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Rio Tinto has a significant presence in the global diamonds industry

- Rio Tinto share of production of 13.1 million carats and revenue of US$741 million in 2012, production guidance of 15.7 million carats in 2013
- Third largest rough diamond producer globally by volume, behind Alrosa and De Beers
- Supplies all major markets with a leadership position in emerging markets
- Expected significant growth in production over the next five years
- The world’s largest producer of coloured diamonds
- Supplier of more than 90% of the world’s rare pink diamonds

Global diamond production by volume 2012

- Alrosa, 27%
- DRC, 17%
- Angola, 7%
- Dominion DC, 4%
- Others, 11%
- Petra Diamonds, 2%
- De Beers, 22%

Global diamond production by volume 2017 (estimated)

- Other, 82%
- Alrosa, 18%
- De Beers, 22%
## Operations overview

<table>
<thead>
<tr>
<th>Argyle</th>
<th>Diavik</th>
<th>Murowa</th>
<th>Bunder</th>
</tr>
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<tbody>
<tr>
<td></td>
<td>• Commenced production in 2003</td>
<td>• Commenced production in 2004</td>
<td>• Discovered in 2004</td>
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<td>• A fully underground mine</td>
<td>• Expansion will be subject to suitable</td>
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<td>• Underground operations are expected to</td>
<td>agreements with Zimbabwe Government</td>
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<td>extend mine life until 2023</td>
<td>• Life of mine – 2023, based on current</td>
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<td></td>
<td>• A21 project in Feasibility</td>
<td>production levels</td>
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<td></td>
<td>• Annual production 6-7 mcts (100%)</td>
<td>• Current production 0.4 mcts (100%) per</td>
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<td>• In-principle approval for indigenisation</td>
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<td>plan</td>
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<td>• Around 800 million</td>
<td>• Commenced production in 2003</td>
<td>• Commenced production in 2004</td>
<td></td>
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<td>carats produced in 26</td>
<td>• A fully underground mine</td>
<td>• Expansion will be subject to suitable</td>
<td></td>
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<td>years</td>
<td>• Underground operations are expected to</td>
<td>agreements with Zimbabwe Government</td>
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<td></td>
<td>extend mine life until 2023</td>
<td>• Life of mine – 2023, based on current</td>
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<td>• Iconic and differentiated product</td>
<td>• A21 project in Feasibility</td>
<td>production levels</td>
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<tr>
<td>• Transitioning to</td>
<td>• Annual production 6-7 mcts (100%)</td>
<td>• Current production 0.4 mcts (100%) per</td>
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<td>underground to extend</td>
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<td>mine life to at least</td>
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<td>• In-principle approval for indigenisation</td>
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<td>2020</td>
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<td>• Average annual</td>
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<td>• Discovered in 2004</td>
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<td>production over life of</td>
<td></td>
<td>• State Support Agreement</td>
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<td>block cave likely to be</td>
<td></td>
<td>• Letter of Intent to grant mining</td>
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<td>20 mcts per annum</td>
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<td>lease in place</td>
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<td></td>
<td></td>
<td>• Cutting and polishing tests conducted</td>
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<td>• Expected annual production of 2.5 mcts</td>
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<td>• Mine plan approved by Indian Bureau of</td>
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<td></td>
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<td>Mines</td>
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</table>
Rio Tinto operates a fully-integrated diamond business

Source: Rio Tinto
Rio Tinto produces the full range of rough diamonds in terms of sizes, colours and qualities catering for all markets

- **Diavik rough**
  - Large
  - White
  - Gem quality
  - Bridal category

- **Murowa rough**
  - Large
  - Predominantly white
  - Gem quality
  - Bridal category

- **Argyle rough**
  - Small
  - Coloured
  - Diverse quality
  - Fashion diamond jewellery
  - High end pinks

- **Bunder rough**
  - Large
  - White and brown
  - Gem quality
  - Bridal and fashion segments
Argyle pink diamonds are the rarest and most sought after diamonds in the world

- Less than 0.01% of Argyle production
- A niche product sold as polished diamonds
- Consumer luxury brand - Beyond Rare™
- Distribution via a network of authorised dealers and marketed in collaboration with a network of licenced retailers, the “Select Ateliers”
- Command on average 20 times the price of equivalent white diamonds
- Top Argyle pink diamonds sell for prices exceeding US$1 million per carat
- Iconic annual Pink Diamonds Tender
Supply is forecast to be flat over the next decade

- Existing mines are becoming older and deeper
- Long lead time (7-14 years) to develop new mines
- New reserves are not being brought on line at a sufficient rate to replace depletions from production

Source: Rio Tinto
Strong demand growth driven by China and India

Diamond jewellery demand
Market size (bUS$)

- US expected to remain a key market for diamond jewellery
- Other markets expected to move in line with GDP growth

Source: Rio Tinto
Increasing wealth and a growing middle class will underpin China’s demand for diamond jewellery

Number of urban households by income bracket

Thousands

<table>
<thead>
<tr>
<th>Year</th>
<th>Lower income</th>
<th>Middle class</th>
<th>Affluent</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>190</td>
<td>235</td>
<td>291</td>
<td>616</td>
</tr>
<tr>
<td>2010</td>
<td>20</td>
<td>25</td>
<td>339</td>
<td>364</td>
</tr>
<tr>
<td>2025</td>
<td>30</td>
<td>385</td>
<td>385</td>
<td>780</td>
</tr>
<tr>
<td>2040</td>
<td>35</td>
<td>426</td>
<td>463</td>
<td>914</td>
</tr>
</tbody>
</table>

CAGR 2010-25 Percent

- Lower income: -4.5%
- Middle class: 19.2%
- Affluent: 19.2%

CAGR 2025-40 Percent

- Lower income: -1.1%
- Middle class: 9.9%
- Affluent: -3.3%

1. Brackets are defined by household annual income as high income >171K RMB; middle income 45-171K RMB; lower income <45K RMB

Source: McKinsey
Diamond jewellery demand in China is expected to grow strongly into the next decade.

*Source: Rio Tinto*
The Argyle underground mine is meeting China’s demand for diamond jewellery

- A US$2.2 billion investment by Rio Tinto
- Underground mine commissioned on April 30, 2013
- Open pit closed, second crusher underway, underground volumes are being ramped up
- No change to size, quality and colour of diamonds at depth, but of higher grade than recent production
- Average annual production over life of block cave likely to be 20 million carats per annum
- By 2017 Argyle production will comprise around 15% of world diamond volume
The Argyle production provides opportunities for diamond purchasing in China, beyond the solitaire engagement ring

- Argyle provides a highly differentiated product
  - Predominantly large volumes of smaller affordable diamonds
  - Ideally suited for “fashion” jewellery
- Diamond jewellery is in strong demand as a fashion accessory in China to meet the Chinese consumer’s need for:
  - Affordable luxury
  - Self expression
  - Self purchasing
- Rio Tinto has a strong track record of product differentiation and market development since first introducing champagne diamond marketing in the US in the 1990s.
Our market development model is based on strategic partnerships and support through the supply chain

- We distribute our rough diamonds to a group of companies, referred to as Select Diamantaires™
- We work with all aspects of the supply chain to develop a route to market for our production, including:
  - Building a bridge between manufacturers and polished diamond suppliers to “pull through” the product in the pipeline
  - Strategic partnerships with influential retailers who have brand recognition and a well established distribution network
  - Funding independent consumer market research, providing training, and developing marketing materials that will assist at the point of sale
We have partnered with Chow Tai Fook, the number one jewellery brand, to develop the fashion jewellery market in China

- The Australian Colours collection was launched at the 2010 World Expo in Shanghai
- Important flagship collection that has generated year on year double digit growth
- Currently in 1000 stores throughout Greater China
- >5000 staff trained to sell this product
- Not been impacted by the vagaries of the market
- Several new collections underway
In summary

- Strong diamond industry fundamentals
- Supply deficit will drive price growth
- Increasing wealth and a large middle class underpins China’s demand for diamonds
- The Argyle underground mine is an important source of supply for China’s growing demand for diamonds
- Strategic partnerships and a business model that engages the entire supply chain is delivering considerable benefits
Thank you