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RIO TINTO FINANCE (USA) PLC

COMPANY INFORMATION

Directors
S P Allen
P L Cunningham
A Martins Alexandre
J P Kiddle

Company secretary
Rio Tinto Secretariat Limited

Registration number
06287014

Registered office
6 St James's Square
London
United Kingdom
SW1Y 4AD

Independent auditors
PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
1 Embankment Place
London
United Kingdom
WC2N 6RH
The directors present their Strategic report on Rio Tinto Finance (USA) plc (the "Company") for the year ended 31 December 2019.

Introduction
The Company was incorporated, domiciled and registered in the United Kingdom under the Companies Act 2006 and is a public limited company. The Company's ultimate parent undertaking and controlling party is Rio Tinto plc, which together with Rio Tinto Limited and their respective subsidiaries form the Rio Tinto Group (the “Group”).

The Company's debt issuance is guaranteed by Rio Tinto plc and Rio Tinto Limited.

Business review

During 2019, the Company did not issue new bonds, invest in new intra-group bonds or redeem any bonds. During 2018, the Company redeemed early US$611 million external bonds issued as part of the Group liability management programme. Intra-group bonds invested with Rio Tinto Finance plc were also redeemed on similar terms at the same time as the redemption of the external bonds.

Principal risks and uncertainties
The Company's principal risks and uncertainties, such as financial, operational and compliance risks, are integrated with those of the Group and are not managed separately.

Assessment of the potential economic and non-economic consequences of risks is undertaken by the Group’s business units and functions using the framework defined by the Group’s Risk policy and standard. Once identified, each principal risk and uncertainty is reviewed and monitored by the relevant internal experts and by the Risk Management Committee, the relevant board committees and the board. Full details of the Group's risk factors and policies for financial risk management are discussed in its 2019 Annual Report which does not form part of this report.

Since the issuance of the Group 2019 Annual Report, the spread and impact of the COVID-19 virus has significantly increased. It is uncertain to what extent the COVID-19 health crisis will impact the operations and financial position of the Company, however, management is closely monitoring the development of the COVID-19 outbreak and its related impact on the Company.

Section 172(1) statement
Section 172 of the Companies Act 2006 requires the directors of a company to act in the way they consider, in good faith, would most likely promote the success of the company for the benefit of its members as a whole. In doing this, section 172 also requires the directors to have regard, amongst other matters, to the interests of wider stakeholders; including, for example, employees, suppliers, customers and others. In discharging their section 172 duties, the directors do this.

The views of and the impact of the Company’s activities on its stakeholders are an important consideration for the directors when making relevant decisions specific to the Company. More generally however, the size and spread of both our stakeholders and the Rio Tinto Group means, in practice, that stakeholder engagement best takes place at an operational or group level. For further details on how the Group engages with stakeholders, please see pages 92 to 93 of the Rio Tinto plc 2019 Annual Report.
Key performance indicators

The Company's directors are of the opinion that there are no meaningful financial or non-financial key performance indicators that would be necessary or appropriate for an understanding of the development, performance or position of the Company's activities.

The report was approved by the board and signed on its behalf by:

[Signature]

S P Allen
Director

Date: 28-04-20
The directors present their report and the audited financial statements for the year ended 31 December 2019.

**Principal activities**
The Company plays a major role in raising external funding for the Group.

**Results and dividends**

No interim dividend was paid during the year (2018: US$nil). The directors do not recommend the payment of a final dividend (2018: US$nil).

**Directors**
The directors of the Company who were in office during the year and up to the date of signing the financial statements were:

- S P Allen
- P L Cunningham
- A Martins Alexandre (appointed 7 June 2019)
- J P Kiddle (appointed 19 April 2019)
- M P Bossick (resigned 19 April 2019)
- P I Hedley (resigned 7 June 2019)

The directors had no material interest in any contract or arrangement during the year to which the Company or any subsidiary is, or was, a party.

**Statement of directors’ responsibilities in respect of the financial statements**
The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 “Reduced Disclosure Framework”, and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.
Corporate governance
The Company is a wholly-owned subsidiary of the Group, therefore, there is no further disclosure required under paragraph 13(2)(c) and (d) of Schedule 7 to the Large and Medium sized Companies and Groups (Accounts and Reports) Regulations 2008 ("Schedule 7"), nor are there any restrictions on the voting rights of the shares held ("Schedule 7", 13(2)(f)).

Subject to the provisions of the Companies Act 2006 and the Company's Articles of Association, the directors may issue, offer, allot or grant rights to subscribe for, or convert any security into, shares in the Company and the Company may also purchase, or may enter into a contract under which it will or may purchase, its own shares.

The directors of Rio Tinto plc and Rio Tinto Limited are responsible for the Group's system of internal controls and for reviewing annually the effectiveness of the internal control system. This includes reviewing financial, operational and compliance controls and risk management procedures and their effectiveness. The directors have completed their annual review and assessment for 2019.

Matters subsequent to the end of the financial year
Subsequent to 31 December 2019, a global health crisis had emerged. In an attempt to combat the spread of the COVID-19 virus, the United Kingdom together with many nations around the world have and will continue to impose restrictions on gatherings of people in workplaces, social settings and travel. These necessary restrictions will have a significant impact on commerce and job losses. It is widely expected that global GDP will be negative in the second quarter of 2020. The extent and duration of the health crisis and recessionary business activity is unknown, although a number of leading health organisations and economists expect significant impacts on the economy to last at least 18 months.

To date, commodity supply is being disrupted as restrictions impact, for example, supply-chain, mobility, workforce, market demand and trade flow impacts. Specifically, this may impact the expected credit losses on amounts due from fellow group undertakings, and in turn the Company's ability to meet its financial obligations. Any financial impact to the Company's results of operations and financial position are considered non-adjusting post balance sheet events and will accordingly be reflected in the periods post 31 December 2019. While the full consequences of the COVID-19 health crisis and its effect on the Company's operations and financial position cannot yet be determined, management is closely monitoring the development of the outbreak and its related impact. Due to Group's strong balance sheet and the guarantee from Rio Tinto plc and Rio Tinto Limited, the directors continue to believe that the Company can continue its operations in line with its going concern statement as set out in Note 1.

No other matter or circumstance has arisen since 31 December 2019 that has significantly affected the Company's operations, results or state of affairs, or may do so in future years.

Future developments
The Company's future developments are integrated with those of the Group which are discussed in the Group's 2019 Annual report, which does not form part of this report.
Going concern
In determining the appropriate basis of preparation of the financial statements, the directors are required to consider whether the Company can continue in operational existence for the foreseeable future. As the principal activity for the Company is to raise external funding for the benefit of fellow group undertakings, its ability to continue as a going concern is dependent on the operational performance of the Group, and the guarantee of its debt by Rio Tinto plc and Rio Tinto Limited.

Additionally, the directors have considered the implications and potential risks of COVID-19 to the Company's operations. The directors have also taken into consideration the timing of liabilities falling due and the credit rating of the entities from which the receivables are due.

The directors have determined that there are no foreseeable circumstances which would indicate that the Company could not continue to operate as a going concern for at least twelve months from the issuance of the financial statements.

Indemnities and insurance
In accordance with section 233 of the Companies Act 2006 the Company has purchased and maintains insurance against liabilities arising from claims against directors’ and officers’ actions taken in connection with the Group’s business.

Disclosure of information to the auditors
Each of the persons who were directors at the time when this Directors' report is approved has confirmed that:
• so far as that director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
• that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Reappointment of auditors
PricewaterhouseCoopers LLP acted as auditor of the Company for the year ended 31 December 2019 and will resign in 2020. It is the intention of the directors to appoint KPMG LLP as the Company’s auditor for the year ended 31 December 2020 in accordance with section 489 of the Companies Act 2006.

The financial statements on pages 12 to 20 were approved by the board and signed by order of the board.

Andy Hodges
Director, for and on behalf of Rio Tinto Secretariat Limited
Company secretary

Date: 28-04-20

6 St James's Square
London
United Kingdom
SW1Y 4AD
Independent auditors’ report to the members of Rio Tinto Finance (USA) plc

Report on the audit of the financial statements

Opinion

In our opinion, Rio Tinto Finance (USA) plc’s financial statements:

- give a true and fair view of the state of the Company’s affairs as at 31 December 2019 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 “Reduced Disclosure Framework”, and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the “Annual Report”), which comprise: the Balance sheet as at 31 December 2019; the Statement of comprehensive income and the Statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (“ISAs (UK)”) and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors’ responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC’s Ethical Standard, as applicable to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our audit approach

Overview

- Overall materiality: $10 million (2018: $10 million), based on approximately 1% of Total assets (2018: 1% of Total assets)
- Full scope statutory audit.
- Risk of material misstatement in external borrowings.
- Risk of material misstatement in intercompany balances.
- Going concern consideration relating to COVID-19
The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Key audit matters

Key audit matters are those matters that, in the auditors’ professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.

<table>
<thead>
<tr>
<th>Key audit matter</th>
<th>How our audit addressed the key audit matter</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Risk of material misstatement in external borrowings</strong></td>
<td>We obtained external confirmations to satisfy ourselves as to the existence of each external borrowing held as at 31 December 2019. We have also considered the appropriateness of the classification of the external borrowings and recalculated the amortisation of the capitalised premium and fees during the year. Based on the procedures performed, we noted no material issues from our work.</td>
</tr>
<tr>
<td>The Company issues external borrowings in the form of bonds listed on the New York Stock Exchange. This is the Company’s principal activity and, therefore, is considered a key audit matter. As at 31 December 2019, $1,219 million of external borrowings were held by the Company. Refer to note 8 in the financial statements.</td>
<td></td>
</tr>
<tr>
<td><strong>Risk of material misstatement in intercompany balances</strong></td>
<td>We agreed the intercompany balance to the accounting records of Rio Tinto Finance plc. We considered the recoverability of this intercompany debtor by evaluating the ability of Rio Tinto Finance plc to repay this debt, including its net assets as at 31 December 2019. We also considered the potential impact of COVID-19 on the recoverability of this intercompany debtor and do not consider there to be any indicators of material impairment as at the balance sheet date or subsequently (for disclosure only). Based on the procedures performed, we noted no material issues from our work.</td>
</tr>
<tr>
<td>The Company has a non-current intercompany receivable of $1,219 million as at 31 December 2019. This receivable consists of two bonds invested with Rio Tinto Finance plc, mirroring the two external bonds listed on the New York Stock Exchange. Refer to note 6 and note 13 in the financial statements.</td>
<td></td>
</tr>
<tr>
<td><strong>Going concern consideration relating to COVID-19</strong></td>
<td>We reviewed management’s stress test scenarios, benchmarking its assumptions against the information available at the time of the directors’ approval of the financial statements and our audit opinion. We also reviewed management’s assessment of the timing of liabilities and the credit rating of the entities from which the receivables are due. We considered management’s assessment to be reasonable and did not identify any indicators of going concern issues from the performance of our work. We have also confirmed that the parent entities’ guarantees remain in place. We reviewed management’s disclosures in relation to the COVID-19 potential impact and found them to be consistent with the procedures performed. Our conclusions on going concern are set out below.</td>
</tr>
<tr>
<td>Subsequent to year end and up to the finalisation of the financial statements, the potential impact of COVID-19 has become increasingly significant to the wider global economy. As a result, management (including the Board) invested significant time to fully consider the implications on the Company. Management considered the implications for the Company’s going concern assessment and appropriate disclosure in the financial statements, by modelling downside scenarios and assessing the timing of liabilities falling due and considering the credit rating of the entities from which the receivables are due. Refer to note 1.3 and note 13 in the financial statements.</td>
<td></td>
</tr>
</tbody>
</table>
How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which it operates.

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

<table>
<thead>
<tr>
<th>Overall materiality</th>
<th>$10 million (2018: $10 million).</th>
</tr>
</thead>
<tbody>
<tr>
<td>How we determined it</td>
<td>Based on approximately 1% of Total assets (2018: based on 1% of Total assets)</td>
</tr>
<tr>
<td>Rationale for benchmark applied</td>
<td>We considered the nature of the business and activities in Rio Tinto Finance (USA) plc (being the raising of external funding for the Rio Tinto Group) and determined that total assets is the most appropriate basis for the calculation of the overall materiality level.</td>
</tr>
</tbody>
</table>

We agreed with the directors that we would report to them misstatements identified during our audit above $1 million (2018: $1 million) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

- the directors’ use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company’s ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company’s ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors’ report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.
With respect to the Strategic report and Directors’ report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

**Strategic report and Directors’ report**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors’ report for the year ended 31 December 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors’ report.

**Responsibilities for the financial statements and the audit**

**Responsibilities of the directors for the financial statements**

As explained more fully in the Statement of directors’ responsibilities in respect of the financial statements set out on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

**Auditors’ responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors’ report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC’s website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors’ report.

**Use of this report**

This report, including the opinions, has been prepared for and only for the Company’s members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.
Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors’ remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Nigel Comello (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
28 April 2020
## RIO TINTO FINANCE (USA) PLC

### STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Finance income</td>
<td>55,465</td>
<td>71,446</td>
</tr>
<tr>
<td>Finance expense</td>
<td>(55,465)</td>
<td>(71,446)</td>
</tr>
<tr>
<td>Result before taxation</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Taxation</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Result for the financial year</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other comprehensive income for the year</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total comprehensive income for the year</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

The notes on pages 15 to 20 form an integral part of these financial statements.

Page 12
### Balance Sheet as at 31 December 2019

#### Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Receivables</td>
<td>17,782</td>
<td>17,782</td>
</tr>
<tr>
<td><strong>Non-current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Receivables</td>
<td>1,219,084</td>
<td>1,218,306</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>1,236,866</td>
<td>1,236,088</td>
</tr>
</tbody>
</table>

#### Liabilities

<table>
<thead>
<tr>
<th>Description</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other financial liabilities</td>
<td>17,703</td>
<td>17,703</td>
</tr>
<tr>
<td><strong>Non-current liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Borrowings</td>
<td>1,219,084</td>
<td>1,218,306</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>1,236,787</td>
<td>1,236,009</td>
</tr>
</tbody>
</table>

#### Net Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net assets</strong></td>
<td>79</td>
<td>79</td>
</tr>
</tbody>
</table>

#### Equity

<table>
<thead>
<tr>
<th>Description</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share capital</td>
<td>99</td>
<td>99</td>
</tr>
<tr>
<td>Other reserves</td>
<td>(20)</td>
<td>(20)</td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td>79</td>
<td>79</td>
</tr>
</tbody>
</table>

These financial statements were approved and authorised by the board and were signed on its behalf by:

Date: 28–04–20

The notes on pages 15 to 20 form an integral part of these financial statements.
## RIO TINTO FINANCE (USA) PLC

### STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019

<table>
<thead>
<tr>
<th></th>
<th>Share capital $ 000</th>
<th>Other reserves $ 000</th>
<th>Total equity $ 000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>At 1 January 2019</strong></td>
<td>99</td>
<td>(20)</td>
<td>79</td>
</tr>
<tr>
<td><strong>At 31 December 2019</strong></td>
<td>99</td>
<td>(20)</td>
<td>79</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Share capital $ 000</th>
<th>Other reserves $ 000</th>
<th>Total equity $ 000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>At 1 January 2018</strong></td>
<td>99</td>
<td>(20)</td>
<td>79</td>
</tr>
<tr>
<td><strong>At 31 December 2018</strong></td>
<td>99</td>
<td>(20)</td>
<td>79</td>
</tr>
</tbody>
</table>

The notes on pages 15 to 20 form an integral part of these financial statements.

Page 14
1 Accounting policies

This note provides a list of all significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.1 Basis of preparation of the financial statements

The financial statements have been prepared using the historical cost convention, and in accordance with the Companies Act 2006, as applicable to companies using Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

The Company meets the definition of a qualifying entity and has accordingly adopted FRS 101. Therefore, the recognition and measurement requirements of EU-adopted IFRS have been applied with amendments where necessary in order to comply with Companies Act 2006 and The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (SI 2008/410) as these are Companies Act 2006 financial statements.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company’s accounting policies. There were no areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements and need to be disclosed.

1.2 Financial Reporting Standard 101 - Reduced disclosure exemptions

As permitted by FRS 101, the Company has taken advantage of the following disclosure exemptions available under the standard in relation to:

- the requirements of IFRS 7 Financial instruments: Disclosures;
- the requirements of paragraphs 91 - 99 of IFRS 13 Fair Value Measurement;
- the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of paragraph 79(a)(iv) of IAS 1;
- the requirements of the following paragraphs of IAS 1 Presentation of Financial Statements:
  - paragraph 10(d) (Statement of Cash Flows);
  - paragraph 16 (statement of compliance with all IFRS);
  - paragraph 38A (requirement for minimum of two primary statements, including cash flow statements);
  - paragraph 38B-D (additional comparative information);
  - paragraph 111 (statement of cash flows information); and
  - paragraph 134-136 (capital management disclosures).
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors; and
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

Where required, equivalent disclosures are given in the consolidated financial statements of Rio Tinto plc which can be obtained as set out in note 12.
1.3 Going concern
In determining the appropriate basis of preparation of the financial statements, the directors are required to consider whether the Company can continue in operational existence for the foreseeable future. As the principal activity for the Company is to raise external funding for the benefit of fellow group undertakings, its ability to continue as a going concern is dependent on the operational performance of the Group, and the guarantee of its debt by Rio Tinto plc and Rio Tinto Limited.

Additionally, the directors have considered the implications and potential risks of COVID-19 to the Company's operations. The directors have also taken into consideration the timing of liabilities falling due and the credit rating of the entities from which the receivables are due.

The directors have determined that there are no foreseeable circumstances which would indicate that the Company could not continue to operate as a going concern for at least twelve months from the issuance of the financial statements.

1.4 Functional and presentation currency
The Company's financial statements are presented in US dollars and all values are rounded to the nearest thousand ($'000) except when otherwise indicated. The principal currency affecting the Company's operations is the US dollar, and the majority of the financing provided to and by the Company is denominated in US dollars. Accordingly, the directors regard the US dollar as the principal currency affecting the Company's own cash flows. As a result, the financial statements are presented in US dollars which is both the presentation and the functional currency of the Company. The year-end exchange rate was US$1.31:£1 (31 December 2018: US$1.27:£1).

1.5 Changes in accounting policy
The Company has applied the following interpretations, standards and amendments for first time in their annual reporting period commencing 1 January 2019:

* IFRS 16 Leases;
* IFRIC 23 Uncertainty over Income Tax Treatments;
* IFRS 9 Prepayment Features with Negative Compensation (Amendments to IFRS 9);
* IAS 28 Long-term Interests in Associates and Joint Ventures (Amendments to IAS 28);
* Annual Improvements to IFRS 2015-2017 Cycle; and
* Plan Amendment, Curtailment or Settlement (Amendments to IAS 19).

These amendments did not have a material impact on the Company's financial statements for the year ended 31 December 2019, did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect future periods.

The Company has also early adopted "Amendments to IFRS 9, IAS 39 and IFRS 7 - Interest rate benchmark reform", which was endorsed by the EU in January 2020, for the year ended 31 December 2019. This pronouncement allows temporary relief from applying specific hedge accounting requirements to hedging arrangements directly impacted by reform of the London Interbank Offered Rate (LIBOR) and other benchmark interest rates.

1.6 Finance income and expense
Finance income includes interest income. Interest income is recognised on a time proportionate basis using the effective interest method.

Finance expense includes interest expense and similar charges. Interest expense is recognised on a time proportionate basis using the effective interest method.
1.7 Financial liabilities
Borrowings and other financial liabilities (including trade payables but excluding derivative liabilities) are recognised initially at fair value, net of transaction costs incurred, and are subsequently measured at amortised cost.

1.8 Financial assets
Classification and measurement
The Company classifies its financial assets in the following categories:

- financial assets held at amortised cost
- financial assets held at fair value through other comprehensive income ('FVOCI')
- financial assets held at fair value through profit or loss ('FVPL')

Classification depends on the business model for managing the financial assets and the contractual terms of the cash flows. Management determines the classification of financial assets at initial recognition. Generally, the Company does not acquire financial assets for the purpose of selling in the short term. The Company's business model is primarily that of 'Hold to collect' (where assets are held in order to collect contractual cash flows). When the Company enters into derivative contracts, these transactions are designed to reduce exposures relating to assets and liabilities, firm commitments or anticipated transactions.

Financial assets held at amortised cost
This classification applies to debt instruments which are held under a hold to collect business model and which have cash flows that meet the "Solely payments of principal and interest" (SPPI) criteria.

At initial recognition, other financial assets are recognised at fair value plus related transaction costs; they are subsequently measured at amortised cost using the effective interest method. Any gain or loss on de-recognition or modification of a financial asset held at amortised cost is recognised in profit or loss.

Impairment
A forward looking expected credit loss (ECL) review is required for; debt instruments measured at amortised cost or held at fair value through other comprehensive income; loan commitments and financial guarantees not measured at fair value through profit or loss; lease receivables and trade receivables that give raise to an unconditional right to consideration.

1.9 Share capital
Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2 Critical accounting estimates and judgements
The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company’s accounting policies.

Management is not aware of any estimates and assumptions concerning the future and has not applied any critical judgements in applying the Company's accounting policies that have a significant risk of causing material adjustments to the carrying amounts of assets and liabilities within the next financial year.
3 Finance income

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$ 000</td>
<td>$ 000</td>
</tr>
<tr>
<td>Interest receivable from fellow group undertakings</td>
<td>55,465</td>
<td>71,446</td>
</tr>
</tbody>
</table>

4 Finance expenses

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$ 000</td>
<td>$ 000</td>
</tr>
<tr>
<td>Interest payable on external borrowings</td>
<td>55,465</td>
<td>71,446</td>
</tr>
</tbody>
</table>

5 Result before taxation

- The audit fee for the Company are borne by Rio Tinto Finance plc. The fee for the audit of the financial statements was US$32,326 (2018: US$30,067). Non-audit fees in relation to the annual update of the Group’s EMTN programme (under which the Company is an issuer of debt) are borne by other Group companies and totalled US$39,419 in the year ended 31 December 2019 (2018: US$26,973).
- No emoluments were paid or payable to directors during the year in respect of their services to the Company (2018: $nil).
- The average monthly number of persons employed during the year, excluding directors, was nil (2018: nil).
- Employees who are involved in the management and operation of the Company have contracts of service with other Group entities and, therefore, their remuneration is included within those entities’ financial statements.

6 Receivables

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$ 000</td>
<td>$ 000</td>
</tr>
<tr>
<td>Current</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amounts owed by fellow group undertakings</td>
<td>79</td>
<td>79</td>
</tr>
<tr>
<td>Interest owed by fellow group undertakings</td>
<td>17,703</td>
<td>17,703</td>
</tr>
<tr>
<td>Non-current</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amounts owed by fellow group undertakings</td>
<td>1,219,084</td>
<td>1,218,306</td>
</tr>
<tr>
<td>Total receivables</td>
<td>1,236,866</td>
<td>1,236,088</td>
</tr>
</tbody>
</table>


The Company did not invest in new bonds in 2019.

These bonds have been classified as financial assets held at amortised cost.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019 (CONTINUED)

7 Other financial liabilities

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current</td>
<td>$000</td>
<td>$000</td>
</tr>
<tr>
<td>Interest payable</td>
<td>17,703</td>
<td>17,703</td>
</tr>
</tbody>
</table>

8 Borrowings

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-current</td>
<td>$000</td>
<td>$000</td>
</tr>
<tr>
<td>Borrowings</td>
<td>1,219,084</td>
<td>1,218,306</td>
</tr>
</tbody>
</table>


Borrowings with a carrying value of US$1,219 million (2018: US$1,218 million) relate to listed bonds with a fair value of US$1,475 million (2018: US$1,258 million) and are categorised as level 1 in the fair value hierarchy.

In 2019, the Company did not early redeem any external bonds (2018: US$611 million).

These bonds are classified as financial liabilities at amortised cost and are guaranteed by Rio Tinto plc and Rio Tinto Limited.

The Company has invested in internal bonds with Rio Tinto Finance plc under similar terms as the bonds issued with external counterparties and, therefore, the Company is not exposed to interest rate risk.

9 Share capital

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Allotted, called up and partly paid shares</td>
<td>No. 000</td>
<td>$ 000</td>
</tr>
<tr>
<td>Ordinary share capital of £1 each</td>
<td>50</td>
<td>99</td>
</tr>
</tbody>
</table>

10 Reserves

Other reserves

In 2012, the Company’s share capital was translated into US dollars at the exchange rate in force when the US dollar became the functional currency. The resulting currency translation has been included in other reserves.
11 Related party transactions

The Company has taken advantage of the exemption contained within paragraph 8(k) of FRS 101 and has not disclosed transactions entered into with wholly-owned group entities.

12 Parent and ultimate parent undertaking

The immediate parent undertaking is Rio Tinto International Holdings Limited. The ultimate parent undertaking and controlling party is Rio Tinto plc, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of the Rio Tinto plc consolidated financial statements can be obtained from the registered office at 6 St James's Square, London, SW1Y 4AD or from the Rio Tinto website at www.riotinto.com.

13 Events occurring after the reporting period

Subsequent to 31 December 2019, a global health crisis had emerged. In an attempt to combat the spread of the COVID-19 virus, the United Kingdom together with many nations around the world have and will continue to impose restrictions on gatherings of people in workplaces, social settings and travel. These necessary restrictions will have a significant impact on commerce and job losses. It is widely expected that global GDP will be negative in the second quarter of 2020. The extent and duration of the health crisis and recessionary business activity is unknown, although a number of leading health organisations and economists expect significant impacts on the economy to last at least 18 months.

To date, commodity supply is being disrupted as restrictions impact, for example, supply-chain, mobility, workforce, market demand and trade flow impacts. Specifically, this may impact the expected credit losses on amounts due from fellow group undertakings, and in turn the Company's ability to meet its financial obligations. Any financial impact to the Company's results of operations and financial position are considered non-adjusting post balance sheet events and will accordingly be reflected in the periods post 31 December 2019. While the full consequences of the COVID-19 health crisis and its effect on the Company's operations and financial position cannot yet be determined, management is closely monitoring the development of the outbreak and its related impact. Due to Group's strong balance sheet and the guarantee from Rio Tinto plc and Rio Tinto Limited, the directors continue to believe that the Company can continue its operations in line with its going concern statement as set out in Note 1.

No other matter or circumstance has arisen since 31 December 2019 that has significantly affected the Company's operations, results or state of affairs, or may do so in future years.