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Stephen Consedine
Company secretary

Company Announcements Office
Australian Securities Exchange
SYDNEY NSW 2000

16 June 2009

Rio Tinto Rights Issues – Australian Offer Document

In relation to the Rights Issues announced to ASX by Rio Tinto on 5 June 2009, attached is a copy of the Rio Tinto Limited Australian Offer Document which is being mailed today to Rio Tinto Limited shareholders in Australia and New Zealand.

Yours faithfully

Stephen Consedine
Company secretary

Rio Tinto

RIO TINTO LIMITED

A. C. N 004 458 404

OFFER BOOKLET

Details of a 21 for 40 Renounceable Rights Issue of New Rio Tinto Limited Shares at an offer price of A$28.29 per share

This offer will be open from Wednesday, 17 June 2009 and will close at 5.00 p.m. (Melbourne time) on Wednesday, 1 July 2009*

This Offer Booklet is an important document and requires your immediate attention.

If you are a Qualifying Rio Tinto Limited Shareholder and have been sent this Offer Booklet, you should read this Offer Booklet in its entirety before deciding whether to accept the offer of New Rio Tinto Limited Shares.

If you do not understand any part of this Offer Booklet, or are in any doubt as to what to do, you should consult your stockbroker, accountant or other professional adviser. Alternatively, call the Rio Tinto Limited Shareholder Helpline on 1800 813 292 (for calls within Australia) and +61 3 9415 4030 (for calls outside Australia). The helpline is available from 8.30 a.m. to 5.30 p.m. (Melbourne time) Monday to Friday (except public holidays) and will remain open until 24 July 2009.

THIS OFFER BOOKLET IS ONLY FOR USE AND CIRCULATION IN AUSTRALIA AND NEW ZEALAND.

The distribution of this Offer Booklet and (with certain exceptions) the Entitlement and Acceptance Form into jurisdictions other than Australia or New Zealand is prohibited. Persons into whose possession this Offer Booklet comes should inform themselves about and observe any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws or regulations of such jurisdictions. In particular, this Offer Booklet, (with certain exceptions) the Entitlement and Acceptance Form and any other such documents should not be distributed, forwarded to or transmitted in or into the United States, the Restricted Territories or the Excluded Territories.

The Rio Tinto Limited Rights, the New Rio Tinto Limited Shares and the Entitlement and Acceptance Form have not been and will not be registered under the US Securities Act of 1933 (the "**US Securities Act**") or under any securities laws of any state or other jurisdiction of the United States and may not be offered, sold, taken up, exercised, resold, renounced, transferred or delivered, directly or indirectly, within the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. There will be no public offer of the Rio Tinto Limited Rights or the New Rio Tinto Limited Shares in the United States.

* Subject to the Corporations Act 2001, the ASX Listing Rules and other applicable laws, all dates and times relating to the Rio Tinto Limited Rights Issue may be adjusted by Rio Tinto Limited in consultation with the Underwriters.

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16 June 2009

Dear Shareholder

Rio Tinto Rights Issues

Introduction

On 5 June 2009, the Rio Tinto Group announced its intention to strengthen the Group’s balance sheet by way of renounceable 21 for 40 rights issues by Rio Tinto Limited and Rio Tinto plc (***the Rio Tinto Limited Rights Issue*** and ***the Rio Tinto plc Rights Issue*** respectively, and together, ***the Rights Issues***). I am pleased to invite you to participate in the Rio Tinto Limited Rights Issue.

Under the Rio Tinto Limited Rights Issue, Qualifying Rio Tinto Limited Shareholders may subscribe for 21 new Rio Tinto Limited ordinary shares (***New Rio Tinto Limited Shares***) for every 40 Rio Tinto Limited Shares held as at the Rio Tinto Limited Record Date (7.00 p.m. (Melbourne time) on 22 June 2009) at a price of A$28.29 for each New Rio Tinto Limited Share. If you dispose of your Rio Tinto Limited Shares prior to 17 June 2009 (the date on which Existing Rio Tinto Limited Shares commence trading on an ex-rights basis), you will generally not be entitled to participate.

The Rio Tinto Limited Rights Issue will be open for acceptance from Wednesday, 17 June 2009 to 5.00 p.m. (Melbourne time) on Wednesday, 1 July 2009.

The Rights Issues are fully underwritten with respect to the entitlements of Public Shareholders and are expected to raise gross proceeds of approximately US$15.2 billion. The Boards believe that the Rights Issues will enable the Group to reduce its overall debt levels, strengthen its financial position and take advantage of future potential value-creating opportunities.

Termination of Chinalco transaction

As announced on 5 June 2009, the proposed strategic partnership with Chinalco will now no longer be pursued. Rio Tinto and Chinalco discussed potential amendments to the transaction to address the improved financial markets as well as Shareholder and wider stakeholder feedback. Despite making good progress, a revised version of the original agreement was not realised and those discussions ceased. As a result the Boards withdrew their recommendations for the original transaction and Rio Tinto terminated the agreement. Rio Tinto has paid Chinalco the agreed break fee of US$195 million. Rio Tinto remains interested in potential future collaboration with Chinalco and continues to recognise the importance of China and building strong relationships there.

BHP Billiton iron ore joint venture

Rio Tinto and BHP Billiton announced on 5 June 2009 that they had signed a non-binding agreement to establish a production joint venture encompassing the entirety of both companies’ Western Australian iron ore assets. The joint venture will include all current and future Western Australian iron ore assets and liabilities and will be 50:50 owned by Rio Tinto and BHP Billiton. In order to equalise the contribution value of the two companies, BHP Billiton will pay Rio Tinto US$5.8 billion for equity-type interests at financial closing. The establishment of the joint venture is subject to execution of binding agreements as well as regulatory and shareholder approvals. The agreement signed on 5 June includes binding obligations on both parties regarding exclusivity and payment, in certain circumstances, of a break fee if the transaction does not complete. Further details of the proposed joint venture with BHP Billiton are set out in a Rio Tinto press release dated 5 June 2009 which can be found on Rio Tinto’s website at www.riotinto.com

Chairman's Letter

Rights Issues

In the current circumstances and after careful deliberation, the Boards are of the view that the Rights Issues represent the best opportunity for the Group to retain strategic flexibility and to preserve and grow long-term Shareholder value. The Boards believe that the Rights Issues offer a number of benefits including the following:

- they will reduce the Group's overall debt levels;
- they will strengthen the Group's financial position; and
- they will allow the Group the flexibility to use its free cash flows to take advantage of potential value-creating opportunities.

Action to be taken in respect of the Rio Tinto Limited Rights Issue

If you are a Qualifying Rio Tinto Limited Shareholder, and subject to any restrictions imposed under applicable foreign securities laws, you may either:

- take up all of your Rio Tinto Limited Rights;
- sell all of your Rio Tinto Limited Rights on ASX;
- take up some of your Rio Tinto Limited Rights and sell some of your Rio Tinto Limited Rights on ASX;
- transfer all or some of your Rio Tinto Limited Rights other than on ASX; or
- do nothing, in which case the Underwriters will seek to sell the Rio Tinto Limited Shares that your Rio Tinto Limited Rights represent. You may receive some proceeds in respect of this sale.

Further important details regarding these options are contained in the 'Information About the Rio Tinto Limited Rights Issue and How to Apply section of this Offer Booklet, which you should read carefully. Please take note that different options have different deadlines. To participate in the Rio Tinto Limited Rights Issue your application and payment must be received by 5.00 p.m. (Melbourne time) on Wednesday, 1 July 2009, in accordance with the instructions in this Offer Booklet.

Dividend policy

In light of the current uncertainties in relation to the macroeconomic outlook, the Boards have decided that it would not be appropriate to pay an interim dividend for the current financial year. It is the Boards' intention to pay a final dividend for the current financial year subject to satisfactory trading results. The Group expects that the total cash dividend payment for the 2010 financial year will be at least equal to that paid for 2008 (US$1.75 billion) albeit over an increased number of shares. The Group remains committed to a progressive dividend policy over the longer term.

Further information

You should read this Offer Booklet in full. In particular, further detail on the Group's trading performance and outlook, together with a discussion of the expected impact of the Rights Issues, are set out in the materials lodged with ASX on 5 June 2009, extracts of which have been enclosed in this Offer Booklet.

If, after reading this Offer Booklet you have a query in relation to the Rio Tinto Limited Rights Issue, a Rio Tinto Limited Shareholder Helpline has been set up to assist you with general enquiries. The helpline number is 1800 813 292 (for calls within Australia) and +61 3 9415 4030 (for calls outside Australia). The helpline is available from 8.30 a.m. to 5.30 p.m. (Melbourne time) Monday to Friday (except public holidays) and will remain open until 24 July 2009.

The helpline is limited to general advice only. If you require specific advice in relation to the Rio Tinto Limited Rights Issue having regard to your circumstances, you should contact your stockbroker, accountant or other professional adviser.

Yours sincerely

Jan du Plessis
Chairman

Key Dates

Please take careful note of the timetable. Rio Tinto Limited has obtained a waiver from ASX allowing the timetable for the Rio Tinto Limited Rights Issue to be shorter than that ordinarily required under the ASX Listing Rules. See the "Information about the Rio Tinto Limited Rights Issue and How to Apply" section for further information.

Event	**Date**
Rio Tinto Limited Mailing Record Date for first posting of the Offer Booklet and Entitlement and Acceptance Form	7.00 p.m. on Thursday, 11 June 2009
Posting of Offer Booklet and Entitlement and Acceptance Forms to Rio Tinto Limited Shareholders as at the Rio Tinto Limited Mailing Record Date[1]. . . .	Tuesday, 16 June 2009
Existing Rio Tinto Limited Shares quoted ex-rights	Wednesday, 17 June 2009
Rio Tinto Limited Rights trading on ASX commences	Wednesday, 17 June 2009
Rio Tinto Limited Rights Issue open for acceptances	Wednesday, 17 June 2009
Rio Tinto Limited Record Date for entitlements under the Rio Tinto Limited Rights Issue (subject to ASTC Settlement Rules)	7.00 p.m. on Monday, 22 June 2009
Rio Tinto Limited Rights trading on ASX ends	4.00 p.m. on Wednesday, 24 June 2009
Deferred settlement trading in New Rio Tinto Limited Shares commences . . .	Thursday, 25 June 2009
Second posting of Offer Booklet and Entitlement and Acceptance Forms to Qualifying Rio Tinto Limited Shareholders (where required) completed[1]. . . .	Friday, 26 June 2009
Closing time for renunciations, acceptances and payment in full of Rio Tinto Limited Rights.	5.00 p.m. on Wednesday, 1 July 2009
Placement by the Underwriters of New Rio Tinto Limited Shares not taken up, or not able to be taken up, under the Rio Tinto Limited Rights Issue	Friday, 3 July 2009
Issue of New Rio Tinto Limited Shares and dispatch of confirmation statements	Thursday, 9 July 2009
Last day of deferred settlement trading in New Rio Tinto Limited Shares	Thursday, 9 July 2009
Dispatch of payments (if any) in respect of the placement by the Underwriters of relevant New Rio Tinto Limited Shares:	Friday, 10 July 2009
Normal T + 3 settlement trading in New Rio Tinto Limited Shares commences	Friday, 10 July 2009

Notes:

(1) Subject to certain restrictions relating to Rio Tinto Limited Shareholders with registered addresses outside Australia and New Zealand.

(2) The times and dates set out in the expected timetable of principal events above and mentioned throughout this document may, subject to the Corporations Act, the ASX Listing Rules and other applicable laws be adjusted by Rio Tinto Limited in consultation with the Underwriters, in which event details of the new times and dates will be notified to ASX and, where appropriate, Qualifying Rio Tinto Limited Shareholders.

(3) References to times in this timetable and elsewhere in this Offer Booklet are to Melbourne time unless otherwise stated.

Information about the Rio Tinto Limited Rights Issue and How to Apply

Introduction

Under the Rio Tinto Limited Rights Issue, Qualifying Rio Tinto Limited Shareholders may subscribe for 21 New Rio Tinto Limited Shares for every 40 Rio Tinto Limited Shares held[1] as at the Rio Tinto Limited Record Date (ie 7.00 p.m. (Melbourne time) on Monday, 22 June 2009) at a price of A$28.29 for each New Rio Tinto Limited Share.

In Australia, the Rio Tinto Limited Rights Issue is being made under provisions of the Corporations Act which allow rights issues to be made without a prospectus. As a result, before subscribing for New Rio Tinto Limited Shares it is important for Qualifying Rio Tinto Limited Shareholders to read and understand the information on Rio Tinto and the Rights Issues made publicly available, including this Offer Booklet, Rio Tinto's interim and annual reports and other announcements made available at www.riotinto.com and on the ASX website.

In particular, on 16 June 2009 Rio Tinto published a prospectus prepared in accordance with applicable English law in connection with the Rio Tinto plc Rights Issue and for the purposes of extending offers, where permitted under the Rio Tinto Limited Rights Issue to Qualifying Rio Tinto Limited Shareholders with a registered address outside Australia and New Zealand (the ***Foreign Prospectus***). The Foreign Prospectus contains additional information regarding Rio Tinto and the Rights Issues and is available at www.riotinto.com/rightsissue and on the ASX website. The Foreign Prospectus is not a prospectus for the purposes of the Corporations Act.

Am I a Qualifying Rio Tinto Limited Shareholder?

A Qualifying Rio Tinto Limited Shareholder is a person who is a registered holder of Rio Tinto Limited Shares on the Rio Tinto Limited Record Date (subject to the ASTC Settlement Rules). If you acquired Rio Tinto Limited Shares before or on 16 June 2009 and did not sell those shares until 17 June 2009 or later, you will generally be a Qualifying Rio Tinto Limited Shareholder.

If your name is on the enclosed Entitlement and Acceptance Form, and you are still registered as the holder of Rio Tinto Limited Shares as at the Rio Tinto Limited Record Date, you are a Qualifying Rio Tinto Limited Shareholder and are entitled to buy New Rio Tinto Limited Shares under the Rio Tinto Limited Rights Issue.

However, Shareholders with a registered address outside Australia, New Zealand and the UK may be prevented by local securities laws from taking up their entitlements or selling their Rio Tinto Limited Rights.

Refer to paragraph 13 of section 2 of Part V of the Foreign Prospectus for further details. Shareholders resident outside the UK, Australia and New Zealand are responsible for complying with any applicable legal requirements in their own jurisdictions in relation to the Rio Tinto Limited Rights Issue.

How many New Rio Tinto Limited Shares am I entitled to buy?

The number of New Rio Tinto Limited Shares that you are entitled to buy will be determined by reference to the number of Rio Tinto Limited Shares that you hold on the Rio Tinto Limited Record Date.

The Rio Tinto Limited Entitlement and Acceptance Form enclosed with this Offer Booklet will show your entitlement based on your holding of Existing Rio Tinto Limited Shares as at either the Rio Tinto Limited Mailing Record Date (ie 7.00 p.m. (Melbourne time) on 11 June 2009) or the Rio Tinto Limited Record Date (ie 7.00 p.m. (Melbourne time) on 22 June 2009), depending upon whether it has been sent to you after the first or second of those dates. The form will indicate whether your entitlement is based on your holding at the Rio Tinto Limited Mailing Record Date or the Rio Tinto Limited Record Date.

Whilst the Rio Tinto Limited Rights Issue is being made at an offer ratio of 21 New Rio Tinto Limited Shares for every 40 Rio Tinto Limited Shares held, there is no minimum holding of Rio Tinto Limited Shares required for you to participate in the Rio Tinto Limited Rights Issue, subject to the rounding provisions described below.

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[1] A reference to Rio Tinto Limited Shares held by a person as at the Rio Tinto Limited Record Date means Rio Tinto Limited Shares registered in the person's name as at that time, subject to the operation of the ASTC Settlement Rules: see the Glossary for further detail.

Information about the Rio Tinto Limited Rights Issue and How to Apply

Entitlements under the Rio Tinto Limited Rights Issue will be calculated as at the Rio Tinto Limited Record Date. If the result is not a whole number, you will not receive an entitlement to a New Rio Tinto Limited Share in respect of the fraction and your entitlement will be rounded down to the nearest whole number. The New Rio Tinto Limited Shares representing the aggregated fractions that would otherwise be allotted to Qualifying Rio Tinto Limited Shareholders will be issued in the market with the proceeds accruing for the benefit of Rio Tinto Limited. Holdings on different subregisters will not be aggregated for the purposes of calculating entitlements.

The entitlement stated on your personalised Rio Tinto Limited Entitlement and Acceptance Form may be in excess of the actual entitlement you may be permitted to take up where, for example, you are holding Rio Tinto Limited Shares on behalf of a US Person.

(a) What if my holding has changed since the Rio Tinto Limited Mailing Record Date (11 June 2009)?

If you sell your Rio Tinto Limited Shares and so are no longer on the register on the Rio Tinto Limited Record Date you will not be entitled to participate in the Rio Tinto Limited Rights Issue (subject to the operation of the ASTC Settlement Rules).

If your holding of Rio Tinto Limited Shares changes between the Rio Tinto Limited Mailing Record Date (7.00 p.m. (Melbourne time) on 11 June 2009) and the Rio Tinto Limited Record Date (7.00 p.m. (Melbourne time) on 22 June 2009), you will be sent a further Rio Tinto Limited Entitlement and Acceptance Form giving you details of your entitlement under the Rio Tinto Limited Rights Issue based on your holding of Rio Tinto Limited Shares as at the Rio Tinto Limited Record Date.

If you receive a further Rio Tinto Limited Entitlement and Acceptance Form, you may only take up your entitlement (in whole or in part) as shown in that form.

(b) What if my holding has not changed since the Rio Tinto Limited Mailing Record Date (11 June 2009)?

If the Rio Tinto Limited Entitlement and Acceptance Form enclosed with this Offer Booklet shows your entitlement based on your holding of Existing Rio Tinto Limited Shares as at the Rio Tinto Limited Mailing Record Date, and your holding of Rio Tinto Limited Shares does not change before the Rio Tinto Limited Record Date you may take up your entitlement (in whole or in part) as shown in the form.

My Entitlement and Acceptance Form shows my entitlement as at the Rio Tinto Limited Mailing Record Date. Will I receive a further Entitlement and Acceptance Form?

If the number of Rio Tinto Limited Shares that you hold does not change prior to the Rio Tinto Limited Record Date, you may use the Entitlement and Acceptance Form enclosed. If your holding of Rio Tinto Limited Shares changes between the Rio Tinto Limited Mailing Date and the Rio Tinto Limited Record Date, Rio Tinto Limited expects to send you a further Entitlement and Acceptance Form by Friday, 26 June 2009. You should use that Entitlement and Acceptance Form to make your application.

The Rio Tinto Limited Rights Issue is expected to close at 5.00 p.m. (Melbourne time) on Wednesday, 1 July 2009 and it is possible you may not receive your further Entitlement and Acceptance Form in sufficient time to enable you to trade or take up your Rio Tinto Limited Rights.

The Entitlement and Acceptance Form will be available to download and print at www.riotinto.com/rightsissue by following the instructions set out there. A further Entitlement and Acceptance form will be available from Friday, 26 June 2009. Rather than waiting to receive your further Entitlement and Acceptance Form by post, you may wish to make use of this facility. To use this facility you will need internet access and your Holder Identification Number or Securityholder Reference Number to pass the security features on the website.

If I take-up some or all of my Rio Tinto Limited Rights, when will I receive my New Rio Tinto Limited Shares?

It is currently expected that the New Rio Tinto Limited Shares will be issued, and confirmation statements in respect of the New Rio Tinto Limited Shares dispatched, on Thursday, 9 July 2009.

Information about the Rio Tinto Limited Rights Issue and How to Apply

If you apply for New Rio Tinto Limited Shares it is your responsibility to confirm your holding before trading in those New Rio Tinto Limited Shares. If you sell New Rio Tinto Limited Shares before receiving confirmation of your holding in the form of your confirmation statement you do so at your own risk. Rio Tinto Limited and the Underwriters disclaim all liability, whether in negligence or otherwise, to any person who trades in New Rio Tinto Limited Shares before receiving their confirmation statement.

What options do I have?

Subject to any restrictions applying to Overseas Rio Tinto Limited Shareholders under any applicable securities laws, if you are a Qualifying Rio Tinto Limited Shareholder, you may take one of five options:

- take up all of your Rio Tinto Limited Rights;
- sell all of your Rio Tinto Limited Rights on ASX;
- take up some of your Rio Tinto Limited Rights and sell some of your Rio Tinto Limited Rights on ASX;
- transfer all or some of your Rio Tinto Limited Rights other than on ASX; or
- do nothing and allow your Rio Tinto Limited Rights to lapse.

NOTE: Different options have different deadlines. Please read the instructions below carefully and take the necessary steps in plenty of time to meet the relevant deadline.

Qualifying Rio Tinto Limited Shareholders who do not take up their entitlements to New Rio Tinto Limited Shares will have their proportionate economic interest in the Group diluted. Those Qualifying Rio Tinto Limited Shareholders who take up all their entitlement to New Rio Tinto Limited Shares will, subject to fractions, have the same proportionate voting and distribution rights in the Group as held by them on the Rio Tinto Limited Record Date.

Option 1: Take up all of your Rio Tinto Limited Rights

If you want to take up all of your Rio Tinto Limited Rights and you are paying by cheque, complete the Entitlement and Acceptance Form in accordance with the instructions on that form, and return it together with a cheque as set out below.

If you want to take up all of your Rio Tinto Limited Rights and you are paying by **BPAY**®, follow the instructions below.

Option 2: Sell all of your Rio Tinto Limited Rights on ASX

If you want to sell all of your Rio Tinto Limited Rights on ASX, you must provide appropriate instructions to your stockbroker and provide to them any information requested by them in order to effect your instructions as soon as possible.

Trading in Rio Tinto Limited Rights must be completed by 4.00 p.m. (Melbourne time) on Wednesday, 24 June 2009, when trading in Rio Tinto Limited Rights will close.

Option 3: Take up some of your Rio Tinto Limited Rights and sell some of your Rio Tinto Limited Rights on ASX

If you want to take up some but not all of your Rio Tinto Limited Rights and wish to sell some of your Rio Tinto Limited Rights on ASX, you should:

(i) if you are paying by cheque, complete the Entitlement and Acceptance Form in accordance with the instructions on that form, specifying the number of New Rio Tinto Limited Shares you want to subscribe for, and return the completed Entitlement and Acceptance Form together with a cheque as instructed below;

(ii) if you are paying by **BPAY**, follow the instructions below; and

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(iii) in relation to the balance of Rio Tinto Limited Rights that you wish to sell, you must provide appropriate instructions to your stockbroker and provide to them any information requested by them in order to effect your instructions as soon as possible.

As noted above, trading in Rio Tinto Limited Rights must be completed by 4.00 p.m. (Melbourne time) on Wednesday, 24 June 2009, when trading in Rio Tinto Limited Rights will close.

Option 4: Make an off-market transfer of all or some of your Rio Tinto Limited Rights

Issuer Sponsored holdings

If you are an Issuer Sponsored Holder and you want to make an off-market transfer of all or some of your Rio Tinto Limited Rights to another person, you and the transferee will need to complete and sign a standard renunciation and transfer form. You can obtain a standard renunciation and transfer form from your stockbroker or at Rio Tinto Limited's website www.riotinto.com/rightsissue

After the standard renunciation and transfer form has been completed, you or the transferee must:

- forward the completed renunciation and transfer form, together with your completed Entitlement and Acceptance Form for any Rio Tinto Limited Rights that the transferee wishes to take up, and payment for the relevant application monies payable to "Rio Tinto Limited Rights Issue" and crossed "Not Negotiable", as instructed below; and
- ensure that the completed renunciation and transfer form, completed Entitlement and Acceptance Form and application monies cheque reaches the address set out below by no later than 5.00 p.m. (Melbourne time) on Wednesday, 1 July 2009.

You should note that the transferee cannot use **BPAY** and your unique Customer Reference Number (CRN) to make payment of the application monies due in respect of the Rio Tinto Limited Rights that the transferee wishes to take up. Application monies to take up renounced rights must be paid by cheque, bank cheque or bank draft.

If you hold your Existing Rio Tinto Limited Shares on the Rio Tinto Limited Issuer Sponsored Subregister but the transferee wishes their Rio Tinto Limited Rights to be held on the Rio Tinto Limited CHESS Subregister you must contact the CHESS controlling participant, normally your broker. The Rio Tinto Limited Share Registry cannot effect a transfer of Rio Tinto Limited Rights to or from a CHESS holding.

If the Rio Tinto Limited Share Registry receives both a completed renunciation and transfer form and a completed Entitlement and Acceptance Form in favour of the same Qualifying Rio Tinto Limited Shareholder in respect of the same Rio Tinto Limited Rights, the first document received will be given priority (unless Rio Tinto Limited in its absolute discretion decides otherwise).

If you hold your Existing Rio Tinto Limited Shares on the Rio Tinto Limited Issuer Sponsored Subregister and you want to make an off-market transfer of some of your Rio Tinto Limited Rights to another person and take up some or all of the balance of your entitlement, you should contact the Rio Tinto Limited Shareholder Helpline for assistance.

CHESS holdings

If you are a CHESS Holder and you want to make an off-market transfer of all or part of your Rio Tinto Limited Rights to another person (or you hold your Existing Rio Tinto Limited Shares on the Rio Tinto Limited Issuer Sponsored Subregister but the transferee wishes their Rio Tinto Limited Rights to be held on the Rio Tinto Limited CHESS Subregister) you must contact the CHESS controlling participant, normally your broker. The Rio Tinto Limited Share Registry cannot effect a transfer of Rio Tinto Limited Rights to or from a CHESS holding.

Your controlling participant will need to be instructed to manage the application for New Rio Tinto Limited Shares on the transferee's behalf.

The off-market transfer of your Rio Tinto Limited Rights should be completed and the application by the transferee to take up any of the Rio Tinto Limited Rights acquired must be received by the Rio Tinto Limited Share Registry at the address set out below, and by no later than 5.00 p.m. (Melbourne time) on Wednesday, 1 July 2009.

You should note that the transferee cannot use **BPAY** or your unique CRN to make payment of the application monies due in respect of any Rio Tinto Limited Rights that the transferee wishes to take up. Application monies to take up renounced Rio Tinto Limited Rights must be paid by cheque, bank cheque or bank draft by the buyer's CHESS controlling participant.

Option 5: Do nothing

If you do not sell your Rio Tinto Limited Rights and we do not receive a valid application for your New Rio Tinto Limited Shares by 5.00 p.m. (Melbourne time) on Wednesday, 1 July 2009, the Underwriters will try to find investors to acquire New Rio Tinto Limited Shares in respect of those of your Rio Tinto Limited Rights not taken up or sold and any other Rio Tinto Limited Rights not taken up (other than those attributable to THA), at a price per New Rio Tinto Limited Share which is at a premium to the aggregate of the Rio Tinto Limited Issue Price and expenses (including any applicable brokerage and commissions and amounts in respect of GST).

If the Underwriters successfully place some or all of these New Rio Tinto Limited Shares, the premium (if any) will be aggregated and this amount will be remitted to you on a pro rata basis (net of any withholdings if required by law), while the Rio Tinto Limited Issue Price will be paid to Rio Tinto Limited. You may receive some cash in respect of your Rio Tinto Limited Rights or you may receive nothing, depending on the outcome of this process.

- If you have provided direct payment instructions to Rio Tinto Limited in respect of Rio Tinto Limited dividends you will be paid in accordance with those instructions. If you are a participant in Rio Tinto Limited's Dividend Reinvestment Plan, the direct payment instructions on file may be out of date. To avoid delay in payment we recommend you check, and if necessary amend, your direct payment instructions online at www.investorcentre.com by following the prompts. To use this facility you will need internet access and your Holder Identification Number or Securityholder Reference Number to pass the security features on the website.
- Otherwise, you will be paid by cheque sent by ordinary post to your registered address (the registered address of the first-named in the case of joint holders).

Direct payments are expected to be made, and cheques are expected to be dispatched, on Friday, 10 July 2009.

Neither Rio Tinto Limited nor the Underwriters nor any other person procuring acquirers shall be responsible for any loss, expense or damage (whether actual or alleged) arising from the terms or timing of any acquisition, any decision not to endeavour to procure acquirers or the failure to procure acquirers on the basis so described. The Underwriters will be entitled to retain any brokerage fees, commissions or other benefits received in connection with these arrangements.

Information about the Rio Tinto Limited Rights Issue and How to Apply

How do I lodge my Entitlement and Acceptance Form and pay for my New Rio Tinto Limited Shares?

(a) Lodgement methods

If you are making payment by cheque you must deliver your Entitlement and Acceptance Form, together with a cheque, bank cheque or bank draft, or if you are lodging a renunciation and transfer form you must lodge that form, by post or by hand (during normal business hours) to the Rio Tinto Limited Share Registry, to be received by no later than 5.00 p.m. (Melbourne time) on Wednesday, 1 July 2009 at the following addresses:

Lodging Entitlement and Acceptance Forms by post

Rio Tinto Limited
Computershare Investor Services Pty Limited
GPO Box 505
Melbourne, Victoria 3001
AUSTRALIA

Lodging renunciation and transfer forms by post

Rio Tinto Limited
Computershare Investor Services Pty Limited
GPO Box 52
Melbourne, Victoria 3001
AUSTRALIA

Lodging by hand

Rio Tinto Limited
Computershare Investor Services Pty Limited
Yarra Falls, 452 Johnston Street
Abbotsford, Victoria 3067
AUSTRALIA

Please Note: Entitlement and Acceptance Forms and renunciation and transfer forms can only be hand delivered to the address shown above. Entitlement and Acceptance Forms and renunciation and transfer forms **will not be accepted** at any other Rio Tinto Limited Share Registry address or at any of the offices of Rio Tinto Limited

A reply paid envelope is enclosed for Shareholders in Australia. Shareholders outside Australia will need to affix the correct postage. You should post your Entitlement and Acceptance Form and payment early to ensure that it is received at the address set out above by no later than 5.00 p.m. (Melbourne time) on Wednesday, 1 July 2009.

(b) Payment methods

Application monies (being A$28.29 multiplied by the number of New Rio Tinto Limited Shares you wish to subscribe for (if you are not taking up all of your Rio Tinto Limited Rights, you will need to calculate this amount yourself)) are payable in full on application.

(i) Payment by cheque or bank draft

If you are paying for your New Rio Tinto Limited Shares by cheque, bank cheque or bank draft, complete and return your Entitlement and Acceptance Form with your payment. The Rio Tinto Limited Share Registry must receive your completed Entitlement and Acceptance Form together with full payment for your New Rio Tinto Limited Shares by no later than 5.00 p.m. (Melbourne time) on Wednesday, 1 July 2009.

Your cheque, bank cheque or bank draft must be paid in Australian dollars and be drawn on an Australian branch of an Australian financial institution. Your cheque, bank cheque or bank draft must be for the full amount required to pay for your New Rio Tinto Limited Shares. Payments in cash will not be accepted.

Cheques must be made payable to “Rio Tinto Limited Rights Issue” and crossed “Not Negotiable”.

You must ensure that your cheque account has sufficient funds to cover your payment, as your cheque will be presented for payment on receipt. If your bank dishonours your cheque your application will be rejected. Rio Tinto Limited will not represent any dishonoured cheques.

If the amount of your cheque for application monies (or the amount for which the cheque clears in time for allocation) is insufficient to pay in full for the number of New Rio Tinto Limited Shares you have applied for in your Rio Tinto Limited Entitlement and Acceptance Form, you will be taken to have applied for such lower number of whole New Rio Tinto Limited Shares as your cleared application monies will pay for (and to have specified that number of New Rio Tinto Limited Shares on your Rio Tinto Limited Entitlement and Acceptance Form). Alternatively, your application will not be accepted.

You may not apply for more than the entitlement shown on the Entitlement and Acceptance Form accompanying this Offer Booklet or, if your holding of Rio Tinto Limited Shares changes between the Rio Tinto Limited Mailing Record Date and the Rio Tinto Limited Record Date, on the further Entitlement and Acceptance Form that will be sent to you. Any application monies received for more than your total entitlement will be refunded without interest.

(ii) Payment by BPAY

If you are paying for your New Rio Tinto Limited Shares by **BPAY**, refer to your personalised instructions on your Entitlement and Acceptance Form. You can only make a payment via **BPAY** if you are the holder of an account with an Australian financial institution.

Please note should you choose to pay by **BPAY** payment:

- you DO NOT need to complete or return the Entitlement and Acceptance Form, but will be taken to have made the confirmations, declarations and warranties referred to in that form; and

- if you do not pay for your full entitlement, you will be taken to have applied for such lower whole number of New Rio Tinto Limited Shares as your application monies will pay for.

Payment must be received by no later than 5.00 p.m. (Melbourne time) on Wednesday, 1 July 2009.

Make sure you use the specific Biller Code and unique CRN on your personalised Entitlement and Acceptance Form.

If you have more than one shareholding of Rio Tinto Limited Shares and consequently receive more than one Entitlement and Acceptance Form, when taking up your entitlement in respect of one of those shareholdings only use the CRN specific to that shareholding as set out in the applicable Entitlement and Acceptance Form. DO NOT use the same CRN for more than one of your shareholdings. This can result in your application monies being applied to your entitlement in respect of only one of your shareholdings (with the result that any application in respect of your remaining shareholdings will not be recognised as valid).

You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment. It is your responsibility to ensure that funds submitted through **BPAY** are received by 5.00 p.m. (Melbourne time) on Wednesday, 1 July 2009.

You may not apply for more than the entitlement shown on your Entitlement and Acceptance Form. Any application monies received for more than your total entitlement will be refunded without interest.

If I decide to sell my Rio Tinto Limited Rights, how much money will I receive?

The price you will receive for your Rio Tinto Limited Rights will depend on market conditions.

Please be aware that the market price for Rio Tinto Limited Rights is different from the Rio Tinto Limited Issue Price under the Rio Tinto Limited Rights Issue. The market price for Rio Tinto Limited Rights reflects the value the market places on the Rio Tinto Limited Rights.

You can check the current market price of Rio Tinto Limited Rights at www.riotinto.com from Wednesday, 17 June 2009 to Wednesday, 24 June 2009.

It is possible that you will receive little or no proceeds from the sale of some or all of your Rio Tinto Limited Rights, whether you sell them on ASX or otherwise. It is also possible that you will not be able to sell your Rio Tinto Limited Rights, depending on market conditions. If your Rio Tinto Limited Rights are not sold or taken up by 5.00 p.m. (Melbourne time) on Wednesday, 1 July 2009 the consequences referred to in the section entitled 'Option 5: Do nothing' will apply.

Are there any tax implications I need to consider?

Set out below is a summary of the Australian tax implications of the Rio Tinto Limited Rights Issue for Qualifying Rio Tinto Limited Shareholders who are residents of Australia for tax purposes and who hold their Rio Tinto Limited Shares (and will hold their Rio Tinto Limited Rights) on capital account.

The summary below does not, therefore, apply to Qualifying Rio Tinto Limited Shareholders who do not hold their Rio Tinto Limited Shares (or will not hold their Rio Tinto Limited Rights) on capital account, for example, those who hold their Rio Tinto Limited Shares as assets used in carrying on a business of share trading, banking or insurance, those who hold their Rio Tinto Limited Shares as trading stock or those who have acquired their Rio Tinto Limited Shares for the profit making purpose of on-sale at a profit. Also, the summary does not apply to Qualifying Rio Tinto Limited Shareholders who acquire Rio Tinto Limited Rights pursuant to any employee share scheme.

The summary below also does not take account of any individual circumstances of any particular Qualifying Rio Tinto Limited Shareholder. Qualifying Rio Tinto Limited Shareholders should seek specific advice applicable to their own particular circumstances from their own financial or tax advisers.

a. Granting of Rio Tinto Limited Rights

The market value of the Rio Tinto Limited Rights at the time of grant will not be included in the assessable income of a Qualifying Rio Tinto Limited Shareholder.

b. Sale of Rio Tinto Limited Rights on ASX or off-market

A sale of Rio Tinto Limited Rights by a Qualifying Rio Tinto Limited Shareholder who is a resident of Australia will generally give rise to tax under capital gains tax provisions.

For capital gains tax purposes:

- Where the Rio Tinto Limited Rights are issued to a Qualifying Rio Tinto Limited Shareholder in respect of existing Rio Tinto Limited Shares acquired (or deemed by law to be acquired) on or after 20 September 1985, capital gains tax will generally be payable under the capital gains tax provisions in respect of any capital gain made on the sale of the Rio Tinto Limited Rights by the Qualifying Rio Tinto Limited Shareholder. The taxable capital gain will generally equal the consideration received on the sale less any non-deductible incidental costs associated with the acquisition of the Rio Tinto Limited Rights or the sale (although some Qualifying Rio Tinto Limited Shareholders may be able to offset capital losses against the capital gain).
- Qualifying Rio Tinto Limited Shareholders who acquired their existing Rio Tinto Limited Shares at least 12 months before the disposal of their Rio Tinto Limited Rights may be able to discount the capital gain (after the application of any capital losses) by a half in the case of an individual or a trust (other than a trust that is a complying superannuation entity), or by one-third in the case of a complying superannuation entity.
- Where the Rio Tinto Limited Rights are issued to a Qualifying Rio Tinto Limited Shareholder in respect of existing Rio Tinto Limited Shares acquired (or deemed by law to be acquired) before 20 September 1985, generally a sale of the Rio Tinto Limited Rights will not be subject to the capital gains tax provisions.

c. Expiration of Rio Tinto Limited Rights

The correct application of the law is unclear where a Qualifying Rio Tinto Limited Shareholder allows their Rio Tinto Limited Rights to expire and receives proceeds as a result of subscriptions procured by the Underwriters to the issue.

The Australian Commissioner of Taxation has expressed the view that any proceeds received by a Qualifying Rio Tinto Limited Shareholder in these circumstances are to be treated as an unfranked dividend or as ordinary income. On that basis:

(i) if the proceeds are treated as an unfranked dividend, a Qualifying Rio Tinto Limited Shareholder in receipt of such proceeds will be subject to tax on income account as having received an unfranked dividend (without the benefit of any tax offsets under the dividend imputation rules);

(ii) if the proceeds are treated as ordinary income, a Qualifying Rio Tinto Limited Shareholder in receipt of such proceeds will be subject to tax on income account.

The Commissioner has also stated that the receipt of such proceeds should not be treated as a capital gain for tax purposes, such that the capital gains tax discount does not apply.

It is not clear whether the position adopted by the Commissioner is correct at law. Nevertheless, the Commissioner has stated that taxpayers in receipt of such proceeds should return the proceeds as an unfranked dividend or ordinary income. Rio Tinto Limited has instigated discussions with the Commissioner with a view to ascertaining whether the views expressed by the Commissioner will apply to Qualifying Rio Tinto Limited Shareholders who allow their Rio Tinto Limited Rights to expire and receive proceeds as a result of subscriptions procured by the Underwriters.

Any Qualifying Rio Tinto Limited Shareholders who allow their Rio Tinto Limited Rights to expire and receive proceeds as a result of subscriptions procured by the Underwriters to the issue are strongly advised to obtain professional advice on the taxation of such proceeds.

d. Exercising Rio Tinto Limited Rights

No capital gains tax liability will arise on the exercise of Rio Tinto Limited Rights.

Qualifying Rio Tinto Limited Shareholders who exercise some or all of their Rio Tinto Limited Rights and subscribe for New Rio Tinto Limited Shares will acquire those New Rio Tinto Limited Shares with a cost base for capital gains tax purposes equal to the Rio Tinto Limited Issue Price plus any non-deductible incidental costs they incur in acquiring those New Rio Tinto Limited Shares. The New Rio Tinto Limited Shares will be taken to have been acquired on the day on which the Rio Tinto Limited Rights are exercised.

e. New Rio Tinto Limited Shares

Qualifying Rio Tinto Limited Shareholders who exercise some or all of their Rio Tinto Limited Rights will acquire New Rio Tinto Limited Shares. Any future dividends or other distributions received in respect of those New Rio Tinto Limited Shares will be subject to the same taxation treatment as dividends or other distributions received on Existing Rio Tinto Limited Shares held in the same circumstances.

On any future disposal of New Rio Tinto Limited Shares, Qualifying Rio Tinto Limited Shareholders may make a capital gain or capital loss, depending on whether the capital proceeds of that disposal are more than the cost base or less than the reduced cost base of the New Rio Tinto Limited Shares. The cost base of those Rio Tinto Limited Shares is described above.

New Rio Tinto Limited Shares will be treated for the purposes of the capital gains tax discount as having been acquired when the Qualifying Rio Tinto Limited Shareholder exercised the Rio Tinto Limited Rights entitling the Qualifying Rio Tinto Limited Shareholder to subscribe for them. Accordingly, in order to benefit from the CGT discount in respect of a disposal of those New Rio Tinto Limited Shares, they must have been held for at least 12 months after the date of exercise before the disposal occurs.

f. Other Australian taxes

No Australian Goods and Services Tax (GST) or stamp duty is payable in respect of the grant of the Rio Tinto Limited Rights or the acquisition of New Rio Tinto Limited Shares, nor is any Australian stamp duty or GST payable in respect of the receipt of any payment as a result of allowing Rio Tinto Limited Rights to expire.

Will I be better off selling my Rio Tinto Limited Rights or letting them lapse?

The price you will receive if you sell your Rio Tinto Limited Rights or allow them to lapse will depend on market conditions. Rio Tinto Limited cannot advise you on which course to take.

If you are unsure what steps to take you should seek independent professional advice.

What are the fees and costs of the Rights Issues?

Fees and costs associated with the Rio Tinto Limited Rights Issue and the Rio Tinto plc Rights Issue, including underwriting and offer management fees, advisers' fees and currency hedging costs, total approximately US$430 million and will be paid out of the proceeds of the Rights Issues.

What do I do next?

Unless you wish to let your Rio Tinto Limited Rights lapse, you must follow the instructions above to either take up, transfer or sell your rights, before the relevant deadline.

NOTE: Different options have different deadlines. Please read the instructions above carefully and take the necessary steps in plenty of time to meet the relevant deadline.

Rio Tinto Limited Shareholder Helpline

If you would like further information you can:

- call the Rio Tinto Limited Shareholder Helpline on 1800 813 292 (for calls within Australia) and +61 3 9415 4030 (for calls outside Australia) at any time from 8.30 a.m. to 5.30 p.m. (Melbourne time) Monday to Friday until 24 July 2009; or
- contact your stockbroker, accountant or other professional adviser.

RioTinto

Extract of announcements made to the ASX on 5 June 2009 in relation to the Rights Issues, updated where indicated. Typographical and formatting errors contained in the original announcements have been corrected.

Press release

The Boards of Rio Tinto plc and Rio Tinto Limited announce fully underwritten Rights Issues to raise gross proceeds of approximately US$15.2 billion

5 June 2009

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES, CANADA, THE PEOPLE'S REPUBLIC OF CHINA, HONG KONG SAR, JAPAN, PAPUA NEW GUINEA, SINGAPORE, THE REPUBLIC OF SOUTH AFRICA OR SWITZERLAND OR ANY OTHER JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION.

Agreed terms with BHP Billiton for a 50:50 joint venture in Western Australian iron ore production

Previously announced Chinalco transaction terminated but Rio Tinto sees potential for future collaboration

Highlights of the Rights Issues

Rights Issues consisting of 21 New Rio Tinto plc Shares offered for every 40 existing shares at 1,400 pence per share and 21 New Rio Tinto Limited Shares offered for every 40 existing shares at A$28.29 per share to raise approximately US$15.2 billion of gross proceeds, comprising approximately US$11.8 billion for Rio Tinto plc and approximately US$3.4 billion for Rio Tinto Limited.

- The Rights Issues will enable the Group to meet its Alcan facility debt repayment obligations fully in 2009 and substantially in 2010.
- As a result net debt will be reduced to approximately US$23.2 billion; exceeding the commitment made in December 2008 to reduce net debt by US$10 billion by the end of 2009.
- The Rights Issues and debt repayments will strengthen the Group's financial position in a period of continuing uncertainty and allow it to take advantage of future value-creating opportunities.
- The subscription prices represent discounts of approximately 38.2% and 47.2% to the theoretical ex-rights prices (TERPs) of 2,265.6 pence and A$53.61 per New Rio Tinto plc Share and Rio Tinto Limited Share respectively; and discounts of approximately 48.5% and 57.7% to the Closing Prices of Rio Tinto plc and Rio Tinto Limited on 4 June 2009; respectively.

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Agreement with BHP Billiton

In addition, Rio Tinto and BHP Billiton today announced that they have signed a non-binding agreement to establish a production joint venture encompassing the entirety of both companies' Western Australian iron ore assets. The joint venture will include all current and future Western Australian iron ore assets and liabilities and will be 50:50 owned by Rio Tinto and BHP Billiton. In order to equalise the contribution value of the two companies, BHP Billiton will pay Rio Tinto US$5.8 billion for equity-type interests at financial closing. The establishment of the joint venture will be subject to execution of binding agreements as well as regulatory and shareholder approvals. The agreement signed today includes binding obligations on both parties regarding exclusivity and payment, in certain circumstances, of a break fee if the transaction does not complete.

Further details of the proposed joint venture with BHP Billiton are set out in a Rio Tinto press release dated today which can be found on Rio Tinto's website.

Update on Chinalco Transaction

The transaction announced and recommended by the Boards will no longer be pursued. Rio Tinto and Chinalco have discussed potential amendments to the transaction to address the improved financial markets; as well as shareholder and wider stakeholder feedback. Despite making good progress, a revised version of the original agreement has not been realised and those discussions have now ceased. As a result the Boards have withdrawn their recommendations for the original transaction and Rio Tinto has terminated the agreement. Rio Tinto will pay Chinalco the agreed break fee of US$195 million.

Rio Tinto remains interested in potential future collaboration with Chinalco and continues to recognise the importance of China and building strong relationships there.

Jan du Plessis, Chairman of Rio Tinto said,

"Since we announced the Chinalco transaction in early February, financial markets have seen a significant improvement. This has had two consequences – firstly, the financial terms of the Chinalco transaction became markedly less valuable and, secondly our ability to raise a level of equity appropriate for our needs on attractive terms has improved very considerably.

"In parallel, we had the opportunity to engage with BHP Billiton about the possibility of establishing a highly attractive Western Australian iron ore production joint venture that would deliver substantial value to shareholders.

"Given these new circumstances, and coupled with the extensive feedback we have had from shareholders and others, the Boards have concluded that the formation of an iron ore production joint venture in Western Australia with BHP Billiton together with the Rights Issues deliver the best solution. This course of action will assist us to address Rio Tinto's short- and medium-term debt repayment obligations whilst enabling us to retain strategic flexibility, and to preserve and grow long-term shareholder value.

"Over recent weeks we were also endeavouring to achieve a new agreement with Chinalco. We were disappointed that we were unable to find a solution acceptable to both sides, but we believe we have established a good relationship with Chinalco and we remain very positive about the potential for future collaboration."

Cont.../

Tom Albanese, Chief Executive of Rio Tinto said,

"At the end of 2008, the Group announced a debt reduction programme aimed at improving its financial position and the Rights Issues, along with the initiatives we announced at that time are designed to enable the Group to improve its financial position, enhance liquidity, support our goal of restoring our long-term credit rating to single A and increase our strategic flexibility. In addition, in the first quarter of 2009, we also announced agreed divestments totalling US$2.5 billion and in April we took advantage of the opening of the bond markets to raise US$3.5 billion.

"We believe that the long term demand outlook for our products remains strong based on fundamental economic and demographic trends. However, the global economic downturn and the difficult trading conditions experienced, particularly in iron ore and aluminium, have adversely impacted our near-term cash flows and broader financial position. By strengthening our balance sheet through the Rights Issues and other initiatives, the Boards believe we will be better positioned to respond rapidly to an improvement in market conditions with the opportunity to use future cash flows to invest in growth projects."

Rights Issues

Due to the Group's dual-listed structure, the capital raisings are being structured as two inter-conditional Rights Issues, with Qualifying Rio Tinto plc and Qualifying Rio Tinto Ltd shareholders being offered 21 New Rio Tinto plc Shares or New Rio Tinto Limited Shares for every 40 Existing Rio Tinto plc Shares or Existing Rio Tinto Limited Shares held, as applicable. The Rights Issues are fully underwritten[1], subject to customary terms and conditions, and are expected to raise gross proceeds of approximately US$15.2 billion, with approximately US$11.8 billion expected to be raised by the Rio Tinto plc Rights Issue and approximately US$3.4 billion by the Rio Tinto Ltd Rights Issue.

The subscription prices of 1,400 pence per New Rio Tinto plc Share and A$28.29 per New Rio Tinto Limited Share are based on an equivalent price per New Rio Tinto plc Share and per New Rio Tinto Limited Share of US$22.94 converted into pound sterling and Australian dollars at the exchange rates published in the London edition of the *Financial Times* on 4 June 2009. The subscription prices represent a discount of approximately 38.2% and 47.2% to the theoretical ex-rights prices (TERPs) of 2,265.6 pence and A$53.61 per Rio Tinto plc Share and Rio Tinto Limited Share respectively, and a discount of approximately 48.5% and 57.7% to the Closing Prices on 4 June 2009 of Rio Tinto plc and Rio Tinto Limited respectively.

The Rights Issues are being undertaken using a traditional structure with a rights trading period.

The Boards intend to apply the net proceeds in the mandatory prepayment of the tranches of the Alcan credit facilities due in October 2009 (as at 30 April 2009, US$7.15 billion was drawn under this tranche) and in October 2010 (as at 30 April 2009, US$8.1 billion was drawn under this tranche).

[1] The rights attributable to the cross-holding in Rio Tinto Limited are expected to lapse without being exercised and are not underwritten and so are not taken into account in calculating gross proceeds.

Cont.../

Dividends

In light of the current uncertainties in relation to the macroeconomic outlook, the Boards have decided that it would not be appropriate to pay an interim dividend for the current financial year. It will be our intention to pay a final dividend for the current financial year subject to satisfactory trading results. The Group expects that the total cash dividend payment for the 2010 financial year will be at least equal to that paid for 2008 (US$1.75 billion). The Group remains committed to a progressive dividend policy over the longer-term.

Credit Suisse Securities (Europe) Limited, J.P. Morgan Cazenove Limited and Macquarie Capital (Europe) Limited are acting as joint global co-ordinators.

Credit Suisse Securities (Europe) Limited and J.P. Morgan Cazenove Limited are acting as joint sponsors and corporate brokers with respect to the Rights Issue for Rio Tinto plc. The Rights Issue for Rio Tinto plc is fully underwritten by Credit Suisse Securities (Europe) Limited, J.P. Morgan Securities Ltd. on behalf of its affiliate J.P. Morgan Cazenove Limited, Deutsche Bank AG, London branch and Morgan Stanley & Co. International plc as joint bookrunners and Macquarie Capital (Europe) Limited, RBS Hoare Govett Limited and Société Générale as co-bookrunners.

The public Rights Issue for Rio Tinto Limited is fully underwritten by Credit Suisse Securities (Australia) Limited, J.P. Morgan Australia Limited, Macquarie Capital Advisers Limited and RBS Equity Capital Markets (Australia) Limited as joint bookrunners and Deutsche Bank AG, Sydney branch, Morgan Stanley Australia Securities Limited and Société Générale as co-bookrunners.

A prospectus relating to the Rights Issues, prepared in compliance with UK regulatory requirements will be available on Rio Tinto's website, www.riotinto.com in due course and will contain further details and the full terms and conditions of the Rights Issues. In Australia, the Rio Tinto Limited Rights Issue will be made under provisions of the Corporations Act which allow rights issues to be made without a prospectus. An Australian offer document, which will contain the full terms and conditions of the Rio Tinto Limited Rights Issue, will also be made available on Rio Tinto's website. Neither the Prospectus nor the Offer Document will constitute a prospectus for the purposes of the Corporations Act.

Proposed Rights Issues by Rio Tinto plc and Rio Tinto Limited and update on transaction with Chinalco

Letter from the Chairman of Rio Tinto

Dear shareholder

1 Introduction

During the first nine months of 2008, the Rio Tinto Group delivered strong financial performance, underpinned by favourable demand and pricing conditions. These conditions came to an abrupt halt in October 2008, as very significant global financial turbulence led to sharp declines in the rate of global economic growth, global demand for commodities and in the price of most of the Group's principal products. In response to these very significant deteriorating conditions, the Group acted swiftly to reduce costs and conserve cash, and to align production with reduced market demand. For the year ended 31 December 2008, the Rio Tinto Group achieved underlying earnings of US$10.3 billion, up 38 per cent., net earnings of US$3.7 billion, down 50 per cent. and cash flows from operations of US$20.7 billion, up 64 per cent., in each case compared with the previous year. As at 31 December 2008, the Group had net debt of US$38.7 billion (2007: US$45.2 billion).

The global economy remained weak during the first quarter of 2009 and continues to be weak, particularly in the major OECD economies, which have reported falling demand for most metals. In China, which is the key growth market for the Group's products, there were some signs of economic recovery during the first quarter of 2009, and higher Chinese imports of iron ore and copper during this quarter helped partially to offset weak demand conditions elsewhere.

Global attributable iron ore production in the first quarter of 2009 fell 15 per cent. compared to the first quarter of 2008, reflecting, in part, the impact of prolonged heavy rain in the Pilbara region of Western Australia and reduced customer demand. In the same period, global attributable aluminium production declined six per cent. compared with the first quarter of 2008 following production cutbacks in response to the sharp fall in demand. Global attributable mined copper production in the first quarter of 2009 rose nine per cent. compared with the first quarter of 2008, as some operations benefited from improving grades.

The global economic downturn and the difficult trading conditions experienced, particularly in iron ore and aluminium, have adversely impacted the Group's results, in particular near-term cash flows and its broader financial position. For the three months ended 31 March 2009, the Rio Tinto Group achieved Underlying Earnings of US$1.8 billion, down 7 per cent., net earnings of US$1.6 billion, down 45 per cent. and cash flows from operations of US$3.4 billion, down 3 per cent., in each case compared with the same period in 2008. The figures for Underlying Earnings and cash flow from operations include the US$797 million profit on the recent sale of Rio Tinto's undeveloped potash assets. As at 31 March 2009, the Group had net debt of US$37.9 billion.

Despite the challenge of current markets, the Group has had, and continues to have, a long-term, consistent and successful strategy with the goal of maximising shareholder value through excellence in mining and operating large scale, long life, low cost assets with an emphasis on quality. The Group draws strength from its product diversity and broad geographic spread of operations: it is a global industry leader in the aluminium industry as a result of the acquisition of Alcan, it was the second largest producer of iron ore in 2008, and it has interests in several of the world's major copper mines. The Group continues to pursue these core strategic themes, despite the significant deterioration in the global economic environment, since the Boards believe that these strategic themes will continue to deliver long-term shareholder value and help position the Group to benefit from its high quality assets when the global economy recovers.

The Boards have given careful consideration to the appropriate level of net debt for the Group, the effects of market conditions on the value achievable for the Group's assets intended for divestment and to the Group's short- to medium-term debt repayment obligations. Further to these considerations, the Boards believe it is in the best interests of the Rio Tinto plc Shareholders as a whole and the Rio Tinto Limited Shareholders as a whole to seek additional capital from the Group's Public Shareholders in fully underwritten Rights Issues of each of Rio Tinto plc and Rio Tinto Limited.

2 Update on the transaction with Chinalco, BHP Billiton iron ore joint venture and background to the Rights Issues

Termination of Chinalco transaction

On 12 February 2009, Rio Tinto announced the formation of a strategic partnership with Chinalco. Under the terms of the Co-operation and Implementation Agreement, Chinalco agreed to invest a total of up to US$19.5 billion in cash and commitments in Rio Tinto as follows:

- the issue of subordinated convertible bonds to Chinalco for US$7.2 billion;
- investments by Chinalco of up to US$11.8 billion in cash in exchange for interests in strategic alliances in certain of Rio Tinto's aluminium, copper and iron ore businesses, and a US$500 million commitment towards Chinalco's share of purchase obligations for interests in assets contributed by Rio Tinto to a joint development fund; and
- the establishment of other strategic alliances to govern the relationship between Rio Tinto and Chinalco.

The transaction announced and recommended by the Boards will now no longer be pursued. Rio Tinto and Chinalco have discussed potential amendments to the transaction to address the improved financial markets as well as shareholder and wider stakeholder feedback. Despite making good progress, a revised version of the original agreement has not been realised and those discussions have now ceased. As a result the Boards have withdrawn their recommendations for the original transaction and Rio Tinto has terminated the agreement. Rio Tinto will pay Chinalco the agreed break fee of US$195 million.

Rio Tinto remains interested in potential future collaboration with Chinalco and continues to recognise the importance of China and building strong relationships there.

BHP Billiton iron ore joint venture

In addition, Rio Tinto and BHP Billiton today announced that they have signed a non-binding agreement to establish a production joint venture encompassing the entirety of both companies' Western Australian iron ore assets. The joint venture will include all current and future Western Australian iron ore assets and liabilities and will be 50:50 owned by Rio Tinto and BHP Billition. In order to equalise the contribution value of the two companies, BHP Billiton will pay Rio Tinto US$5.8 billion for equity-type interests at financial closing. The establishment of the joint venture will be subject to execution of binding agreements as well as regulatory and shareholder approvals. The agreement signed today includes binding obligations on both parties regarding exclusivity and payment, in certain circumstances, of a break fee if the transaction does not complete.

Further details of the proposed joint venture with BHP Billiton are set out in a Rio Tinto press release dated today which can be found on Rio Tinto's website.

Rights Issues

In the current circumstances and after careful deliberation, the Boards are of the view that the Rights Issues represent the best opportunity for the Group to retain strategic flexibility and to preserve and grow long-term shareholder value. The Boards believe that the Rights Issues offer a number of benefits:

- they will reduce the Group's overall debt levels enabling it to meet its debt repayment obligations under the Alcan credit facilities in 2009 and 2010 and allowing the Group greater overall flexibility to implement its asset divestment programme. The net proceeds will enable the prepayment of its debt obligations under the October 2009 tranche and the substantial prepayment of the October 2010 tranche of the Alcan credit facilities;
- they will strengthen the Group's financial position, supporting the Group's efforts to restore its long-term credit rating to a single A rating. In December 2008, the Group's long-term credit ratings were downgraded (from A3 to Baa1 by Moody's and from BBB+ to BBB by S&P) and placed on a negative outlook by Moody's and S&P. Following the announcement of the strategic alliance with Chinalco, Moody's placed the Group under a review for possible downgrade at the same time affirming the Prime-2 short-term ratings. S&P reaffirmed the BBB rating. Achieving an improved credit rating would be expected to enhance the Group's ability to access the credit markets on more favourable terms, should it choose to do so; and
- they will allow the Group the flexibility to use its free cash flows to take advantage of potential value-creating opportunities, such as selective expansion or investment, so as to be well positioned for a recovery in its key markets and to take advantage of the positive long-term demand outlook for its products and their prices.

The Right Issues will supplement the range of debt reduction measures announced on 10 December 2008 including reductions in capital and operating expenditure and an ongoing programme of divestments, further details of which are discussed in paragraph 6 below. Together, these measures are designed to enable the Group to improve its financial position, enhance liquidity and increase its strategic flexibility.

3 Capital raising by way of Rights Issues

The Boards therefore announced today their intention to strengthen the Group's balance sheet by way of 21 for 40 Rights Issues at equivalent subscription prices of 1,400 pence per New Rio Tinto plc Share and A$28.29 per New Rio Tinto Limited Share based on an equivalent price per New Rio Tinto plc Share and per New Rio Tinto Limited Share of US$22.94 converted into pounds sterling and Australian dollars at the exchange rates published in the London edition of the Financial Times on 4 June 2009. The Rights Issues are expected to raise gross proceeds of approximately US$15.2 billion, representing approximately US$11.8 billion pursuant to the Rio Tinto plc Rights Issue and approximately US$3.4 billion pursuant to the Rio Tinto Limited Rights Issue.

The Rights Issues will be structured so that Qualifying Shareholders will be entitled to participate on a pro rata basis. Subject to exceptions arising from overseas securities law restrictions, it gives all Public Shareholders the opportunity to acquire new shares in proportion to their existing holding at a discount to the market price on 4 June 2009, or to realise any value from the sale or renouncement of their rights.

The offer of the New Shares to Public Shareholders under the Rights Issues is being fully underwritten.

4 Use of proceeds

The Rights Issues are expected to raise gross proceeds of approximately US$15.2 billion. The Boards intend to apply the net proceeds in the mandatory prepayment of the tranche of the Alcan credit facilities due in October 2009 (as at 30 April 2009, US$7.15 billion was drawn under this tranche) and the substantial prepayment of the tranche due in October 2010 (as at 30 April 2009, US$8.1billion was drawn under this tranche).

The Boards expect that the Rights Issues will make a positive contribution to net income in the year to 31 December 2009 as a result of lower interest payments arising from lower average levels of financial indebtedness. However, the Boards expect that the increased number of shares in issue following the Rights Issues will have a negative effect on Rio Tinto's earnings per share for the same period.

5 Group strategy

Rio Tinto is one of the world's leading diversified miners, specialising in the finding, mining and processing of metal and mineral resources across the globe. Through mergers and acquisitions and organic expansion over many decades, the Group has established a portfolio of high quality assets in its three main product group areas of aluminium, copper and iron ore.

In aluminium, the Group is an industry leader, owning one of the world's largest bauxite resources in Queensland, Australia. This orebody is complemented by the Group's competitive refining facilities and smelters in Australia and Canada. Many of these smelters are powered by low-cost self-generated hydro power and benefit from the Group's leading position in smelter technology.

In copper, the Group has full or partial ownership of several of the world's major copper mines, such as Kennecott Utah Copper in the United States, Escondida in Chile and the Grasberg operation in Indonesia. The Group has also been successful in gaining an interest in some of the next generation of world class copper development opportunities.

In iron ore, the Group was the second largest producer of iron ore on a global basis in 2008, combining a very substantial reserve and resource position with an established and expandable rail and port infrastructure. The Group's iron ore operations in Western Australia have a highly competitive operating cost position and further benefit from a sustainable competitive advantage due to their proximity to the growing Asian markets when compared with producers in other parts of the world.

The Directors believe that the Group is well-positioned for expansion of iron ore production once global economic conditions improve.

Rio Tinto is also a major producer of industrial minerals, thermal and coking coal, uranium and diamonds.

Core objective and long-term strategy

The Group's core objective is to maximise the long-term return to Shareholders by finding, mining and processing metal and mineral resources across the globe.

To deliver this objective the Group follows a long-term strategy that concentrates on:

- the discovery of Tier 1 (large, low cost) ore bodies with the capacity to deliver significant future cash flow;
- the development of Group assets into safe and efficient large scale, long life and low cost operations with a view to ensuring the Group can operate profitably at every stage of the commodity cycle;
- operating in an ethical and socially responsible manner that maintains Rio Tinto's reputation and assists with ongoing access to people, capital and mineral resources; and
- putting long-term sustainable development at the heart of everything the Group does.

Rio Tinto's strategic pillars

To support and deliver its long-term strategy, Rio Tinto structures its activities around the six core strategic pillars below. These pillars are used by each product group and business support group to deliver their medium and short term strategic and operational plans. The application of this framework is designed to ensure that the Group is aligned in the delivery of the long-term strategy.

Health and safety – The Directors believe that all serious incidents and injuries are preventable. Rio Tinto's aim is to create an environment where all employees and contractors have the knowledge, skills and desire to work safely. In 2009 the Group has renewed focus on implementing safety programmes across the Group, with a particular focus on contractor management.

Operational and financial delivery – The mineral and metal extraction industry is cyclical but to deliver the maximum value to shareholders the Group must earn positive financial returns at the lowest points of the economic cycle with stronger returns delivered at times of strong commodity prices. The Group aims to operate the majority of Rio Tinto's assets in the lower half of the cost curve for their respective industries. Rio Tinto seeks to achieve this through the promotion of management excellence, the application of the latest mining technologies, the constant delivery of business improvement programmes and appropriate investment in the assets throughout their lifecycle.

Growth and innovation – The Group's ability to maintain production growth over long periods in line with demand is underpinned by its reserve position in its key commodities. The Directors believe that a consistent commitment to greenfield and brownfield exploration activity will assist to replenish the Group's mineral inventory and create a strong pipeline of future development opportunities. The current weak global market has had a significant impact both on commodity prices and customer demand, leading the Group to re-evaluate and reduce its near-term capital expenditure on certain growth projects. The current focus is to reduce capital spending yet maintain strategic growth options.

People – Rio Tinto's workforce consists of both staff and contractors and their safety is the organisation's priority. The Directors believe that attracting, developing and retaining a skilled and engaged workforce is critical to business performance.

Communities and environment – Rio Tinto has a strong commitment to all aspects of sustainable development. This is an integral part of the way Rio Tinto conducts its business activities.

Customers and markets – By understanding what customers value, the Group seeks to develop offerings to help meet their needs. Each of the Group's business units is competitively positioned in its respective markets as a result of a robust, fact based five-year marketing strategy supported by rigorous tactical execution.

Near-term strategy

The current weak global economic environment has had a significant negative impact on both commodity prices and customer demand, leading the Group to re-evaluate, and reduce, its near-term capital expenditure on growth projects. While the Group expects to complete the previously announced iron ore projects of Brockman 4 and Mesa A in the Pilbara region of Western Australia, the Clermont project in the Australian coal operation, and the Madagascan ilmenite project in 2009, the second phase of the Yarwun alumina refinery expansion, the Diavik and Argyle underground diamond mine expansion projects and the Kestrel project in the Australian coal operation will be advanced at a slower pace than previously announced. In addition other major capital projects, such as the construction of the automated train facilities in Pilbara and the development of the Eagle nickel mine in Michigan, United States, have been deferred until market conditions improve.

As and when global economic conditions improve in the future, the Directors expect that the Group will be a significant beneficiary of such improvement. The Directors believe that the Group is well positioned in commodities where demand over the medium term is expected to grow in line or above increases in global GDP. The Group's focus on higher quality, long life ore bodies, its low cost structure and strong customer base in key growth markets are all expected to be important advantages.

The Directors believe that the long-term demand outlook for the Group's products is strong based on the fundamental economic and demographic trends relating to the industrialisation and urbanisation of the developing world, particularly China. In this context, the Group's growth options are a valuable asset in the longer term.

By strengthening its balance sheet through the Rights Issues and other initiatives, the Boards believe that Rio Tinto will be better positioned to implement its longer term strategy and to respond rapidly to an improvement in market conditions with the opportunity to use future cash flows to invest in growth projects in addition to repaying debt obligations and paying dividends to shareholders. The Boards believe that Rio Tinto will then be well placed to take advantage of the positive long-term demand outlook for its products as economic conditions improve and to continue to position itself as an attractive partner for customers.

6 Trading performance and outlook

Trading outlook

The trading outlook for the balance of 2009 remains uncertain. The key drivers of earnings in the second half of the year are expected to remain the pricing of the Group's key commodities, particularly iron ore, aluminium and copper. While iron ore prices for the 2009/10 contract year have been settled with some important Asian customers (other than Chinese customers), there remains uncertainty in the pricing of spot iron ore, copper and aluminium.

The Group expects to benefit from continued cost reduction in the second half of 2009, as the costs of many of the Group's key inputs are expected to continue to decline. In addition to the Group's cost cutting measures, there may be offsetting impacts from movements in the US dollar, the Euro and the Australian dollar. Unit cost efficiencies may be gained in those operations which are expanding or operating at full capacity, such as the Pilbara iron ore operations, as a result of increased production whilst iron ore prices remain relatively stable whereas unit costs may be adversely affected in those operations which are facing production cutbacks, such as bauxite, alumina, diamonds, iron and titanium.

Global economy

During the third and fourth quarters of 2008 there was a sharp deterioration in global economic conditions that had a significant impact on demand for, and prices of, metals and minerals. The pace and severity of the deterioration has been significant and, as noted above, the short term outlook remains uncertain. While there are some recent initial indications that the economic downturn may be beginning to stabilise, global economic activity is expected to continue to be weak during 2009 and possibly through 2010. Consensus for annual Chinese GDP growth is expected to average approximately 7 to 8 per cent. in 2009, compared to 9 per cent. in 2008, while many OECD economies are expected to continue to contract by approximately 4 per cent. on average on an annual basis. Metals and minerals demand over the second half of 2009 may be positively impacted by the infrastructure components of various fiscal stimulus packages by international governments and a cessation of destocking compared to recent very depressed levels but significant stock and capacity overhangs have developed in several markets which are expected to delay a corresponding price recovery.

Despite the recent downturn, Rio Tinto's long-term positive outlook for commodities and the mining industry has not fundamentally changed. The Directors continue to believe that underlying trends of urbanisation, industrialisation and rapid income growth across the very large population of the Chinese economy, and other emerging countries like India, remain intact and will generate future growth in metals and minerals consumption. However, the return to this trend will depend on a more synchronised recovery in the overall macroeconomic environment, which the Directors believe is unlikely for the next 12 to 18 months.

Prices

In May and June 2009, Rio Tinto announced that its Hamersley Iron subsidiary had reached agreement on the 2009/10 benchmark iron ore price with its Japanese, Korean and Taiwanese customers, for the contract year commencing 1 April 2009 with a 33 per cent. reduction in the Pilbara Blend Fines and Yandicoogina Fines prices and a 44 per cent. reduction in the Pilbara Blend Lump price, in each case compared to the 2008/2009 benchmark prices. However, iron ore contract negotiations are ongoing with other customers, including the Group's Chinese customers. The outcome of those negotiations is uncertain and could have a material impact on the Group's profitability during the 2009/2010 contract period. In addition, the Group expects to continue to sell a significant portion of its iron ore on the spot market at least until the Group has settled the benchmark prices.

The LME copper price averaged 207 cents per lb in May 2009 (April 2009: 199 cents per lb), an increase of 33 per cent. on the first quarter 2009 average and a 41 per cent. decrease compared with the first quarter 2008 average. Chinese imports of copper have recently risen to record levels, offsetting weak demand in other regions and driving down LME inventories. The Directors believe that a substantial portion of the additional imports into China may have been acquired for stockpiling purposes and the replacement of copper scrap and a halt or reversal to this activity may cause a pause in the recovery in prices.

The LME aluminium price averaged 67 cents per lb in May 2009 (April 2009: 64 cents per lb), a 7 per cent. increase on the first quarter 2009 average and a 46 per cent. decrease compared with the first quarter 2008 average. Excess global production led to LME inventories increasing to over 4.2 million tonnes by the end of May compared with 2.3 million tonnes at the start of 2009 and 1.1 million tonnes a year ago. The Directors expect LME pricing to gradually recover as excess capacity amongst higher cost producers is taken offline and demand begins to recover.

Thermal coal contracts for the 2009 fiscal year (annual period commencing 1 April 2009) were settled in the US$70-72 per tonne range, a decrease of approximately 44 per cent. on the record levels of the previous year. Coking coal contracts for the 2009 fiscal year were settled in the US$115-130 per tonne range, a decline of approximately 60 per cent. on the record levels of the 2008/09 fiscal year.

Both prices and sales volumes for diamonds have been severely impacted by the economic downturn. The effect on the rough diamonds market has been exacerbated by the lowering of inventory levels in the diamond pipeline, resulting from reduced global liquidity. The near term outlook is difficult to predict, but lower mine production appears to be providing greater stability to the market.

The uranium market is predominantly based around long term contacts, but spot prices have also remained stable at US$40-50 per lb to date this year. This is significantly lower than the peak levels of 2007, but significantly above longer term historical averages. The market is supported by positive underlying demand and the fact that nuclear electricity output tends to be fairly stable in the short term.

Production

Rio Tinto's iron ore guidance for its global operations in 2009 remains approximately 200 million tonnes (100 per cent. basis) and is based on an expected recovery in Chinese steel demand in the second half of 2009. During the first five months of 2009, approximately half of the iron ore that Rio Tinto produced was sold on a spot market basis. Rio Tinto's share of mined copper production in 2009 is now expected to be approximately 780,000 tonnes with refined copper production of approximately 425,000 tonnes.

In April 2009, Rio Tinto Alcan announced that annual production of bauxite at Weipa would be curtailed to approximately 15 million tonnes (from approximately 20 million tonnes in 2008), due to the continuing sharp fall in alumina and aluminium demand and prices in recent months. Rio Tinto Alcan's share of global bauxite production in 2009 is now expected to be approximately 32 million tonnes.

Following production cuts at the Vaudreuil and Gardanne alumina refineries announced in January 2009, the annual alumina production rate is expected to be reduced by 6 per cent. in 2009 compared with 2008.

Following the sale of the Ningxia smelter in China in January 2009, the closure of the Beauharnois smelter in Quebec in June 2009, the anticipated cessation of smelting operations at the Anglesey smelter in Wales at the end of September 2009 and various other partial curtailments Rio Tinto Alcan's aluminium production capacity is expected to decline by 11 per cent. by the end of 2009. Production in 2009 is expected to be 3.8 million tonnes, a decline of 6 per cent. compared with 2008.

Market conditions have continued to have a significant adverse impact on both volume and price for diamonds. Market demand for some categories, in particular the larger better quality rough stones, has shown tentative signs of improvement while appetite for very large rough stones is still falling. Demand for small, cheaper rough diamonds remains weak due to the continuing weakness in the US market and high trade inventories.

Capital expenditure

Following the announcement in December 2008 of the Group's commitment to reduce capital expenditure from over US$9 billion in 2008 to US$4 billion during 2009 while retaining future growth options and realigning projects with market demand, a number of capital projects have been slowed or deferred.

In April 2009, Rio Tinto Alcan announced that the Yarwun alumina refinery expansion would be slowed to reduce the rate of capital expenditure with a revised completion date in the second half of 2012.

Capital expenditure is expected to be approximately US$4.7 billion for 2009. To date in 2009, the run rate of the Group's capital expenditures has been higher than its announced commitment because certain projects were delayed rather than stopped as a result of the announcement of the potential Chinalco transaction and certain payments were made in 2009 which were expected to have occurred in 2008.

The Group will continue to review its capital expenditure requirements based on its available capital resources as the year progresses.[1]

Contingent liabilities and other commitments

The aggregate amount of minimum lease payments at 31 March 2009 that is due within the next 12 months, under non-cancellable operating leases, was US$1.9 billion, compared with US$1.6 billion at 31 December 2008.

1 As at 16 June, the Directors wish to provide a further update to these statements regarding capital expenditure. The Boards will continue to review capital expenditure requirements for 2009 and in doing so will of course take into account a range of factors, including capital resources, prevailing commodity prices and demand. Capital expenditure for 2009 is expected to be funded from cash flows from operations.

The aggregate amount of future payment commitments for the next five years under unconditional purchase obligations outstanding at 31 March 2009 was US$4.2 billion, compared with US$4.0 billion at 31 December 2008. Unconditional purchase obligations relate to commitments to make payments in the future for fixed or minimum quantities of goods or services at fixed or minimum prices, which have not been discounted and relate mainly to commitments under “take or pay” power and freight contracts.

Contingent liabilities at 31 March 2009 amounted to US$0.6 billion, compared with US$0.5 billion at 31 December 2008. Contingent liabilities are not recognised on the balance sheet, and relate mainly to indemnities and other performance guarantees.

On 4 June 2009, the Board withdrew its recommendation that the shareholders approve the transaction with Chinalco. Rio Tinto will pay Chinalco the agreed break fee of US$195 million.

Cost saving initiatives

On 10 December 2008, Rio Tinto announced a series of initiatives and commitments to reduce net debt by US$10 billion during 2009, including a 14,000 global headcount reduction and a reduction in controllable operating costs by at least US$2.5 billion in 2010. The Group remains on track to deliver on these targets.

Divestments and other recent developments

The processes continue for the businesses that have been identified for divestments, including Alcan Packaging, Alcan Engineered Products and the remaining mines of Rio Tinto Energy America (excluding Colowyo). In May 2009, Rio Tinto announced that its borates business had been taken off the market as the sales process did not achieve values acceptable to the Group in the prevailing economic conditions. The Group continues to consider options for its talc business.

During the first quarter of 2009, Rio Tinto announced divestments totalling US$2.5 billion including US$850 million for the undeveloped potash assets in Argentina and Canada, US$750 million for the Corumbá iron ore operations in Brazil, US$761 million for the Jacobs Ranch coal mine in the United States, and US$125 million for the Ningxia aluminium smelter in China. The completion of the Corumbá and Jacobs Ranch divestments remain subject to the receipt of certain regulatory approvals. The PRC and Ningxia sales completed during the first quarter of 2009.

In April 2009, the Group issued US$3.5 billion of fixed rate bonds as part of its ongoing capital and debt management programme.

In May 2009 Rio Tinto Alcan announced that it had been granted a loan from the Government of Quebec totalling up to US$175 million to further the construction of its AP50 pilot plant in the Saguenay-Lac-Saint-Jean region of Quebec, Canada.

In May 2009, Rio Tinto announced that it had received a request from the US Federal Trade Commission (“**FTC**”) for additional information on the pending sale of its Jacobs Ranch coal mine to Arch Coal, Inc. Rio Tinto will continue to cooperate with the FTC and respond expeditiously to this request. Completion of the transaction remains subject to the expiry of the waiting period under the HSR Act.

7 Dividend policy

In light of the current uncertainties in relation to the macroeconomic outlook, the Boards have decided that it would not be appropriate to pay an interim dividend for the current financial year. It will be our intention to pay a final dividend for the current financial year subject to satisfactory trading results. The Group expects that the total cash dividend payment for the 2010 financial year will be at least equal to that paid for 2008 (US$1.75 billion). The Group remains committed to a progressive dividend policy over the longer term.

8 Principal terms of the Rights Issues

The Rights Issues are expected to raise approximately US$15.2 billion in aggregate representing approximately US11.8 billion pursuant to the Rio Tinto plc Rights Issue and A$3.4 billion pursuant to the Rio Tinto Limited Rights Issue. Subject to the conditions of the Rights Issues being satisfied, Qualifying Rio Tinto plc Shareholders will be offered:

21 New Rio Tinto plc Shares at 1,400 pence per New Rio Tinto plc Share for every 40 Existing Rio Tinto plc Shares

held by such Shareholders on the Rio Tinto plc Record Date

and

Qualifying Rio Tinto Limited Shareholders will be offered:

21 New Rio Tinto Limited Shares at A$28.29 per New Rio Tinto Limited Share for every 40 Existing Rio Tinto Limited Shares

held by such Shareholders on the Rio Tinto Limited Record Date.

Entitlements to New Shares will be rounded down to the nearest whole number and fractional entitlements will not be allotted to Shareholders but will be aggregated and sold in the market for the benefit of Rio Tinto (unless the net proceeds of such a sale attributable to a Qualifying Rio Tinto plc Shareholder exceed £5.00, in which case the proceeds will be paid to such Shareholder). Holdings of Existing Rio Tinto plc Shares in certificated and uncertificated form will be treated as separate holdings for the purpose of calculating entitlements under the Rio Tinto plc Rights Issue.

The nominal offer price per New Share under each of the Rights Issues is US$22.94. This has been converted into pounds sterling for the Rio Tinto plc Rights Issue at the closing mid-point US dollar/pounds sterling exchange rate as shown in the London edition of the *Financial Times* on 4 June 2009, and into Australian dollars for the Rio Tinto Limited Rights Issue at the closing mid-point US dollar/Australian dollar exchange rate as shown in the London edition of the *Financial Times* on 4 June 2009. Rio Tinto has entered into certain hedging arrangements to fix the aggregate US dollar amount to be raised under the Rights Issues.

For Rio Tinto plc Shareholders the issue price represents a 38.2 per cent. discount to the Rio Tinto plc Theoretical Ex-Rights Price and a 48.5 per cent. discount to the Rio Tinto plc closing price of 2,720 pence per Rio Tinto plc Share on 4 June 2009 (being the last UK business day before the announcement of the terms of the Rights Issues). For Rio Tinto Limited Shareholders the issue price represents a 47.2 per cent. discount to the Rio Tinto Limited Theoretical Ex-Rights Price and a 57.7 per cent. discount to the Rio Tinto Limited closing price of A$66.90 per Rio Tinto Limited Share on 4 June 2009 (being the last Australian business day before the announcement of the terms of the Rights Issues).

The Rio Tinto plc Rights Issue is expected to result in 524,348,975 New Rio Tinto plc Shares being issued (representing approximately 52.5 per cent. of the existing issued share capital of Rio Tinto plc and 34.4 per cent. of the enlarged issued share capital of Rio Tinto plc immediately following completion of the Rio Tinto plc Rights Issue). The Rio Tinto Limited Rights Issue is expected to result in 150,015,297 New Rio Tinto Limited Shares being issued (representing approximately 52.5 per cent. of the existing publicly held issued share capital of Rio Tinto Limited and 34.4 per cent. of the enlarged publicly held issued share capital of Rio Tinto Limited immediately following completion of the Rio Tinto Limited Rights Issue). In aggregate, the Rights Issues would therefore result in 674,364,272 New Shares being issued (representing 52.5 per cent. of the existing publicly held issued share capital of Rio Tinto and

34.4 per cent. of the enlarged publicly held issued share capital of Rio Tinto immediately following completion of the Rights Issues).

The Rights Issues are conditional, among other things, upon:

- the Underwriting Agreement having become unconditional in all respects (save for the condition relating to UK Admission) and not having been terminated in accordance with its terms;
- UK Admission becoming effective by not later than 8.00 a.m. (London time) on 17 June 2009 (or such later time and date as the parties to the Underwriting Agreement may agree); and
- quotation of the Rio Tinto Limited Rights by not later than 10.00 a.m (Sydney time) on 17 June 2009 (or such later time and date as the relevant parties to the Underwriting Agreement may agree, being not later than the date of UK Admission).

The Rights Issues are inter-conditional. Accordingly, the failure to satisfy any condition in respect of either of the Rights Issues will have the effect that neither Rights Issue will proceed.

The New Rio Tinto plc Shares and the New Rio Tinto Limited Shares, when issued and fully paid, will rank *pari passu* in all respects with the Existing Rio Tinto plc Shares and the Existing Rio Tinto Limited Shares respectively, including the right to receive all dividends or other distributions made, paid or declared by reference to a record date after their date of issue.

Application will be made to the UK Listing Authority and to the London Stock Exchange for the New Rio Tinto plc Shares (nil paid and fully paid) to be admitted to listing on the Official List and admitted to trading on the main market of the London Stock Exchange. It is expected that UK Admission will occur and that dealings in the New Rio Tinto plc Shares (nil paid) on the London Stock Exchange will commence at 8.00 a.m. (London time) on 17 June 2009. Qualifying Non-CREST Rio Tinto plc Shareholders (other than Qualifying Non-CREST Rio Tinto plc Shareholders in the United States, the Excluded Territories or Restricted Territories) will be sent a Rio Tinto plc Provisional Allotment Letter in due course, containing details of the New Rio Tinto plc Shares they will be entitled to take up and their Rio Tinto plc Nil Paid Rights. The New Rio Tinto plc Shares will be issued in registered form and will be held in certificated form or uncertificated form via CREST.

Application is also being made to ASX for official quotation of the New Rio Tinto Limited Shares. The trading period in respect of the Rio Tinto Limited Rights on ASX is expected to operate from 17 June 2009 to 24 June 2009, with deferred settlement and standard T+3 settlement trading in the New Rio Tinto Limited Shares expected to commence on 25 June 2009 and 10 July 2009, respectively.

The Rio Tinto plc Rights Issue has been structured such that Rio Tinto plc will be required to create a merger reserve equal in amount to the net proceeds of the Rio Tinto plc Rights Issue less the par value of the New Rio Tinto plc Shares issued, rather than transfer such an amount to the share premium account as would otherwise have been the case. This structure means that, as a matter of English company law, the New Rio Tinto plc Shares will be paid up otherwise than in cash, and the pre-emption regime in sections 89 to 94 of the Companies Act 1985 will not apply to the Rio Tinto plc Rights Issue. However, Qualifying Rio Tinto plc Shareholders who take up all the New Rio Tinto plc Shares to which they are entitled will, subject to fractions, retain the same proportionate voting, distribution and capital rights in the Rio Tinto Group as a whole.

Tinto Holdings Australia Pty Limited, a wholly-owned indirect subsidiary of Rio Tinto plc (“**THA**”), currently holds approximately 37.45 per cent. of the Existing Rio Tinto Limited Shares. THA will receive Rio Tinto Limited Rights under the Rio Tinto Limited Rights Issue in the same manner as all other Qualifying Rio Tinto Limited Shareholders. However, THA has determined that it will not exercise or otherwise dispose of its Rio Tinto Limited Rights. Further, the New Rio Tinto Limited Shares to which THA would be entitled will not be placed, or taken up, by the Underwriters in the same manner as the entitlements of other Qualifying Rio Tinto Limited Shareholders that are not taken up as described below, and so its Rio Tinto Limited Rights will expire. As described above, this means that Qualifying Shareholders who take up all the New Shares to which they are entitled will, subject to fractions, retain the same proportionate voting, distribution and capital rights in the Rio Tinto Group as a whole. The percentage shareholding in Rio Tinto Limited held by THA is expected to be reduced to 28.2 per cent. as a result of the Rio Tinto Limited Rights Issue.

9 Placement of entitlements not taken up

If you are a Qualifying Rio Tinto plc Shareholder and do not sell or otherwise transfer your Rio Tinto plc Nil Paid Rights and do not take up in whole your Rio Tinto plc Nil Paid Rights (including where you are prevented from doing so as a result of any applicable securities law), J.P. Morgan Cazenove and Credit Suisse Securities will attempt to place the New Rio Tinto plc Shares that your Rio Tinto plc Nil Paid Rights represent with investors at a price per New Rio Tinto plc Share that is at least equal to the aggregate of the Rio Tinto plc Issue Price and the expenses of procuring such investors. If J.P. Morgan Cazenove and Credit Suisse Securities successfully place some or all[1] of these New Rio Tinto plc Shares, you will receive the amount by which the placing price (net of expenses) exceeds the Rio Tinto plc Issue Price, provided that the aggregate sum due to you exceeds £5.00, while the Rio Tinto plc Issue Price will be paid to Rio Tinto plc. You may receive some cash in respect of your Rio Tinto plc Nil Paid Rights or you may receive nothing, depending on the outcome of this process.

Separately from the above process, if you are a Qualifying Rio Tinto Limited Shareholder (other than THA) and do not sell or otherwise transfer your Rio Tinto Limited Rights and do not take up in whole your Rio Tinto Limited Rights (including where you are prevented from doing so as a result of any applicable securities law), J.P. Morgan Australia, Credit Suisse (Australia) and Macquarie Capital Advisers will attempt to place the Rio Tinto Limited Shares that your Rio Tinto Limited Rights represent with investors at a price per Rio Tinto Limited Share that is at least equal to the aggregate of the Rio Tinto Limited Issue Price and the expenses of procuring such investors. If J.P. Morgan Australia, Credit Suisse (Australia) and Macquarie Capital Advisers successfully place some or all[1] of these New Rio Tinto Limited Shares, you will receive the amount by which the placing price (net of expenses) exceeds the Rio Tinto Limited Issue Price, while the Rio Tinto Limited Issue Price will be paid to Rio Tinto Limited. You may receive some cash in respect of your Rio Tinto Limited Rights or you may receive nothing, depending on the outcome of this process.

10 Overseas Shareholders

New Rio Tinto plc Shares will be provisionally allotted (nil paid) to all Qualifying Rio Tinto plc Shareholders and Rio Tinto Limited Rights will be granted to all Qualifying Rio Tinto Limited Shareholders. Although Rio Tinto plc Nil Paid Rights will be credited to the CREST accounts of all Qualifying CREST Rio Tinto plc Shareholders and Rio Tinto Limited Rights will be granted to all Qualifying Rio Tinto Limited Shareholders, such crediting of Rio Tinto plc Nil Paid Rights and grant of Rio Tinto Limited Rights does not constitute an offer to any of such Shareholders with registered addresses in the United States, the Excluded Territories or the Restricted Territories and any such Shareholders will not be entitled to take up or deal with rights in the Rights Issues in contravention of any registration or other legal requirement in any jurisdiction.

In the case of Qualifying Non-CREST Rio Tinto plc Shareholders with registered addresses in the United States, the Excluded Territories or the Restricted Territories, Rio Tinto plc Provisional Allotment Letters will not be sent to such Shareholders or

1 The original 5 June letter incorrectly referred only to "all".

their agent or intermediary, except where Rio Tinto is satisfied that such action would not result in the contravention of any registration or other legal requirement in any jurisdiction.

Rio Tinto reserves the right to permit any Qualifying Shareholder to take up his rights if Rio Tinto in its sole and absolute discretion is satisfied that the transaction in question is exempt from or not subject to the legislation or regulations giving rise to the restrictions in question.

Overseas Rio Tinto plc Shareholders who cannot take up the New Rio Tinto plc Shares provisionally allotted to them will be treated in the same way as all other Qualifying Rio Tinto plc Shareholders that do not take up the New Rio Tinto plc Shares provisionally allotted to them. Overseas Rio Tinto Limited Shareholders who cannot take up their Rio Tinto Limited Rights will be treated in exactly the same way as Qualifying Rio Tinto Limited Shareholders (other than THA) that do not take up their Rio Tinto Limited Rights.

11 Matching offers

The Rights Issues have been structured as matching offers as provided for in the DLC Sharing Agreement. Consistent with the Equalisation Ratio of 1:1 that underpins the Rio Tinto dual listed companies structure, the Rio Tinto plc Rights Issue and the Rio Tinto Limited Rights Issue are based on the same ratio and same subscription prices, based on the US dollar-pounds sterling and US dollar-Australian dollar exchange rates as shown in the London edition of the *Financial Times* on 4 June 2009. Accordingly, the Boards consider that the Rights Issues do not materially disadvantage a holder of a Rio Tinto plc Share relative to a holder of a Rio Tinto Limited Share, or vice versa, and have therefore determined, in accordance with the DLC Sharing Agreement, that no adjustment to the Equalisation Ratio is required as a result of the Rights Issues.

12 Directors' intentions

To the extent permitted, each of the Directors intends to take up in full his or her rights to subscribe for New Shares under the Rights Issues in respect of his or her direct registered holdings. With respect to Existing Shares held in schemes which permit Directors to subscribe for the associated rights, this will be at the Director's discretion.

Yours faithfully

Jan du Plessis
Chairman

Financial information for the three months ended 31 March 2009 and 2008

Group income statement

	(Unaudited)		(Audited)
	Three months ended 31 March 2009	Three months ended 31 March 2008	Year ended 31 December 2008
		US$ million	
Gross sales revenue (including share of equity accounted units)[(1)]	9,538	13,236	58,065
Continuing operations			
Consolidated sales revenue	9,191	11,847	54,264
Net operating costs (excluding items shown separately)	(7,502)	(8,911)	(37,641)
Impairment charges net of reversals[(2)]	—	—	(8,015)
(Losses)/profit on disposal of interests in businesses[(3)]	(4)	1,616	2,231
Exploration and evaluation costs	(136)	(174)	(1,134)
Profit on disposal of interests in undeveloped projects[(4)]	887	24	489
Operating profit	2,436	4,402	10,194
Share of profit after tax of equity accounted units	121	428	1,039
Profit before finance items and taxation	2,557	4,830	11,233
Finance items			
Net exchange gains/(losses) on external debt and intra group balances	79	(45)	(176)
Net gains/(losses) on derivatives not qualifying for hedge accounting	39	(111)	(173)
Interest receivable and similar income	32	39	204
Interest payable and similar charges	(219)	(470)	(1,618)
Amortisation of discount	(55)	(74)	(292)
	(124)	(661)	(2,055)
Profit before taxation	2,433	4,169	9,178
Taxation	(499)	(1,130)	(3,742)
Profit from continuing operations	1,934	3,039	5,436
Discontinued operations			
Loss after tax from discontinued operations[(5)]	(204)	—	(827)
Profit for the period	1,730	3,039	4,609
– attributable to outside equity shareholders	126	100	933
– attributable to equity shareholders of Rio Tinto (Net earnings)	1,604	2,939	3,676

	(Unaudited)		(Audited)
	Three months ended 31 March 2009	Three months ended 31 March 2008	Year ended 31 December 2008
		US$ million	
Basic earnings/(loss) per share(6)			
Profit from continuing operations	140.8c	229.0c	350.8c
Loss from discontinued operations	(15.9c)	—	(64.4c)
Profit for the period	124.9c	229.0c	286.4c
Diluted earnings/(loss) per share(6)			
Profit from continuing operations	140.6c	227.9c	349.2c
Loss from discontinued operations	(15.9c)	—	(64.1c)
Profit for the period	124.7c	227.9c	285.1c
Dividends paid during the period (US$ million)	—	—	1,933
Dividends per share: paid during the period	—	—	152.0c
Dividends per share: proposed in the announcement of the results for the period	—	—	68.0c

Notes:

(1) Gross sales revenue includes the sales revenue of equity accounted units of US$519 million (31 March 2008: US$1,389 million; 31 December 2008: US$3,801 million) in addition to consolidated sales revenue (after adjusting for intra-subsidiary/equity accounted units sales). Consolidated sales revenue includes subsidiary sales to equity accounted units which are not included in gross sales revenue.

(2) Of the US$8,015 million included in "Impairment charges" in 2008, US$7,341 million relates to the Group's aluminium businesses excluding Alcan Packaging, which is discussed separately in note (5) below. Of this amount, US$6,608 million has been allocated to goodwill.

(3) Gains arising on the disposal of interests in businesses in 2008 relate principally to sales of the Cortez gold mine completed on 5 March 2008 and the Greens Creek mine completed on 16 April 2008.

(4) Gains arising on the disposal of interests in undeveloped projects are stated net of charges of nil (31 March 2008: nil; 31 December 2008: US$156 million), related to such projects.

(5) A US$91 million impairment of the Alcan Packaging business has been recognised in the quarter ending 31 March 2009. This impairment is based on an estimate of fair value less costs to sell, which is based on the Group's best estimate of expected proceeds to be realised on sale of Alcan Packaging, less an estimate of remaining costs to sell. Additionally, 'Loss after tax from discontinued operations' includes US$113 million relating to an increase in the Group's estimate of the tax to be paid on sale of the Alcan Packaging business. This increase in estimate follows a detailed review of the changes in the proposed sale structure.

(6) Per share data is presented in US cents. For the purposes of calculating basic earnings per share, the weighted average number of Rio Tinto plc and Rio Tinto Limited shares outstanding during the period was 1,283.9 million (31 March 2008: 1,283.2 million; 31 December 2008: 1,283.5 million), being the average number of Rio Tinto plc shares outstanding of 998.2 million (31 March 2008: 997.5 million; 31 December 2008: 997.8 million), plus the average number of Rio Tinto Limited shares outstanding not held by Rio Tinto plc of 285.7 million (31 March and December 2008: 285.7 million). The profit figure used in calculating basic and diluted earnings per share is based on profit attributable to equity shareholders of Rio Tinto. For the purposes of calculating diluted earnings per share, the effect of dilutive securities is added to the weighted average number of shares. This effect is calculated under the treasury stock method.

Group statement of cash flows

	(Unaudited) Three months ended 31 March 2009	(Unaudited) Three months ended 31 March 2008	(Audited) Year ended 31 December 2008
	US$ million		
Cash flows from consolidated operations[1]	3,388	3,151	19,195
Dividends from equity accounted units	32	385	1,473
Cash flows from operations	3,420	3,536	20,668
Net interest paid	(420)	(525)	(1,538)
Dividends paid to outside shareholders of subsidiaries	(104)	(53)	(348)
Tax paid	(676)	(599)	(3,899)
Net cash generated from operating activities	2,220	2,359	14,883
Cash flows from investing activities			
Net disposals of subsidiaries, joint ventures and associates	67	1,924	2,563
Purchase of property, plant and equipment and intangible assets	(1,513)	(1,663)	(8,574)
Sales of financial assets	94	88	171
Purchases of financial assets	(9)	(21)	(288)
Other funding of equity accounted units	(43)	(139)	(334)
Other investing cash flows	15	16	281
Cash (used in)/from investing activities	(1,389)	205	(6,181)
Cash flows before financing activities	831	2,564	8,702
Cash flows from financing activities			
Equity dividends paid to Rio Tinto shareholders	—	—	(1,933)
Proceeds from issue of ordinary shares in Rio Tinto	3	17	23
Proceeds from additional borrowings	1,330	—	4,697
Repayment of borrowings	(1,515)	(2,417)	(12,667)
Finance lease repayments	(3)	(2)	(10)
Receipts from close out of interest rate swaps	—	—	710
Other financing cash flows	17	28	72
Cash used in financing activities	(168)	(2,374)	(9,108)
Effects of exchange rates on cash and cash equivalents	(46)	13	(101)
Net increase/(decrease) in cash and cash equivalents	617	203	(507)
Opening cash and cash equivalents less overdrafts	1,034	1,541	1,541
Closing cash and cash equivalents less overdrafts[2]	1,651	1,744	1,034

	(Unaudited)		(Audited)
	Three months ended 31 March 2009	Three months ended 31 March 2008	Year ended 31 December 2008
		US$ million	

Notes:

(1) **Cash flows from consolidated operations**			
Profit from continuing operations	1,934	3,039	5,436
Adjustments for:			
Taxation	499	1,130	3,742
Finance items	124	661	2,055
Share of profit after tax of equity accounted units	(121)	(428)	(1,039)
Loss/(profit) on disposal of interests in businesses	4	(1,616)	(2,231)
Impairment charges	—	—	8,015
Depreciation and amortisation	739	790	3,475
Provisions (including exchange gains on provisions)	122	51	265
Utilisation of provisions	(134)	(110)	(464)
Utilisation of provision for post retirement benefits	(77)	(86)	(448)
Change in inventories	(134)	(168)	(1,178)
Change in trade and other receivables	896	(171)	658
Change in trade and other payables	(662)	106	951
Other items	198	(47)	(42)
	3,388	3,151	19,195

(2) Closing cash and cash equivalents less overdrafts at 31 March 2009 differs from cash and cash equivalents less overdrafts on the statement of financial position as it includes US$15 million related to Corumbá cash and cash equivalents shown separately as assets held for sale on the statement of financial position.

Group statement of financial position

	(Unaudited) As at 31 March 2009	(Audited) As at 31 December 2008
	US$ million	
Non-current assets		
Goodwill	14,166	14,296
Intangible assets	6,199	6,285
Property, plant and equipment	41,059	41,753
Investments in equity accounted units	5,062	5,053
Loans to equity accounted units	76	264
Inventories	204	166
Trade and other receivables	1,036	1,111
Deferred tax assets	1,456	1,367
Tax recoverable	66	220
Other financial assets	720	666
	70,044	71,181
Current assets		
Inventories	5,319	5,607
Trade and other receivables	4,304	5,401
Assets held for sale[(1)]	5,907	5,325
Loans to equity accounted units	474	251
Tax recoverable	440	406
Other financial assets	289	264
Cash and cash equivalents	1,674	1,181
	18,407	18,435
Current liabilities		
Bank overdrafts repayable on demand	(38)	(147)
Borrowings	(10,142)	(9,887)
Trade and other payables	(5,569)	(7,197)
Liabilities of disposal groups held for sale[(1)]	(2,075)	(2,121)
Other financial liabilities	(420)	(480)
Tax payable	(1,318)	(1,442)
Provisions	(895)	(826)
	(20,457)	(22,100)
Net current liabilities	(2,050)	(3,665)

	(Unaudited) As at 31 March 2009	(Audited) As at 31 December 2008
	US$ million	
Non-current liabilities		
Borrowings	(29,261)	(29,724)
Trade and other payables	(462)	(452)
Other financial liabilities	(331)	(268)
Tax payable	(354)	(450)
Deferred tax liabilities	(4,296)	(4,054)
Provision for post retirement benefits	(3,153)	(3,601)
Other provisions	(6,255)	(6,506)
	(44,112)	(45,055)
Net assets	23,882	22,461
Capital and reserves		
Share capital[(2)]		
– Rio Tinto plc	160	160
– Rio Tinto Limited (excluding Rio Tinto plc interest)	946	961
Share premium account	4,708	4,705
Other reserves	(2,761)	(2,322)
Retained earnings	19,036	17,134
Equity attributable to Rio Tinto shareholders	22,089	20,638
Attributable to outside equity shareholders	1,793	1,823
Total equity	23,882	22,461

Notes:

(1) Assets and liabilities held for sale as at 31 March 2009 comprise the Corumbá iron ore operation in Brazil, Jacobs Ranch and Alcan Packaging group. Assets and liabilities held for sale as at 31 December 2008 comprise the Alcan Packaging group which was acquired with a view to resale.

(2) At 31 March 2009, Rio Tinto plc had 998.6 million ordinary shares in issue and held by the public, and Rio Tinto Limited had 285.7 million shares in issue, excluding those held by Rio Tinto plc. Net tangible assets per share as defined by the ASX amounted to US$1.34 (31 December 2008: US$0.04 net tangible assets).

Net earnings and Underlying Earnings

In order to provide additional insight into the performance of its business, Rio Tinto presents Underlying Earnings. The differences between Underlying Earnings and net earnings are set out in the following table. Net earnings and Underlying Earnings which are the focus of the commentary in this report, deal with amounts attributable to equity shareholders of Rio Tinto.

	(Unaudited) Three months ended 31 March	
	2009	2008
	US$ million	
Underlying Earnings	1,751	1,881
Items excluded from Underlying Earnings		
(Losses)/profits on disposal of interests in businesses	(8)	1,093
Loss after tax from discontinued operations	(204)	–
Exchange differences and derivatives	157	20
Other, including divestment and takeover defence costs	(92)	(55)
Net earnings	1,604	2,939

Commentary on the Group financial results

First quarter 2009 Underlying Earnings of US$1,751 million and first quarter 2009 net earnings of US$1,604 million were US$130 million and US$1,335 million below, respectively, the comparable measures for the first quarter of 2008. The principal factors explaining the movements are set out in the table below. Reference to earnings, include both net earnings and Underlying Earnings unless otherwise specified.

	(Unaudited)	
	Underlying Earnings	Net earnings
	US$ million	
First quarter 2008	1,881	2,939
Effect of changes in:		
Prices[1]	(1,184)	
Exchange rates	470	
Volumes	(402)	
General inflation	(102)	
Energy	70	
Exploration and evaluation costs (net of profits on disposals of exploration projects)[2]	898	
Interest/tax/other	120	
Total changes in Underlying Earnings	(130)	(130)
Profits on disposal of interests in businesses	–	(1,101)
Loss after tax from discontinued operations	–	(204)
Exchange differences and derivatives	–	137
Other, including divestment and takeover defence costs	–	(37)
First quarter 2009	1,751	1,604

Notes:

(1) Included in the price variance is a net profit and loss effect in the first quarter of 2009 of (US$46) million related to aluminium inventory write down.

(2) The variance in exploration and evaluation costs includes a US$797 million profit on disposal following the divestment of the undeveloped potash assets in Argentina and Canada.

Prices

The effect of price movements in the first quarter of 2009 was to decrease Underlying Earnings by US$1,184 million compared with the first quarter of 2008. Prices for aluminium, copper and molybdenum were all considerably lower in the period as economic activity continued to decline in the first quarter of 2009. The table below shows average prices for the first quarters of 2009 and 2008 and the 31 March 2009 price for the principal commodities for which the Group receives payments based on spot market pricing:

Commodity	First Quarter 2009 Average Price	First Quarter 2008 Average Price	31 March 2009 Price
Copper (USc/lb)	154	350	183
Aluminium (USc/lb)	62	123	62
Gold (US$/troy oz)	907	924	917
Molybdenum (US$/lb)	9	34	9

Iron ore prices were higher in the period reflecting the increase in benchmark prices for the 2008/09 contract year, partially offset by a significant amount of sales in the spot market during the first quarter of 2009 at prices significantly below 2008/09 contract levels. During the first quarter of 2009, approximately 50 per cent. of the Group's iron ore sales were on the spot market. Prices were higher for both thermal coal and coking coal reflecting 2008/09 contract price increases.

Exchange rates

The US dollar, the Group's reporting currency, strengthened in the first quarter of 2009 relative to the currencies in which Rio Tinto incurs the majority of its costs. The effect of all currency movements during the first quarter of 2009 increased Underlying Earnings relative to the first quarter of 2008 by US$470 million as, on average, the Australian dollar weakened by 27 per cent., the Canadian dollar by 20 per cent. and the Euro by 13 per cent. during the period.

Volumes

First quarter 2009 volumes were lower in the Iron Ore group following adverse weather conditions in the Pilbara and an alignment of production with lower market demand. Lower volumes at Alcan Engineered Products reflected lower demand as a result of deteriorating market conditions. Copper production was higher in the first quarter of 2009 compared with the same period in 2008, primarily as a result of higher average mill rate combined with significantly higher ore grades at Kennecott Utah Copper, partly offset by technical issues at Escondida that have adversely affected production since August 2008, and will continue to do so until mid-2009. Aluminium production was lower, mainly due to the sale of Alcan Ningxia and the closure of Lannemezan, combined with lower demand and unplanned shutdowns due to equipment issues and emergency maintenance. Demand for industrial minerals products was lower, consistent with reduced economic activity across all major regions and coking coal sales were materially higher compared to the first quarter of 2008, as a result of adverse weather conditions in the first quarter of 2008. The overall impact of all volume movements was a decrease in Underlying Earnings of US$402 million relative to the first quarter of 2008.

Costs

Costs were broadly similar to the first quarter of 2008. Higher demurrage and bunkering costs as a consequence of adverse weather conditions and the effect of lower production increased unit costs in the Iron Ore group. This was largely offset by lower costs elsewhere in the Group reflecting lower input costs and lower corporate costs. The net impact of global inflation decreased Underlying Earnings by US$102 million.

The US$797 million profit on disposal (net of tax) of the Potasio Rio Colorado and the Regina exploration asset (the “**Potash assets**”) has been recognised within Underlying Earnings. The net impact on Underlying Earnings from the change in exploration and evaluation costs was to increase Underlying Earnings by US$898 million compared with the first quarter of 2008. Underlying earnings includes gains and losses on the disposal or impairment of undeveloped projects as the Group frequently sells undeveloped properties as an alternative to development, and such activities are a core strategic component of the Group’s regular exploration and development activities.

Lower energy costs, principally driven by lower fuel and oil prices, increased Underlying Earnings by US$70 million.

Interest, tax and other

The Group charge for the first quarter of 2009 was US$120 million lower than in the first quarter of 2008, reflecting lower net debt balances and lower interest rates, partially offset by other non cash cost.

The effective tax rate on Underlying Earnings, excluding equity accounted units, was 22.5 per cent. compared with 36.8 per cent. in the first quarter of 2008. This decrease largely related to the one-off non-taxable profit on disposal of Potash assets which was recognised in the first quarter of 2009.

Items excluded from Underlying Earnings

The Cortez gold mine (Rio Tinto share: 40 per cent.) and the Tarong Coal mine were divested in the first quarter of 2008. The US$1,093 million profit on disposal from these divestments was excluded from Underlying Earnings for the first quarter of 2008 and disclosed separately as profit on disposal of interests in businesses.

Items excluded from Underlying Earnings also include an impairment charge in respect of the Alcan Packaging business of US$91 million recognised in the first quarter of 2009. This arose because the Group's best estimate of expected proceeds to be realised on sale of Alcan Packaging reduced owing to the foreign exchange movements.

Additionally, 'Loss after tax from discontinued operations' includes US$113 million relating to an increase in the Group's estimate of the tax to be paid on the sale of the Alcan Packaging business.

Profit for the first quarter of 2009

IFRS requires that the profit for the period reported in the income statement should also include earnings attributable to outside shareholders in subsidiaries. For the first quarter of 2009, the profit was US$1,730 million (first quarter 2008: US$3,039 million) of which US$126 million (first quarter 2008: US$100 million) was attributable to outside shareholders, leaving US$1,604 million (first quarter 2008: US$2,939 million) of net earnings attributable to Rio Tinto shareholders. Net earnings and Underlying Earnings, which are the focus of this commentary, deal with amounts attributable to equity shareholders of Rio Tinto.

Cash flow

Cash flow from operations, including dividends from equity accounted units, was US$3,420 million in the first quarter of 2009, 3 per cent. lower than in the first quarter of 2008. The effect of declining prices and volumes and significantly lower dividends from equity accounted units was largely offset by the Potash assets disposal proceeds of US$850 million which, being sales of undeveloped projects, were included in cash flow from operations in accordance with the Group's accounting policy.

Net disposals of subsidiaries, joint ventures and associates of US$67 million in the first quarter of 2009 primarily related to Alcan Ningxia. In the first quarter of 2008 asset disposal proceeds of US$1,924 million primarily related to Cortez and Tarong. There were no acquisitions during the period. Capital expenditure on property, plant and equipment and intangible assets was US$1,513 million in the first quarter of 2009, US$150 million lower than the same period in 2008 reflecting the Group's decision to slow or defer some capital expenditure projects. Capital expenditure during the first quarter of 2009 included the expansion of the Cape Lambert port, the completion of the Hope Downs south mine, Brockman 4 and Mesa A developments in Western Australia, the expansion of the Yarwun alumina refinery and the Alumar expansion.

Net debt

There were net repayments of borrowings of US$185 million in the first quarter of 2009 as further debt was drawn down on Facility B under the Alcan credit facilities prior to partial repayment using the Potash assets proceeds. There were net repayments of borrowings under the Alcan credit facilities of US$2,417 million in the first quarter of 2008 principally attributable to the proceeds of asset disposals.

As at the dates indicated, the Group's net debt was as follows:

	(Unaudited) As at 31 March 2009	(Unaudited) As at 31 December 2008
	(US$ million)	
Bonds	(9,671)	(9,704)
Alcan credit facilities (as detailed below)	(27,835)	(27,985)
Other debt	(2,031)	(2,164)
Cash and cash equivalents	1,674	1,181
Net debt	(37,863)	(38,672)

As at the dates indicated, the amounts outstanding under the Alcan credit facilities excluding acquisition costs were as follows:

	(Unaudited) As at 30 April 2009	(Unaudited) As at 31 March 2009	(Unaudited) As at 31 December 2008
		(US$ million)	
Facility A due October 2009	7,145	8,885	8,885
Facility B due October 2010	8,100	8,950	9,100
Facility C due October 2012	—	—	—
Facility D due December 2012	10,000	10,000	10,000
Total	25,245	27,835	27,985

In April 2009 the net proceeds from the issue of the US$3.5 billion bonds were used to pay down Facilities A and B by US$1,740 million and US$1,650 million respectively. Subsequently a further US$800 million was drawn down from Facility B for operational purposes.

As at 31 March 2009, the Group had US$1.05 billion available under Facility B and US$5.0 billion available under Facility C. Once drawn, there is no restriction on the use of these funds. As at 30 April 2009, the Group had US$1.9 billion available under Facility B and US$5.0 billion available under Facility C. The period for drawing down under Facilities A and D has now expired.

As at 31 March 2009, the Group also had additional unused committed bilateral banking facilities of US$2.1 billion; $1.0 billion of these facilities are scheduled to expire in 2011 and the remainder in 2012.

As at the dates indicated, the Group's gross debt maturity profile was as follows:

	(Unaudited) As at 30 April 2009	(Unaudited) As at 31 March 2009	(Unaudited) As at 31 December 2008
		US$ million	
2009	8,034	9,436	9,782
2010	8,503	9,107	9,700
2011	454	484	449
2012	10,583	10,668	10,605
2013	3,408	3,619	3,124
2014 and beyond	9,470	6,227	5,550
Total	40,452	39,541	39,210

Gross debt increased to US$40,452 million as at 30 April 2009 following the payment of the final dividend and regularly scheduled payments to tax authorities.

Capital commitments for 2009

Capital commitments, including those relating to joint ventures and associates, were US$3,537 million as at 31 March 2009 compared to US$4,354 million as at 31 December 2008.

Interest rate and credit ratings

The weighted average interest cost of the borrowings under the Alcan acquisition facilities as at 30 April 2009 was 0.809 per cent. per annum which is LIBOR plus margins of between 0.325 and 0.425 per cent.

In December 2008, Moody's downgraded the long-term rating of the Group from A3 to Baa1, and S&P downgraded its long-term rating from BBB+ to BBB and its short-term corporate credit rating from A-2 to A-3. Since the downgrades, both Moody's and S&P have retained a negative outlook in respect of their ratings.

Following the announcement of the strategic alliance with Chinalco in February 2009, Moody's placed the Group under review for a possible downgrade, while at the same time affirming the Prime-2 short-term rating. S&P reaffirmed the BBB rating.

Covenants

The only financial covenant under the Alcan credit facilities is a ratio of net debt to underlying EBITDA of no greater than 4.5 times which the Group is required to comply with at the end of each financial year and financial half year in respect of the preceding twelve month period. As at 31 March 2009, the ratio was 2.66 (31 December 2008: 1.73).

There are no financial covenants in respect of Rio Tinto's bonds.

Reconciliation of consolidated net debt

	(Unaudited) As at 31 March 2009	(Audited) As at 31 December 2008
	US$ million	
Analysis of changes in consolidated net debt		
At 1 January in the period	(38,672)	(45,191)
Adjustment on currency translation	69	1,296
Exchange losses/gains charged/credited to the income statement	(109)	(1,701)
Gains on derivatives related to net debt	19	105
Debt of acquired companies	—	—
Cash movements excluding exchange movements	852	6,864
Other movements	(22)	(45)
At period end	(37,863)	(38,672)
Analysis of closing balance		
Borrowings	(39,403)	(39,611)
Bank overdrafts repayable on demand	(38)	(147)
Cash and cash equivalents	1,674	1,181
Other liquid resources (included in 'other financial assets')	4	4
Derivatives related to net debt (included in 'other financial assets/liabilities')	(100)	(99)
	(37,863)	(38,672)

Statement of Financial Position

Net debt decreased to US$37.9 billion as at 31 March 2009 representing a decrease of US$0.8 billion from 31 December 2008, as a result of the Group paying down debt using free cash flow and the proceeds of asset disposals during the period, in particular the Potash assets sale for US$850 million in cash. The ratio of net debt to total capital (defined as Rio Tinto shareholders' funds plus net debt and outside equity interests) was 61 per cent. as at 31 March 2009 slightly down from 63 per cent. as at 31 December 2008. Interest cover (defined as profit before finance items and taxation, divided by net interest payable for the period) remained the same at 31 March 2009 as at 31 December 2008, at approximately ten times net income.

In the first quarter of 2009, receivables decreased in line with lower prices and volumes and payables decreased with lower accruals reflecting the reduction in capital expenditure levels.

For the period ended 31 March 2009, the Group's net assets increased by US$1.4 billion, compared with 31 December 2008, broadly reflecting net profit for the period of US$1.7 billion. During the period ended 31 March 2009, there were actuarial gains of US$286 million compared with US$855 million actuarial losses for the year ended 31 December 2008 as the value of obligations decreased from higher discount rates and lower expected inflation. However, these were more than offset by adverse currency translation effects arising from the strengthening of the US dollar during the period.

Assets held for sale

During the first quarter of 2009, Rio Tinto announced that it had reached agreement to sell its Brazilian iron ore operation, Corumbá, and its US coal mine Jacobs Ranch. Completion of each of these transactions is subject to obtaining required regulatory approvals. Therefore these two operations are treated as assets held for sale in the statement of financial position, as is Alcan Packaging. Assets held for sale are carried at the lower of fair value and carrying value. There was a further impairment charge of US$91 million in the first quarter of 2009 in respect of Alcan Packaging as a result of a reduction in the Group's best estimate of expected proceeds to be realised on sale due to foreign exchange movements. Additionally, 'Loss after tax from discontinued operations' includes US$113 million relating to an increase in the Group's estimate of the tax to be paid on the sale of the Alcan Packaging business. The fair value of Corumbá and Jacobs Ranch exceeded their respective carrying values as at 31 March 2009.

Reconciliation to Australian IFRS

The Group prepares its financial statements in accordance with IFRS as adopted by the European Union ("**EU IFRS**"), which differs in certain respects from the version of IFRS that is applicable in Australia ("**Australian IFRS**"). Prior to 1 January 2004, the Group's financial statements were prepared in accordance with UK GAAP. Under EU IFRS, goodwill on acquisitions prior to 1998, which was eliminated directly against equity in the Group's UK GAAP financial statements, has not been reinstated. This was permitted under the rules governing the transition to EU IFRS set out in IFRS 1. The equivalent Australian Standard, AASB 1, does not provide for the netting of goodwill against equity. As a consequence, shareholders' funds under Australian IFRS include the residue of such goodwill, which amounted to US$752 million at 31 March 2009 (31 March 2008: US$736 million; 31 December 2008: US$752 million). Save for the exception described above, the Group's financial statements prepared in accordance with EU IFRS are consistent with the requirements of Australian IFRS.

Review of operations for the three months ended 31 March 2009 and 2008

All references to earnings within this section refer to Underlying Earnings.

Financial information by Product Group

	(Unaudited)		(Audited)
	Three months ended 31 March 2009	Three months ended 31 March 2008	Year ended 31 December 2008
		US$ million	
Sales revenue			
Iron Ore	2,781	2,928	16,527
Energy and Minerals	2,176	1,944	10,998
Aluminium	3,518	5,963	23,839
Copper and Diamonds	1,063	2,401	6,669
Other operations	4	4	44
	9,542	13,240	58,077
Other items	(4)	(4)	(12)
Gross sales revenue	9,538	13,236	58,065
Share of sales of equity accounted units and subsidiary sales to equity accounted units	(347)	(1,389)	(3,801)
Consolidated sales revenue per income statement	9,191	11,847	54,264
Underlying earnings			
Iron Ore	988	916	6,017
Energy and Minerals	1,258	241	2,887
Aluminium	(481)	330	1,184
Copper and Diamonds	182	861	1,758
Other operations	(2)	(18)	(52)
Product group operations	1,945	2,330	11,794
Other items	(116)	(88)	(337)
Central Exploration and evaluation	54	(39)	(124)
Net interest payable	(132)	(322)	(1,030)
Underlying earnings	1,751	1,881	10,303
Items excluded from Underlying earnings	(147)	1,058	(6,627)
Net earnings per income statement	1,604	2,939	3,676
Depreciation and amortisation			
Iron Ore	141	172	705
Energy and Minerals	114	141	612
Aluminium	405	422	1,858
Copper and Diamonds	153	137	621
Other operations	1	(1)	13
	814	871	3,809
Other items	18	16	80
Less: depreciation and amortisation of equity accounted units	(93)	(97)	(414)
Depreciation and amortisation (excluding equity accounted units)	739	790	3,475

Comparison of underlying earnings

First quarter 2009 underlying earnings of US$1,751 million were $130 million lower than the comparable period of 2008. The table below shows the difference by product group.

	(Unaudited) US$ million
Unaudited	
First quarter 2008 underlying earnings	1,881
Iron ore	72
Energy and Minerals[1]	1,017
Aluminium	(811)
Copper and Diamonds	(679)
Other operations	16
Central exploration and evaluation	93
Interest	190
Other	(28)
First quarter 2009 underlying earnings	1,751

Note:

(1) The variance in the Energy and Minerals earnings includes a US$797 million profit on disposal following the divestment of the Potash assets (PRC in Argentina and Regina in Canada).

All subsequent references to earnings within the business unit section refer to underlying earnings.

Iron ore

Product group earnings of US$988 million for the first quarter of 2009 were US$72 million higher than the comparable period in 2008, which was primarily attributable to higher prices being achieved in the 2008/09 contract period and the weaker Australian dollar, partially offset by lower shipments due to the weaker global economy, higher unit costs following lower production and increased sales of lower margin products.

Long-term contract prices for Pilbara customers during the first quarter of 2009 benefitted from the 2008/09 price settlements which represented an average increase of 86 per cent above first quarter 2008 benchmark prices. However, this price increase was partially offset by approximately half of sales being made into the spot market in the quarter at significant discounts to benchmark prices. First quarter 2009 production in the Pilbara of 36 million tonnes (29 million tonnes on an attributable basis) was broadly consistent with the fourth quarter of 2008, and represented a 15 per cent decrease on the corresponding quarter of 2008. Total shipments from the Pilbara during the first quarter of 2009 totalled 39 million tonnes, 17 per cent higher than the fourth quarter of 2008, and 9 per cent lower than the comparable quarter of 2008. The Pilbara region experienced prolonged heavy rain during the first quarter of 2009, including two metres of rain across the west and central Pilbara. As a result, production at several mines was suspended or significantly hindered for up to a month. In addition, the mainline rail system was suspended for more than two weeks, preventing any in-loading at the ports. The Robe Valley line remained blocked for six weeks during the first quarter of 2009. Wherever possible, however, the interruptions were exploited to bring forward maintenance or upgrades. The new shiploader at East Intercourse Island was successfully installed during this time. Production at all the Pilbara mines has since recovered to normal levels.

Rio Tinto's share of first quarter 2009 production at the Iron Ore Company of Canada ("**IOC**") was 0.9 million tonnes of concentrate, a fourfold increase on the first quarter of 2008, and one million tonnes of pellets, about half the total of the first quarter of 2008. These figures reflected the effect of a decision in late 2008 to suspend production from two pellet lines, as global demand slumped for premium iron ore products in the wake of the global financial crisis. This action was in line with other iron ore pellet producers who also reduced pellet production in an effort to balance global supply and demand.

During the first quarter of 2009, iron ore capital expenditure of US$568 million (first quarter of 2008: US$469 million) focused on Brockman 4, the finalisation of the Cape Lambert port expansion and Mesa A.

In January 2009, Rio Tinto announced that it had reached agreement to sell the Corumbá iron ore mine in Brazil and the associated river logistics operations in Paraguay for US$750 million subject to receipt of the relevant regulatory approvals. Completion is expected in the second half of 2009.

Rio Tinto Alcan

Rio Tinto Alcan realised an underlying loss of US$481 million in the first quarter of 2009, US$811 million lower than underlying earnings for the first quarter of 2008. The 50 per cent. decline in the average LME aluminium price during the first quarter of 2009 compared with the first quarter of 2008 was the most significant factor, partially offset by the weaker Canadian dollar and the weaker Euro compared with the US dollar.

The LME aluminium price averaged 62 cents per pound in the first quarter of 2009 against 123 cents per pound in the first quarter of 2008. Rio Tinto Alcan's result for the quarter ended 31 March 2009 includes a net write down of inventory values by US$46 million.

There was a significant decrease in sales volumes in all sectors of Alcan Engineered Products and higher production costs leading to an operating loss in the business unit.

First quarter 2009 bauxite production was 19 per cent. lower than the same quarter of 2008 with production at Weipa down 32 per cent., reflecting the deterioration of market conditions and lower demand.

First quarter 2009 alumina production was 2 per cent. lower than the same quarter of 2008. In January 2009, Rio Tinto Alcan announced that production from the Vaudreuil and Gardanne refineries would be curtailed, reducing the annual production rate of alumina by approximately 6 per cent compared with 2008.

First quarter 2009 aluminium production was 6 per cent. lower than the same quarter of 2008. Consistent production volumes at the Canadian smelters was outweighed by production cutbacks in Europe and New Zealand. The ramp-up of the Sohar smelter in Oman continued on schedule with 79,000 tonnes (100 per cent. basis) of metal produced in the quarter. In January 2009, Rio Tinto Alcan announced a further 6 per cent. reduction in annual aluminium production, bringing the total reduction to approximately 11 per cent. on an annualised basis. This reduction included the expected closure of the Beauharnois smelter in Quebec at the end of the second quarter of 2009, the anticipated stoppage of smelting operations at Anglesey Aluminium in September 2009 and the sale of the Ningxia smelter in China for US$125 million, which was completed in January 2009.

Capital expenditure for Rio Tinto Alcan in the first quarter of 2009 was US$548 million (first quarter of 2008: US$536 million) and included the Alumar expansion, Yarwun 2, Arvida AP50, and the Kitimat modernisation.

Copper and Diamonds

Copper and Diamonds earnings of US$182 million during the first quarter of 2009 were US$679 million lower than the comparable period in 2008. The fall in the average copper price from 350 US cents per pound in the first quarter of 2008 to 154 US cents per pound in the first quarter of 2009; the 74 per cent. decline in the average molybdenum price to US$9 per pound; and lower rough diamond prices reduced earnings by US$756 million in the aggregate. This included a gain of US$49 million due to provisional pricing movements. In addition, there were benefits from exchange rate movements and higher sales volumes at Kennecott Utah Copper and Grasberg, which were partly offset by a significant fall in diamond sales and prices.

First quarter 2009 production of mined copper and gold increased by 67 per cent. and 84 per cent., respectively, at Kennecott Utah Copper compared with the same quarter of 2008. Following a decline in the price of molybdenum, the mining sequence focused on delivery of copper and gold and yielded higher ore grades at Kennecott Utah Copper than in previous quarters. Concentrate grade was also higher during the first quarter of 2009 compared with the first quarter of 2008, with the bulk flotation upgrade at the concentrator continuing to drive improvements in performance. The increase in both concentrate smelted and anodes produced in the first quarter of 2009 compared with the first and fourth quarters of 2008 was primarily due to greater production hours and improved concentrate grade. This resulted in higher cathode and precious metal production at the refinery.

Rio Tinto's share of mined copper at Escondida in the first quarter of 2009 declined by 33 per cent. compared with the first quarter of 2008 due to lower head grades and lower recoveries from a higher clay content in the ore.

Rio Tinto's share of joint venture copper and gold at Grasberg in the first quarter of 2009 was significantly higher than the first quarter of 2008 primarily attributable to higher metal share under the joint venture agreement and improved ore grades.

First quarter 2009 carat production at Argyle was more than double that in the same quarter of 2008 due to the processing of higher grade ore. In January 2009, Rio Tinto announced that the Argyle underground mining project will be slowed to critical development activities and the diamond processing facilities will undergo an extended maintenance shut down of up to three months. This commenced in March 2009.

First quarter 2009 production at Diavik was largely unchanged from the same quarter of 2008. In March 2009, Diavik announced that summer and winter production shutdowns of six weeks each will be implemented. During these shutdowns diamond production will temporarily cease and the mine will be placed on a care and maintenance schedule.

Following these measures, Diavik is expected to produce between five and six million carats (100 per cent. basis) of rough diamonds in 2009.

As a result of the global economic downturn, demand for, and the prices of, diamonds declined significantly and adversely impacted the Group's Underlying Earnings during the first quarter of 2009 compared with the same period of 2008.

Capital expenditure in the first quarter of 2009 of US$228 million (first quarter of 2008: US$365 million) reflected the slow down on the Argyle expansion and the underground development at Diavik and sustaining capital expenditure at the copper operations.

Energy and Minerals

Product group earnings of US$1,258 million for the first quarter of 2009 were US$1,017 million higher than in the first quarter of 2008 primarily due to the recognition of a US$797 million profit on disposal of the Potash assets (the sale completed on 5 February 2009 realising cash proceeds of US$850 million). The remaining increase was due to higher prices, particularly at Rio Tinto Coal Australia, and the weaker Australian dollar compared with the US dollar. These factors more than offset the effect of lower coking coal sales at Rio Tinto Coal Australia and lower volumes and pricing at Rio Tinto Iron and Titanium and Rio Tinto Minerals.

Thermal coal contracts for the 2009 fiscal year (annual period commencing 1 April 2009) were settled in the US$70-72 per tonne range, a decrease of approximately 44 per cent on the record levels of the previous year. Coking coal contracts for the 2009 fiscal year were settled in the US$115-130 per tonne range, a decline of approximately 60 per cent on the record levels of the 2008/09 fiscal year.

First quarter 2009 hard coking coal production from the Queensland coal operations increased by 32 per cent., compared with the same quarter of 2008 when heavy rains and consequent flooding disrupted production and transportation, particularly at Hail Creek. Production at Kestrel is expected to fall by 15 per cent. in 2009 in response to the slowdown in the global steel industry.

Wet weather in the Hunter Valley in the first quarter of 2009 adversely impacted production of thermal coal. Lower semi-soft production was a response to weaker market demand. An investment programme by the owners and operators of the coal ports at Newcastle and Dalrymple Bay is expected to result in additional capacity from 2010.

Access to higher grade ores continued at Rössing compared with the first quarter of 2008. Lower head grade and lower mill recovery at ERA led to lower production in the first quarter of 2009.

Minerals production in the first quarter of 2009 continued to be affected by significantly lower demand in line with reduced economic activity across all major regions but prices were higher as a result of reduced supply. In April 2009, QIT announced that it will be implementing a two-month summer shutdown of its ilmenite mine and smelting operations in Canada as a response to the current market uncertainty. At Richards Bay, one of the four furnaces is expected to be out of operation for a period of five months for a planned rebuild. A general decline in production volumes of approximately 14 per cent. across the Rio Tinto Iron and Titanium product portfolio is anticipated in 2009, compared with 2008.

First quarter 2009 capital expenditure of US$238 million (first quarter of 2008: US$320 million) included the Clermont and Kestrel mine developments and the completion of the QMM mineral sands operations in Madagascar.

During the first quarter of 2009, Rio Tinto divested its undeveloped potash assets in Argentina and Canada for $850 million in cash. The profit on disposal of US$797 million is recognised within underlying earnings in the Energy and Minerals product group.

In March 2009, Rio Tinto announced that it had signed a conditional agreement to sell its Jacobs Ranch coal mine in the United States to Arch Coal, Inc. for a total cash consideration of US$761 million. Completion of the transaction remains subject to customary closing conditions, including regulatory approvals. The FTC has recently requested additional information from Rio Tinto in relation to this disposal.

Central Exploration and Evaluation

Central exploration and evaluation costs in the first quarter of 2009 were US$93 million lower than in the first quarter of 2008 as a result of the Group wide initiative to reduce operating costs. The post-tax centrally reported exploration charge is presented net of the gain on disposal of central exploration projects. During the first quarter of 2009 the Group realised US$68 million from the divestment of these projects.

Investor presentation

5th June 2009

Cautionary Statement

Certain statements made in this presentation constitute forward-looking statements within the meaning of the US Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by the use of words such as “may”, “will”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “plan”, “seek”, “continue”, “forecast” or similar expressions. All statements other than statements of historical facts included in this presentation, including, without limitation, those regarding the Group’s financial position including forecast or estimated profits, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to the Group’s products, production forecasts and reserve and resource positions), are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, many of which are outside the control of the Group and its Directors, which may cause the actual results, performance, achievements, cash flows, dividends of the Group, the ability of the Group to satisfy its debt repayment obligations or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Such forward-looking statements are based on numerous assumptions regarding the Group’s present and future business strategies and the environment in which the Group will operate in the future. Among the important factors that could cause the Group’s actual results, performance or achievements to differ materially from those in the forward-looking statements include, among others, economic conditions in relevant areas of the world, levels of actual production during any period, levels of demand, market prices and inflation, the ability to produce and transport products profitably, the impact of foreign currency exchange rates on market prices and operating costs, operational problems, political uncertainty, the actions of competitors, activities by governmental authorities such as changes in taxation or regulation and such other risk factors identified in “Risk Factors” section of this presentation. Forward-looking statements should, therefore, be construed in light of such risk factors and undue reliance should not be placed on forward-looking statements. These forward-looking statements speak only as of the date of this presentation. The Group expressly disclaims any obligation or undertaking (except as required by applicable law, including the UK Listing Rules, Prospectus Rules, the Disclosure and Transparency Rules of the Financial Services Authority and the Listing Rules of the Australian Securities Exchange) to release publicly any updates or revisions to any statement (including any forward-looking statement) contained herein to reflect any change in the Group’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

Rio Tinto

Jan du Plessis

Chairman

Rio Tinto

Introduction

- Potential value creating joint venture with BHP Billiton
- Rights issue to strengthen balance sheet
- Decision not to proceed with previously announced Chinalco transaction

Decisions reflect three parallel developments:

- Improved market conditions since February
- Shareholder and regulatory feedback
- Interest from BHP Billiton to pursue joint venture

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Key benefits

Expected BHP Billiton joint venture benefits

- Potentially significant total cost synergies of over $10 billion NPV
- Efficient future development of Pilbara iron ore assets
- Equalisation payment to Rio Tinto for equity type interests; transaction is subject to conditions

Expected rights issue benefits

- Reduction in net debt at 31 March 2009 from $38 billion to $23 billion (proforma), resulting in pro forma gearing of 37 per cent
- Addresses the Group's financial liquidity position
- Enhances balance sheet flexibility to support future investment

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Terms of equity issuance

- Raising US$15.2(1) billion through fully* underwritten 21 for 40 rights issues(2)
- Equivalent issue price in both markets
  - RTP— 1,400 pence per share (equivalent to US$22.94 per share(1))
  - RTL—A$28.29 per share (equivalent to US$22.94 per share(1))
- Application of proceeds to repay debt

** The underwriting is subject to normal terms and conditions*
(1) Expected gross proceeds
(2) Tinto Holdings Australia Pty Limited, ("THA") a 100% subsidiary of Rio Tinto PLC, holds a 37.45% interest in Rio Tinto Limited. THA has determined to allow the rights attributable to that holding to lapse and they will not be otherwise placed or underwritten. Accordingly, the amount expected to be raised excludes any proceeds from the rights being offered to THA.

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Dividends

- No interim dividend in 2009
- Expect to make 2009 final dividend payment subject to satisfactory trading results
- Group remains committed to long term progressive dividend policy with regard to total amount paid
- Expectation is that the total cash dividend payment for the financial year 2010 will be at least equal to the financial year 2008 ($1.75 billion)
- Amount will reflect 2009 full year results, progress on divestments and prevailing market environment

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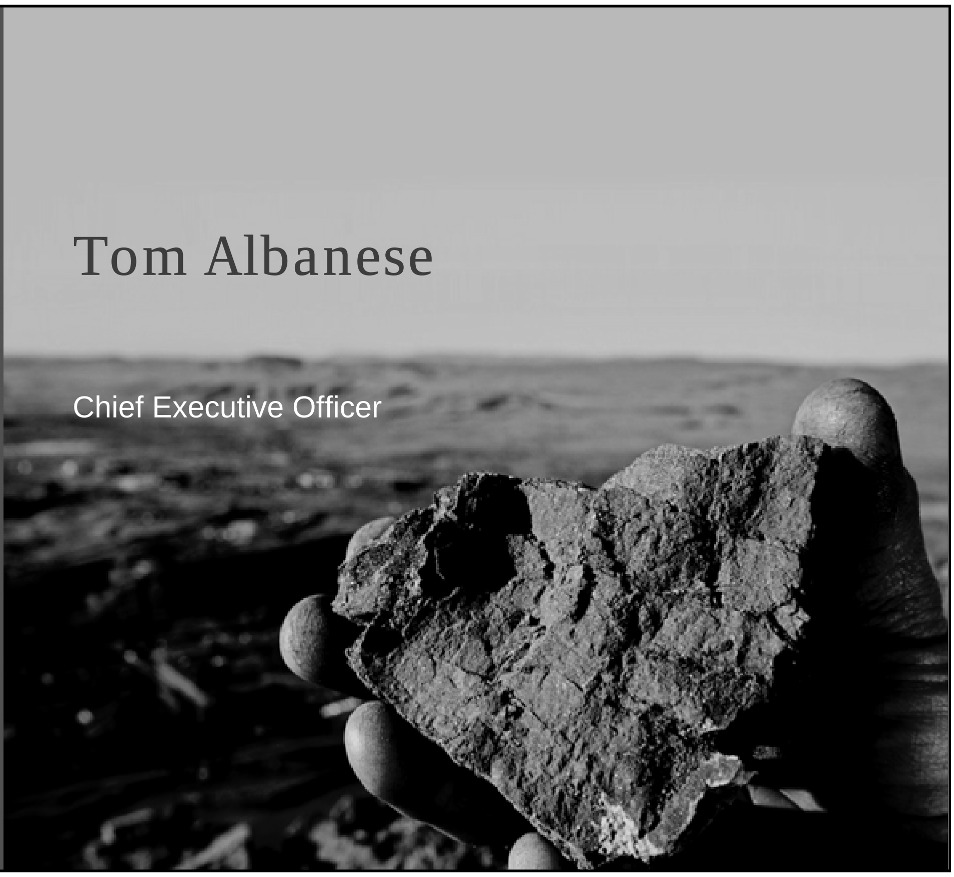

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New value creating iron ore joint venture with BHP Billiton announced today

- In principle agreement for 50:50 joint venture of Pilbara iron ore assets
- Clear industrial logic in combination
- Potential total synergies with NPV in excess of $10 billion
- Equalisation payment of $5.8 billion to Rio Tinto for equity type interests at financial close
- Separate marketing
- CEO and Chairman appointed by mutual agreement
- Subject to final documentation, regulatory and required shareholder approvals
- Mutual exclusivity arrangements and break fee of $275 million
- Completion expected mid 2010

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Chinalco transaction no longer being pursued

- Original deal provided comprehensive solution at the time
- Changing circumstances led to need for revision
- Despite best efforts to agree new terms with Chinalco, this could not be achieved
- Break fee of $195 million payable
- Strong Rio Tinto desire to develop good relationships which have been established
  - future opportunities and co-operation with Chinalco will be pursued

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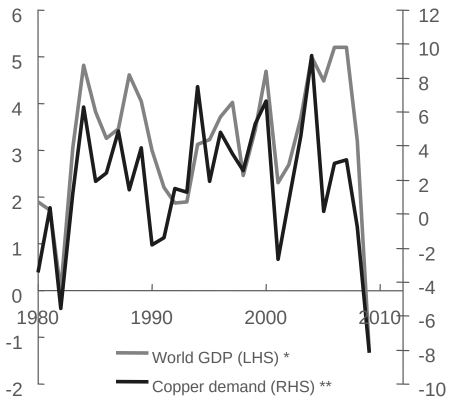
Unprecedented pace and severity of economic deterioration at end of 2008

GDP growth has fallen sharply; downward revisions to global growth forecasts over the last year

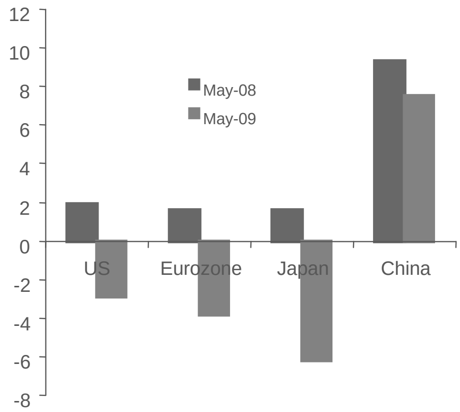
World GDP growth and copper demand

Percent yoy



Consensus forecasts for 2009 GDP Growth

Percent yoy



* Market exchange rate basis to 1991 then Purchasing Power Parity weightings

** Forecast is average of consultant projections

Source: CRU, Brook Hunt, IMF, Consensus Economics

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Results impacted by the global economic downturn and difficult trading conditions

Lower underlying performance in Q1 2009 (1)

- Underlying earnings of $1.8 billion(2), down 7% compared to Q1 2008
- Cash flow from operations of $3.4 billion(3), down 3% compared to Q1 2008

Measures already taken to position the Group for the downturn as announced on 10 December 2008

- Reductions in controllable operating and capital expenditure
  - Global headcount reduction and controllable operating cost reductions on track to achieve targeted $2.5 billion of savings by the end of 2010
  - Capital expenditure for 2009 reduced to $4+ billion

Divestments of $2.5 billion announced to date in 2009

Issued bonds totalling $3.5 billion in April 2009

(1) Q1 09 data is unaudited
(2) Includes gain of $797 million on divestment of undeveloped potash assets.
(3) Includes proceeds of $850 million from divestment of undeveloped potash assets.

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Q1 Product Group underlying earnings

$m	Q1 2008	**Q1 2009***	**% change**
Iron ore	916	**988**	**+8%**
Aluminium	330	**(481)**	**-246%**
Copper & Diamonds	861	**182**	**-79%**
Energy & Minerals	241	**1,258**	**+422%**

- Some recovery in iron ore production of Pilbara mines
- Benchmark iron ore pricing negotiations settled with most major Asian customers
- Q1 underlying loss mainly caused by dramatic decline in prices
- Substantial aluminium production curtailments to date - more under consideration
- Improving copper grades offset by decline in prices
- Potash $797 million profit on disposal recognised in Energy & Minerals

** Q1 09 data is unaudited*

Source: Rio Tinto

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Group well positioned for the future

- Strong customer base in key growth markets
- Lower cost structure
- Product diversification
- Economic downturn may be stabilising and there are signs of recovery during Q109 in China, with positive impact from stimulus package expected
- Long term demand outlook remains strong from the urbanisation and industrialisation of developing world, particularly China
- The Directors believe that the Group is well positioned in commodities where demand is expected to grow in line or faster than increases in global GDP

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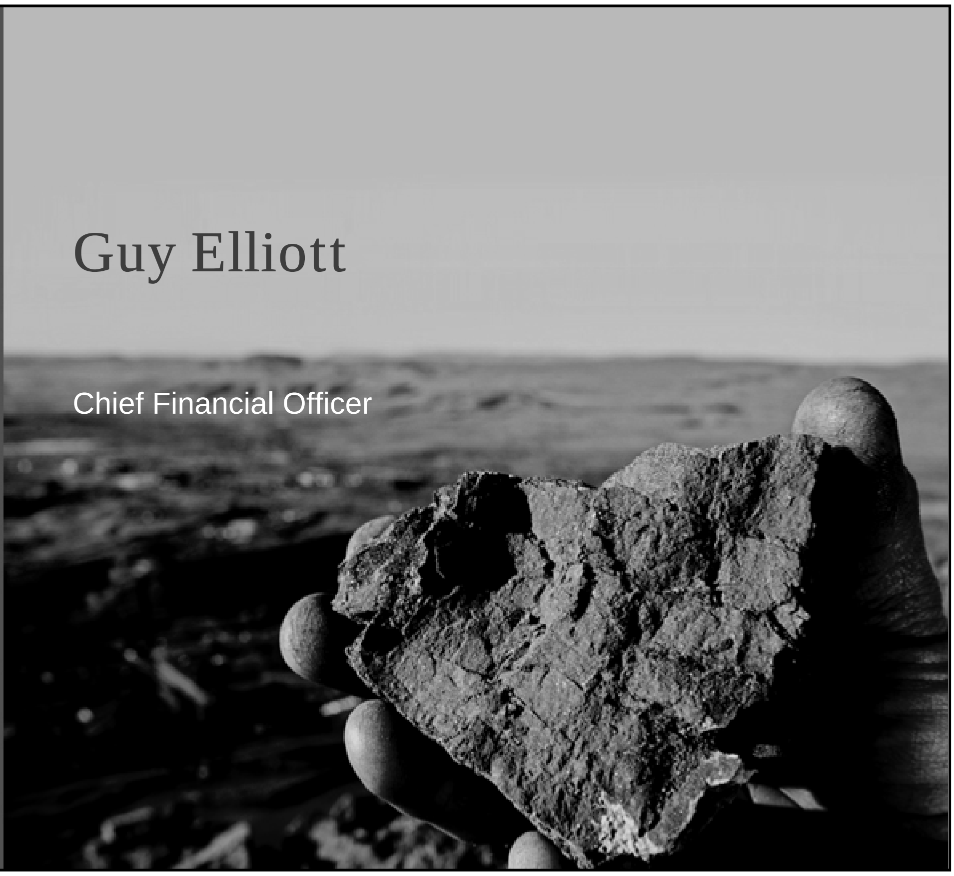

Rights issues overview

- Raising US$15.2[1] billion through fully* underwritten 21 for 40 rights issues[2]
- Equivalent issue price in both markets
  - RTP— 1,400 pence per share (equivalent to US$22.94 per share[3])
  - RTL—A$28.29 per share (equivalent to US$22.94 per share[3])
- Discount
  - RTP—48.5% to closing price on 4 June and 38.2% to TERP of 2,265.6 pence per share[4]
  - RTL— 57.7% to closing price on 4 June and 47.2% to TERP of A$53.61 [4]
- Traditional renounceable rights issue structure with a rights trading period
- Application of proceeds to repay debt
- To the extent permitted, directors of both RTP and RTL intend to take up their full rights

(1) Expected proceeds based on USD / GBP and USD / AUD exchange rates as at 4 June
(2) The rights issues will result in the issue of an additional 524 million RTP and 150 million RTL new shares, resulting in total RTP and RTL shares in issue of 1,523 million and 609 million, respectively. Accordingly, THA's stake in RTL will fall from 37% to 28%.
(3) Same ratio for RTP and RTL shares
(4) TERP – Theoretical Ex-Rights Price
** The underwriting is subject to normal terms and conditions*

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Expected timetable

	plc	Limited
Announcement	0.00am (London time) 5 June 2009	9:00am (Sydney time) 5 June 2009
Publication of prospectus (plc) / lodgement of offer booklet on ASX (Limited)	16 June 2009	16 June 2009
Record date for entitlements under the rights issue	15 June 2009	22 June 2009
Date that dealings in new shares, nil paid (plc) and rights (Limited), will commence on LSE and ASX	8.00am (London time) 17 June 2009	10.00am (Sydney time) 17 June 2009
Date that existing shares will be marked 'ex-rights' by LSE and ASX	8.00am (London time) 17 June 2009	10.00am (Sydney time) 17 June 2009
Close of rights trading	1 July 2009	24 June 2009
Latest time and date for acceptance and payment in full	11.00am (London time) 1 July 2009	5.00pm (Sydney time) 1 July 2009
Placing of "rump" shares not taken up	2 July 2009	3 July 2009
Issue date of new shares	2 July 2009	9 July 2009 (1)

(1) Dealings in new shares in Limited commences on a deferred settlement basis on 25 June 2009 and on a normal settlement basis on 10 July 2009. Subject to applicable regulatory requirements, dates can be changed.

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Divestment and refinancing update

Divestments

- $2.5 billion announced in Q1 2009
  - $975 million closed in Q1 2009
  - Corumbá - closing expected in H2 2009
  - Jacobs Ranch – US FTC requested additional information
- Borates withdrawn from sale
- Other sale processes continuing
- Recapitalisation will provide greater flexibility in completing divestment programme

Refinancing

- Issued bonds totalling $3.5 billion in April 2009
  - $2.0 billion, 5-year notes at 8.95 per cent due 2014
  - $1.5 billion, 10-year notes at 9.00 per cent due 2019

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Financial position at 31 March 2009*

Facility ($bn)	Maturity	Drawn	Undrawn
Acquisition facility A	2009	8.9	-
Other short term debt	2009+	2.0	-
Acquisition facility B	2010	9.0	1.0
Acquisition facility C	2012	-	5.0
Acquisition facility D	2012	10.0	-
Bilateral bank facilities	2011/12	-	2.1
Bonds		9.7	-
Cash		(1.7)	1.7
Total		37.9	9.8

- Net debt reduced by $0.8 billion during first three months of 2009
- Average interest rate of Alcan facilities 0.809 per cent per annum at 30 April 2009
- Net debt to underlying EBITDA of 2.66 times at 31 March 2009 compared to covenant of 4.5
- Undrawn facilities available
- April bond proceeds used to pay down facilities A and B

** Q1 09 data is unaudited*

Source: Rio Tinto

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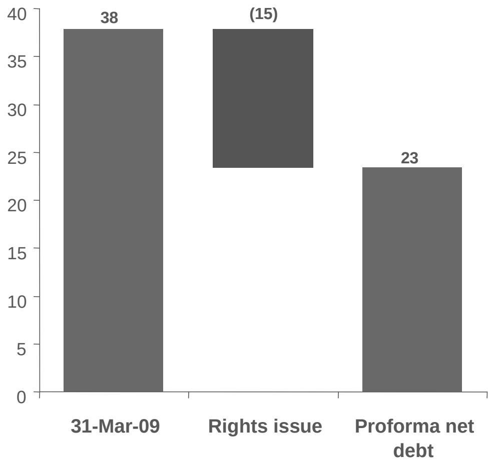
Recapitalisation will substantially improve Rio Tinto's balance sheet

Proforma net debt ($bn)



- Rights issue and application to debt of April bond proceeds enable payment of 95% debt maturities in 2009 and 2010
- Pro forma gearing ratio declined from 61 per cent as of 31 March 2009 to 37 per cent
- Continuing initiatives to reduce financial leverage
- Potential for further terming out of debt
- Long-term target remains to restore single A credit rating

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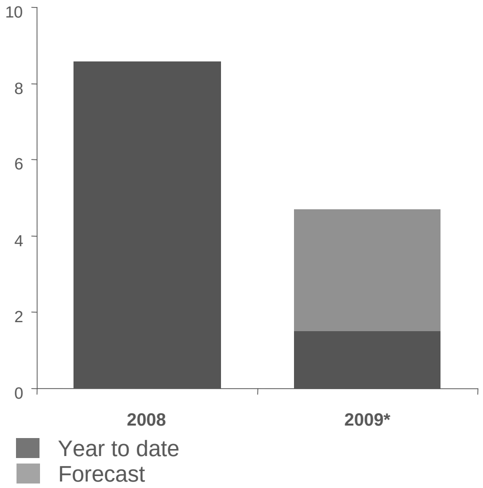
Capital expenditure

Actual and forecast capital expenditures ($bn)



- Sustaining capital expenditures estimated to be about $2 billion per annum
- Q1 capital expenditures higher than previously guided due to timing and continuation of certain projects
- 2009 capital expenditure likely to be higher than $4 billion. Certain projects under review.
- Capital expenditure in 2010 expected to be reduced to near sustaining levels, but remains under review

** Q1 09 data is unaudited*

Source: Rio Tinto

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Summary

- Exciting potential new joint venture with BHP Billiton announced today
- Potential for more efficient future development of Pilbara iron ore assets
- Expected to create significant value for shareholders
- Group committed to developing Chinalco relationship
- Recapitalisation through fully* underwritten $15 billion rights issue
- Enhances balance sheet flexibility to support future investment
- Long term strategy and objectives remain unchanged

** The underwriting is subject to normal terms and conditions*

Appendix

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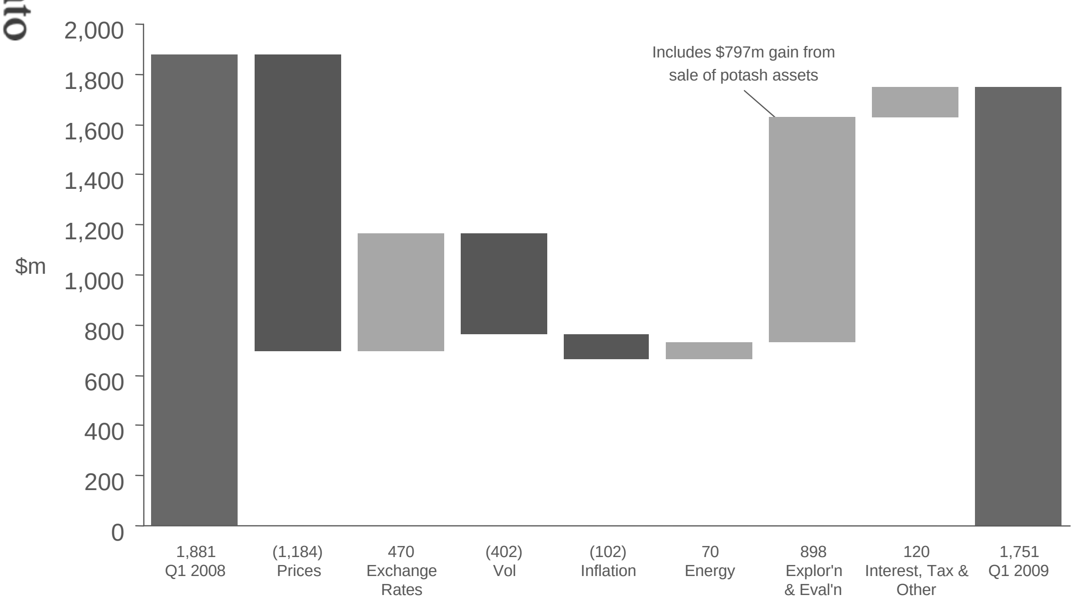
Q1 2009 underlying earnings impacted by declining prices offset by forex*



** Q1 09 data is unaudited*

Source: Rio Tinto

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Risk Factors

There are various risks attached to investing in the Rio Tinto Group. A summary of material risks is set out below. These risks are not the only ones facing the Group. Additional risks and uncertainties that are not yet known and some that are not currently deemed material could later turn out to be material. All of these risks and uncertainties could materially affect Rio Tinto, its reputation, business, results of operations, overall financial condition and/or prospects.

Risks relating to Rio Tinto

- The recent significant reduction in commodity prices and global demand for the Group's products has had, and is expected to continue to have, a material adverse impact on the Group's business, financial condition and results of operations
- China is an important source of demand for the Group's products and a reduction in the imports of the Group's products by Chinese customers has had, and may continue to have, a material adverse effect on the Group's results of operations
- Failure to progress the divestment programme, or raise additional capital from alternative sources may lead to the renegotiation of the Group's US$40 billion Alcan credit facilities on more onerous terms
- Adverse economic and credit market conditions have materially adversely affected, and may continue to materially adversely effect, the Group's ability to raise future debt or equity
- The proposed joint venture with BHP Billiton is subject to risks and uncertainties and is subject to conditions, including shareholder and regulatory approvals. The proposed joint venture may not deliver the benefits, including synergy benefits, as described. Under certain circumstances a break fee may be payable.

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Risk factors (cont.)

Risks relating to Rio Tinto (cont.)

- The Group's borrowing costs and its access to the debt capital markets depend both on its long term credit ratings, (which were recently downgraded), and on interest rate levels
- Failure of the Group to make successful acquisitions and to effectively integrate its acquisitions could have a material adverse impact on the Group's business and results of operations
- The Group's results of operations could be materially adversely affected by the impairment of assets and goodwill
- Rio Tinto is exposed to fluctuations in exchange rates that could have a material adverse impact on the results of its operations
- If the Group does not significantly reduce its business and operating costs, its business and results of operations may suffer materially
- The Group's business and growth prospects may be negatively impacted by reductions in its capital expenditure programme
- The Group's exploration and development of new projects might be unsuccessful, expenditures may not be fully recovered and depleted ore reserves may not be replaced
- Political, legal and commercial instability or community disputes in the countries and territories in which the Group operates could affect the viability of its operations
- Rio Tinto may incur losses as a result of currency exposure in connection with the Rights Issue and such losses may have a material impact on Rio Tinto's results of operations, financial condition and share price.

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Risk factors (cont.)

Risks relating to Rio Tinto (cont.)

- The Group's land and resource tenure could be disputed resulting in disruption and/or impediment in the operation or development of a resource
- The Group's operations are resource intensive and changes in the cost and/or interruptions in the supply of energy, water, fuel or other key inputs could adversely affect their economic viability
- Increased regulation of greenhouse gas emissions could adversely impact the Group's cost of operations. Rio Tinto's smelting and mineral processing operations are energy intensive and depend heavily on fossil fuels
- Estimates of ore reserves are based on certain assumptions and so changes in such assumptions could lead to reported ore reserves being restated
- The Group's net earnings are sensitive to the assumptions used for valuing defined benefit pension plans and post retirement healthcare plans
- Labour disputes could lead to lost production and/or increased costs
- The Group is dependent on the continued services of key personnel
- Some of the Group's technologies are unproven and failures could adversely impact costs and/or productivity
- The Group's mining operations are vulnerable to natural disasters, operating difficulties and infrastructure constraints that could have a material impact on its productivity and not all of which are covered by insurance

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Risk factors (cont.)

Risks relating to Rio Tinto (cont.)

- The Group's costs of close down and restoration, and for environmental clean up, could be higher than expected due to unforeseen changes in legislation, standards and techniques. Underestimated or unidentified costs could have a material adverse impact on the Group's reputation and results of operations
- Joint ventures and other strategic partnerships may not be successful and non managed projects and operations may not comply with the Group's standards and as a consequence may adversely affect its reputation and the value of such projects and operations
- Health, safety, environmental and other regulations, standards and expectations evolve over time and unforeseen changes could have an adverse effect on the Group's earnings and cash flows

Risks relating to the Rights Issues and the New Shares

- If the Group is unable to raise the expected net proceeds in the fully underwritten Rights Issues, it may be required to seek additional capital from alternative sources (if available), accelerate its divestment programme, make further cuts in its capital and operating expenditures and/or reduce the dividends paid to Shareholders in order to repay the amounts due in 2010 and 2012 under the Alcan credit facilities, which may have a negative impact on its operational and financial flexibility and growth prospects
- The prices of Rio Tinto's shares will fluctuate

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Risk factors (cont.)

Risks relating to the Rights Issues and the New Shares (cont.)

- An active trading market in the Rio Tinto Rights may not develop
- Rio Tinto's ability to continue to pay dividends will depend on the level of profits and cashflows generated by the Group
- Shareholders who do not acquire New Shares in the Rights Issues will experience dilution in their ownership of Rio Tinto
- Shareholders outside the United Kingdom, Australia and New Zealand may not be able to subscribe for New Shares in the Rights Issues
- The ability of Overseas Shareholders to bring actions or enforce judgments against Rio Tinto or the Directors may be limited

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International Selling Restrictions

This presentation is an advertisement and not a prospectus, disclosure document or offering document under Australian law, the laws of England and Wales or any other law and does not purport to be complete. Investors should not subscribe for or purchase any Rio Tinto plc nil paid rights, Rio Tinto plc fully paid rights, Rio Tinto plc provisional allotment letters, or New Rio Tinto plc Shares referred to in this presentation except on the basis of information in the prospectus to be published by Rio Tinto plc and Rio Tinto Limited (together, "Rio Tinto") in due course in connection with the proposed admission of the new shares (nil and fully paid), to the Official List of the Financial Services Authority, to trading on London Stock Exchange plc's main market for listed securities ("Admission") (the "Prospectus"). The Prospectus will, following publication, be available on Rio Tinto's website for information purposes only. In the case of the Rio Tinto Limited Rights Issues, investors outside Australia and New Zealand should not subscribe for or purchase any Rio Tinto Limited rights or New Rio Tinto Limited Shares referred to in this presentation except on the basis of information in the Prospectus. Offers will be made to investors within Australia and New Zealand under an Australian offer document to be dispatched in due course.

This presentation has been prepared and issued by and is the sole responsibility of Rio Tinto and has been prepared solely for use at the investor presentation to be held in connection with the proposed rights issues (the "Rights Issues").

This presentation is only being made to and is only directed at persons in member states of the European Economic Area who are "qualified investors" within the meaning of Article 2(1)(e) of the Prospectus Directive, as amended (Directive 2003/71/EC) ("Qualified Investors"). In addition, in the United Kingdom, this presentation is only being made to and is only directed at (a) Qualified Investors who are persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), or (b) Qualified Investors who are high net worth entities falling within Article 49 of the Order, and (c) other persons to whom it may otherwise lawfully be communicated, (all such persons together referred to as "Relevant Persons"). This presentation must not be acted on or relied on (i) in the United Kingdom, by persons who are not Relevant Persons, and (ii) in any member state of the European Economic Area other than the United Kingdom, by persons who are not Qualified Investors. Any investment or investment activity to which this presentation relates is available only to (i) in the United Kingdom, Relevant Persons, and (ii) in any member state of the European Economic Area other than the United Kingdom, Qualified Investors, and will be engaged in only with such persons.

This presentation does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for new shares and/or nil paid rights and/or fully paid rights to be issued in connection with the proposed Rights Issues and/or to take up any entitlements. No part of this presentation nor the fact of its distribution or the making of the presentation form part of or may be relied on in connection with any contract or investment decision relating to the proposed Rights Issues. Neither this presentation nor the making of the presentation constitutes a recommendation regarding any securities of Rio Tinto. The offer to purchase or subscribe for new shares and/or nil paid rights and/or fully paid rights pursuant to the proposed Rights Issues will be made solely in the Prospectus or the Australian offer document (as the case may be) to be published in due course in connection with Admission. This presentation does not constitute financial product advice (nor, investment, tax, accounting or legal advice) and has been prepared without taking account of any person's investment objectives, financial situation or particular needs.

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International Selling Restrictions

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Neither this presentation nor any of the information contained in it may be taken or transmitted in or into the United States (within the meaning of Regulation S under the US Securities Act of 1933, as amended (the "Securities Act")), or distributed, directly or indirectly, in the United States, save to persons reasonably believed to be Qualified Institutional Buyers (within the meaning of Rule 144A under the Securities Act). Neither this presentation nor any of the information contained in it may be reproduced, redistributed or passed on, directly or indirectly, into Canada, the People's Republic of China, Hong Kong SAR, Japan, Papua New Guinea, Singapore, the Republic of South Africa or Switzerland or to any other person in any of those jurisdictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of the United States, Canada, the People's Republic of China, Hong Kong SAR, Japan, Papua New Guinea, Singapore, the Republic of South Africa or Switzerland. The distribution of this presentation or any information contained in it in other jurisdictions may be restricted by law, and any person into whose possession this presentation or any part of it comes should inform themselves about, and observe, any such restrictions. The securities referred to herein have not been and will not be registered under the applicable securities laws of any state, province, territory, county or jurisdiction of Canada, the People's Republic of China, Hong Kong SAR, Japan, Papua New Guinea, Singapore, the Republic of South Africa or Switzerland and, subject to certain exceptions, may not be offered or sold in or into Canada, the People's Republic of China, Hong Kong SAR, Japan, Papua New Guinea, Singapore, the Republic of South Africa or Switzerland or to any person resident or located in Canada, the People's Republic of China, Hong Kong SAR, Japan, Papua New Guinea, Singapore, the Republic of South Africa or Switzerland.

The Rio Tinto plc nil paid rights, the Rio Tinto plc fully paid rights, the Rio Tinto Limited rights, the Rio Tinto plc provisional allotment letters, the Rio Tinto Limited entitlement and acceptance form and the new shares have not been and will not be registered under the Securities Act or under any securities laws of any state or other jurisdiction of the United States and may not be offered, sold, taken up, exercised, resold, renounced, transferred or delivered, directly or indirectly, within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. There will be no public offer of the Rio Tinto plc nil paid rights, the Rio Tinto plc fully paid rights, the Rio Tinto Limited rights or the new shares in the United States.

Prices and values of, and income from, securities may go down as well as up and an investor may not recover the amount invested. Information in this presentation of the price at which shares have been bought or sold in the past/the yield on shares cannot be relied upon as a guide to future performance.

J.P. Morgan Cazenove Limited, Credit Suisse Securities (Europe) Limited and Macquarie Capital (Europe) Limited are each authorised and regulated by the Financial Services Authority in the UK and are acting exclusively for Rio Tinto and no one else (whether or not a recipient of this presentation) in connection with the Rights Issues and will not be responsible to anyone other than Rio Tinto for providing the protections afforded to their respective clients or for providing advice in relation to the Rights Issues or any other matters referred to in this presentation.

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Other Important Information

This Offer Booklet and enclosed Entitlement and Acceptance Form have been prepared by Rio Tinto Limited. The information in this Offer Booklet (other than the information contained in the section entitled 'ASX Announcements', published on ASX on 5 June 2009) is dated 16 June 2009.

The information contained in this Offer Booklet relating to the number of New Rio Tinto Shares to be issued under the Rights Issue (and consequently, the anticipated proceeds) reflects the issued capital of Rio Tinto as at 5 June 2009. Rio Tinto plc may issue further shares prior to the Rio Tinto plc Record Date as a result of the exercise of options issued under employee incentive schemes, with a resulting increase in the number of New Shares to be issued under the Rights Issues.

No party other than Rio Tinto Limited has authorised or caused the issue of the information in this Offer Booklet, or taken any responsibility for, or makes, any statements, representations or undertakings in the information in this Offer Booklet.

Conditions precedent to the Rights Issues

The Rights Issues are conditional, among other things, upon:

- the Underwriting Agreement having become unconditional in all respects (save for the condition relating to UK Admission) and not having been terminated in accordance with its terms;
- UK Admission becoming effective by not later than 8.00 a.m. (London time) on 17 June 2009 (or such later time and date as the parties to the Underwriting Agreement may agree); and
- quotation of the Rio Tinto Limited Rights by not later than 10.00 a.m (Sydney time) on 17 June 2009 (or such later time and date as the relevant parties to the Underwriting Agreement may agree, being not later than the date of UK Admission).

The Rights Issues are inter-conditional. Accordingly, the failure to satisfy any condition in respect of either of the Rights Issues will have the effect that neither Rights Issue will proceed.

The Underwriting Agreement is conditional upon certain matters being satisfied or not breached prior to UK Admission and may be terminated by the Underwriters prior to UK Admission upon the occurrence of certain specified events, in which case the Rights Issues will not proceed. The Underwriting Agreement is not capable of termination following UK Admission. The Underwriters may arrange sub-underwriting for some, all or none of the New Rio Tinto plc Shares or New Rio Tinto Limited Shares.

In addition, Rio Tinto reserves the right to decide not to proceed with the Rights Issues at any time prior to UK Admission and commencement of dealings in the New Rio Tinto plc Shares on a nil paid basis.

Risks

Prior to subscribing for New Rio Tinto Limited Shares you should consider the risks attached to investing in Rio Tinto. A summary of key risks is contained in the section of this Offer Booklet entitled 'ASX Announcements'. Risks, including these risks, further risks associated with the potential joint venture with BHP Billiton and risks relating to currency exposure in connection with these Rights Issues, are discussed in detail in Part II of the Foreign Prospectus. The risks are not the only ones facing the Group. Additional risks and uncertainties are not yet known and some that are not currently deemed material could later turn out to be material.

Ranking of New Rio Tinto Limited Shares

The New Rio Tinto Limited Shares to be issued under the Rio Tinto Limited Rights Issue will rank equally with Existing Rio Tinto Limited Shares, including in respect of any future dividends.

ASX quotation

Rio Tinto Limited has applied to ASX for official quotation of the New Rio Tinto Limited Shares to be issued under this Offer Booklet and the Foreign Prospectus. Subject to permission being given, quotation of the New

Other Important Information

Rio Tinto Limited Shares is expected to commence on Thursday, 25 June 2009 on a deferred settlement basis and on Friday, 10 July 2009 on a normal T+3 settlement basis.

Cooling off rights

Cooling off rights do not apply to an investment in New Rio Tinto Limited Shares. You cannot withdraw the application once it has been accepted except as required by law or with the consent of Rio Tinto Limited (which may be provided or withheld at its absolute discretion).

Not investment advice

This Offer Booklet is not a prospectus under the Corporations Act and has not been lodged with ASIC. It is also not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. Rio Tinto Limited is not licensed to provide financial product advice in respect of the New Rio Tinto Limited Shares or the Rio Tinto Limited Rights. The information in this Offer Booklet does not purport to contain all the information that you may require to evaluate a possible application for New Rio Tinto Limited Shares.

Before deciding whether to apply for New Rio Tinto Limited Shares, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. If, after reading the information in this Offer Booklet, you have any questions about the Rio Tinto Limited Rights Issue, you should contact your stockbroker, accountant or other professional adviser.

Underwriting

The Rights Issues are fully underwritten by the Underwriters with respect to the entitlements of Public Shareholders. The Underwriters are entitled to receive an aggregate commission of 2.75% of the funds being raised for the provision of underwriting and bookrunning services.

Information availability

Qualifying Rio Tinto Limited Shareholders in Australia and New Zealand can obtain a copy of this Offer Booklet and the Foreign Prospectus from the Rio Tinto website at www.riotinto.com/rightsissue or by calling the Rio Tinto Limited Shareholder Helpline. Persons who access the electronic version of this Offer Booklet should ensure that they download and read the entire Offer Booklet.

From 16 June 2009 until 25 June 2009, Qualifying Rio Tinto Limited Shareholders will also be able to download and print their personalised Rio Tinto Limited Entitlement and Acceptance Form (reflecting their shareholding as at the Rio Tinto Limited Mailing Record Date). From 26 June 2009, Qualifying Rio Tinto Limited Shareholders will be able to download and print their final personalised Rio Tinto Limited Entitlement and Acceptance Form (reflecting their holding as at the Rio Tinto Limited Record Date), by following the instructions on the Rio Tinto website at www.riotinto.com/rightsissue

Declarations and warranties

By returning a completed Entitlement and Acceptance Form, or paying the Rio Tinto Limited Issue Price for New Rio Tinto Limited Shares by **BPAY**, a Qualifying Rio Tinto Limited Shareholder or the person in favour of whom they have renounced their Rio Tinto Limited Rights (as applicable):

- declares that all details and statements in the form are complete and accurate;
- declares that they have full legal capacity to perform all their rights and obligations under these terms and conditions;
- acknowledges that once the Rio Tinto Limited Entitlement and Acceptance Form is returned, or a **BPAY** instruction is given, the application may not be varied or withdrawn except as required by law or with the consent of Rio Tinto Limited (which may be provided or withheld at its absolute discretion);

- agrees to being issued the number of New Rio Tinto Limited Shares they applied or paid for; and
- authorises Rio Tinto Limited and the Underwriters and their officers and agents to do anything on their behalf necessary for New Rio Tinto Limited Shares to be issued to them, including to act on instructions received by the Rio Tinto Limited Share Registry using the contact details on the Entitlement and Acceptance Form,

and will additionally be taken to have provided the representation and warranty set out below under the heading "Foreign Jurisdictions" relating to the applicant's eligibility to receive an offer of, and to acquire, New Rio Tinto Limited Shares under applicable securities laws of all relevant jurisdictions.

Past performance

Investors should note that the past price performance of Rio Tinto Limited Shares provides no guidance to the future price performance Rio Tinto Limited Shares.

Forward looking statements

Certain statements made in this Offer Booklet constitute forward-looking statements within the meaning of the US Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by the use of words such as "may", "will", "expect", "intend", "estimate", "anticipate", "believe", "plan", "seek", "continue", "forecast" or similar expressions. All statements other than statements of historical facts included in this Offer Booklet, including, without limitation, those regarding the Group's financial position including forecast or estimated profits, synergies, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to the Group's products, production forecasts and reserve and resource positions), are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, many of which are outside the control of the Group and its Directors, which may cause the actual results, performance, achievements, cash flows, dividends of the Group, the ability of the Group to satisfy its debt repayment obligations or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Such forward-looking statements are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which the Group will operate in the future. Among the important factors that could cause the Group's actual results, performance or achievements to differ materially from those in the forward-looking statements include, among others, economic conditions in relevant areas of the world, levels of actual production during any period, levels of demand, market prices and inflation, the ability to produce and transport products profitably, the impact of foreign currency exchange rates on market prices and operating costs, operational problems, political uncertainty, the actions of competitors, activities by governmental authorities such as changes in taxation or regulation and such other risk factors identified in the "ASX Announcements" section of this Offer Booklet. Forward-looking statements should, therefore, be construed in light of such risk factors and undue reliance should not be placed on forward-looking statements. These forward-looking statements speak only as of the date of this Offer Booklet. The Group expressly disclaims any obligation or undertaking (except as required by applicable law) to release publicly any updates or revisions to any statement (including any forward-looking statement) contained herein to reflect any change in the Group's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with the Rio Tinto Limited Rights Issue that is not contained in this Offer Booklet or the Foreign Prospectus.

Any information or representation that is not in this Offer Booklet or the Foreign Prospectus may not be relied on as having been authorised by Rio Tinto Limited, or the Underwriters or their respective affiliates in connection with the Rio Tinto Limited Rights Issue. Except as required by law, and only to the extent so

Other Important Information

required, none of Rio Tinto, or any other person, warrants or guarantees the future performance of Rio Tinto or any return on any investment made pursuant to this Offer Booklet.

Foreign jurisdictions

This Offer Booklet has been prepared to comply with the requirements of the securities laws of Australia and New Zealand.

The New Rio Tinto Limited Shares being offered under this Offer Booklet are being offered to Qualifying Rio Tinto Limited Shareholders with a registered address in New Zealand in reliance on the Securities Act (Overseas Companies) Exemption Notice 2002 (New Zealand). This Offer Booklet is not an investment statement or prospectus under New Zealand law, and may not contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

The making of the proposed offer of New Rio Tinto Limited Shares to persons located or resident in, or who are citizens of, or who have a registered address in, countries other than Australia and New Zealand may be affected by the law or regulatory requirements of the relevant jurisdiction. Any Rio Tinto Limited Shareholder who is in any doubt as to their position should consult an appropriate professional adviser without delay.

Receipt of this Offer Booklet and/or an Entitlement and Acceptance Form or the grant of Rio Tinto Limited Rights to a Qualifying Rio Tinto Limited Shareholder will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, such documents must be treated as sent for information only and should not be copied or redistributed.

Any person taking up and/or renouncing their entitlement under an Entitlement and Acceptance Form represents and warrants to Rio Tinto Limited and the Underwriters that, except where proof has been provided to Rio Tinto Limited's satisfaction that such person's taking up and/or renouncing of their entitlement will not result in the contravention of any applicable regulatory or legal requirement in any jurisdiction (a) such person is not taking up and/or renouncing their entitlement under an Entitlement and Acceptance Form from within the United States, any Restricted Territory or any Excluded Territory; (b) such person is not in any territory in which it is unlawful to make or accept an offer to subscribe for New Rio Tinto Limited Shares; (c) such person is not acting on a non-discretionary basis on behalf of a person located within the United States, any Restricted Territory or any Excluded Territory or any territory referred to in (b) above at the time the instruction to accept or renounce was given; and (d) such person is not acquiring New Rio Tinto Limited Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such New Rio Tinto Limited Shares into the United States, any Restricted Territory or any Excluded Territory or any territory referred to in (b) above.

Rio Tinto Limited may treat as invalid any acceptance pursuant to an Entitlement and Acceptance Form if it (a) appears to Rio Tinto Limited to have been executed in or despatched from the United States, any Restricted Territory or any Excluded Territory or otherwise in a manner which may involve a breach of the laws of any jurisdiction or if it believes the same may violate any applicable legal or regulatory requirement; or (b) purports to exclude the above warranty.

The restrictions above may be waived, varied or modified as regards specific Rio Tinto Limited Shareholders or on a general basis by Rio Tinto Limited in its absolute discretion.

Further information regarding restrictions that may apply to Overseas Rio Tinto Limited Shareholders is set out in paragraph 13 of Section 2 of Part V of the Foreign Prospectus.

Governing law

This Offer Booklet, the Entitlement and Acceptance Forms and the contracts formed on acceptance of any application for New Rio Tinto Limited Shares pursuant to the Rio Tinto Limited Rights Issue shall be governed by, and construed in accordance with, the laws of Victoria, Australia. Each applicant for New Rio Tinto Limited Shares submits to the exclusive jurisdiction of the courts of Victoria, Australia.

The postal acceptance rule does not apply to the Rio Tinto Limited Rights Issue or to any applications for New Rio Tinto Limited Shares pursuant to the Rio Tinto Limited Rights Issue.

Glossary

Unless the context otherwise requires, the following definitions apply throughout this Offer Booklet, including the “ASX Announcements” section:

2008 Form 20-F	Rio Tinto’s annual report filed on Form 20-F pursuant to the US Securities Exchange Act of 1934 for the financial year ended 31 December 2008
Alcan	Alcan Inc., a company incorporated under the laws of Canada, whose registered office is at 1188 Sherbrooke Street West, Montreal, Quebec H3A 3G2, Canada
ASIC	Australian Securities and Investments Commission
ASTC	the ASX Settlement and Transfer Corporation Pty Limited (ABN 49 008 504 532), the securities clearing house for ASX
ASTC Settlement Rules	the settlement rules of ASTC, as amended from time to time
ASX or Australian Securities Exchange	ASX Limited (ACN 008 624 691) or the financial market operated by that entity (as applicable)
ASX Listing Rules	the official listing rules of ASX
Australia	the Commonwealth of Australia
Australian dollars or A$	the lawful currency of Australia
Australian IFRS	International Financial Reporting Standards, as adopted by Australia
BHP Billiton	BHP Billiton plc and BHP Billiton Limited
Boards	the board of Directors of Rio Tinto plc and/or Rio Tinto Limited as applicable
CHESS	the ASX Clearing House Electronic Sub-register System
CHESS Subregister	the subregister of Rio Tinto Limited Shareholders, maintained in CHESS
Chinalco	Aluminum Corporation of China
Corporations Act	the Corporations Act 2001 (Cth)
Co-operation and Implementation Agreement	the Co-operation and Implementation Agreement entered into between Rio Tinto and Chinalco on 12 February 2009
Corumbá	Minerção Columbaense Reunida
CREST	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear UK & Ireland Limited in accordance with the CREST Regulations
Directors or Rio Tinto Directors	the Executive Directors and Non-Executive Directors
DLC Sharing Agreement	the DLC Sharing Agreement, as amended from time to time, between Rio Tinto plc and Rio Tinto Limited dated 21 December 1995, that regulates the relationship between Rio Tinto plc and Rio Tinto Limited

Glossary

Entitlement and Acceptance Forms or **Rio Tinto Limited Entitlement and Acceptance Forms**	the entitlement and acceptance forms to be sent to Qualifying Rio Tinto Limited Shareholders, other than Qualifying Rio Tinto Limited Shareholders with registered addresses in the Excluded Territories or, subject to certain exceptions, the United States or the Restricted Territories, in connection with the Rio Tinto Limited Rights Issue
Equalisation Ratio	the ratio of the dividend, capital and voting rights per Rio Tinto plc Share to the dividend, capital and voting rights per Rio Tinto Limited Share, which is currently 1:1 as set out in the DLC Sharing Agreement
EU	European Union as established by the Treaty on European Union
EU IFRS	International Financial Reporting Standards, as adopted by the EU
Excluded Territories	Papua New Guinea and Republic of South Africa
Existing Rio Tinto Limited Shares	the ordinary shares in the capital of Rio Tinto Limited on issue as at the relevant date
Existing Rio Tinto plc Shares	the ordinary shares in the capital of Rio Tinto plc in issue as at the relevant date
Existing Shares	the Existing Rio Tinto Limited Shares and the Existing Rio Tinto plc Shares
Foreign Prospectus or Prospectus	the document in relation to the Rights Issues to be approved by the Financial Services Authority and made available to the public in accordance with the Prospectus Rules
FSMA	the Financial Services and Markets Act 2000 (UK), as amended
Group or Rio Tinto Group	Rio Tinto plc, Rio Tinto Limited, and their respective subsidiaries and subsidiary undertakings and, where the context requires, their respective associated undertakings
held	when used in reference to Rio Tinto Limited Shares for the purposes of determining a person's entitlement under the Rio Tinto Limited Rights Issue, refers to Rio Tinto Limited Shares of which the person is the registered holder as at the relevant time, subject to the operation of the ASTC Settlement Rules, and other grammatical forms of that term have a corresponding meaning. For the avoidance of doubt, a person will not be treated as holding Existing Rio Tinto Limited Shares on the Rio Tinto Limited Record Date if they hold those shares at that time on an ex-rights basis.
IFRS	International Financial Reporting Standards as issued by the International Accounting Standards Board
London Stock Exchange	London Stock Exchange plc
Moody's	Moody's Investor Services
New Rio Tinto Limited Shares	the new Rio Tinto Limited Shares to be issued pursuant to the Rio Tinto Limited Rights Issue
New Rio Tinto plc Shares	the new Rio Tinto plc Shares to be allotted and issued pursuant to the Rio Tinto plc Rights Issue

Glossary

New Shares	the New Rio Tinto plc Shares and the New Rio Tinto Limited Shares
OECD	Organisation for Economic Cooperation and Development
Offer Booklet or Australian Offer Document	this offer booklet
Official List	the official list of the Financial Services Authority for the purposes of Part VI of the FSMA
Overseas Rio Tinto Limited Shareholder	a Qualifying Rio Tinto Limited Shareholder with a registered address outside Australia and New Zealand
Overseas Rio Tinto plc Shareholder	a Qualifying Rio Tinto plc Shareholder with a registered address outside the UK
Overseas Shareholders	Overseas Rio Tinto plc Shareholders and Overseas Rio Tinto Limited Shareholders
Prospectus Rules	the rules made by the Financial Services Authority, for the purposes of Part VI of the FSMA in relation to offers of securities to the public and admission of securities to trading on a regulated market
Public Shareholders	the Rio Tinto plc Shareholders and/or Rio Tinto Limited Shareholders, as applicable, other than the members of the Group, and references to publicly-held shares or issued capital should be construed accordingly
QIBs	Qualified Institutional Buyers, as defined in Rule 144A under the US Securities Act
Qualifying CREST Rio Tinto plc Shareholders	Qualifying Rio Tinto plc Shareholders holding Rio Tinto plc Shares in uncertificated form in CREST
Qualifying Non-CREST Rio Tinto plc Shareholders	Qualifying Rio Tinto plc Shareholders holding Rio Tinto plc Shares in certificated form
Qualifying Rio Tinto Limited Shareholder	a person who is a registered holder of Rio Tinto Limited Shares on the Rio Tinto Limited Record Date (subject to the ASTC Settlement Rules)
Qualifying Rio Tinto plc Shareholder	a person who is a registered holder of Rio Tinto plc Shares on the Rio Tinto plc Record Date
Qualifying Shareholders	Qualifying Rio Tinto Limited Shareholders and Qualifying Rio Tinto plc Shareholders
Restricted Territories	Canada, People's Republic of China, Hong Kong SAR, Japan, Singapore and Switzerland
Rights Issues	the Rio Tinto plc Rights Issue and the Rio Tinto Limited Rights Issue
Rio Tinto	Rio Tinto plc and Rio Tinto Limited
Rio Tinto Alcan	the aluminium business of Rio Tinto
Rio Tinto Limited	Rio Tinto Limited (ABN 96 004 458 404), a company incorporated in Victoria, Australia whose registered office is at 120 Collins Street, Melbourne, 3000, Victoria, Australia
Rio Tinto Limited Issue Price	A$28.29 per New Rio Tinto Limited Share

Glossary

Rio Tinto Limited Mailing Record Date	7.00 p.m. (Melbourne time) on Thursday, 11 June 2009
Rio Tinto Limited Record Date	7.00 p.m. (Melbourne time) on Monday, 22 June 2009
Rio Tinto Limited Rights	rights to acquire the New Rio Tinto Limited Shares under the Rio Tinto Limited Rights Issue
Rio Tinto Limited Rights Issue	the proposed 21 for 40 rights issue at A$28.29 per New Rio Tinto Limited Share as announced by the Boards on 5 June 2009
Rio Tinto Limited Share Registry	Computershare Investor Services Pty Limited
Rio Tinto Limited Shareholder Helpline	the shareholder helpline for the Rio Tinto Limited Rights Issue 1800 813 292 (from inside Australia) and +61 3 9415 4030 (from outside Australia)
Rio Tinto Limited Shareholder	holders of Rio Tinto Limited Shares
Rio Tinto Limited Shares	the ordinary shares in the capital of Rio Tinto Limited
Rio Tinto plc	Rio Tinto plc, a company incorporated in England and Wales with company number 719885 whose registered office is at 2 Eastbourne Terrace, London W2 6LG
Rio Tinto plc Issue Price	1,400 pence per New Rio Tinto plc Share
Rio Tinto plc Nil Paid Rights	rights to acquire the New Rio Tinto plc Shares, nil paid
Rio Tinto plc Provisional Allotment Letter	the renounceable provisional allotment letter expected to be sent to the Qualifying Non-CREST Rio Tinto plc Shareholders in respect of the New Rio Tinto plc Shares to be provisionally allotted to them
Rio Tinto plc Record Date	close of business in London on 15 June 2009
Rio Tinto plc Rights Issue	the proposed 21 for 40 rights issue at 1,400 pence per Share by Rio Tinto plc announced by the Boards on 5 June 2009
Rio Tinto plc Shareholders	holders of Existing Rio Tinto plc Shares
Rio Tinto plc Shares	the ordinary shares of 10 pence each in the capital of Rio Tinto plc
S&P	Standard & Poor's Ratings Services
Shareholders	Rio Tinto plc Shareholders and Rio Tinto Limited Shareholders
sterling or £	the lawful currency of the United Kingdom
THA	Tinto Holdings Australia Pty Limited
Theoretical Ex-Rights Price	in relation to either Rio Tinto plc or Rio Tinto Limited, as the context may require, the share price immediately prior to the announcement of a rights issue adjusted for (i) the issue of new shares in the rights issue and (ii) the receipt by the relevant issuer of the proceeds
Tier 1	high-quality, long-life, low-cost ore bodies

Glossary

UK Admission	the admission of the New Rio Tinto plc Shares (nil paid and fully paid) to the Official List becoming effective in accordance with the UK Listing Rules and the admission of such shares (nil paid and fully paid) to trading on the London Stock Exchange's main market for listed securities, currently expected to be at 8.00 a.m. (London time) on 17 June 2009
UK Listing Rules	the listing rules of the FSA made under Part VI of the FSMA, as amended
Underlying Earnings	the key financial performance indicator which Management uses to assess the Group's performance. It is an additional measure of earnings to provide greater understanding of the underlying business performance of the Group's operations. Items excluded from net earnings to arrive at underlying earnings are explained on page A-18 in the 2008 Form 20-F
Underwriters	in respect of the Rio Tinto plc Rights Issue, means Credit Suisse Securities (Europe) Limited, J.P. Morgan Securities Ltd., Macquarie Capital (Europe) Limited, Deutsche Bank AG, London Branch, Morgan Stanley & Co. International plc, RBS Hoare Govett Limited and Société Générale and, in respect of the Rio Tinto Limited Rights Issue, means Credit Suisse (Australia) Limited, J.P. Morgan Australia Limited, Macquarie Capital Advisers Limited, RBS Equity Capital Markets (Australia) Limited, Deutsche Bank AG, Sydney Branch, Morgan Stanley Australia Securities Limited and Société Générale and in the context of the Underwriters seeking to sell Rio Tinto Limited Shares referable to Rio Tinto Limited Rights that have not been taken up, means Credit Suisse (Australia) Limited, J.P. Morgan Australia Limited and Macquarie Capital Advisers Limited.
Underwriting Agreement	the underwriting agreement to be entered into between, among others, Rio Tinto plc, Rio Tinto Limited, and the Underwriters
United Kingdom or UK	the United Kingdom of Great Britain and Northern Ireland
United States or US	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
US dollars or US$	the lawful currency of the United States
US Person	has the meaning given in Regulation S under the U.S. Securities Act.

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Directory

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Abbotsford
Victoria 3067 Australia

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