

Press release

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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

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

Highlights of the Rights Issues

Rights Issues consist 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.

Update on Chinalco Transaction

The transaction with Chinalco 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 As a result the Boards have withdrawn their respective recommendations for the original transaction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.

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 of this document, US\$8.1 billion was drawn under this tranche).

Timing of Rights Issues

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.

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.

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