This document is important and requires your immediate attention. If you have any doubts about the action you should take, contact your stockbroker, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your shares in Rio Tinto Limited, please send this document, together with the accompanying documents, at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

The annual general meeting of Rio Tinto Limited will be held at 9.30am (Brisbane time) on Thursday, 10 May 2012 in the Ballroom Le Grand, Level 2, Sofitel Brisbane Central, 249 Turbot Street, Brisbane, Queensland.

If you are unable to attend the annual general meeting, please view the webcast at riotinto.com

Rio Tinto Limited
Registered Office:
Level 33
120 Collins Street
Melbourne VIC 3000

ABN 96 004 458 404

View our Annual report alongside our Annual review on our website at riotinto.com/reportingcentre2011
Dear Shareholder,

I am pleased to invite you to Rio Tinto Limited’s annual general meeting, which will be held at 9.30am on Thursday, 10 May 2012 in the Ballroom Le Grand, Level 2, Sofitel Brisbane Central, 249 Turbot Street, Brisbane, Queensland.

This notice of meeting describes the business that will be proposed and sets out the procedures for your participation and voting. Your participation in the annual general meeting is important to Rio Tinto and a valuable opportunity for the board to consider with shareholders the performance of the Group. Please note that only shareholders and proxy holders in attendance at the meeting will be eligible to ask questions of the directors. If you are unable to attend the meeting we will be webcasting the event on the Rio Tinto website.

Your directors are unanimously of the opinion that all resolutions to be proposed are in the best interests of shareholders and of Rio Tinto as a whole. Accordingly, they recommend that you vote in favour of all the resolutions.

If you are unable to attend the meeting to vote in person, please complete and submit your proxy form following the instructions on page 4. Submitting a proxy form will ensure your vote is recorded but will not prevent you from attending the meeting itself or viewing the webcast.

The parallel Rio Tinto plc meeting will take place on Thursday, 19 April 2012. The overall results will be announced to the relevant stock exchanges and posted on our website after the Rio Tinto Limited meeting.

We look forward to your participation at the annual general meeting and thank you for your continued support.

Yours sincerely

Jan du Plessis, chairman
16 March 2012
Notice of annual general meeting

Notice is given that the annual general meeting of Rio Tinto Limited will be held at 9.30am (Brisbane time) on Thursday, 10 May 2012 in the Ballroom Le Grand, Level 2, Sofitel Brisbane Central, 249 Turbot Street, Brisbane, Queensland for the following purposes:

Ordinary business

Resolution 1
Receipt of the 2011 Annual report
To receive the Company’s financial report and the reports of the directors and auditors for the year ended 31 December 2011.

Resolution 2
Approval of the Remuneration report
To approve the Remuneration report for the year ended 31 December 2011 as set out in the 2011 Annual report.

Resolution 3
To elect Chris Lynch as a director

Resolution 4
To elect John Varley as a director

Resolution 5
To re-elect Tom Albanese as a director

Resolution 6
To re-elect Robert Brown as a director

Resolution 7
To re-elect Vivienne Cox as a director

Resolution 8
To re-elect Jan du Plessis as a director

Resolution 9
To re-elect Guy Elliott as a director

Resolution 10
To re-elect Michael Fitzpatrick as a director

Resolution 11
To re-elect Ann Godbehere as a director

Resolution 12
To re-elect Richard Goodmanson as a director

Resolution 13
To re-elect Lord Kerr as a director

Resolution 14
To re-elect Paul Tellier as a director

Resolution 15
To re-elect Sam Walsh as a director

Resolution 16
Re-appointment and remuneration of auditors of Rio Tinto plc
To re-appoint PricewaterhouseCoopers LLP as auditors of Rio Tinto plc to hold office until the conclusion of the next annual general meeting at which accounts are laid before Rio Tinto plc and to authorise the Audit committee to determine the auditors’ remuneration.

Special business

Resolution 17
Renewal of off-market and on-market share buyback authorities
To consider and, if thought fit, pass the following resolution, which will be proposed as a special resolution:

“That approval is hereby given to buybacks by Rio Tinto Limited of fully paid Ordinary Shares in Rio Tinto Limited (“Ordinary Shares”) in the period following this approval until (and including) the date of the Rio Tinto Limited 2013 annual general meeting or 9 May 2013 (whichever is the later):

(a) under one or more off-market buyback tender schemes in accordance with the terms described in the explanatory notes which accompany this Notice (the “Buyback Tenders”); and

(b) pursuant to on-market buybacks by Rio Tinto Limited in accordance with the Listing Rules of the Australian Securities Exchange, but only to the extent that the number of Ordinary Shares bought back pursuant to the authority in this resolution, whether under any Buyback Tenders or pursuant to any on-market buybacks, does not in that period exceed 43.5 million Ordinary Shares.”

By order of the board
Stephen Consedine
Company Secretary
120 Collins Street
Melbourne
Victoria
16 March 2012
Further information about the meeting

Shareholders entitled to vote
For the purposes of the Corporations Act, Rio Tinto Limited has determined that securities of Rio Tinto Limited that are quoted securities at 10.00pm Australian Eastern Standard Time on Tuesday, 8 May 2012 will be taken, for the purposes of the meeting, to be held by the persons who held them at that time.

Voting by proxy
A shareholder entitled to attend and vote at the meeting is entitled to appoint up to two proxies. A proxy need not be a shareholder of Rio Tinto Limited.

A shareholder appointing two proxies may specify the proportion or number of votes each proxy is appointed to exercise. If a shareholder appoints two proxies and does not specify each proxy’s percentage of voting rights, each proxy may exercise half the shareholder’s votes. Fractions of votes will be disregarded. The proxy form contains instructions for appointing two proxies.

A proxy other than the Chairman of the meeting is not required by law to vote on any resolution. However, if the proxy’s appointment directs the proxy how to vote on a resolution and the proxy decides to vote as proxy on that resolution, the proxy must vote the way specified (subject to the other provisions of this notice, including the voting exclusions noted below).

If an appointed proxy does not attend the meeting, then the Chairman of the meeting will be taken to have been appointed as the proxy. If a proxy appointment specifies the way to vote on a resolution and the appointed proxy does not attend the meeting or attends the meeting but does not vote on the resolution, those directed proxies will default to the Chairman of the meeting who must vote the proxies as directed.

If the Chairman of the meeting is appointed, or taken to be appointed, as a proxy, but the appointment does not specify the way to vote on a resolution, then the Chairman intends to exercise the relevant shareholder’s votes in favour of the relevant resolution (subject to the other provisions of this notice, including the voting exclusions noted below).

Shareholders are encouraged to direct their proxy how to vote on each resolution. Due to the voting exclusions applying under Australian law that are described in more detail below, if a shareholder appoints a member of the key management personnel (which includes each of the directors and members of the Executive committee) or a closely related party as proxy, the proxy will not be able to vote on resolution 2 (approval of the Remuneration report) unless the shareholder directs them how to vote on that resolution.

**Direction to Chairman appointed as proxy for resolution 2 (approval of the Remuneration report)**
If the Chairman of the meeting is appointed, or taken to be appointed, as a proxy, the shareholder can direct the Chairman to vote for or against, or to abstain from voting on resolution 2 (approval of the Remuneration report), by marking the appropriate box opposite resolution 2 on the proxy form. However, if the Chairman of the meeting is the proxy and the relevant shareholder does not mark any of the boxes opposite resolution 2, the shareholder will be directing and expressly authorising the Chairman to vote in favour of resolution 2, even though resolution 2 is connected directly or indirectly with the remuneration of a member of the key management personnel for the Rio Tinto Group.

Proxy lodgement
Shareholders can lodge their proxy forms online at www.investorvote.com.au and follow the prompts. To use this facility you will need your Shareholder Reference Number (SRN) or Holder Identification Number (HIN), postcode and control number as shown on the proxy form. You will be taken to have signed the proxy form if you complete the instructions on the website by 9.30am (Brisbane time) on 8 May 2012.

If using the proxy form accompanying this notice of meeting, the proxy form, together with any power of attorney or authority under which it is signed, must be received by Rio Tinto Limited’s share registry at Computershare Investor Services Pty Ltd, GPO Box 242, Melbourne, Victoria, 3001, or Yarra Falls, 452 Johnston Street, Abbotsford, Victoria, 3067 or at Rio Tinto Limited’s registered office or by facsimile to 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia), by 9.30am (Brisbane time) on 8 May 2012.

For intermediary online subscribers only (custodians) please visit www.intermediaryonline.com to submit your proxy.

Voting arrangements under the dual listed companies structure
The voting arrangements for shareholders under the Group’s dual listed companies structure are explained in the Shareholder Information section of the 2011 Annual report.

Of the resolutions proposed at this year’s meeting, resolution 17 will be put to Rio Tinto Limited shareholders only. Each of the remaining resolutions will be dealt with under the joint electoral procedure.

Voting exclusions
Australian legal requirements limit the eligibility of certain people to vote on the resolution to approve the Remuneration report (resolution 2). Accordingly, except to the extent permitted by law, the following persons may not vote, and Rio Tinto will disregard any votes cast (in any capacity) by the following persons, on resolution 2:

(a) A member of the key management personnel for Rio Tinto whose remuneration details are included in the Remuneration report (and any closely related party of such member), unless:

(i) that person does so as a proxy appointed by writing that specifies how the proxy is to vote on resolution 2; and

(ii) the vote is not cast on behalf of a member of the key management personnel whose remuneration details are included in the Remuneration report (or a closely related party of any such member), unless:

(b) A member of the key management personnel for Rio Tinto (and any closely related party of such member) that is appointed as a proxy where the proxy appointment does not specify the way the proxy is to vote on resolution 2, unless:

(i) the proxy is the Chairman of the meeting; and

(ii) the proxy appointment expressly authorises the Chairman to exercise the proxy even if resolution 2 is connected directly or indirectly with the remuneration of a member of the key management personnel for the Rio Tinto Group.
Discussion and asking questions
Shareholders entitled to vote at this meeting may submit written questions to the auditors, PricewaterhouseCoopers, to be answered at the meeting, provided the question is relevant to the content of the auditors’ report or the conduct of the audit of the financial report for the year ended 31 December 2011. Written questions must be received by no later than 5.00pm (Brisbane time) on Thursday, 3 May 2012. A list of qualifying questions will be made available to shareholders attending the meeting.

Any written questions to the auditors should be sent to Computershare Investor Services Pty Ltd, GPO Box 242, Melbourne, Victoria, 3001, or Yarra Falls, 452 Johnston Street, Abbotsford, Victoria, 3067 or Rio Tinto Limited’s registered office or by facsimile to 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia).

Webcast and photography
The live webcast may include the question and answer sessions with shareholders as well as background shots of those in attendance. Photographs may also be taken at the meeting and used in future Rio Tinto publications. If you attend the annual general meeting in person you may be included in the webcast recording and photographs.
Explanatory notes on the resolutions to be proposed at the 2012 annual general meeting

Resolutions 3–15

Resolution 1
Receipt of the 2011 Annual report

The directors are required by the Corporations Act to present the 2011 financial report, the Directors’ report and the Auditors’ report on the financial statements to the meeting. These can be viewed on the Rio Tinto website: riotinto.com/reportingcentre2011

Resolution 2
Approval of the Remuneration report

The Remuneration report for the year ended 31 December 2011 is set out on the Rio Tinto website and also on pages 86 to 118 of the 2011 Annual report. The Report describes the Group’s remuneration strategy and policy and the remuneration arrangements in place for each executive director, other members of the Executive committee and the non-executive directors. It meets statutory requirements in Australia and the United Kingdom.

The Report also includes a letter from the Remuneration committee chairman providing context for the 2011 remuneration outcomes, together with information to help shareholders understand what the executives were paid in 2011.

A voting exclusion applies to this item as set out on page 4.

Biographical details in support of each director’s election or re-election are provided below.

Chris Lynch, Non-executive director, BComm, MBA, age 58
Appointment: Appointed as a director of Rio Tinto with effect from 1 September 2011.

Skills and experience: Chris is currently chief executive officer of the Transurban Group, but has announced his intention to stand down in July 2012. His career has included seven years at BHP Billiton, where he was chief financial officer and then executive director and group president – Carbon Steel Materials. Prior to this Chris spent 20 years with Alcoa Inc.


Chris Lynch has nearly 30 years’ experience in the mining and metals industry and is also a leading figure in the Australian business community. His appointment reflects the significance of Australia to Rio Tinto’s global operations. The Group stands to gain from his considerable international experience gained from other global businesses. The board recommends Chris Lynch’s election.

John Varley, Non-executive director, BA, MA (Oxon), MA, age 55
Appointment: Appointed as a director of Rio Tinto with effect from 1 September 2011 and as chairman of the Remuneration committee with effect from 18 October 2011. He will succeed Andrew Gould as senior independent non-executive director upon Andrew Gould’s retirement from the board at the conclusion of the Rio Tinto Limited annual general meeting on 10 May 2012.

Skills and experience: John was chief executive of Barclays PLC from 2004 until 2010. During a 28 year career with the bank he held a variety of positions, including chairman of the asset management division, group finance director and deputy chief executive. John joined Barclays’ executive committee in 1996 and was appointed a director of Barclays PLC in 1998.


The board considers that John Varley is a high-calibre addition to the board. His broad-ranging skills and experience in banking and financial markets, his reputation and business judgement enhance the board’s existing strengths. The board therefore recommends John Varley’s election.
Tom Albanese, Chief executive, BS (Mineral Economics), MS (Mining Engineering), age 54
Appointment: Director of Rio Tinto since 2006. He was appointed chief executive in 2007.
Skills and experience: Tom joined Rio Tinto in 1993 on Rio Tinto’s acquisition of Nerco and held a series of management positions before being appointed chief executive of the Industrial Minerals group in 2000, after which he became chief executive of the Copper group and head of Exploration in 2004.
External appointments (current and recent): Director of Ivanhoe Mines Limited from 2006 to 2007, director of Palabora Mining Company from 2004 to 2006, member of the executive committee of the International Copper Association from 2004 to 2006, member of the board of visitors, Duke University, Fuqua School of Business from 2009.
Based on a positive evaluation of Tom’s performance during 2011, the board has concluded that he continues to provide strong and effective leadership to the Rio Tinto Group and its employees, within an increasingly complex global, economic, geopolitical and regulatory environment. Tom is therefore recommended for re-election.

Robert Brown, Non-executive director, BSc, age 67
Appointment: Director of Rio Tinto since 2010.
Skills and experience: Bob is chairman of Aimia (Groupe Aeroplan Inc) and serves on the board of Bell Canada Enterprises (BCE Inc), the holding company for Bell Canada. He was previously president and chief executive officer of CAE Inc, a world leader in flight simulation and training. Before that he spent 16 years at Bombardier Inc where he was first head of the Aerospace Group and then president and chief executive officer. He has also served as chairman of Air Canada and of the Aerospace Industries Association of Canada.
Bob was inducted to the Order of Canada as well as l’Ordre National du Québec. He has been awarded honorary doctorates from five Canadian universities.
Based on a positive evaluation of his performance in 2011 and due to his considerable experience in large, high profile Canadian companies, Bob continues to provide an important perspective to the board and its committees. Bob is recommended for re-election.

Vivienne Cox, Non-executive director, MA (Oxon), MBA (INSEAD), age 52
Appointment: Director of Rio Tinto since 2005.
Skills and experience: Vivienne is the former Executive Vice President of Gas, Power and Renewables and former Chief Executive of BP Alternative Energy. During her career at BP she served in a variety of posts ranging from supply and trading, to commercial, finance and exploration and renewable energy. Vivienne holds degrees in chemistry from Oxford University and in business administration from INSEAD.
External appointments (current and recent): Non-executive director of BG Group plc since 8 February 2012, non-executive director of Pearson plc since 1 January 2012, non-executive director of the Department for International Development since 2010, non-executive director of The Climate Change Organisation since 2010, non-executive director of Climate Change Capital Limited since 2008 and non-executive chairman since 2009, member of the supervisory board of Vallourec since 2010, member of the offshore advisory committee of Mainstream Renewable Power since 2010, member of the board of INSEAD since 2009, executive vice president for BP plc between 2004 and 2009. Vivienne makes a major contribution to the board based upon her wide ranging business experience. Based on a positive evaluation of her performance in 2011, Vivienne is recommended for re-election.

Jan du Plessis, Chairman, B.Com, LLB, CA(SA), age 58
Appointment: Director of Rio Tinto since 2008. He was appointed chairman in 2009.
Based on a positive evaluation of his performance in 2011 led by the senior independent director, the directors have concluded that Jan continues to demand the highest standards of corporate governance and, in doing so, he provides strong and effective leadership to the board, its decision making processes and the Rio Tinto Group as a whole. He is therefore recommended for re-election.

Guy Elliott, Chief financial officer, MA (Oxon), MBA (INSEAD), age 56
Appointment: Director and chief financial officer of Rio Tinto since 2002.
Skills and experience: Guy joined the Group in 1980 after gaining an MBA, having previously been in investment banking. He subsequently held a variety of commercial and management positions, including head of Business Evaluation and president of Rio Tinto Brasil.
External appointments (current and recent): Non-executive director of Royal Dutch Shell plc since 2010 and chairman of its audit committee since May 2011, non-executive director and senior independent director of Cadbury plc from 2007 and 2008 respectively until 2010.
In the view of the board, Guy continues to provide strong and effective leadership to the Group, notably in the areas of strategy, investor relations, marketing and corporate finance. Therefore, Guy is recommended for re-election.

Michael Fitzpatrick, Non-executive director, B Eng, BA (Oxon), age 59
Appointment: Director of Rio Tinto since 2006.
Skills and experience: Mike is chairman of Treasury Group Limited, an incubator of fund management companies. He is also chairman of the Australian Football League, having previously played the game professionally, and a former chairman of the Australian Sports Commission. He founded Hastings Funds Management Ltd in 1994 following a career in investment banking in Australia and New York.
Mike received a positive performance evaluation in 2011. Drawing on his extensive experience in the financial services industry he continues to provide an important contribution to the board and its committees. Mike is therefore recommended for re-election.
Ann Godbehere, Non-executive director, FCGA, age 56
Appointment: Director of Rio Tinto since 2010 and chairman of the Audit committee.

Skills and experience: Ann has more than 25 years’ experience in the financial services industry. She spent ten years at Swiss Re, latterly as chief financial officer from 2003 until 2007 and from 2008 until 2009 she was interim chief financial officer and executive director of Northern Rock post nationalisation. Ann is a qualified accountant.


Ann makes a substantial contribution to the board and its Audit committee, notably in the areas of financial control and the governance and effectiveness of the Group’s risk management processes. Based on a positive evaluation of her performance in 2011, Ann is recommended for re-election.

Richard Goodmanson, Non-executive director, MBA, BEc and BCom, B Eng (Civil), age 64
Appointment: Director of Rio Tinto since 2004 and chairman of the Sustainability committee.

Skills and experience: Richard was executive vice president and chief operating officer of DuPont until 2009. He was responsible for a number of the global functions, and for the non-US operations of DuPont, with particular focus on growth in emerging markets. During his career he has worked at senior levels for McKinsey & Co, PepsiCo and America West Airlines, where he was president and chief executive officer.


Richard’s experience enables him to draw upon a wide range of skills in providing constructive input to the board. Richard has shown great leadership in his position as chairman of the Sustainability committee and in overseeing the implementation of the Group’s sustainability strategy throughout the business. Based on a positive performance evaluation he is therefore recommended for re-election.

Lord Kerr, Non-executive director, GCMG, MA, (Oxon), age 70
Appointment: Director of Rio Tinto since 2003.

Skills and experience: Lord Kerr was in the UK Diplomatic Service for 36 years and headed it from 1997 to 2002 as permanent under secretary at the Foreign Office. He previously served in HM Treasury, and in the Soviet Union and Pakistan, and was ambassador to the European Union (1990 to 1995), and the US (1995 to 1997). He has been an Independent member of the House of Lords since 2004.


Lord Kerr received a positive evaluation of his performance in 2011. His considerable experience in the UK Diplomatic Service and his position on the boards of other major companies, which have operations in many of the same jurisdictions as Rio Tinto, enable Lord Kerr to make a significant contribution to the board and its committees. He is therefore recommended for re-election.

Paul Tellier, Non-executive director L.L., B.Litt (Oxon), LL.D, C.C. age 72
Appointment: Director of Rio Tinto since 2007.

Skills and experience: Paul was clerk of the Privy Council Office and secretary to the Cabinet of the Government of Canada from 1985 to 1992 and was president and chief executive officer of the Canadian National Railway Company from 1992 to 2002. Until 2004, he was president and chief executive officer of Bombardier Inc.


Paul received a positive evaluation of his performance in 2011. He has many years of broad based experience gained with the Canadian Government and also in industry as a director of large publicly listed companies. Therefore, he is able to make a substantial contribution to the board and its committees. Paul is recommended for re-election.

Sam Walsh AO, Executive director, B Com (Melbourne), age 62
Appointment: Director of Rio Tinto and chief executive, Iron Ore and Australia since 2009.

Skills and experience: Sam joined Rio Tinto in 1991, following 20 years in the automotive industry at General Motors and Nissan Australia. He has held a number of management positions within the Group, including from 2001 to 2004 as chief executive of the Aluminium group and since 2004 as chief executive of the Iron Ore group. Sam is also a fellow of the Australian Institute of Management, the Australasian Institute of Mining and Metallurgy, the Chartered Institute of Purchasing and Supply Management and the Australian Institute of Company Directors.

External appointments (current and recent): Director of Seven West Media Limited since 2008.

Sam’s considerable experience within the mining sector and Rio Tinto’s key markets enable him to make a substantial contribution to the board. Based on a positive evaluation of his performance in 2011 and in particular leading the successful growth of the Group’s Iron Ore business in complex operating and regulatory environments, Sam is recommended for re-election.
Resolution 16
Re-appointment and remuneration of auditors of Rio Tinto plc

Under English company law, Rio Tinto plc is required at each general meeting at which financial statements are laid to appoint auditors who will remain in office until the next general meeting at which financial statements are laid. Under Rio Tinto Limited’s constitution, the appointment of Rio Tinto plc’s auditors is a joint decision matter and has therefore been considered by Rio Tinto Limited and Rio Tinto plc shareholders since the dual listed companies structure was established in 1995. PricewaterhouseCoopers LLP have expressed their willingness to continue in office for a further year. PricewaterhouseCoopers remain the auditors for Rio Tinto Limited.

In accordance with English company law and corporate governance practice, shareholders are also asked to authorise the Audit committee to determine the auditors’ remuneration.

Resolution 17
Capital Management Programme

On 10 February 2011, Rio Tinto announced a US$5 billion share buyback programme which, subject to market conditions, was intended to be completed by the end of 2012. In early August 2011, the buyback programme was increased by US$2 billion to US$7 billion, to be completed by the end of the first quarter of 2012, subject to market conditions. The board believes that this significant commitment still leaves Rio Tinto with the flexibility to take advantage of future growth opportunities as and when they arise. Buybacks of Rio Tinto plc shares under this programme have been undertaken throughout 2011 and 2012.

Consistent with its practice in prior years, the board is seeking renewal of shareholder approvals to buy back shares in the Group. The buyback resolutions provide the Group with flexibility in the conduct of its capital management initiatives, whether through on or off-market share buybacks in either Rio Tinto Limited or Rio Tinto plc.

These approvals were most recently renewed at last year’s annual general meetings. Since that time and up until 24 February 2012, under those authorities, approximately 93 million Rio Tinto plc shares have been bought back at a total cost of US$5.5 billion.

In evaluating any buyback proposal, the directors take a number of matters into account in determining which shares to buy back, including any differential between the Rio Tinto Limited and Rio Tinto plc share prices and the number of Rio Tinto plc and Rio Tinto Limited shares on issue. To maintain flexibility, the directors are seeking the relevant approvals to undertake buybacks in either Company, should they decide it is in the best interests of shareholders to undertake them.

This resolution asks shareholders to renew approval for buybacks by Rio Tinto Limited of its fully paid ordinary shares (“Ordinary Shares”) under off-market buyback tenders (“Buyback Tenders”) and/or on-market purchases and is to be voted on by Rio Tinto Limited’s shareholders only. Further detail on this resolution is set out below.

As usual, the intention is also to seek Rio Tinto plc shareholder approval to renew the authority for Rio Tinto plc and Rio Tinto Limited (or any subsidiary) to make purchases of shares in Rio Tinto plc. This includes the authority to allow Rio Tinto Limited (or any subsidiary) to purchase shares in Rio Tinto plc and for those shares to be repurchased by Rio Tinto plc, on the terms of an agreement between the Companies referred to as the “UK Purchase Agreement”. The precise extent, manner and timing of such purchases will be determined by, among other things, prevailing market conditions. Recent buybacks of Rio Tinto plc shares on-market have been made by Rio Tinto Limited.

Any shares so acquired by Rio Tinto Limited (or any subsidiary) in Rio Tinto plc have been, and in the future could continue to be, repurchased by Rio Tinto plc in accordance with the terms of the UK Purchase Agreement. These terms, which require renewed approval from Rio Tinto plc shareholders at the 2012 annual general meeting of Rio Tinto plc, are not materially different from the terms approved by shareholders at the 2011 Rio Tinto plc annual general meeting. In particular, the terms provide for each parcel of shares to be repurchased for a price between nominal consideration of one penny and market value. From the perspective of the Group’s cash and gearing, whether Rio Tinto plc shares are bought back directly by Rio Tinto plc, or bought by Rio Tinto Limited and sold to Rio Tinto plc, is not material, as these transactions are internal to the Group.

If a nominal price is paid by Rio Tinto plc for any shares bought by Rio Tinto Limited, it will result in a reduction of Rio Tinto Limited’s retained earnings (to the extent of any difference between the price paid for the shares by Rio Tinto Limited and the sale price of those shares to Rio Tinto plc). However, the directors intend only to proceed with any such transactions where they are confident they can do so without prejudicing Rio Tinto Limited’s ability to maintain its progressive dividend policy and to continue to be in a position to fully frank its dividends for the reasonably foreseeable future.

Under the dual listed companies agreements, the approval for buybacks by Rio Tinto plc, and the purchases by Rio Tinto Limited of Rio Tinto plc shares discussed above, is voted on by Rio Tinto plc shareholders only. Similarly, the approval for Rio Tinto Limited to buy back its shares is voted on by Rio Tinto Limited shareholders only.

The directors will only buy back shares, whether on-market or off-market and whether in Rio Tinto Limited or in Rio Tinto plc and sell any shares under the UK Purchase Agreement, where they believe it is in the best interests of the relevant company and the Group to do so.

Renewal of off-market and on-market share buyback authorities

The board is seeking shareholder approval to make off-market purchases of Ordinary Shares during the period until the 2013 annual general meeting or 9 May 2013 inclusive (whichever is the later) under one or more Buyback Tenders or on-market, but subject to the cap discussed below. Such specific authority is in addition to Rio Tinto Limited’s ability to undertake buybacks under the Corporations Act where shareholder approval is not required.

If any Buyback Tender proceeds, a booklet containing further details in relation to the Buyback Tender (“Buyback Booklet”), including an invitation to participate and the terms of the relevant Buyback Tender, would be sent to shareholders. The terms of any such Buyback Tender would not be substantially different from the terms set out in the Annexure. At this stage, no decision has been made as to whether any Buyback Tender or any Rio Tinto Limited on-market buyback will proceed (and if so, the timing of any such buyback) or as to whether more than one Buyback Tender or on-market buyback programme will proceed.

Off-market buyback tenders can provide an advantageous method of returning capital. The benefits of a Buyback Tender can include the following:

- the structure of a Buyback Tender allows the buyback of Ordinary Shares at a discount to prevailing market prices;
- a Buyback Tender can improve earnings per share and return on equity for shareholders who remain holding Ordinary Shares;
- participation is optional and shareholders have maximum flexibility to arrange their participation to suit their own circumstances;
- a Buyback Tender allows Rio Tinto Limited to determine the most appropriate number of Ordinary Shares to buy back based on shareholder demand;
Explanatory notes on the resolutions to be proposed at the 2012 annual general meeting continued

- a Buyback Tender should allow shareholders whose tenders are accepted to sell Ordinary Shares without incurring the usual brokerage costs; and
- a Buyback Tender can provide an efficient means of returning capital to shareholders in Rio Tinto Limited and enables the Rio Tinto Group to maintain a more efficient capital structure and to reduce its cost of capital.

Nonetheless, the board may form the view that it is appropriate for Rio Tinto Limited to buy back Ordinary Shares on-market.

On-market buybacks allow Rio Tinto Limited to buy back shares over time, depending on market conditions and prices. Any such on-market buybacks would occur in accordance with the Listing Rules of the ASX from time to time. At present, the Listing Rules state that the price at which Rio Tinto Limited buys back Ordinary Shares on-market must not be more than five per cent above the average market price (as that term is defined in those Listing Rules) of Ordinary Shares calculated over the last five days on which sales were recorded on the ASX before the day on which shares are to be bought back.

Should the board decide to proceed with buybacks authorised under this resolution, such buybacks would only occur if the board believes that they could be undertaken without prejudicing the Group’s ability to maintain its progressive dividend policy. The board does not consider that such buybacks would pose any significant disadvantage to shareholders or that there would be any material impact on the control of the Group or the relative voting power of shareholders in each of Rio Tinto Limited and Rio Tinto plc (this is discussed further below). However, in making their decision, shareholders should be aware that buybacks by Rio Tinto Limited would result in a reduction in the number of Ordinary Shares on issue but, given the number of Ordinary Shares that might be bought back under the requested authority, the board does not expect that there would be any material change in the index weighting or liquidity of the Ordinary Shares.

**Size of any buybacks**

The authority sought by this resolution permits Rio Tinto Limited to buy back Ordinary Shares up to a limit of 43.5 million Ordinary Shares. This number represents approximately ten per cent of the 435,758,720 Ordinary Shares on issue in the capital of Rio Tinto Limited as at 24 February 2012.

Subject to this limit, the number of Ordinary Shares to be bought back (if any) will be determined by the directors. By way of illustration, if Ordinary Shares with a total value of A$500 million are bought back under a Buyback Tender, and the buyback price under that Buyback Tender is A$59.92 (this assumes, for illustrative purposes only, that the relevant market value at the time is A$68.09 and that the tender discount is set at 12 per cent), the number of Ordinary Shares that would be bought back under the Buyback Tender would be approximately 8.34 million.

**Effect on Rio Tinto Limited**

**Financial impact**

The consideration paid under any Buyback Tenders or on-market buybacks undertaken pursuant to this resolution would be cash and all Ordinary Shares bought back by Rio Tinto Limited would be cancelled. No decision has been made as to how the buybacks would be funded. The board only intends to proceed with such buybacks and fund them by debt if the funding required for any such buybacks would be within the debt capacity of the Group and so would not be expected to have any adverse effect on existing operations or current investment plans.

By way of illustration only, a repurchase by Rio Tinto Limited of Ordinary Shares with a total value of A$500 million would (if funded by debt) increase net debt and reduce shareholders’ funds by A$500 million and, on the basis of the Group’s 2011 audited financial statements, the ratio of net debt to total capital would increase by 0.7 per cent.

If they proceed, the precise impact of any buybacks will not be known until they are completed as this will depend on the buyback price paid, the number of Ordinary Shares repurchased and the timing of the repurchases.

**Effect on control**

While all eligible shareholders in Rio Tinto Limited would have an opportunity to participate in any Buyback Tender, the percentage of each shareholder’s interest which may be bought back under a Buyback Tender would depend on a number of factors, including the discounts at which shareholders tender their Ordinary Shares, the number of Ordinary Shares they tender, the ultimate price set under the Buyback Tender, any required scale back and the number of Ordinary Shares bought back. The impact of each of these factors would not be known until after a Buyback Tender has closed.

Similarly, under any on-market buyback by Rio Tinto Limited, the percentage of shares bought back from a shareholder would depend on the number they seek to sell, the price at which they offer to sell and the number of shares Rio Tinto Limited buys back.

Given the maximum aggregate size of any buybacks under resolution 17, they are not expected to have any change of control implications for Rio Tinto Limited or the Group. On its own, a Buyback Tender or an on-market buyback by Rio Tinto Limited would reduce the number of Ordinary Shares in Rio Tinto Limited on issue as a proportion of the total number of Ordinary Shares on issue in the Group (that is, the ordinary shares on issue in Rio Tinto Limited and in Rio Tinto plc combined). However, the buyback of Rio Tinto plc ordinary shares also reduces the number of Rio Tinto plc ordinary shares on issue. Given the limit on the size of the buybacks permitted under the authorities being sought, the board believes that even if there is a change in this proportion, it would not have any material impact on the control of the Group.

**Other information**

**Share price information**

The closing price of Rio Tinto Limited’s Ordinary Shares on the ASX on 24 February 2012 was A$68.09. The highest and lowest market sale prices for the Ordinary Shares on the ASX during each of the preceding four months were as follows:

<table>
<thead>
<tr>
<th>Month</th>
<th>Low A$</th>
<th>High A$</th>
<th>Volume weighted avg price* A$</th>
</tr>
</thead>
<tbody>
<tr>
<td>February</td>
<td>66.57</td>
<td>72.30</td>
<td>69.48</td>
</tr>
<tr>
<td>January</td>
<td>60.30</td>
<td>69.78</td>
<td>66.15</td>
</tr>
<tr>
<td>December</td>
<td>60.20</td>
<td>67.00</td>
<td>63.68</td>
</tr>
<tr>
<td>November</td>
<td>61.95</td>
<td>70.75</td>
<td>66.91</td>
</tr>
</tbody>
</table>

Source: IRESS

* Calculated as the total value of ordinary shares divided by the total volume of ordinary shares traded on the ASX over the specified month. Includes exercise of options.

**Australian tax considerations**

Following a review by the Board of Taxation the Australian government announced on 12 May 2009 that it would amend the laws dealing with the tax treatment of share buybacks. The government has released exposure draft legislation to rewrite and amend the current relevant tax laws. It is proposed that the new laws apply to share buybacks announced after the day on which the amending legislation receives royal assent. Relevant legislation is yet to be introduced in to Parliament.

Any decision to proceed with any buybacks will take into account the proposed new laws to the extent relevant. The following comments are based on the law as it currently stands, and are broadly consistent with the proposed new laws as currently drafted.
For Australian taxation purposes, a Buyback Tender would constitute an “off-market” buyback. As such, the price paid to shareholders to buy back their Ordinary Shares would have two components for Australian tax purposes: a capital component and a deemed dividend component. The deemed dividend component is eligible to be treated as a franked dividend for tax purposes.

If the board elects to proceed with a Buyback Tender, further details on these matters would be provided to shareholders in the relevant Buyback Booklet.

For Rio Tinto Limited, if the deemed dividend component were franked, the effect of a Buyback Tender would be to reduce its available franking credits.

If Rio Tinto Limited were to undertake an on-market buyback, all of the price paid to shareholders to buy back their Ordinary Shares would, for Australian taxation purposes, be treated as consideration in respect of the sale of their shares. As such, no part of the price paid would be treated as a deemed dividend and so for a vendor shareholder, the disposal would be treated in the same way as any other disposal of shares on-market by the shareholder. For Rio Tinto Limited, the effect of an on-market buyback may be to reduce its available franking credits, even though no part of the price paid to shareholders will be treated as a deemed dividend for tax purposes.

While Buyback Tenders and/or on-market buybacks by Rio Tinto Limited may result in a reduction of available franking credits, the board would only undertake such buybacks where it believed that they would not prejudice Rio Tinto Limited’s ability to fully frank its dividends for the reasonably foreseeable future.

**Foreign Investment Review Board (FIRB)**

As has been the case in the past, should Rio Tinto Limited decide to proceed with any buybacks, it will seek prior approval from FIRB to the extent required.

**Australian Securities and Investments Commission (ASIC)**

Under the Corporations Act, a company is entitled to buy back shares under a selective buyback (such as a Buyback Tender) provided that, amongst other things, the terms of the relevant buyback agreement are approved by a special resolution passed at a general meeting of the company, with no votes being cast in favour of the resolution by any person, or their associates, whose shares are proposed to be bought back. Given that it is not possible to determine at this time whose Ordinary Shares would be acquired under any Buyback Tenders, ASIC has granted relief to permit all shareholders in Rio Tinto Limited to vote on this resolution.
Summary of terms of any Buyback Tenders and further information

Off-market tenders

Any Buyback Tender would be conducted as an off-market buyback tender. An off-market buyback tender involves Rio Tinto Limited inviting each shareholder who is eligible to participate to tender to sell Ordinary Shares to Rio Tinto Limited on the terms to be set out in the relevant Buyback Booklet. If Rio Tinto Limited accepts the tender, then a buyback agreement is formed on those terms.

Participation in a Buyback Tender would be on a voluntary basis. Eligible shareholders would not have to sell their Ordinary Shares if they did not want to. Shareholders would also have the right to withdraw tenders during the period in which tenders can be made (the “Tender Period”) subject to complying with specified notification procedures. The terms of any Buyback Tender would be substantially as follows. The Buyback Booklet for a Buyback Tender would also include terms ancillary to these principal terms (eg warranties and undertakings, such as those contained in the booklet for the 2005 buyback tender conducted by Rio Tinto Limited).

Tender process overview

Each shareholder eligible to participate in a Buyback Tender would be able to submit a tender if they wish to sell Ordinary Shares. The tender must specify the number of Ordinary Shares the shareholder offers to sell, which may be up to all of their holding as at the relevant record date, and must specify the nominated discount(s) (within the tender discount range to be specified in the relevant Buyback Booklet) to the relevant market price at which the shareholder offers to sell their tendered Ordinary Shares. For these purposes, the relevant market price would be the volume weighted average price of all trades of Ordinary Shares on ASX’s trading platform during the five trading days up to and including the closing date of the Tender Period, including the closing single price auction but excluding not “at-market” trades (eg special crossings, crossings prior to the commencement of the open session state, crossings during overnight trading, overseas trades, trades pursuant to the exercise of options over Ordinary Shares, and any other trades that the directors determine to exclude on the basis that the trades are not fairly reflective of natural supply and demand) (“VWAP”). Details would be in the relevant Buyback Booklet. The specified tender range would be a range of discounts at one per cent intervals. The largest discount is expected to be no less than 14 per cent and the smallest discount would not be less than five per cent, but it could be greater.

Shareholders would be able to submit offers to sell different blocks of their shareholding for different discounts within the specified tender discount range, subject to the rule for shareholders with Small Shareholdings (described below). Alternatively, shareholders would be able to submit a “Final Price Tender”. A Final Price Tender is a tender in which the shareholder elects to receive the Buyback Price (described below) determined through the tender process. The tender form for a Buyback Tender may also specify a range of prices (in specific dollar amounts) which can be chosen by tendering shareholders as the minimum price at which they wish to have their Ordinary Shares bought back (“Minimum Price”), having first selected their tender discount. In that scenario, if the Buyback Price under a Buyback Tender is below the Minimum Price selected by the shareholder, that tender would not be accepted.

After the close of the Tender Period, Rio Tinto Limited would determine the largest discount within the tender range (the “Buyback Discount”) which would enable Rio Tinto Limited to buy back the number of Ordinary Shares that it determines to buy back. All shareholders submitting successful tenders would receive the same price (the “Buyback Price”) for each Ordinary Share bought back from them.

If the buyback proceeds, Rio Tinto Limited would accept Ordinary Shares tendered at a discount which is equal to or greater than the Buyback Discount or as a Final Price Tender subject to the scale back mechanism (as described below). It may be possible that shareholders would be permitted to submit a tender subject to a Minimum Price selected by a participating shareholder in respect of those Ordinary Shares. Ordinary Shares tendered at a discount which is less than the Buyback Discount would not be bought back.

After the close of the Tender Period, Rio Tinto Limited’s shareholders would be advised by announcement to the ASX of the total number of Ordinary Shares to be bought back, the Buyback Discount and the Buyback Price.

Shareholders with Small Shareholdings

It is likely that any shareholder who has a Small Shareholding (ie a registered holding of a specified number of Ordinary Shares which will be specified in the relevant Buyback Booklet) would be able to tender all but not some of their Ordinary Shares under a Buyback Tender and they would only be able to do so at only one of the specified discounts or as a Final Price Tender.

Scale back mechanism

If the total number of Ordinary Shares tendered at a discount which is equal to or greater than the Buyback Discount and as Final Price Tenders is more than the number of Ordinary Shares Rio Tinto Limited wishes to buy back, then a scale back mechanism would be applied. The mechanism would most likely operate as follows.

(a) Where the Buyback Discount is lower than the maximum discount in the tender discount range:

(i) Tenders conditional on a Minimum Price that is greater than the Buyback Price would be rejected;

(ii) Ordinary Shares tendered at a discount greater than the Buyback Discount and as Final Price Tenders would be accepted in full;

(iii) a Priority Allocation (see below) would be bought back from each shareholder who tendered Ordinary Shares at a discount equal to the Buyback Discount;

(iv) Excluded Tenders (see below) would be accepted in full; and

(v) Ordinary Shares tendered at a discount equal to the Buyback Discount (other than Final Price Tenders, Priority Allocations and Excluded Tenders) would be scaled back on a pro rata basis.

(b) Where the Buyback Discount is equal to the maximum discount in the tender discount range:

(i) Tenders conditional on a Minimum Price that is greater than the Buyback Price would be rejected;

(ii) a Priority Allocation (see below) would be bought back from each shareholder who tendered Ordinary Shares at a discount equal to the Buyback Discount or as a Final Price Tender;

(iii) Excluded Tenders (see below) would be accepted in full; and

(iv) Ordinary Shares tendered at a discount equal to the Buyback Discount and as Final Price Tenders (other than Priority Allocations and Excluded Tenders) would be scaled back on a pro rata basis.

If a scale back is applied, all fractions would be rounded down to the nearest Ordinary Share.
Excluded Tenders
An Excluded Tender is a tender submitted by a shareholder who tenders all of their Ordinary Shares at a discount equal to or greater than the Buyback Discount or as Final Price Tenders and who would have a Small Shareholding as a result of a scale back.

Priority Allocation
In the event of a scale back, a Priority Allocation would apply as described above in respect of up to the number of Ordinary Shares as specified in the relevant Buyback Booklet to be the Priority Allocation that is successfully tendered by each shareholder.

Effect of Buyback Tender on voting rights and dividend rights
Shareholders would be entitled to vote (in accordance with the voting rights attached to their Ordinary Shares) at any meeting of Rio Tinto Limited that is held during the relevant Tender Period, even if they have lodged a tender to sell some or all of their Ordinary Shares to Rio Tinto Limited under a Buyback Tender.

Shareholders would also be entitled to any dividends (in accordance with the dividend rights attached to their Ordinary Shares) where the record date for the dividend occurs prior to the date on which Rio Tinto Limited enters into the buyback agreements with shareholders under a Buyback Tender.

Once a buyback agreement is entered into in respect of Ordinary Shares tendered, by operation of the Corporations Act, the rights attaching to those Ordinary Shares would be suspended and immediately after the registration of the transfer of Ordinary Shares bought back by Rio Tinto Limited, the Ordinary Shares would be cancelled.

Buyback Price
The consideration for a buyback of Ordinary Shares under a Buyback Tender would be a cash amount determined in accordance with the following formula:

\[ A = B \times (1 - C) \]

Where:

- \( A \) is the Buyback Price (that is, the price per Ordinary Share, rounded to the nearest cent, to be paid for all Ordinary Shares bought back under the Buyback Tender).
- \( B \) is the relevant VWAP (as discussed above).
- \( C \) is the Buyback Discount.

So, for example, if the relevant VWAP (ie \( B \)) is A$68.09, and the Buyback Discount (ie \( C \)) is 12 per cent, the Buyback Price would be A$59.92 (ie A$68.09 x (1 – 0.12)).

Eligible Shareholders
Subject to certain exceptions (as set out below), Rio Tinto Limited would invite all holders of Ordinary Shares (on its register on the record date to determine entitlements to participate in a Buyback Tender) to make an offer to have Ordinary Shares bought back by Rio Tinto Limited under a Buyback Tender.

However, where it is not lawful for shareholders in foreign jurisdictions to participate in a Buyback Tender (eg it may be unlawful for Rio Tinto Limited to extend the invitation to such shareholders without undertaking additional requirements or Rio Tinto Limited may be prohibited from paying money to such shareholders), such shareholders would not be eligible to participate in the Buyback Tender. Further information would be set out in the relevant Buyback Booklet provided in respect of a Buyback Tender.
Getting to the annual general meeting
2012 annual general meeting
9.30am (Brisbane time) on Thursday, 10 May 2012 in the Ballroom
Le Grand, Level 2, Sofitel Brisbane Central, 249 Turbot Street,
Brisbane, Queensland.

By train
Sofitel Brisbane Central is located above Central Station.

By bus
The nearest bus stop is Anzac Square, Ann Street.

By taxi
A taxi rank is located at the main entrance to the Sofitel Brisbane Central.

By car
The GPS address is 249 Turbot Street, Brisbane, Queensland.
Undercover parking is available at the venue.

View our Annual report alongside our Annual review on our website at riotinto.com/reportingcentre2011

At Rio Tinto we want shareholders to take advantage of e-communications.
By signing up to receive electronic communications, you will be helping to reduce print, paper and postage costs and the associated environmental impact.

To sign up for e-communications visit www.investorcentre.com
Investor Centre is a free, secure, self service website, where shareholders can manage their holdings online. The website enables shareholders to:
• View share balances
• Change address details
• View payment and tax information
• Update payment instructions

Shareholders who register their email address on Investor Centre can be notified electronically of events such as annual general meetings, and can receive shareholder communications such as the Annual report or Notice of meeting electronically.
Useful addresses

Registered office
Rio Tinto Limited
Level 33
120 Collins Street
Melbourne Victoria 3000
riotinto.com
ABN 96 004 458 404
Telephone: +61 (0) 3 9283 3333
Fax: +61 (0) 3 9283 3707

Shareholders
Please contact the registrar if you have any queries about your shareholding:
Computershare Investor Services Pty Limited
GPO Box 242, Melbourne, Victoria 3001
www.investorcentre.com
Telephone: +61 (0) 3 9415 4030
Fax: 1800 783 447 (within Australia)
or +61 (0) 3 9473 2555 (outside Australia)
Australian residents only, toll free: 1800 813 292
New Zealand residents only, toll free: 0800 450 740