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This document offers guidance to Group managers on Rio Tinto's corporate governance policies and procedures.

Rio Tinto

Rio Tinto is a world leader in finding, mining and processing the earth's mineral resources. The Group's worldwide operations supply essential minerals and metals that help to meet global needs and contribute to improvements in living standards. Rio Tinto encourages strong local identities and has a devolved management philosophy, entrusting responsibility with accountability to the workplace.

In order to deliver superior returns to shareholders over time, Rio Tinto takes a long term and responsible approach to the Group's business. We concentrate on the development of first class orebodies into large, long life and efficient operations, capable of sustaining competitive advantage through business cycles.

Major products include aluminium, copper, diamonds, energy products (coal and uranium), gold, industrial minerals (borax, titanium dioxide, salt, talc and zircon), and iron ore. The Group's activities span the world but are strongly represented in Australia and North America with significant businesses in South America, Asia, Europe and southern Africa.

Wherever Rio Tinto operates, health and safety is our first priority. We seek to contribute to sustainable development. We work as closely as possible with our host countries and communities, respecting laws and customs. We minimise adverse effects and strive to improve every aspect of our performance. We employ local people at all levels and ensure fair and equitable transfer of benefits and enhancement of opportunities.

Our success as a business depends not only on our skills and the quality and diversity of the Group's assets, but also on our shared commitment to be a dependable global partner and good local neighbour.

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Corporate governance

Ensuring that companies, their directors and employees behave prudently, legally and responsibly is nothing new. National company laws have been developed to set minimum standards of fiduciary care and duty with penalties for malpractice. However following a number of corporate censures and failures it was widely accepted that these minimum standards were inadequate and that companies should recognise their obligations not only to their shareholders but also to others directly involved with their business. The result was the emergence of a series of voluntary codes that collectively became known as “corporate governance”. In the US, many of these codes have passed into legislation with severe penalties for transgressions. Companies are expected not just to be legally and financially sound but also to be able to demonstrate that their directors and employees are fulfilling ever more onerous and detailed standards of corporate governance.

Corporate governance has become a complex area of interlocking economic, environmental and social management issues. It covers the constitution and conduct of boards of directors and the relationships between directors, employees and shareholders. It has attracted the attention of many interest groups who have felt the need to provide tools to measure

activity and benchmark results, across sectors and the whole of the business world. The result is an array of legislation, guidelines and codes of conduct from governmental and regulatory authorities, investors and their advisers, business and employee associations and other non governmental organisations.

Corporate governance in Rio Tinto

Rio Tinto is committed to high standards of corporate governance for which the directors are accountable to shareholders.

Rio Tinto, with listing obligations in Australia, the UK and the US, has adopted a common approach to corporate governance. It consistently applies the highest standards across all the jurisdictions in which it has obligations. Rio Tinto applies the principles contained in the Combined Code on Corporate Governance appended to The Listing Rules published by the UK Listing Authority, follows the Principles of Good Corporate Governance and the Best Practice Recommendations published by the Australian Stock Exchange's Corporate Governance Council and complies with the relevant SEC rules in the US, including the Sarbanes-Oxley Act of 2002. It continues to monitor developments in corporate governance and to respond to changes in best practice. It discloses its corporate governance policies in a separate section of its *Annual report and financial statements* and explains the reasons for any non-compliance with codes of best practice.

The purpose of this guidance is neither to detail ways in which corporate governance is applied in the Group nor to set out the multiplicity of external rules and regulations that are still evolving. Rather, it is to give the essence of Rio Tinto's long standing and continuing commitment to high standards of corporate governance.

Fundamental to the Group's corporate governance policy and practice is that all directors and employees reflect Rio Tinto's key values of accountability, fairness, integrity and openness.

Anyone within the Group who is unsure about what is expected or wanting further details about corporate governance should contact the company secretary or legal adviser in their own workplace or business, or at Rio Tinto, who will be pleased to help.

Anyone who becomes aware of a failure to apply best practice in corporate governance should, and is encouraged to, report the circumstances to senior management, either directly or through Rio Tinto's *Speak-OUT* programme (see page 7).

Rio Tinto's corporate governance guidance

The board

Rio Tinto board members are collectively responsible for the success of the Group. The chairman and non executive directors form a majority on the board and provide broadly based knowledge and experience to the board's deliberations. They are vital for setting strategic aims and for maintaining corporate accountability. The positions of chairman and chief executive are separate, with a clear division of responsibilities.

The board determines whether individual non executive directors are independent and whether there are relationships or circumstances which are likely to affect, or could appear to affect, the director's judgement. Reasons for such determinations are set out in Rio Tinto's *Annual report and financial statements*.

The board appoints a senior independent non executive director to provide an independent conduit between the shareholders and the board.

The directors meet regularly and have a formal schedule of matters specifically reserved for their decision. There is a procedure for directors to obtain independent professional advice at Rio Tinto's expense in the furtherance of their duties. All directors have full and timely access to information, including direct access to employees and company advisers, to discharge their responsibilities fully and effectively. They also

have access to the advice and services of the company secretary.

Rio Tinto's directors are elected by shareholders at the annual general meetings following their appointment and, thereafter, are subject to re-election at least once every three years. Non executive directors are normally expected to serve at least two terms of three years and, except where special circumstances justify it, would not normally serve more than three such terms.

The board undertakes an annual review of the division of responsibilities between the board and executive management and an annual evaluation of its own performance, including that of its committees and individual directors, and explains its evaluation procedures in the *Annual report and financial statements*.

Board committees

The directors have established four committees which are fundamental for good corporate governance in the Group. Reports of their activities are given regularly to the board and minutes circulated to all directors. The committee members are all non executive directors.

The **Audit committee's** main responsibilities include: the review of accounting principles, policies and practices adopted in the preparation of public financial information; the maintenance of internal controls over financial reporting; the review with management of

procedures relating to financial and capital expenditure controls and risk management systems; internal control, including internal audit plans and reports; the review with external auditors of the scope and results of their work; and the nomination of auditors for appointment by shareholders.

Its responsibilities also include the review of corporate governance practices of Group sponsored pension funds. The external auditors, the finance director, the Group controller and Group internal auditor attend meetings. The *Report of the Audit committee* is reproduced in the *Annual report and financial statements*. The *Audit committee* is constituted by a charter which is also reproduced in the *Annual report and financial statements* together with the composition of the committee.

The **Remuneration committee** is responsible for determining the broad policy for executive remuneration that will attract, retain and motivate without being excessive and for the individual remuneration and benefits of non executive directors, executive directors and senior management. A summary of the Group's remuneration policy and full details of all elements of the remuneration of directors and specified senior managers are set out in the *Remuneration report* which is reproduced in the *Annual report and financial statements* together with the composition of the committee.

The **Nominations committee's** main responsibility is the process of making appointments to the board. It reviews the

board's structure, size and composition, including the balance of skills, knowledge and experience, and deals with succession planning. It provides a transparent procedure for the identification and nomination of candidates for appointment and makes recommendations to the board. The committee's composition is set out in the *Annual report and financial statements*.

The **Committee on social and environmental accountability** is responsible for reviewing the effectiveness of management policies and procedures in delivering the standards set out in *The way we work* which do not fall within the remit of other board committees. In particular, it considers those relating to health, safety, the environment and social issues. The overall objective of the committee is to promote the development of business practices throughout the Group that are consistent with the high standards expected of a responsibly managed company and to develop the necessary clear accountability on these practices. A report adopting the disclosure guidelines on social responsibility of the Association of British Insurers is set out in the *Annual report and financial statements* together with the composition of the committee.

Rio Tinto also publishes separate reviews each year of the Group's overall and individual businesses' social and environmental performance which are independently verified. These are all available on Rio Tinto's website.

Rio Tinto's corporate governance guidance continued

Management structure

Rio Tinto's management structure is designed to facilitate a clear focus on business performance and the Group's objective. The management structure is reflected in the *Annual report and financial statements* and is based on principal products and global support groups.

Rio Tinto's mining interests are diverse both by geography and by product. The Group consists of wholly and partly owned subsidiaries, joint ventures, associated companies and joint arrangements. The chief executive and the heads of the product and global support groups, who report to him, share management responsibility for Rio Tinto's interests.

In addition to those referred to above, the *Executive committee* includes the other executive directors plus the heads of External Affairs and Human Resources. Details of the *Executive committee* are shown in the *Annual report and financial statements*.

Rio Tinto's headquarters provides the group with strategic direction.

Communications

The Group's affairs are conducted in an accountable and transparent manner, reflecting the interests of Rio Tinto shareholders, employees, host communities and customers as well as others affected by the Group's activities.

Rio Tinto's commitment, both in principle and practice, is to maximum transparency

consistent with good governance and commercial confidentiality.

In Rio Tinto, communications are given high priority. Information is verified for accuracy internally, and as appropriate externally, prior to public release. The intent is to treat shareholders equally in their access to information and to avoid making any information available on a selective basis. Any request for information not already in the public domain is referred to Rio Tinto's investor and media relations executives. Only designated executives are allowed to act as spokespersons for the Group to ensure that selective disclosures are avoided at all times. Rio Tinto's guidelines for coordinated and consistent disclosure of financial and other material information are shown in the appendix: *External disclosure guidance*.

Rio Tinto follows the disclosure guidelines and regulations of the London Stock Exchange, the Australian Stock Exchange and the SEC rules in the US.

Numerous documents such as Rio Tinto's *Annual report and financial statements*, *Half year report* and the *Social and environmental review*, contain systematic accounts of the Group's corporate governance and provide material on a wide range of subjects. These include corporate social responsibility and are all publicly available on request.

Rio Tinto makes full use of its annual general meetings and other forums to inform shareholders and those with specific interests about past performance and

current developments through appropriate presentations. These events also provide opportunities for questions. In addition, Rio Tinto and Group companies respond to individual queries throughout the year.

Rio Tinto maintains a comprehensive website, that includes a section on the Group's corporate governance, from which reports and publications can be viewed and/or downloaded. Rio Tinto's own website is also linked to websites of Group operations, thus offering a wealth of detailed additional information about the Group. Results presentations and other significant events are available on the website, as they happen and as an archive.

As made clear in *The way we work*, Rio Tinto's statement of business practice, Rio Tinto seeks and welcomes constructive criticism. Face to face and written communication are routinely used. In addition to formal grievance procedures within the workplace, the Group also sponsors *Speak-OUT*, a programme through which any concerns, including any suspicion of a violation of the Group's financial, health, safety, environmental or other corporate policies can be reported in confidence.

Statement of business practice
The way we work, Rio Tinto's statement of business practice, provides the directors and all Group employees with a summary of the principal policies and procedures in place to help ensure that high standards are met.

The directors adopt policies after wide consultation, both externally and within the Group. Once adopted, policies are communicated to operating companies worldwide, together with guidance and support on implementation. Operations are then required to devote the necessary effort at management level to implement and report on these policies.

The way we work includes the following policies: communities, employment, environment, human rights, land access, occupational health, political involvement, safety and sustainable development. These policies apply to all subsidiary companies.

In the case of business partners, such as joint ventures and associated companies, where the Group does not have operating responsibility, and contractors, Rio Tinto's policies are communicated to them and they are encouraged to adopt similar policies of their own. Practical advice is offered wherever appropriate.

Whistle blowing programme
Rio Tinto's *Speak-OUT* programme provides all employees and contractors with a confidential and independent means of reporting issues and communicating concerns to senior management without fear of recrimination.

If, for any reason, an employee or contractor would prefer not to report a concern to a manager in their workplace,

Rio Tinto's corporate governance guidance continued

is dissatisfied with the handling of a matter that has been reported under other procedures, or would prefer to remain anonymous, they are encouraged to use *Speak-OUT*.

Employees and contractors access *Speak-OUT* via freephone telephone numbers where available or via call collect at any time of the day or week at no cost. An independent, third party operator answers all calls on a totally confidential basis. Callers can remain anonymous but if they choose to leave their names, the third party operator will not release them to the Group without authorisation.

Each reported issue is allocated a unique case number and callers are encouraged to follow up calls within a few days, to either check on progress or provide additional information if required by senior management.

A written note of each call is passed to two designated senior managers at the relevant workplace or business who will decide on the appropriate course of action and either report back to the third party operator or, if the caller has authorised the release of his or her name, direct to him or her. Where a call is in connection with a financial irregularity, the independent third party will also pass the written note to the chairman and secretary of the *Audit committee*.

Rio Tinto attaches a high level of importance to all calls received through *Speak-OUT* and a monthly summary of all calls is provided to the chief executive and

relevant senior management. Rio Tinto will not tolerate any form of recrimination against any employee or contractor who has authorised the release of his or her name.

Risk management

Rio Tinto's overriding corporate objective is to maximise long term shareholder value through responsibly and sustainably investing in mining and related assets. The directors maintain a sound system of internal control to safeguard the Group's assets but recognise that creating shareholder value is the reward for taking and accepting risk.

The directors are responsible for the Group's system of internal control and for reviewing its effectiveness in providing a responsible assessment and mitigation of risks. They have established procedures to identify, evaluate and manage significant risks faced by the Group. These procedures include the review of financial, operational and compliance controls and risk management procedures. They are designed to manage rather than eliminate risk because of the limitations inherent in any such system. Accordingly, the procedures provide reasonable but not absolute assurance against material misstatement or loss. The process is reviewed annually by the directors and accords with that set out in Internal Control: Guidance for Directors on the Combined Code.

The Group's *Executive committee* reviews information on the Group's significant risks, with relevant control and monitoring procedures, for completeness and accuracy. This information is presented to the *Audit committee* to enable them to assess the effectiveness of the internal controls. In addition, the board and its committees monitor the Group's significant risks on an ongoing basis.

Assurance functions, including internal auditors and health, safety and environmental auditors, perform reviews of control activities and provide regular written and oral reports to directors and management committees.

Certain risks, for example natural disasters, cannot be mitigated to an acceptable degree using internal controls. Such major risks are transferred to third parties in the international insurance markets, to the extent considered appropriate.

Each year, the leaders of Group businesses and administrative offices complete an internal control questionnaire that seeks to confirm that adequate internal controls are in place and operating effectively. Senior management and the *Audit committee* review the results of this process before its presentation to the board as a further part of their review of the Group's internal controls.

The Group has also established a *Disclosure and procedures committee* tasked with reviewing the adequacy and effectiveness of Group controls and procedures over the public disclosure of

financial and other statutory information. The results are presented to the *Audit committee*.

Responsibilities of the directors for financial reporting

The directors are required by UK and Australian legislation to prepare financial statements for each financial period that give a true and fair view of the state of affairs of the Group as at the end of the financial period and of the profit or loss and cash flows for that period.

The directors are responsible for maintaining proper accounting records in accordance with the UK Companies Act 1985 and Australian Corporations Act 2001, as modified by the Australian Securities and Investments Commission.

Financial statements for each financial period are prepared which give a true and fair view of Rio Tinto's affairs at the end of the financial period and of the profit or loss and cash flows for that period. For this purpose, financial statements are prepared in accordance with UK GAAP and use the most appropriate accounting policies consistently applied and supported by reasonable and prudent judgements. In due course, financial statements will be prepared in accordance with International GAAP.

The directors have a general responsibility for taking such steps as are reasonably open to them to safeguard Rio Tinto's assets, and to prevent and detect fraud and other irregularities. They conduct

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an annual review of the effectiveness of the Group's system of internal controls and produce an annual statement on internal control that is published in the *Annual report and financial statements*.

Ethical standards for financial reporting

The directors, senior management, senior financial managers and other employees preparing financial statements are required not only to conduct themselves with integrity and honesty but also in accordance with the ethical standards of their profession and/or business. They must promote full, fair, accurate, timely and understandable disclosures in compliance with all applicable laws, rules and regulations in all financial statements.

As described above, any member of staff who becomes aware of, or who suspects, any violation of these obligations is encouraged to report the facts or their suspicions to the company secretary or to senior management through *Speak-OUT*.

Violations of these obligations are dealt with under the Group's disciplinary procedures.

Internal control over financial reporting

The board is responsible for establishing and maintaining internal control over financial reporting to provide reasonable assurance regarding

the reliability of financial statements.

The board publishes an assessment of, and report on, the internal control over financial reporting in the *Annual report and financial statements* that in due course will be attested by the Group's external auditors.

As previously noted, because of the limitations that are inherent in any system of internal control, internal control and procedures for financial reporting are designed to manage rather than eliminate risk. Accordingly they can only provide reasonable and not absolute assurance for safeguarding of assets against unauthorised use or disposition, the maintenance of proper accounting records and the reliability of financial information used within the business or for publication.

Dealing in Rio Tinto securities

Directors and specified employees are prohibited from dealing in Rio Tinto securities during specified periods and in certain circumstances.

Rio Tinto has in place policies to govern dealings in Rio Tinto securities that are no less stringent than the Model Code contained in the UK Listing Rules. Directors and employees are prohibited from dealing when in possession of price sensitive information. Directors and specified employees are prohibited from dealing during a 'close period' of up to two months before a profit announcement. They are

also prohibited from dealing at any time on considerations of a short term nature.

Detailed rules for dealing in Rio Tinto securities are available from the company secretary and are available on the website.

Shareholders

In order to deliver superior returns to shareholders over time, Rio Tinto takes a long term and responsible approach to the Group's business.

Notices of shareholder meetings, proposed resolutions and explanations encourage shareholders to make informed decisions.

Rio Tinto's dual listed companies merger in 1995 was designed to place the shareholders of Rio Tinto plc and Rio Tinto Limited in substantially the same position as if they held shares in a single enterprise. To achieve this, the two companies agreed to manage their businesses on a unified basis, to ensure the board of directors were the same in each Company and to provide shareholders with a common economic interest in the combined enterprise.

Details of Rio Tinto's dual listed companies structure and other information for shareholders is provided on Rio Tinto's website and in the *Shareholder information* section of Rio Tinto's *Annual report and financial statements*.

Notices of meetings at which shareholders take decisions on matters affecting them all, including the appointment of directors, are despatched

so as to provide at least the minimum period of notice expected in any jurisdiction, currently not less than 20 working days. Proposed resolutions are discrete and clearly explained. Shareholders unable to attend meetings are encouraged to appoint a proxy to vote either as they direct or at their discretion. Shareholders in the separate Companies generally vote by poll through a joint electoral procedure. The results of these polls are announced to Rio Tinto's regulatory bodies after the later of the two general meetings in the UK and Australia and are displayed on its website and in other media.

The chairman ensures that significant issues and concerns of shareholders and others concerned with the Company's business are communicated to the board as a whole and that they remain in touch with shareholder opinion.

Business integrity

Rio Tinto undertakes its business with integrity, honesty and fairness at all times, building from a foundation of compliance with relevant laws and regulations and international standards.

Rio Tinto seeks to avoid conflicts of interest. Bribery in all its forms as well as corporate involvement with political parties are prohibited. Payments, direct or indirect, are made solely for legitimate business services and at a rate that reflects their market value. Rio Tinto only engages

Rio Tinto's corporate governance guidance continued

business partners, agents and other intermediaries after making them explicitly aware of Rio Tinto's policy and being satisfied that they will not participate in bribery or with political parties indirectly on Rio Tinto's behalf.

Rio Tinto supports the principles of free competition in the market and recognises the value of the rule of law wherever it operates. The Group seeks to influence the promotion of such an environment consistent with its business role.

Rio Tinto's separate *Business integrity guidance* and *Compliance guidance* expand on what is expected when implementing *The way we work* and are available on Rio Tinto's website.

Appendix

External disclosure guidance

This guidance incorporates the *Financial disclosure guidelines* referred to in *The way we work*.

Summary

Rio Tinto's commitment, both in principle and practice, is to maximum transparency consistent with good governance and commercial confidentiality.

Recognising the importance of openness and accuracy, Rio Tinto seeks to ensure its communications with the outside world are coordinated, consistent and timely to meet the needs of market participants and others who use them. In particular, Rio Tinto discloses any information that may have a material effect on its share price to the listing authorities in accordance with their requirements so that trading in its securities take place in an informed market. Appropriate technology is used to give equal access to material and other information.

Although the two Rio Tinto listed parent companies, like the individual companies in which they have investments, are separate and distinct legal entities, they are structured as a single economic unit and operate as one business organisation. Rio Tinto's disclosure rules and procedures, therefore, adhere to the most stringent requirements set by the authorities in Australia, the UK and the US, the principal centres where Rio Tinto shares are listed.

These continuous disclosure requirements are set out in detail on the websites of the relevant listing authorities and not repeated here. Rather, as with Rio Tinto's *Corporate governance guidance*, the purpose of this document is to underscore the essence of Rio Tinto's commitment to transparency and the procedures adopted to ensure compliance with regulatory disclosure obligations.

Continuous disclosure

Rio Tinto's policy is to conduct its affairs in an accountable and transparent manner, reflecting the interests of Rio Tinto shareholders, employees, host communities

and customers as well as others affected by the Group's activities.

Rio Tinto seeks to provide accurate and timely information to keep markets and other interested parties informed of events and developments, whatever their nature and as they occur. Specific internal processes are in place for identifying, drafting, approving and publishing material information, as well as communicating verbally, for example in analyst briefings or media contacts.

The cornerstones of Rio Tinto's policy are prompt disclosure of material information and the prevention of selective or inadvertent disclosure. Disclosure is immediately made of any information or major new developments related to Rio Tinto's activities which a reasonable person would expect to have a material effect on, or lead to a substantial movement in, the price or value of its securities. This could include information about earnings, operating performance or expectations, mergers and acquisitions or new business developments, changes in control, board members or senior management, as well as commercial or financial arrangements. However, a determination of factors that may result in a substantial movement in Rio Tinto's share price can only be made by those with responsibilities for continuous disclosure. Any event that could affect the Group's share price should thus be reported.

In certain circumstances permitted by the listing rules, material information may not be disclosed to financial and/or other audiences. Subject to its disclosure obligations, Rio Tinto consistently offers a "no comment" response to individual questions about rumour or speculation in market places or elsewhere.

Responsibilities for continuous disclosure
The heads of External Affairs and Investor Relations, or their nominated executives, prepare announcements in consultation with appropriate headquarters and/or product group executives. Rio Tinto's finance director has ultimate responsibility for determining material information disclosure requirements.

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Rio Tinto staff are required to give to the relevant product group or departmental head any information that may be material or price sensitive immediately they become aware of it. Training directed at ensuring compliance with Rio Tinto's disclosure policy and guidance is provided to relevant staff.

Additionally, reports regularly provided by headquarters and product group staff are used to identify other material information warranting public disclosure. The finance director and the relevant product group and/or departmental head assess the information, together with the heads of External Affairs and Investor Relations and company secretary.

Publicly quoted subsidiaries and Rio Tinto managed associates comply with their own listing requirements. Where material in the Rio Tinto context, Rio Tinto releases information published by such Group companies or associates simultaneously or as soon as practical thereafter.

Rio Tinto is mindful that information that is not material to Rio Tinto may be material to one or more of its partners in a project. Care is exercised in these cases and consultation with partners undertaken in advance. Questions on non managed operations will normally be referred to those businesses.

Rio Tinto provides all material information simultaneously to the stock exchanges before releasing it to financial and media representatives and publishing it on its own website. Which exchanges receive it first is determined by the context and timing of the communication.

Appropriate technology is used to meet obligations and ensure the widest access to the information.

If material information that is not required to be disclosed is inadvertently made public, an announcement will be made to the exchanges as soon as possible. Rio Tinto's separate crisis coordination procedures provide specific guidance if unforeseen events occur.

Communications

To manage the quality, accuracy and relevance of communications, Rio Tinto has identified a number of spokespersons on matters affecting the Rio Tinto Group as a

whole. Spokespersons are normally limited to directors, members of the Executive committee and designated External Affairs and Investor Relations executives (see the end of this document).

However, other executives may communicate on relevant business aspects with prior knowledge and appropriate approvals. For example, product group chief executives generally only comment on their own businesses with the prior knowledge of the chairman, chief executive or finance director and in consultation with designated Rio Tinto spokespersons. Similarly, managing directors and nominated personnel in Group businesses comment on matters affecting their business with the prior knowledge of their product group chief executive and in consultation with designated Rio Tinto spokespersons.

While Group companies are expected to discuss and communicate locally on subjects of importance that relate to their operations, regions and communities, any request for an interview or for unpublished information on the Group as a whole is referred to External Affairs and/or Investor Relations as appropriate. If local communications result in comment that could affect the interests of the Group, the head of External Affairs or Investor Relations is informed immediately. Each business has guidelines ensuring that external communications are in line with this guidance.

Stock exchange communications

The company secretary, working with the heads of External Affairs and Investor Relations, are responsible for communications with the stock exchanges on which Rio Tinto is listed. The heads of External Affairs and Investor Relations, working with the company secretary, are responsible for overseeing and coordinating financial and other public disclosures.

Presentations

Rio Tinto believes detailed briefings on financial and operational aspects, including social and environmental performance, are valuable ways of communicating with relevant professionals, employees and others interested in particular fields. Rio Tinto does not discriminate against

analysts, investors or journalists who hold opinions or make comments with which it disagrees. Particularly in respect of financial presentations, equal access is made available to all those interested via webcasts and/or teleconferences. Recorded versions of webcasts are also available on Rio Tinto's website.

As appropriate, External Affairs and/or Investor Relations executives review the draft content of presentations or papers. Material information contained in them is provided to the stock exchanges in advance or simultaneously with delivery. However, participants in presentations avoid giving answers that individually or cumulatively reveal undisclosed material information.

Individual meetings and contacts

The head of Investor Relations is responsible for the programme of contacts with the investment community while the head of External Affairs manages those with the media and others. At least two Rio Tinto employees are, as a general rule, present at meetings of a financial nature. Discussion is restricted to information in the public domain.

Comment on financial and other projections is limited to errors of fact. No indications are given that current projections by individuals, or the market as a whole, are correct or incorrect. If approached directly by analysts or journalists seeking unpublished information, Group businesses refer the request to External Affairs or Investor Relations, as appropriate.

In addition to visitor centres at major operations open to the public, hosted site visits are conducted periodically to allow visitors to see operations in more detail and to meet local management. These are organised to ensure only disclosure of information which is in the public domain. Proposed site visits are coordinated through External Affairs and Investor Relations, as appropriate.

Media releases and presentations

Proposed media releases or presentations are discussed with designated External Affairs executives at the drafting stage. This allows time for consideration of how best to manage any Group wide aspects as well as to prepare and

disseminate background briefings as necessary. Copies of local communications and reports resulting from them are sent to External Affairs for information and wider dissemination.

Website

Copies of key communications, including releases to stock exchanges, are shown in the Investor or Media sections of Rio Tinto's comprehensive website (www.riotinto.com) as soon as possible. This includes press releases, handouts or slides used in presentations and speeches made by Group executives. Information on the website is kept up to date and posted in its entirety. Material information is readily identifiable and not hidden. Users of the website can request to be kept informed by e-mail whenever new information is placed on the site.

Review of procedures

Rio Tinto's continuous disclosure procedures are regularly reviewed by the company secretary to ensure they are effective and comply with obligations in those countries where Rio Tinto shares are listed.

Additional information about the continuous disclosure procedures is available from the company secretary.

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Designated spokespersons

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Additional information

If you have any questions arising from this *External disclosure guidance*, please contact a member of Rio Tinto's Media Relations or Investor Relations teams whose details are listed above. Their details are also available on the website.

www.riotinto.com/aboutus/contactus/investor.aspx
www.riotinto.com/aboutus/contactus/media.aspx

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