

## Press release

---

### **Rio Tinto to acquire 15 million shares in Ivanhoe Mines**

**1 March 2010**

Rio Tinto has agreed to acquire 15 million shares in Ivanhoe Mines Ltd at a subscription price of Cdn\$16.31 per share, increasing its ownership in Ivanhoe Mines by 2.7 per cent to 22.4 per cent. The total consideration for this acquisition is Cdn\$244.7 million.

Andrew Harding, chief executive, Copper, Rio Tinto said "Our further investment in Ivanhoe Mines underlines our confidence in the quality of the world class Oyu Tolgoi deposit and its priority in our project portfolio. We are working with Ivanhoe Mines on finalising the conditions precedent for completion of the Investment Agreement with the Government of Mongolia and are looking forward to moving into the development phase of the project."

The shares are being issued to Rio Tinto in satisfaction of an arrangement with Ivanhoe Mines in 2008 to finance equipment for the Oyu Tolgoi copper-gold complex in Mongolia's South Gobi region. By financing the equipment at that time, Rio Tinto provided Ivanhoe Mines with the funds necessary for the ongoing development of the Oyu Tolgoi project and maintained the critical long lead manufacturing time for the equipment.

Rio Tinto and Ivanhoe Mines are development partners for the Oyu Tolgoi project. Production is expected to commence in 2013, with a five year ramp up to full expected production of 450,000 tonnes of copper per year and 330,000 ounces of gold. After the completion of the acquisition, Rio Tinto will own 98.6 million shares of Ivanhoe Mines. If Rio Tinto were to exercise all of its share purchase warrants and convert its US\$350 million loan into shares it would own approximately 267.6 million shares of Ivanhoe Mines representing 44.0 per cent of Ivanhoe Mines.

Pursuant to certain existing contractual arrangements between Rio Tinto and Ivanhoe Mines, Rio Tinto has the right at any time to exercise its share purchase warrants and/or convert its convertible loan into shares of Ivanhoe Mines. Rio Tinto also has, among other things, the right to acquire additional securities so as to maintain its proportional equity interest in Ivanhoe Mines, and the right to acquire additional Ivanhoe Mines securities in certain other circumstances and subject to certain limits.

Depending upon its assessment of Ivanhoe Mines' business, prospects and financial condition, the market for Ivanhoe Mines' securities, general economic and tax conditions, and other factors, including the status of the Investment Agreement with the Government of Mongolia, Rio Tinto will consider availing itself of its rights to acquire additional securities of Ivanhoe Mines, or it may sell some or all of the securities it holds.

***Cont.../***

**About Rio Tinto**

Rio Tinto is a leading international mining group headquartered in the UK, combining Rio Tinto plc, a London and NYSE listed company, and Rio Tinto Limited, which is listed on the Australian Securities Exchange.

Rio Tinto's business is finding, mining, and processing mineral resources. Major products are aluminium, copper, diamonds, energy (coal and uranium), gold, industrial minerals (borax, titanium dioxide, salt, talc) and iron ore. Activities span the world but are strongly represented in Australia and North America with significant businesses in South America, Asia, Europe and southern Africa.

For further information, or to obtain a copy of Rio Tinto's early warning report once it is filed with the Canadian securities regulators, please contact:

**Media Relations, Australia**

Tony Shaffer

Office: +61 (0) 3 9283 3612

Mobile: +1 202 256 3667

David Luff

Office: +61 (0) 3 9283 3620

Mobile: +61 (0) 419 850 205

**Media Relations, Americas**

Tony Shaffer

Office: +61 (0) 3 9283 3612

Mobile: +1 202 256 3667

**Investor Relations, Australia**

Dave Skinner

Office: +61 (0) 3 9283 3628

Mobile: +61 (0) 408 335 309

Simon Ellinor

Office: +61 (0) 7 3361 4365

Mobile: +61 (0) 439 102 811

**Investor Relations, North America**

Jason Combes

Office: +1 (0) 801 204 2919

Mobile: +1 (0) 801 558 2645

**Media Relations, London**

Nick Cobban

Office: +44 (0) 20 7781 1138

Mobile: +44 (0) 7920 041 003

Christina Mills

Office: +44 (0) 20 7781 1154

Mobile: +44 (0) 7825 275 605

**Media Relations, Canada**

Stefano Bertolli

Office: +1 (0) 514 848 8151

Mobile: +1 (0) 514 945 1800

**Investor Relations, London**

Mark Shannon

Office: +44 (0) 20 7781 1178

Mobile: +44 (0) 7917 576597

David Ovington

Office: +44 (0) 20 7781 2051

Mobile: +44 (0) 7920 010 978

Website: [www.riotinto.com](http://www.riotinto.com)

High resolution photographs and media pack available at: <http://www.riotinto.com/media>