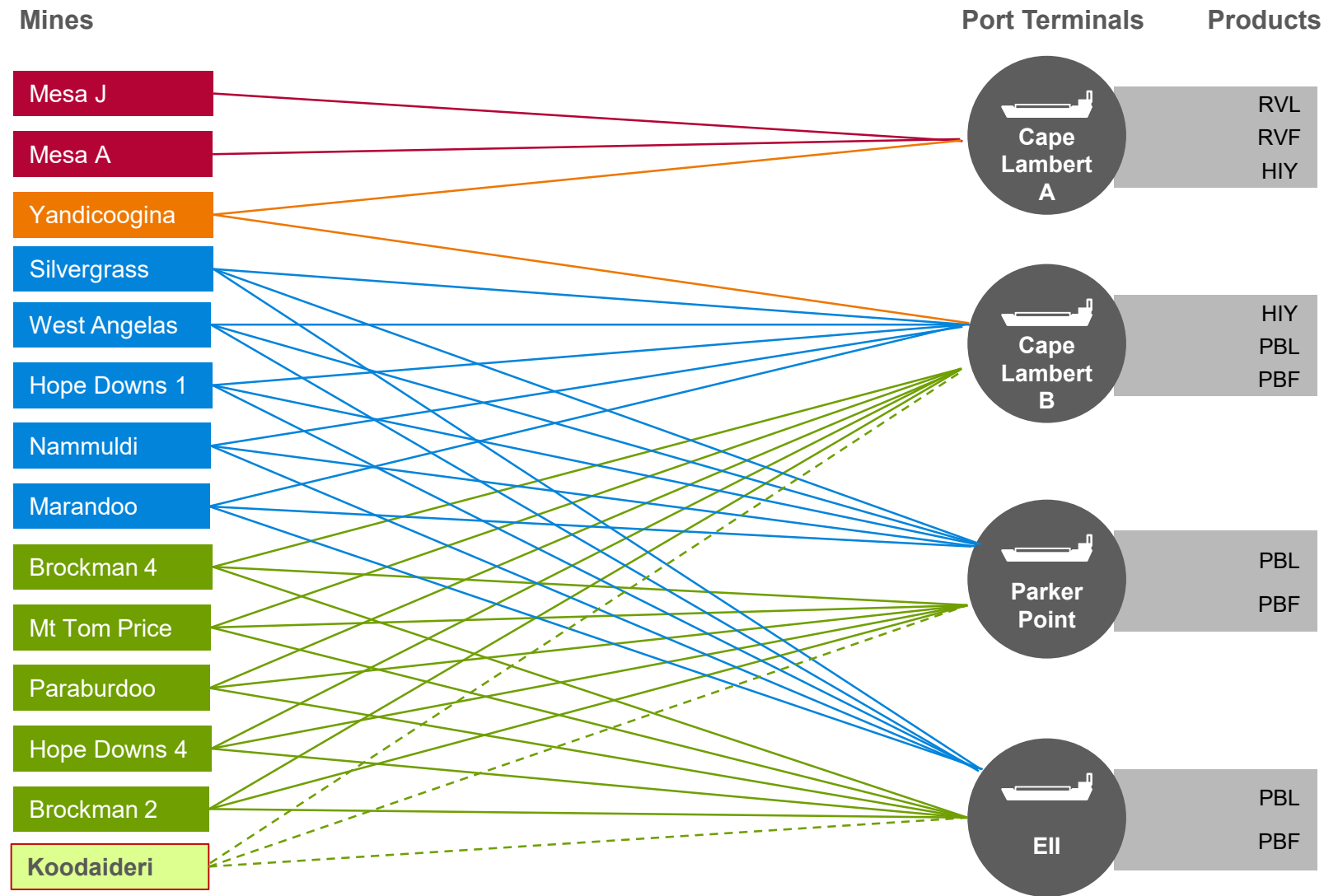
Seaborne supply disrupted in H1 2019



Obstacles to Chinese domestic supply response



Delivering quality through system blending



Improving Iron Ore system performance

Protecting the Pilbara Blend

Mine sequencing challenges and deficit in overburden removal

Additional waste movement programme


- 2019 material movement increase
- Expected cost of ~\$80 million in 2019

Focus on rail capacity continues

Rail maintenance and upgrade to continue into 2020

- Major rail shut in October 2019
- Comprehensive multi-year capital programme

AutoHaul™ fully implemented with all trains on mainline in autonomous mode



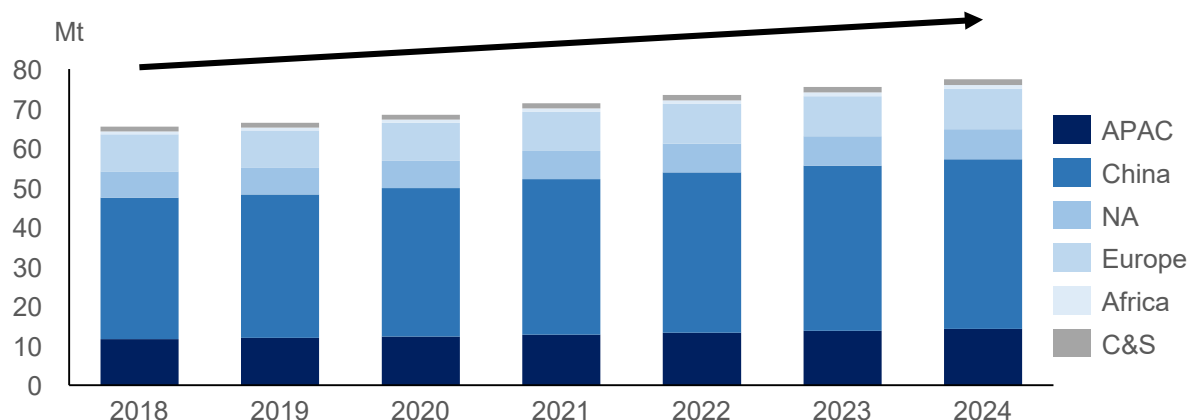
Product quality and customer relationships

Focus on EBITDA margin

Asset health

Longer-term fundamentals remain positive for aluminium and copper

Firm primary aluminium demand outlook



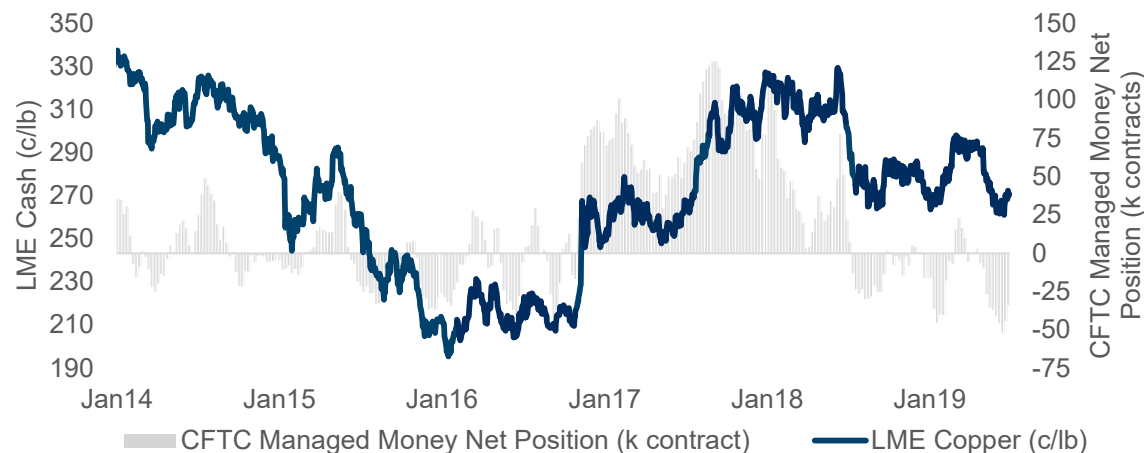
Challenging short-term market conditions

Positive longer-term fundamentals

- Demand growth driven by expected recovery in automotive sector and ongoing lightweighting of vehicles

Global stocks of aluminium continue to fall

Financial shorts contributing to copper weakness



Despite low mine disruptions YTD, mine supply expected to fall by ~1% in 2019

- Mine disruptions ~3% YTD; lower than 5% historically

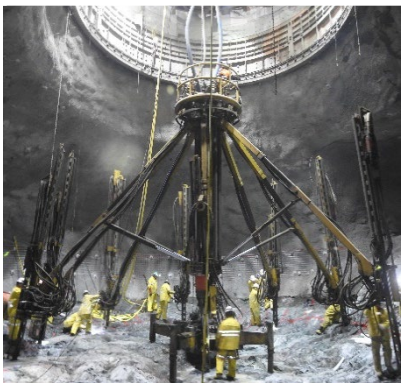
Copper fundamentals positive, market relatively in-balance over next five years

Our growth pipeline

2% Cu equivalent growth to 2023

Oyu Tolgoi Underground

World-class copper resource under development with options to optimise development plan



Kennecott South Wall Pushback

Mine development to deliver higher Cu grades and reduced variability from late-2020



Iron Ore replacement mines

High quality replacement projects at **Koodaideri, Robe Valley** and **West Angelas**, with additional optionality at Koodaideri Phase 2



Zulti South Mineral Sands

\$0.5bn* approved in April to sustain capacity and extend the life of Richards Bay Minerals



Resolution Copper (unapproved)

Additional **\$0.3bn*** approved in April to progress permitting
Shaft #9 deepening underway



Jadar (unapproved)

Lithium-borates deposit in Serbia
Project progressing through PFS



Critical infrastructure progresses at Oyu Tolgoi

1

Above ground infrastructure



Mine dry building

- ✓ Mine dry and control centre
- ✓ Central heating plant
- ✓ Overland conveyor to stockpile
- ✓ 5,500 person camp
- ✓ Shaft 5 ventilation fans
- ✓ Mine air heaters
- ✓ Batch plant 4 & quarry

2

Shafts & below ground hard infrastructure



Load commissioning of Jaw Crusher

- ✓ Shaft 5 sinking to 1.2km
- ✓ Shaft 2 sinking to 1.3km
- ✓ Shaft 2 Jaw Crusher
- ✓ Ore bin 11 & transfer station
- ✓ Excavation of the Primary Crusher 1 chamber
- ✓ Critical underground facilities

3

Mine development



Lateral mine footprint development

- ✓ 24,470 eqm of vertical, lateral and mass excavation development (on & off footprint)

Schedule and cost ranges are driven by four key factors

1

Mid access drives

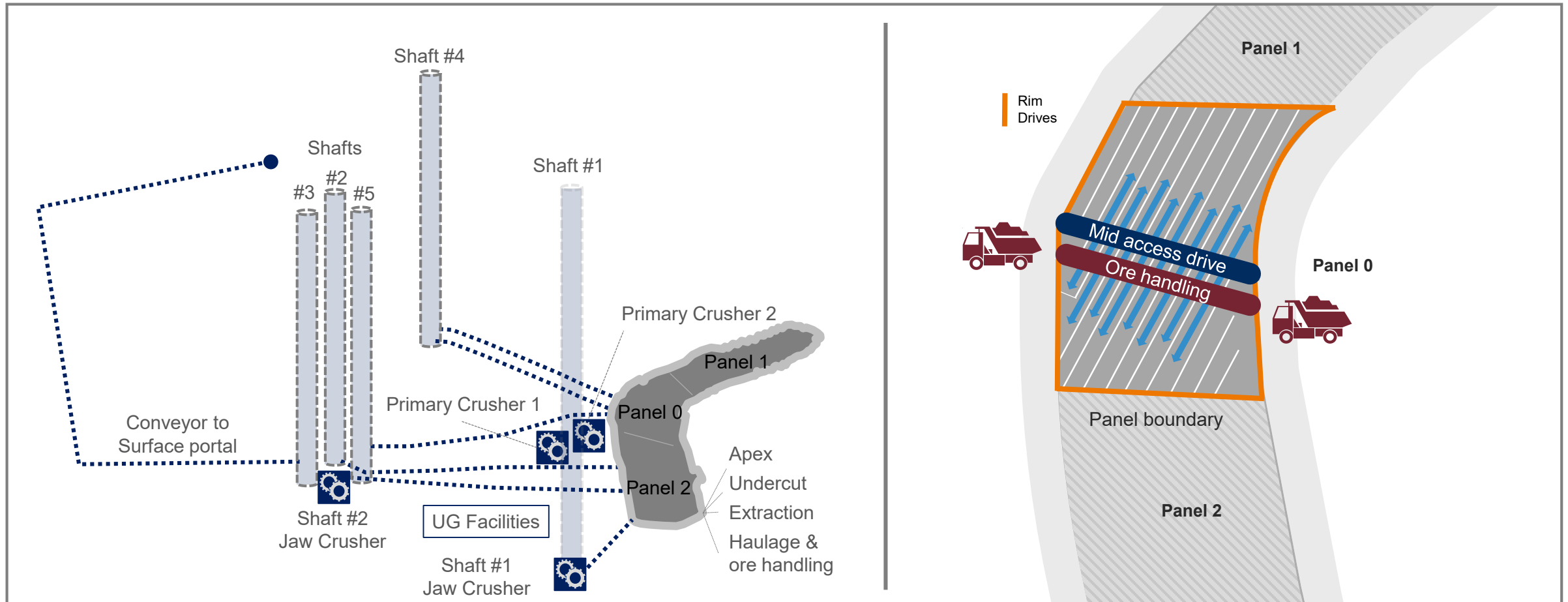
2

Footprint development
productivity

3

Location of ore
handling infrastructure

4

Panel boundary
transitions

Winu drilling continues at pace

Results from 42 new drill holes at Winu

Results continue to indicate relatively wide intersections of mineralisation

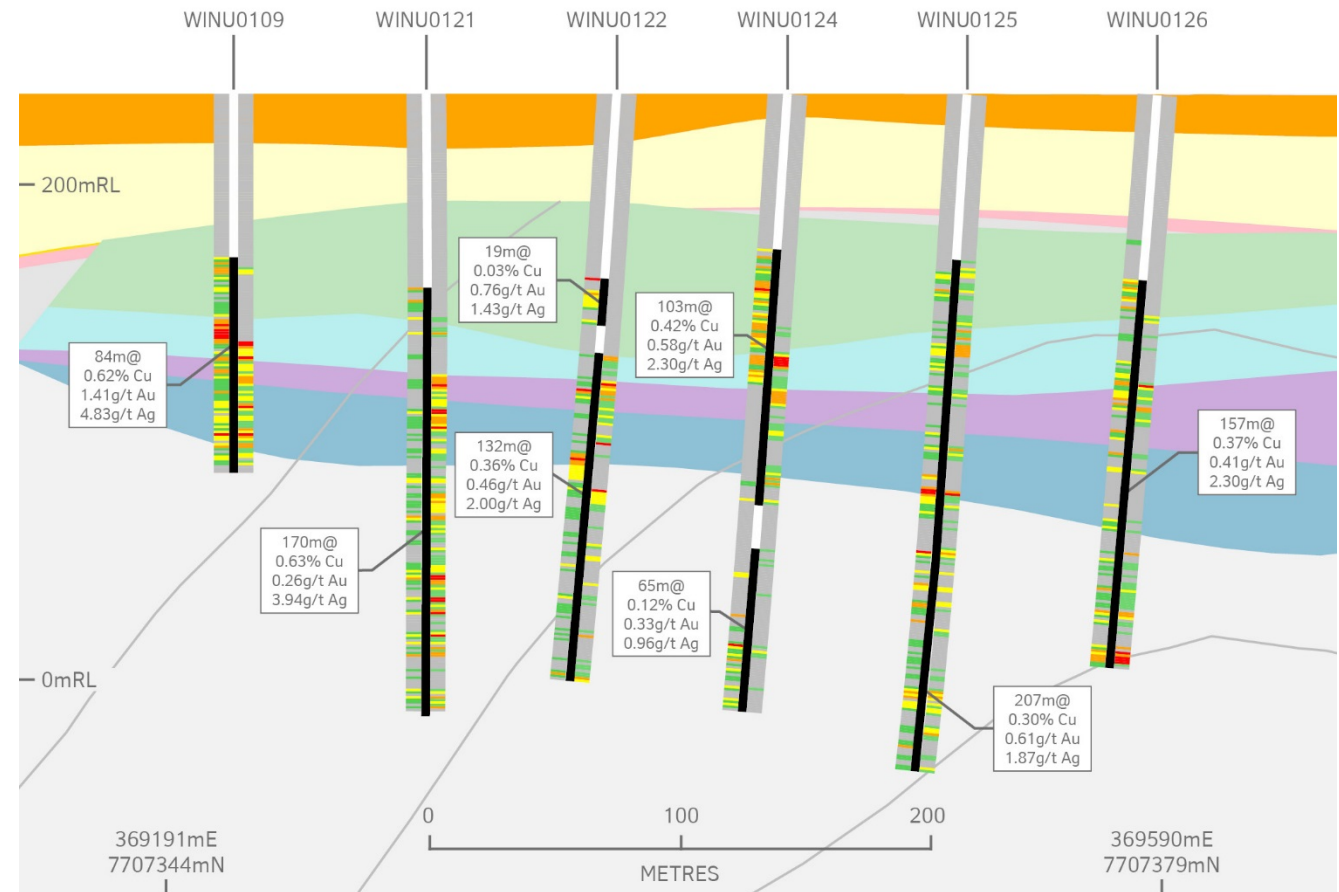
Drilling with 8 diamond rigs and 3 RC rigs:

- RC rigs focused on supergene
- Diamond rigs focused on testing depth extent

Strike length of mineralisation approximately 2.1km

Mineralisation remains open at depth and to the east, north and south

Located in Western Australia, 100% owned



LEGEND

Quaternary Sand	Leached Cap
Permian Sandstone	Oxide Zone
Permian Mudstone	Strong Enrichment
Permian Diamictite	Weak Enrichment
	Hypogene

NOTE

The Proterozoic beds shown are purely illustrative for the purpose of displaying geological structure.

* For full details, see the Notice to ASX dated 1 August 2019 ("Rio Tinto Exploration Update – Winu project") and accompanying information provided in accordance with the Table 1 checklist in The Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code, 2012 Edition). These materials are also available on riotinto.com. Rio Tinto confirms that it is not aware of any new information that materially affects the information included in the market announcement and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement

Strong base for future growth and profitability

Safety is our #1 priority

Consistent financial discipline

\$12bn

Paid* to shareholders in 2019, cash generative assets and strong balance sheet

Attractive growth opportunities

2% CuEq

Annual growth rate to 2023 from broad pipeline of growth opportunities

Operating efficiency

\$1-1.5bn

Additional free cash flow per year from 2021 delivered through our productivity programme

World-class portfolio

23% ROCE

Through a simplified portfolio of long life, low cost assets

21st century mining company

Zero

Coal or oil production plus a leading position in technology and automation

* Includes \$7.8 billion paid in H1 2019, interim and special dividend to be paid in September, and remaining share buy-back to be completed by Feb-2020

RioTinto

Appendix

1 August 2019

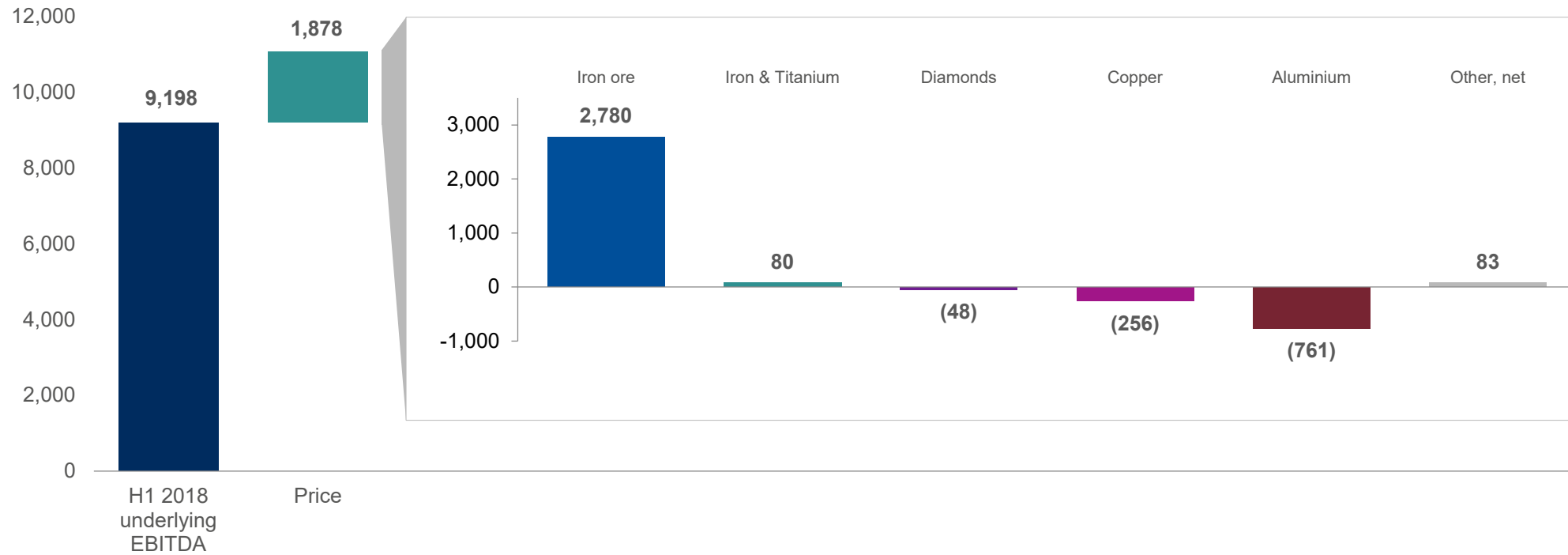
London



Higher iron ore prices partly offset by lower copper and aluminium prices

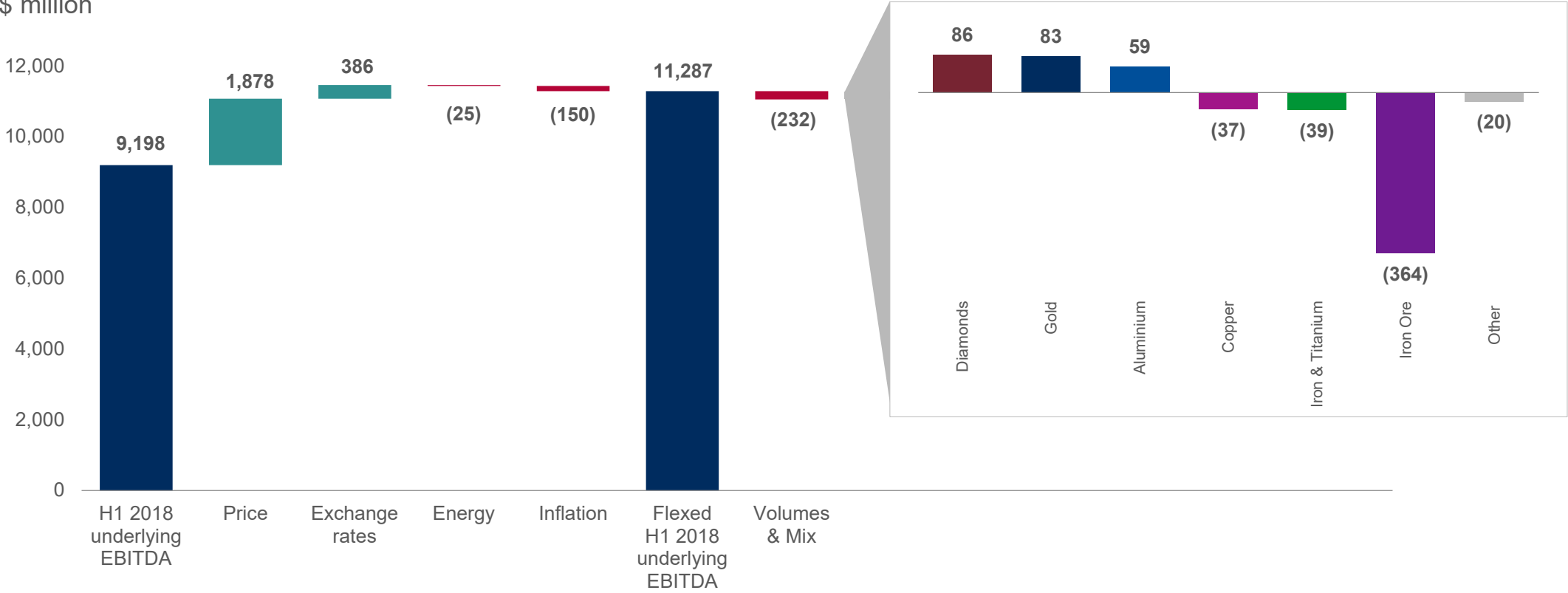
Underlying EBITDA H1 2019 vs H1 2018

\$ million



Strong sales in diamonds, gold and bauxite offset by lower iron ore sales

Underlying EBITDA H1 2019 vs H1 2018
\$ million

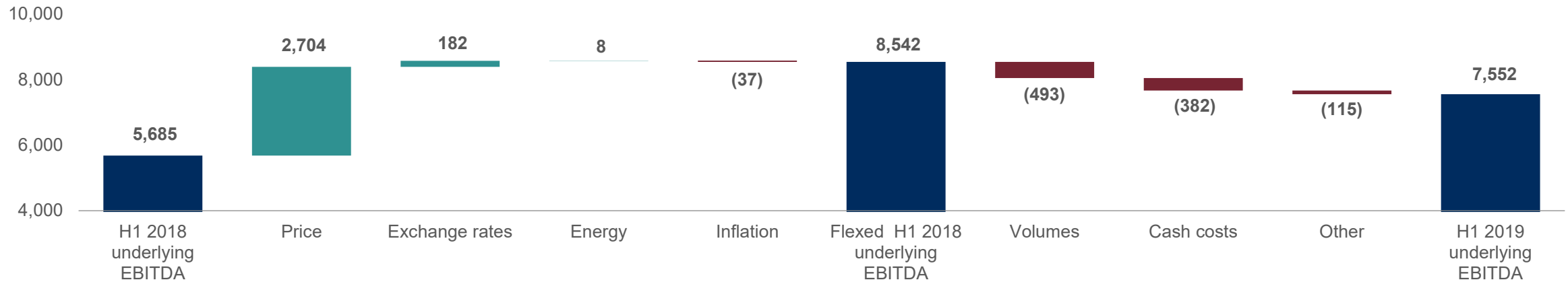


Iron Ore

higher prices partly offset by disruptions

Underlying EBITDA H1 2019 vs H1 2018

\$ million



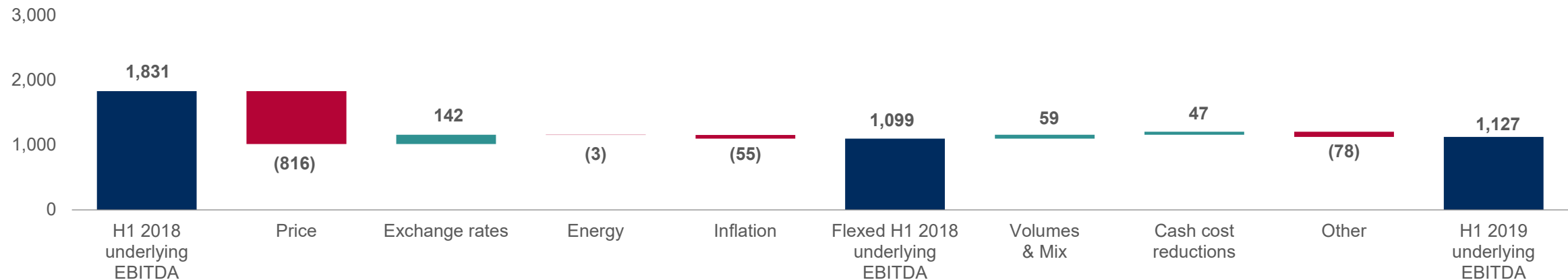
- Pilbara operations produced 155.7 million tonnes (Rio Tinto share 129.7 million tonnes), 8% lower than 2018 first half. Significant disruptions were caused by Tropical Cyclone Veronica, and a fire at our Cape Lambert A port in the first quarter. The impacts of the cyclone continued into the second quarter, with repairs to the Cape Lambert A port facilities impacting Robe Valley and Yandicoogina shipments and operations
- Our Pilbara operations delivered an underlying Free On Board (FOB) EBITDA margin of 72%, compared with 67% in 2018 first half.
- 2019 first half Pilbara unit cash costs were \$14.6 per tonne (2018 first half: \$13.4 per tonne). The fire and weather-related events reduced first half shipments by 14 million tonnes (100% basis), increasing unit costs by around \$1.2 per tonne.
- Gross sales revenue for our Pilbara operations included freight revenue of \$0.6 billion (2018 first half: \$0.8 billion).
- We priced approximately 77% of our sales with reference to the current month average index; 16% with reference to the prior quarter's average index lagged by one month; 5% with reference to the current quarter average; and 2% on the spot market
- Approximately 33% of our sales were made on an FOB basis with the remainder sold including freight

Aluminium

lower prices partly offset by improved volumes and costs

Underlying EBITDA H1 2019 vs H1 2018

\$ million



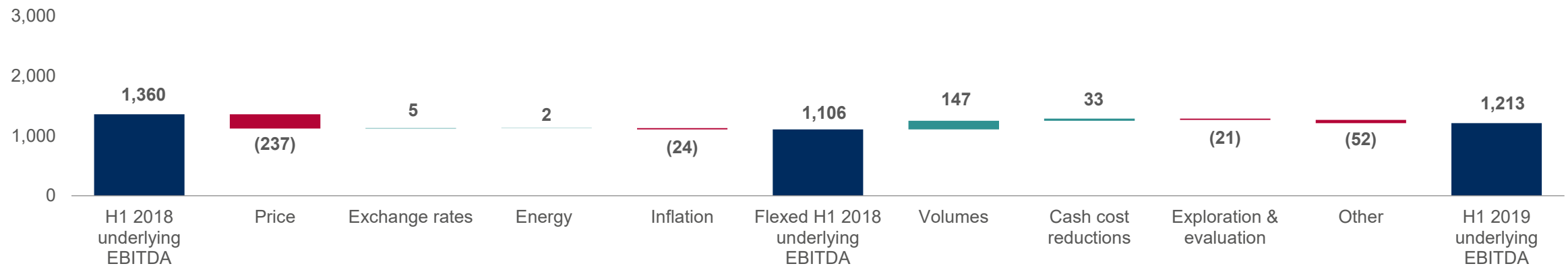
- Underlying EBITDA of \$1.1 billion declined by 38% compared with 2018 first half. A weaker pricing environment, in particular for primary metal, was the primary driver for the decline, reducing our underlying EBITDA by \$0.8 billion compared with 2018 first half. This was partly offset by volume, mix and cost gains delivered through productivity improvements
- Despite the pressures, we maintained our position as a leading business in the sector, with an EBITDA margin from integrated operations of 27%
- The average realised price per tonne averaged \$2,174 in H1 2019 (H1 2018: \$2,547)
- The cash LME price averaged \$1,826 per tonne, 17% lower than 2018 first half, and the mid-West premium rose 6% to \$420 per tonne
- VAP represented 54% of the primary metal we sold (2018 first half: 58%) and generated attractive product premiums averaging \$242 per tonne of VAP sold (2018 first half: \$222 per tonne) aligned with our value over volume strategy
- Although broadly balanced in alumina, approximately 2.2 million tonnes of our legacy alumina sales contracts are exposed to a fixed linkage to the LME price

Copper & Diamonds

solid operational performance offset by lower prices

Underlying EBITDA H1 2019 vs H1 2018

\$ million



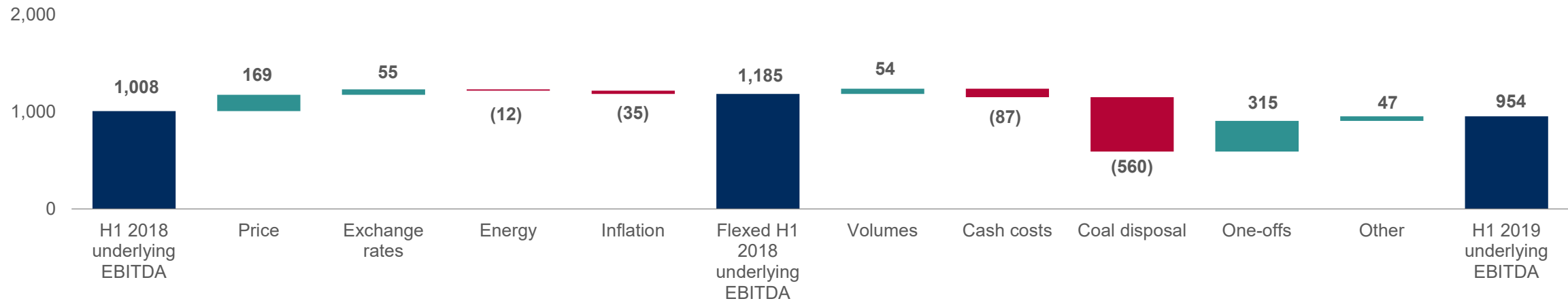
- Notwithstanding the combined negative impact of \$258 million in price declines and increased evaluation expenditure, underlying EBITDA of \$1.2 billion was \$147 million or 11% lower than 2018 first half. The lower price impacts were offset by increased sales volumes of copper and lower costs linked to productivity improvements at our managed operations
- We generated \$0.8 billion in cash from our operating activities, an 8% decrease on 2018 first half. This included \$315 million of dividends from Escondida, compared with \$405 million received in 2018 first half
- Free cash flow of \$(90) million, reflected a 6% increase in net capital expenditure to \$855 million, mainly relating to activities at the Oyu Tolgoi underground project
- Average copper prices decreased 11% to 280 US cents per pound, and the average gold price declined 1% to \$1,307 per ounce compared with 2018 first half. These price declines, together with weaker diamond pricing and provisional pricing movements, resulted in a \$237 million decrease in underlying EBITDA

Energy & Minerals

strong operational recovery from 2018 disruptions

Underlying EBITDA H1 2019 vs H1 2018

\$ million



- Underlying EBITDA of \$1.0 billion was 5% lower than 2018 first half, but 113% higher excluding the 2018 first half contribution from the coking coal assets divested in 2018
- A higher price environment, in particular for iron ore pellets and concentrate, titanium dioxide feedstocks and metalics, boosted EBITDA by \$169 million
- We benefited from an 87% increase in sales volumes at Iron Ore Company of Canada compared with 2018 first half when we suspended operations due to a two-month strike. We also saw an improvement in operational performance at our titanium dioxide operations following the disruptions in 2018 first half
- We generated net cash of \$0.7 billion from our operating activities and \$0.5 billion of free cash flow, reflecting the stronger pricing environment and the improved operational performance
- On 26 November 2018, we announced that we had entered into a binding agreement with China National Uranium Corporation Limited for the sale of our entire 68.62% stake in Rössing Uranium. Approval has now been received from the Namibian Competition Commission and final completion occurred in July 2019

Other movements in underlying EBITDA

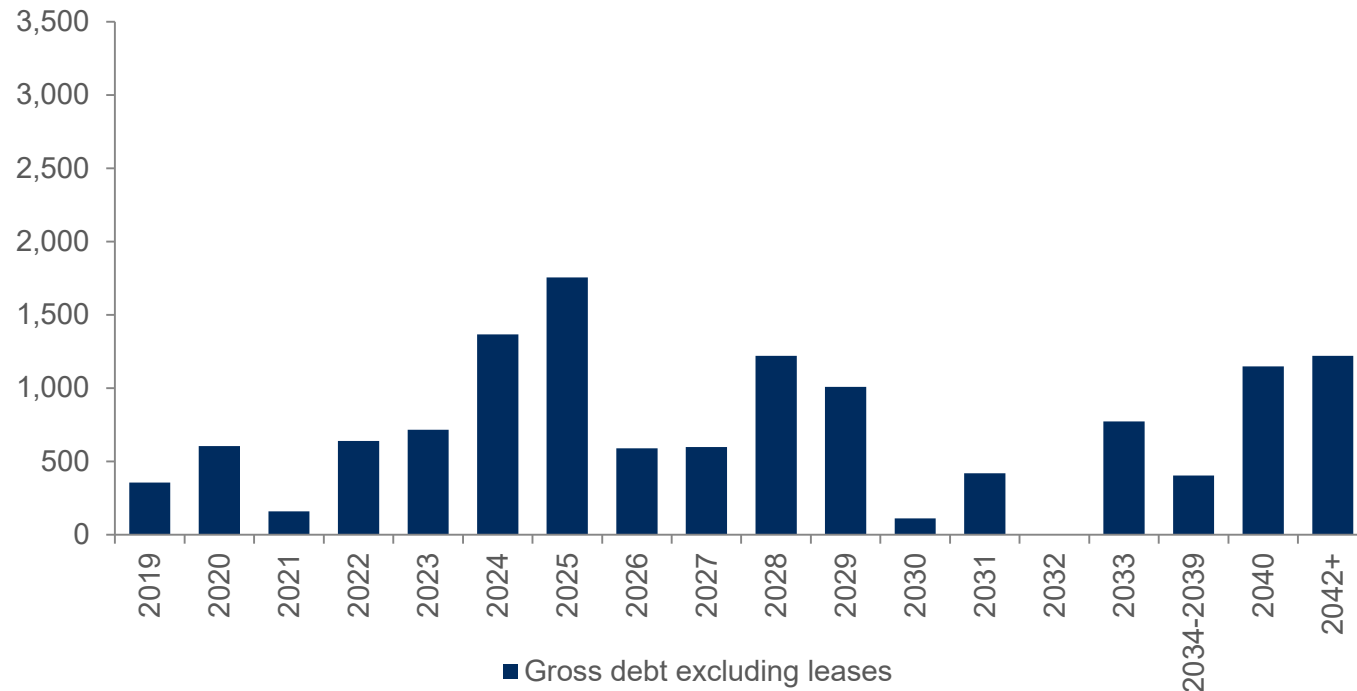
Underlying EBITDA impact

\$ million	H1 2018	FX/ price	Energy & Inflation	Volumes	Cash costs	E&E	Non-cash	Interest, tax, other	H1 2019
Other operations	(27)	56	(21)	1	(117)	-	(7)	27	(88)
Exploration & Evaluation (net)	(100)	-	-	-	-	(38)	-	-	(138)
Other	(559)	4	2	-	25	(3)	(46)	207	(370)
Total	(686)	60	(19)	1	(92)	(41)	(53)	234	(596)

- Other operations includes the Gove alumina refinery (curtailed in May 2014), Rio Tinto Marine and Legacy projects
- Central exploration & evaluation costs higher due to increased activity levels, primarily in copper
- Pre-tax Central pension costs, share-based payments and insurance were a \$77 million credit compared with a \$83 million charge in 2018 first half due to lower business unit captive insurance premiums held centrally. Restructuring, project and one-off central costs were in line with 2018 first half
- Other central costs were 9% lower due to gains delivered through investment in technology and capability to support our productivity programme

Debt maturity profile

30 June 2019 debt maturity profile*
\$ million



Reported gross debt increased by \$1.3 billion to \$14.3 billion at 30 June, mainly attributable to the implementation of IFRS 16 leases

Average outstanding debt maturity of corporate bonds at ~13 years (~ 10 years for Group debt)

No corporate bond maturities until 2020

Modelling EBITDA

Underlying EBITDA sensitivity	H1 2019 average price / rate	(\$m) impact on FY 2019 underlying EBITDA of 10% price/rate change
Copper	280c/lb	281
Aluminium	\$1,826/t	462
Gold	\$1,307/oz	61
Iron ore (62% Fe FOB)	\$84.9/dmt	1,862
A\$	0.71US\$	550
C\$	0.75US\$	345
Oil (Brent)	\$66/bbl	68

Note: The sensitivities give the estimated effect on underlying EBITDA assuming that each individual price or exchange rate moved in isolation. The relationship between currencies and commodity prices is a complex one and movements in exchange rates can affect movements in commodity prices and vice versa. The exchange rate sensitivities include the effect on operating costs but exclude the effect of revaluation of foreign currency working capital.

Modelling aluminium costs

Canadian* smelting unit cash** cost sensitivity

(\$/t) Impact a \$100/t change in each of the input costs below will have on our H1 2019 Canadian smelting unit cash cost of \$1,406/t

Alumina (FOB)	191
Green petroleum coke (FOB)	34
Calcined petroleum coke (FOB)	30
Coal tar pitch (FOB)	7

Application of the returns policy

Capital return considerations	Comments
Results for HY 2019	<p>Operating cash flow of \$7.2 billion*</p> <p>FCF of \$4.7 billion*</p> <p>Underlying earnings up 12% to \$4.9 billion</p>
Long term growth prospects	<p>Focused on Oyu Tolgoi</p> <p>Investing in replacing high quality assets in Pilbara, Kennecott and Zulti-South</p> <p>Ongoing exploration and evaluation programme – Winu</p>
Balance sheet strength	Strong balance sheet with net debt of \$4.9 billion
Strong earnings/ cash generation – supplement with additional returns	Payout >60% threshold possible because of strong performance
40-60 per cent of underlying earnings through the cycle	Payout >60% threshold possible based on (i) strong first half 2019 prices (ii) strong balance sheet
Balanced between growth and shareholder returns	Defined growth pipeline provides capacity to allocate more to shareholder cash return and debt reduction
Outlook	<p>Stable global growth, strong demand for premium products</p> <p>Potential for continued price volatility</p>

Schedule and cost ranges for OT are driven by four key factors

1

Mid access drives

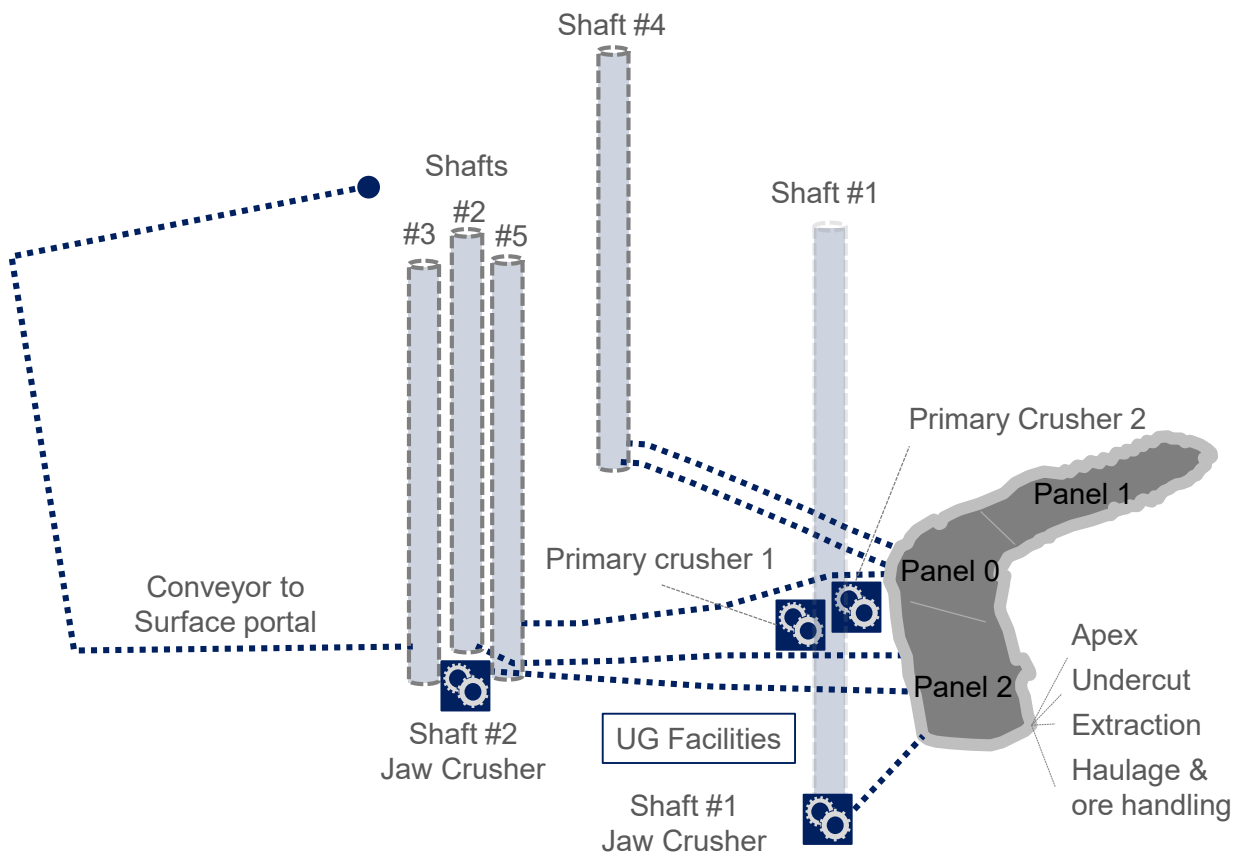
2

Footprint development
productivity

3

Location of ore
handling infrastructure

4

Panel boundary
transitions

One of the best undeveloped copper resources in the world

Assessing a number of mine design options given more challenging rock conditions

- Definitive estimate expected in H2 2020
- Delay to first sustainable production of 16 to 30 months
- Revised budget \$6.5 - \$7.2 billion

Significant progress on critical infrastructure, complete or nearing completion and not impacted by any mine design change

Shaft 2 on track for commissioning in October 2019