

**Comments by Bret Clayton, CEO Copper and Diamonds group at
Signing of Oyu Tolgoi Investment Agreement**

Ulaanbaatar, Mongolia, 6 October 2009

Good afternoon/morning Mr President, Prime Minister, ministers, parliamentarians, ladies and gentlemen.

Together with Rio Tinto's partner Ivanhoe Mines I am delighted to be here today to celebrate the signing of the Investment Agreement for the Oyu Tolgoi copper-gold project.

This occasion marks the successful conclusion of years of hard work between all of us - Mongolian Government, Ivanhoe Mines and Rio Tinto.

I have been closely involved with the agreement discussions since our initial investment in 2006 and have visited Mongolia many times – and so it gives me particular pleasure to be here today. The Ivanhoe and Rio Tinto teams here in Mongolia have done excellent work towards reaching today's outcome, and I thank them for this.

Today, we have signed an Investment Agreement that is mutually beneficial for all parties involved in Oyu Tolgoi. This is a significant milestone and we now look forward to working together to develop what I firmly believe is the best undeveloped copper deposit in the world.

Rio Tinto's investment in Oyu Tolgoi began in October 2006. We have enjoyed a strong relationship with chairman Robert Friedland and his team at Ivanhoe over the past three years, and we look forward to strengthening our relationship further.

Oyu Tolgoi is consistent with Rio Tinto's strategy of investing in large, long life, low cost ore bodies.

While the size and grade of the existing Oyu Tolgoi ore reserves and mineral resources are already first class, we are excited by significant exploration

upside that still remains. We believe that in time, the surrounding region has the potential to become a world-class mining district. We plan to be a partner with you here in Mongolia for decades to come. Of course this will take significant investment, and this Investment Agreement represents a very important milestone that will now allow this important work to proceed.

The Oyu Tolgoi project holds great potential, both for the parties investing in its development, and for the people of Mongolia.

The development of a mine on the scale of Oyu Tolgoi can provide a strong base for economic growth in the local area, surrounding regions, and indeed the Mongolian nation. We believe Oyu Tolgoi will bring far reaching benefits – both for those employees and communities directly linked to the mine, and for the people and industries indirectly connected to our operations.

We see strong parallels between Oyu Tolgoi today and our initial investment in the Escondida copper mine in Chile over 20 years ago and our recent project in Madagascar. These mines have helped develop strong, sustainable mineral industries in Chile and Madagascar. They have also contributed to national development priorities, including employment, skills training, export growth, conservation and multi-user infrastructure development.

I believe that Rio Tinto's proven track record in the sustainable development of greenfield projects, coupled with our technological expertise in innovative copper mining processes, makes us the ideal partner to work alongside Ivanhoe and the Government in bringing Oyu Tolgoi on stream.

Finally, on behalf of both Rio Tinto and Ivanhoe, I would like to extend a welcome to the Government - representing the people of Mongolia - as our new partner in this project. We look forward to a long and rewarding relationship based on openness, respect and a common desire to see this exceptional project developed as soon as possible for the benefit of Mongolia and its citizens.

Thank you.