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Rio Tinto completes sale of Cortez Gold Royalty for \$525 million in cash

Rio Tinto has completed the sale of a royalty it holds on an area including the Cortez mine operational area and the Fourmile development project in Nevada (the “Cortez Complex”) to RG Royalties LLC, a direct wholly-owned subsidiary of Royal Gold Inc., for \$525 million in cash.

The Cortez Royalty is a 1.2%¹ gross production royalty on (i) the Cortez gold mine that is operated by Nevada Gold Mines, a joint venture between Barrick Gold Corporation (“Barrick”) and Newmont Corporation; and (ii) the Fourmile project which is 100% owned and operated by Barrick. Rio Tinto obtained the royalty as partial consideration for the sale of its 40% interest in the Cortez Complex to Barrick in 2008. Royalty payments commence once the Cortez Complex has produced a total of 15 million ounces of gold since 2008. This is expected to occur imminently.

Rio Tinto Chief Financial Officer Peter Cunningham said: “This transaction unlocks hidden value from our portfolio and releases cash immediately.”

¹ Royalty calculated as 1.2% at current gold prices. The royalty rate is determined based on a scale from 0% at gold prices less than US\$400/oz up to 3% at gold prices greater than \$900/oz, calculated on 40% of the production from the undivided Cortez Complex land package.

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This announcement is authorised for release to the market by Steve Allen, Rio Tinto's Group Company Secretary.

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