Fixed income investor update

August 2020

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A resilient performance in H1 2020

Health, safety & well being our top priority – good progress

$9.6 billion
Underlying EBITDA

47% & 21%
Underlying EBITDA margin & ROCE[1]

$2.8 billion
Free cash flow

$4.8 billion
Net debt

$3.8 billion
Paid to shareholders[2]

$2.7 billion
Corporate taxes paid

$1.2 billion
Royalties[3]

$2.7 billion
Capital invested

[1] Return on Capital Employed (ROCE) is defined as annualised underlying earnings excluding net interest divided by average capital employed (operating assets before net debt) [2] $3.6 billion in ordinary dividends and $0.2 billion in share buy backs [3] Government and private royalty expenses in H1

Financial resilience supports sustainability

Cultural Heritage

- Engaging with PKKP[1], Traditional Owners across our operations and Indigenous groups across Australia
- Board review of heritage management process completed by October 2020
- Contribute to Parliamentary inquiry and support the planned review of the Heritage Act of 1972 in Western Australia

COVID-19

- Fully embedded rigorous health and hygiene controls
- Progressing a return to normal rosters where possible and permitted
- Applying technology to overcome hurdles from restrictions e.g. virtual reality glasses in Mongolia

Climate

- Execute on new emissions targets
- Climate embedded with strategy, portfolio and closure in ExCo
- Develop detailed work programs for our partnerships to reduce supply chain emissions

Health, safety & well being

- Maintain focus during a period of significant changes in manning, work practices and procedures. AIFR[2] of 0.37 versus 0.42 in 2019
- Manage additional challenges from changes in work practices post COVID-19
- Support our communities in managing the impact of COVID-19

[1] The Puutu Kunti Kurrama and Pinikura people [2] AIFR = all injury frequency rate

Commitment to sustainability performance and climate

No fatalities
in 2019

46% reduction[1]
in emissions since 2008

Employee engagement
12 point increase in net promoter score (eNPS)

76% of power
From renewables

ASI [2] certified

34% decrease
In occupational illness since 2018

[1] Absolute emissions from managed operations including divestments; 18% reduction excluding divestments.

Our climate and water targets

30%
reduction in Scope 1 and 2 emissions intensity by 2030

$1 billion
estimated spend on climate-related projects over five years

Group water target
Increased disclosure of water allocations and usage for all managed operations by 2023

15%
reduction in Scope 1 and 2 emissions by 2030

Net zero
ambition for our operations by 2050

6 site based water targets
where water is a recognised risk

Our commodity portfolio is positioned for a low-carbon future

We **do not** mine **Coal**

We **do not** extract **Oil & Gas**

Iron Ore

Used in steel as fundamental building block of energy-efficient urban centres and infrastructure

Copper

Essential to electrification of low-carbon economy and transport due to superior conductivity

Aluminium

Essential for light weighting of fuel-efficient transport solutions and infinitely recyclable

Minerals

Essential for the development of electric vehicles and battery storage, supporting renewable energy

High substitution threat from transition of global energy mix towards renewable energy sources

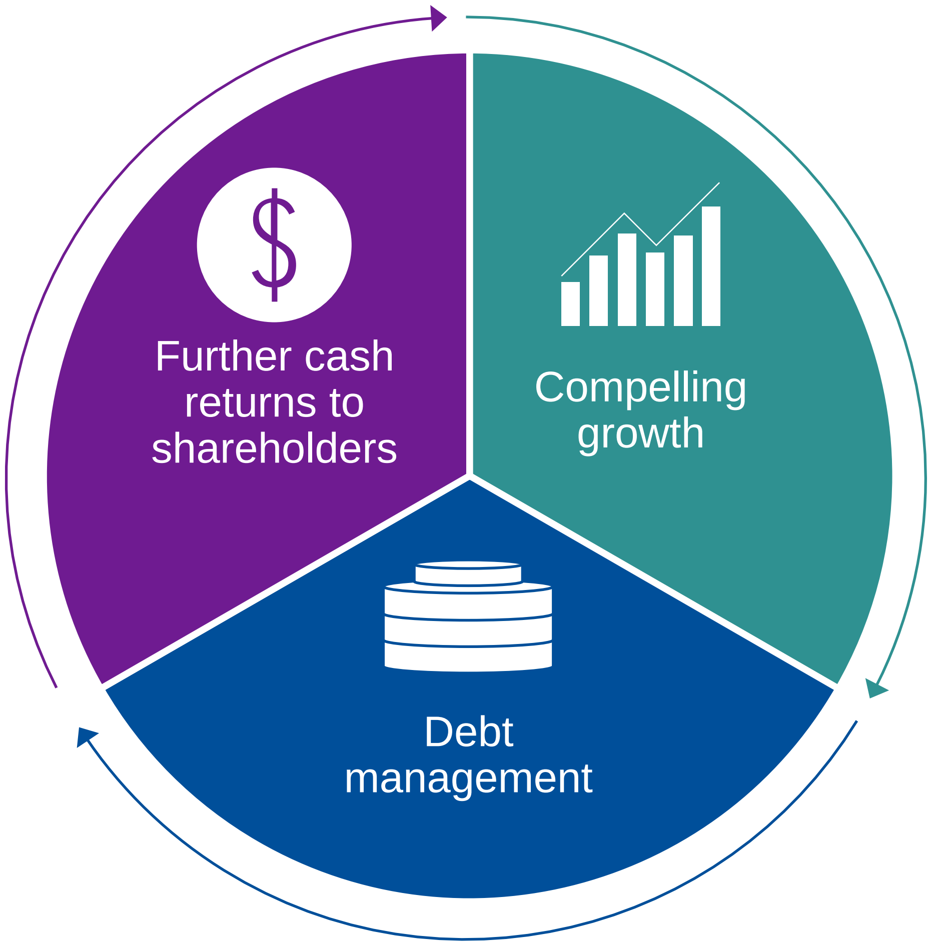
Limited substitution threat and essential materials for low-carbon future

Disciplined allocation of capital

1 | **Essential sustaining capex**

2 | **Ordinary dividends**

3 | **Iterative cycle of** ❯



H1 2020 capital allocation

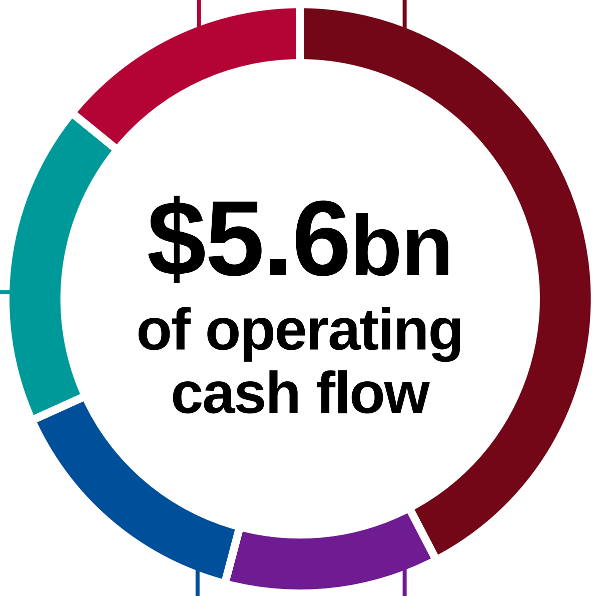
47%
EBITDA margin

21%
ROCE[1]

$1.2bn
Sustaining capex

$1.5bn
Development capex

$0.3bn
ERA fund transfer to trust



$3.6bn
Ordinary dividends paid

+

$2.5bn
2020 interim dividend to be paid in September 2020

$0.2bn
Buy-backs[3]

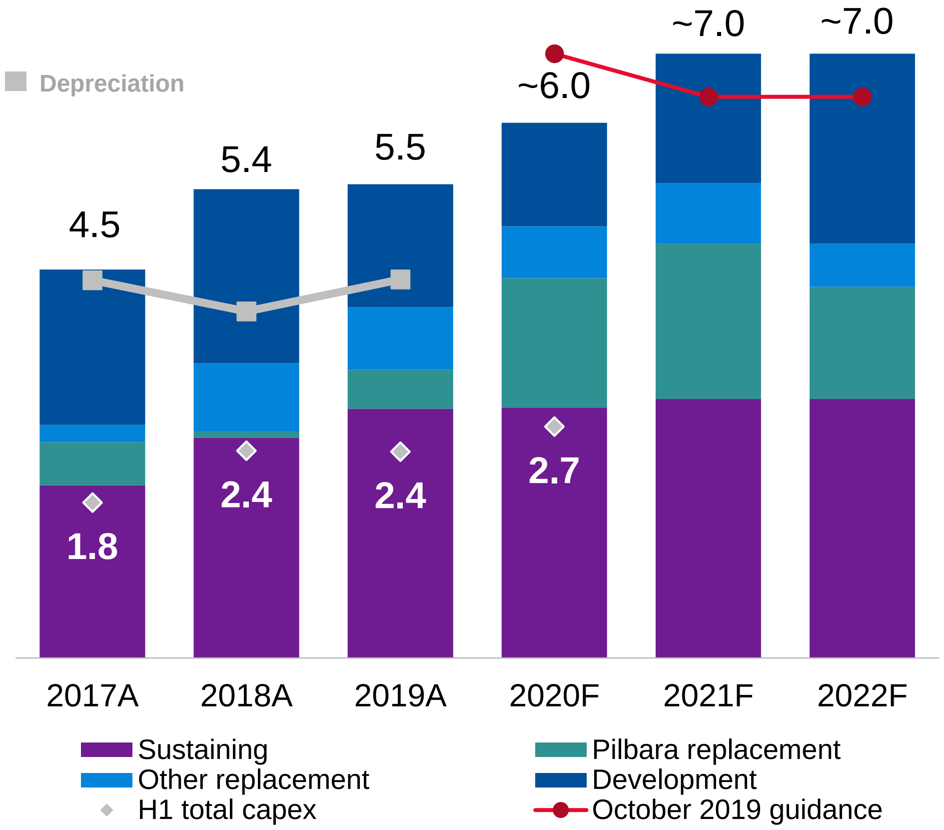
+8%
TSR[2]

$1.2bn
Increase in net debt

[1] Return on Capital Employed (ROCE) is defined as annualised underlying earnings before net interest divided by average capital employed (operating assets before net debt)
[2] Total Shareholder Return (TSR) in USD from 1 January to 23 July 2020 for the DLC
[3] $0.2 billion of on-market share buy-backs in Rio Tinto plc completed by 28 February 2020
Numbers have been rounded to the nearest $0.1 billion

Continue to invest $20bn over three years

Capital expenditure profile
$ billion



Controlled ramp-up of investments continues.

H1 2020 capex of $2.7 billion

- Sustaining capex of $1.2 billion
- Development and replacement capex of $1.5 billion

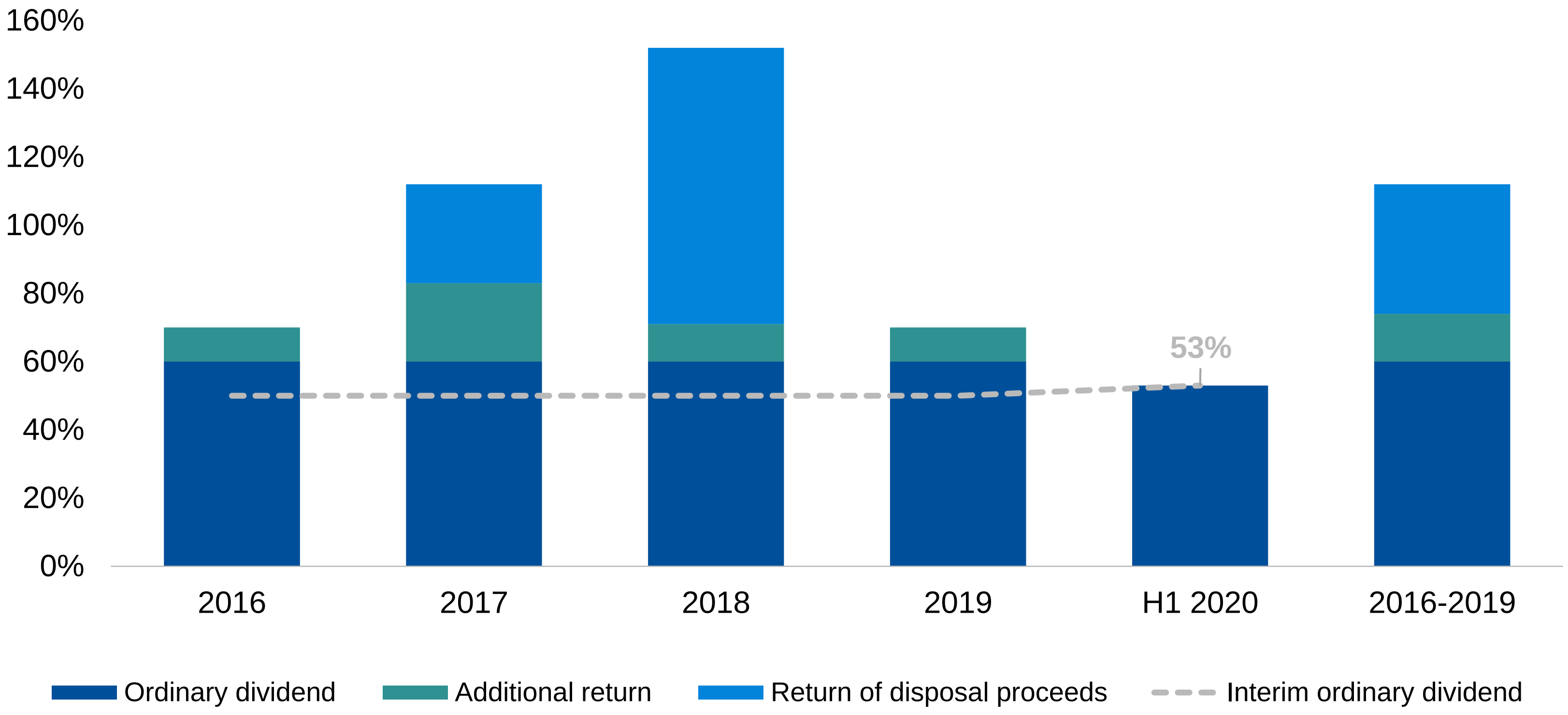
Capital portion of $1 billion climate-related spend included. Climate spend extends beyond capex guidance period

Sustaining capex of up to $3 billion per year, of which Pilbara Iron Ore is $1.0-1.5 billion per year

Pilbara replacement includes Koodaideri, Robe River and Western Turner Syncline phase 2 mine developments from 2019

Shareholder returns based on a well defined pay-out policy

Shareholder returns of 40-60% of underlying earnings on average through the cycle



$2.5 billion ordinary interim dividend, $1.55 per share, up 3% year-on-year

53% pay-out ratio

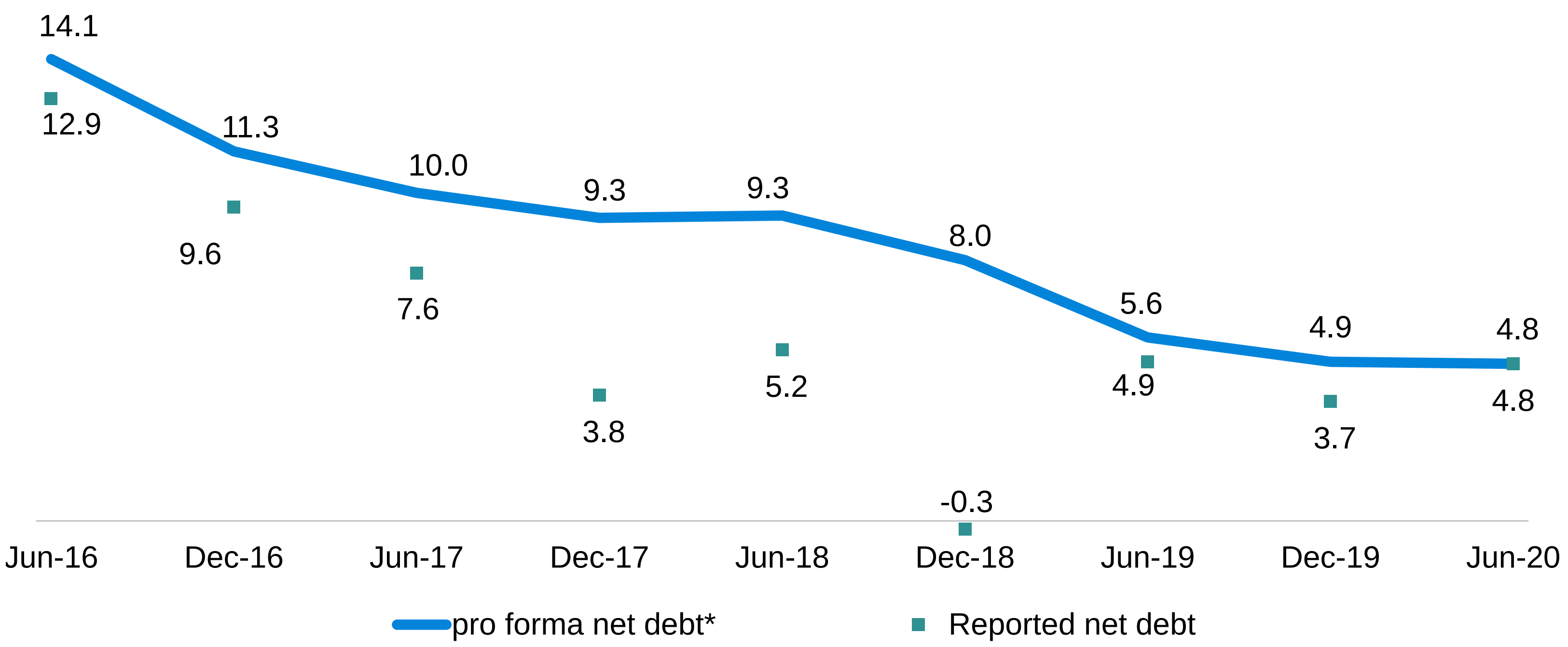
Primary decision taken by Board for final dividend

Total pay-out has consistently exceeded the policy in the last four years

RioTinto

Maintained our balance sheet strength

Net debt
$ billion



Balance sheet strength is an asset. Offers resilience and creates optionality

Gearing 10% and net debt to LTM^ EBITDA of 0.23

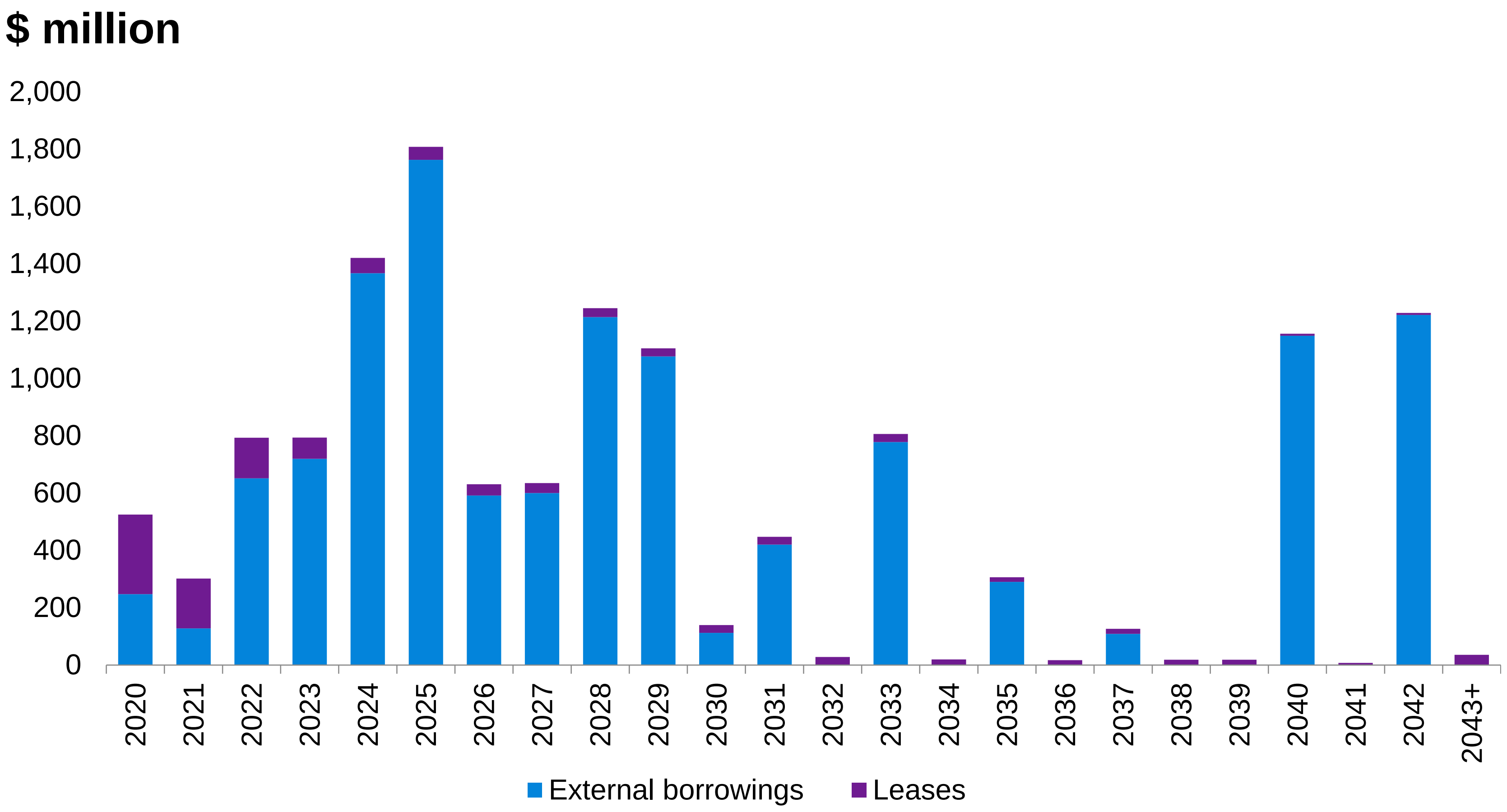
Operating cash flow of $5.6 billion following $1 billion of taxes paid in June 2020 relating to 2019 profits

Fully absorbed the 2019 final dividend of $3.6 billion and share buy-back of $0.2 billion

* Pro-forma net debt adjusts for the remainder of previously announced buy-backs from operations, lags in shareholder returns from disposal proceeds, Australian tax lag and disposal-related tax lag and the impact of IFRS 16 Leases accounting change for the prior periods. This lease accounting change is reflected in the June and December 2019 reported net debt ^LTM = Last Twelve Months

Debt maturity profile

30 June 2020 debt maturity profile*



Reported gross debt decreased by $0.7 billion to $13.6 billion at 30 June, mainly attributable to the EUR 2020 bond redemption

Average outstanding debt maturity of corporate bonds at ~13 years (~ 10 years for Group debt)

No corporate bond maturities until 2024

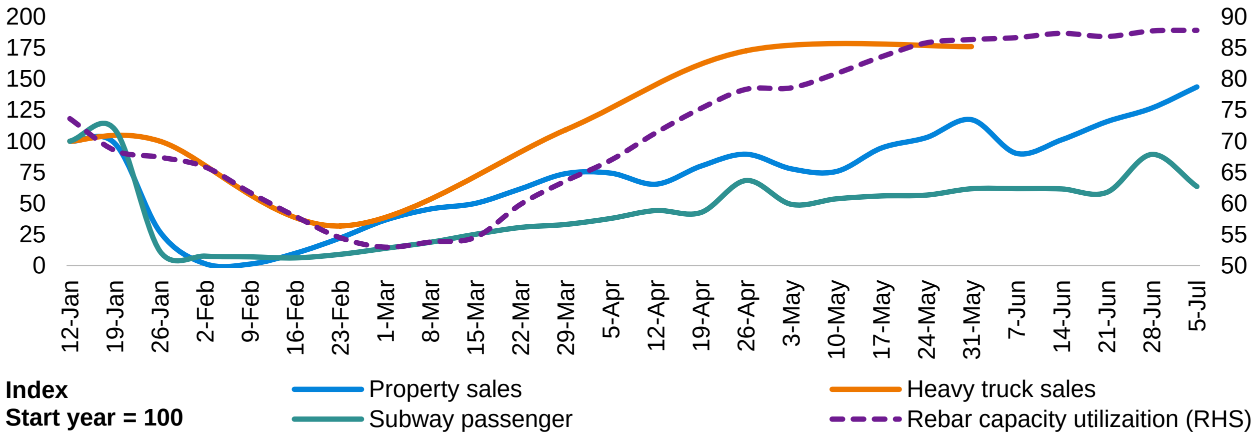
Liquidity remains strong under stress tests

$7.5bn back-stop Revolving Credit Facility undrawn throughout the crisis

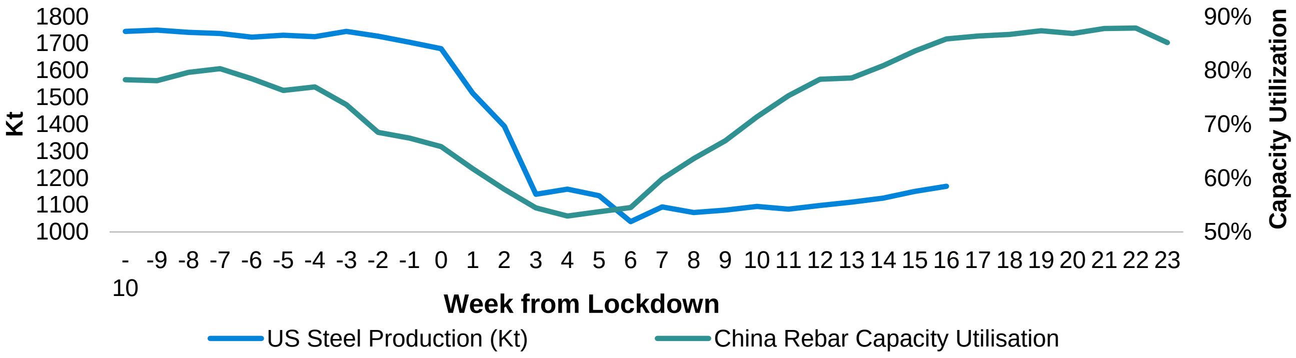
*Numbers based on June 2020 accounting value. The debt maturity profile shows $1.2 billion of capitalised leases under IFRS 16.

Improved conditions but wide range of potential outcomes ahead

A V-shaped recovery in China so far: high frequency data



A more tentative recovery in the rest of the world



Current state of play

– China: improvement in conditions with good performance in construction and infrastructure sectors. Support for consumer confidence from house prices and stock market
– Europe and US: re-opening started with visible improvements taking place but from a low base
– Other regions: still in earlier stages of handling the impact of COVID-19

Path forward

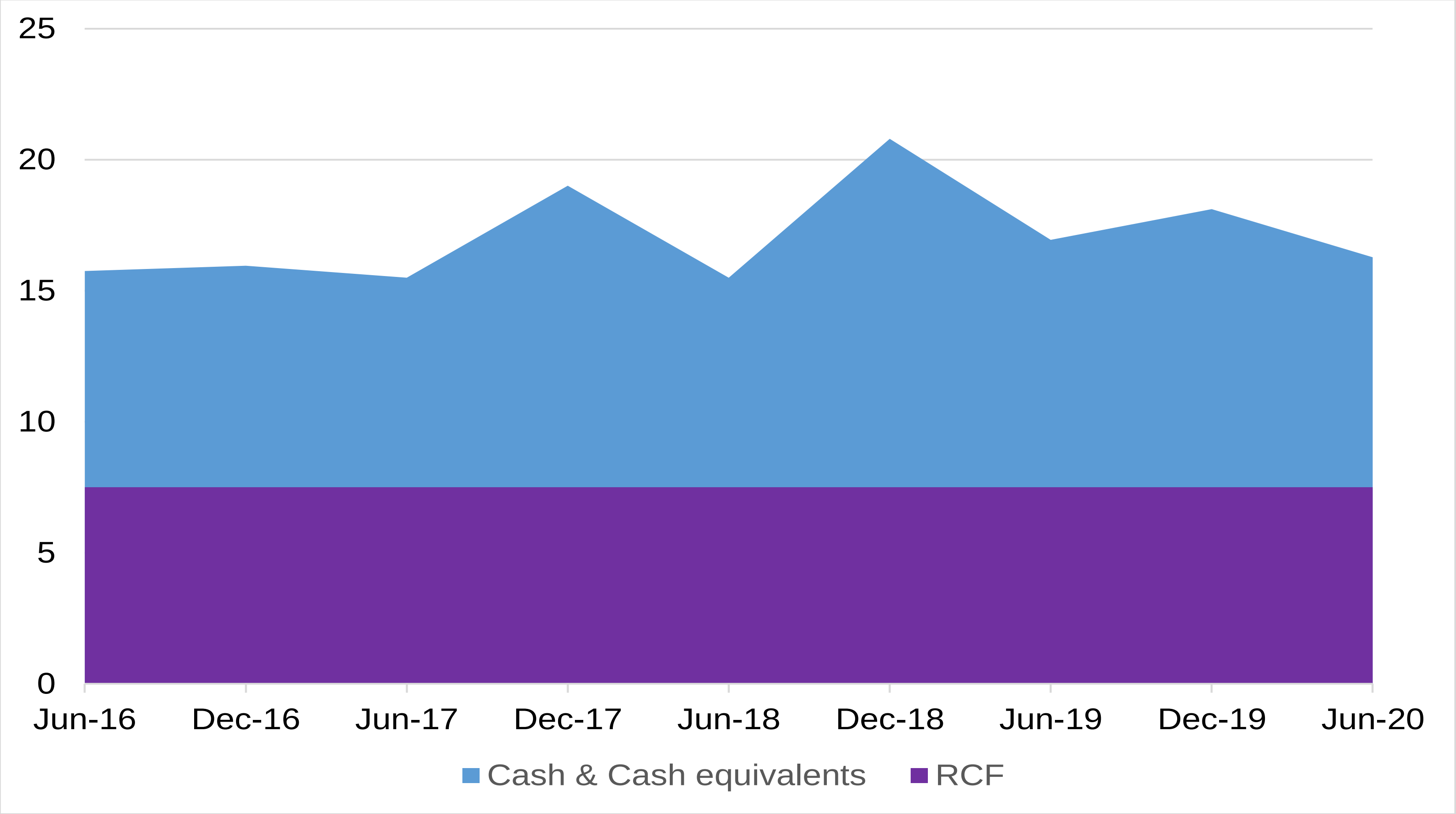
A wide variety of scenarios remain possible with outcomes driven by:

1. Rate of re-opening
2. Efficacy of stimulus
3. Risk of resurgence in infections and lock downs

Source: Rio Tinto, Bloomberg, CEIC, Mysteel

Robust liquidity throughout the cycle

Liquidity
$ billion



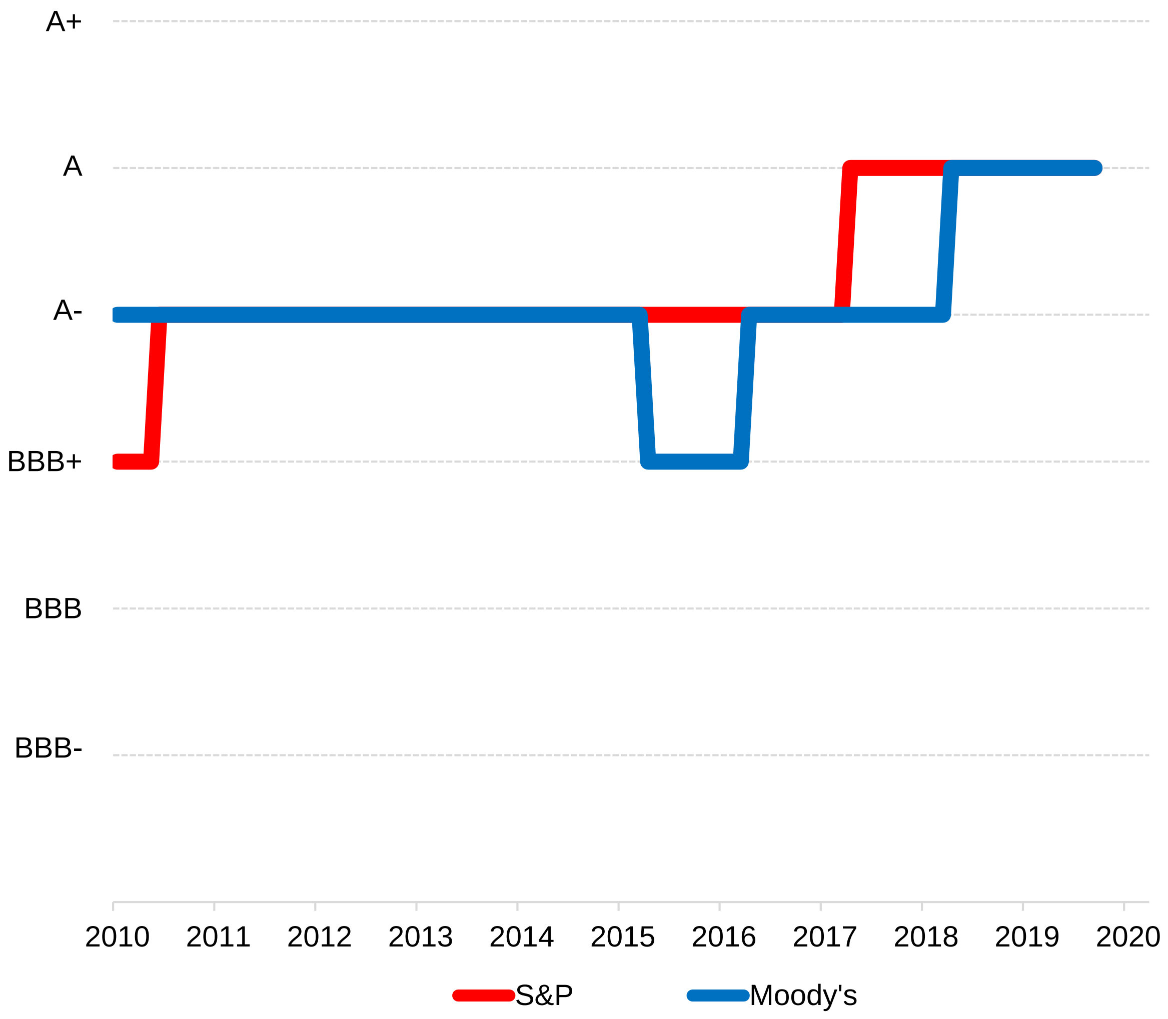
$16.5 billion total liquidity as of June 2020

The Group's $7.5 billion facility remains undrawn

The RCF still has over two years to maturity and will be refinanced well in advance of maturity

We apply stress test scenario analysis to continuously test our liquidity

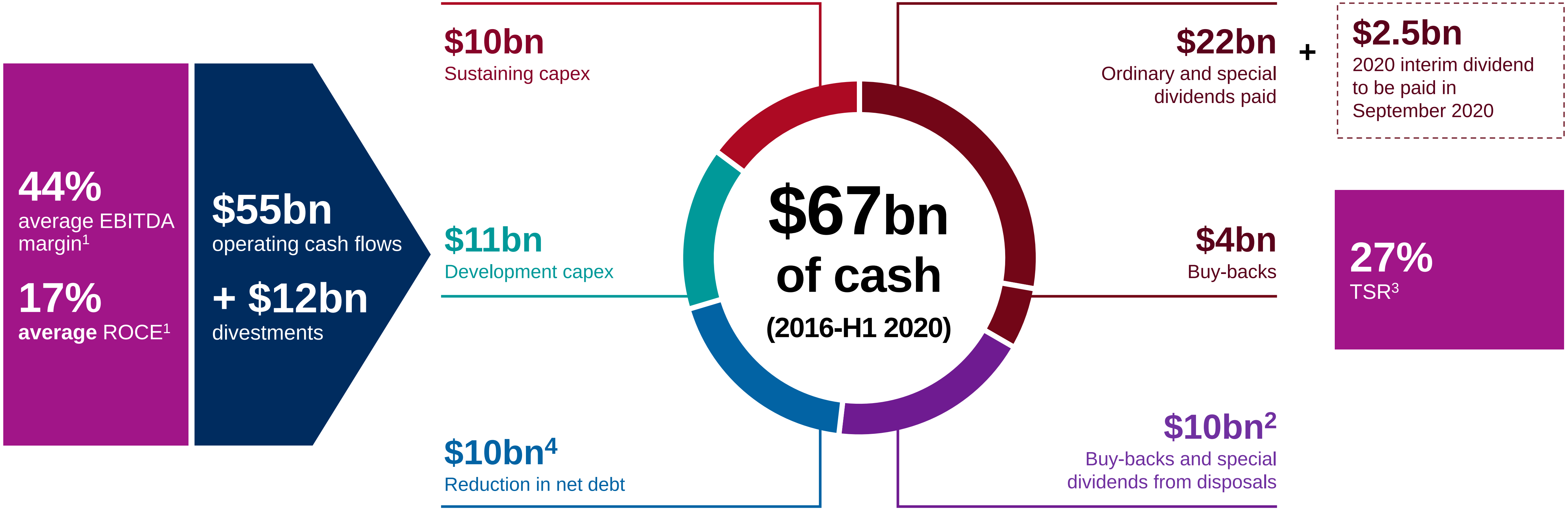
Credit ratings have stayed consistently strong over the past decade



Credit highlights

- Resilient business model
- Balance sheet flexibility to act counter cyclically
- The strength of the iron ore operations driven by a resilient Chinese economy that has decoupled from the Western economies
- These factors add to the portfolio diversification and strengthens the credit.

$10 billion in net debt reduction since 2016



[1] Average EBITDA margin and average ROCE from 2016 to H1 2020. Return on Capital Employed (ROCE) is defined as underlying earnings before net interest divided by average capital employed (operating assets before net debt)
[2] $0.2 billion of on-market share buy-backs in Rio Tinto plc completed by 28 February 2020 | [3] Total Shareholder Return (TSR) in US$, CAGR from 1 January 2016 to 23 July 2020 for the DLC.
[4] $10.4 billion reduction in net debt is the cash movement and is offset by a $1.4 billion increase from non-cash movements. This results in a $9 billion reduction in net debt from $13.8 billion at the end of 2015
Numbers have been rounded to the nearest $ billion

Enhance resilience, strengthen partnerships and continue to adapt

Resilience	Partnerships	Agile
		
Strong balance sheet	Access to resources	COVID-19 tactical response
Disciplined capital allocation	Technology and R&D	Rio Tinto post COVID-19
Access to markets	Risk sharing	New approach to growth
Value over volume	Climate change	Market opportunities
Major hazards and critical risks	Communities	
People skills and capabilities		

Appendices

August 2020

Iron Ore

Strong operating performance at a time of high price

Operating metrics	H1 2020	H1 2019 comparison	2020 guidance
Average realised price*	$85.4 /t	0%	
Shipments (100% basis)	159.6mt	+ 3%	324-334Mt
Operating cost / t**	$14.5 / t	-1%	$14-15 / t
Financial metrics ($bn)			
Revenue	11.5	+ 2%	
EBITDA	7.7	+ 2%	
Margin (FOB)	72%	0 pp	
Operating cash flow	5.5	+ 4%	
Sustaining capex	0.6	+ 18%	1.0-1.5
Replacement and growth capex	0.6	+ 218%	
ROCE	64%	+ 2pp	

We remain even more committed to our relationship with communities via active engagement, following the events in the Juukan Gorge area

Consistency in EBITDA and margin from strong performance and resilient pricing

Operating cost guidance range unchanged, includes:

– Additional costs associated with COVID-19 in 2020 of ~$0.50 / t

Koodaideri Phase 1 and Robe JV Sustaining development projects continue to progress. Primary approvals for Mesa H received July 2020

* Dry metric tonne, FOB basis | ** Unit costs are based on operating costs included in EBITDA and exclude royalties (state and third party), freight, depreciation, tax and interest. Operating cost guidance based on AUD:USD FX rate of 0.67 | Note: numbers reflect Pilbara operations and Dampier Salt.

Aluminium

Stable operations and good cash conversion in challenging market

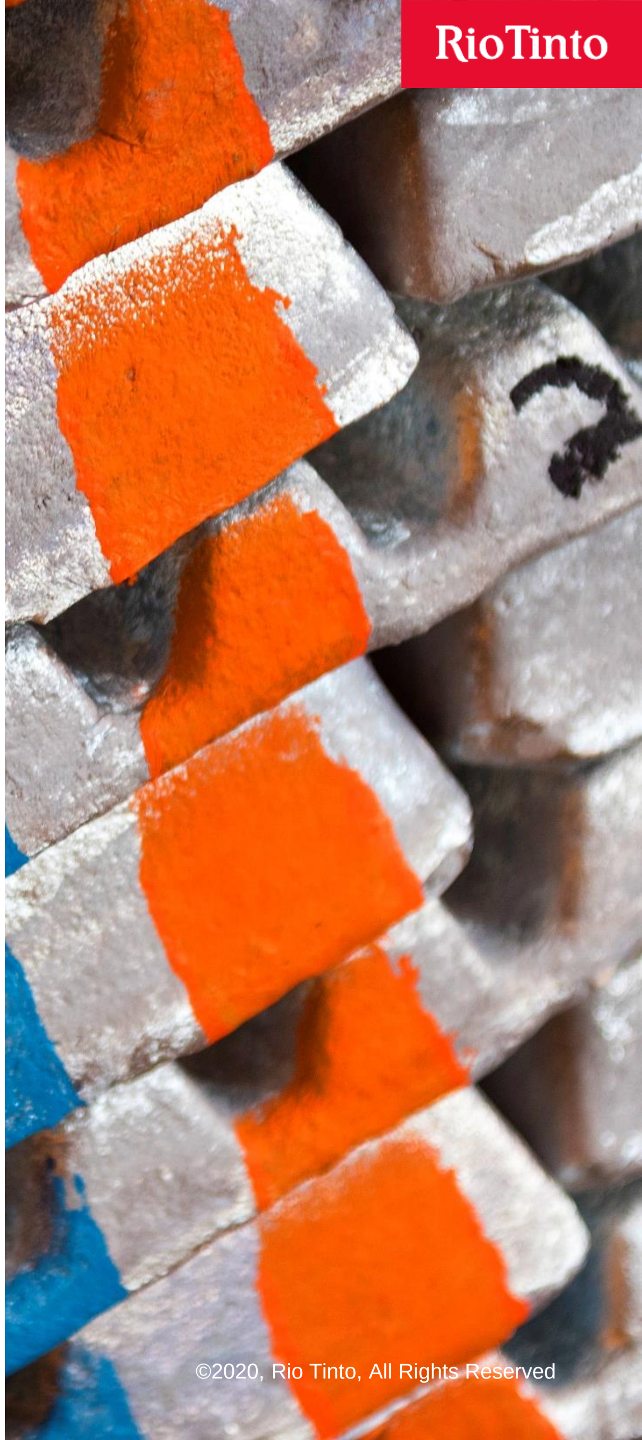
Operating metrics	H1 2020	H1 2019 comparison	2020 guidance
Average aluminium price*	$1,849 / t	- 15%	
Average alumina price**	$ 264 / t	- 30%	
Production – bauxite	28.4Mt	+ 8%	55-58Mt
Production – alumina	4.0Mt	+ 3%	7.8-8.2Mt
Production – aluminium	1.6Mt	- 2%	3.1-3.3Mt
Canadian smelters – hot metal cash costs****	$1,196 / t	- 15%	Refer to p45
Financial metrics ($bn)			
Revenue	4.5	- 12%	
EBITDA	0.9	- 18%	
Margin (integrated operations)	23%	- 2pp	
Operating cash flow	1.1	+ 4%	
Sustaining capex	0.4	- 3%	
Replacement and growth capex	0.1	- 72%	
ROCE	3%	- 1pp	

FCF of $0.6 billion despite challenging market conditions

Lower prices impacted EBITDA by $0.5 billion, including product mix shift in primary metal

Stable operations across all three segments; bauxite, alumina and aluminium

Commercial agility. Temporarily replaced VAP with re-melt products. Supports cash conversion



* Realised price, including VAP and mid-west premium | ** Platts Alumina PAX FOB Australia | *** Excluding Dunkerque and Becancour smelters
**** Operating costs defined as hot metal cash costs for the Canadian smelters (alumina at market price)

Copper & Diamonds

Focus on productivity as price, grades and earthquake impact result

Operating metrics	H1 2020	H1 2019 comparison	2020 guidance
Copper realised price	250 c/lb	- 11%	
Production – mined copper	266kt	- 5%	475-520kt
Production – refined copper	74kt	- 43%	165-205kt
Production – diamonds	7.7Mct	- 7%	12-14Mct
Unit cost*	124 c/lb	+ 37%	120-135 c/lb
Financial metrics ($bn)			
Revenue	2.1	- 28%	
EBITDA	0.7	- 45%	
Margin (product group ops)	39%	- 7pp	
Operating cash flow	-	-96%	
Sustaining capex	0.2	+1%	
Replacement and growth capex	0.7	+ 6%	
ROCE**	1%	- 5pp	

EBITDA and margin impacted by lower price, lower grades and earthquake at Kennecott

Cash flow temporarily impacted by Kennecott smelter shutdown and flash converting furnace rebuild in Q2

OT underground preferred mine design selected. Caving mining method confirmed. Agreed preferred domestic power solution. Open pit continued uninterrupted

Maiden Mineral Resource announced at Winu project and new gold-copper mineralisation discovered 2 km east of Winu

* Unit costs for Kennecott, OT and Escondida utilises the C1 unit cost calculation where Rio Tinto has chosen Adjusted Operating Costs as the appropriate cost definition. C1 costs are direct costs incurred in mining and processing, plus site G&A, freight and realisation and selling costs. Any by-product revenue is credited against costs at this stage

** Total Product Group including evaluation projects/other

Energy & Minerals

Steady performance with some COVID-19 constraints

Operating metrics	H1 2020	H1 2019 comparison	2020 guidance
IOC pellets price*	$117 / t	- 17%	
TiO_2 slag price**	$809 / t	+ 7%	
Production – IOC	5.3Mt	+ 6%	10.5-12.0Mt
Production – TiO_2	0.6Mt	- 7%	1.2-1.4Mt***
Production – Borates	0.3Mt	+ 2%	0.5Mt

Financial metrics ($bn)	H1 2020	H1 2019 comparison
Revenue	2.3	- 8%
EBITDA	0.7	- 23%
Margin (product group ops)	34%	- 6pp
Operating cash flow	0.4	- 39%
Sustaining capex	0.1	-28%
Replacement and growth capex	0.0	-52%
ROCE****	10%	- 7pp

Operational stability despite some COVID restrictions in Canada and South Africa

Commercial flexibility at IOC:

- More concentrate in the product supply for the Asian market
- EBITDA margin of 44%

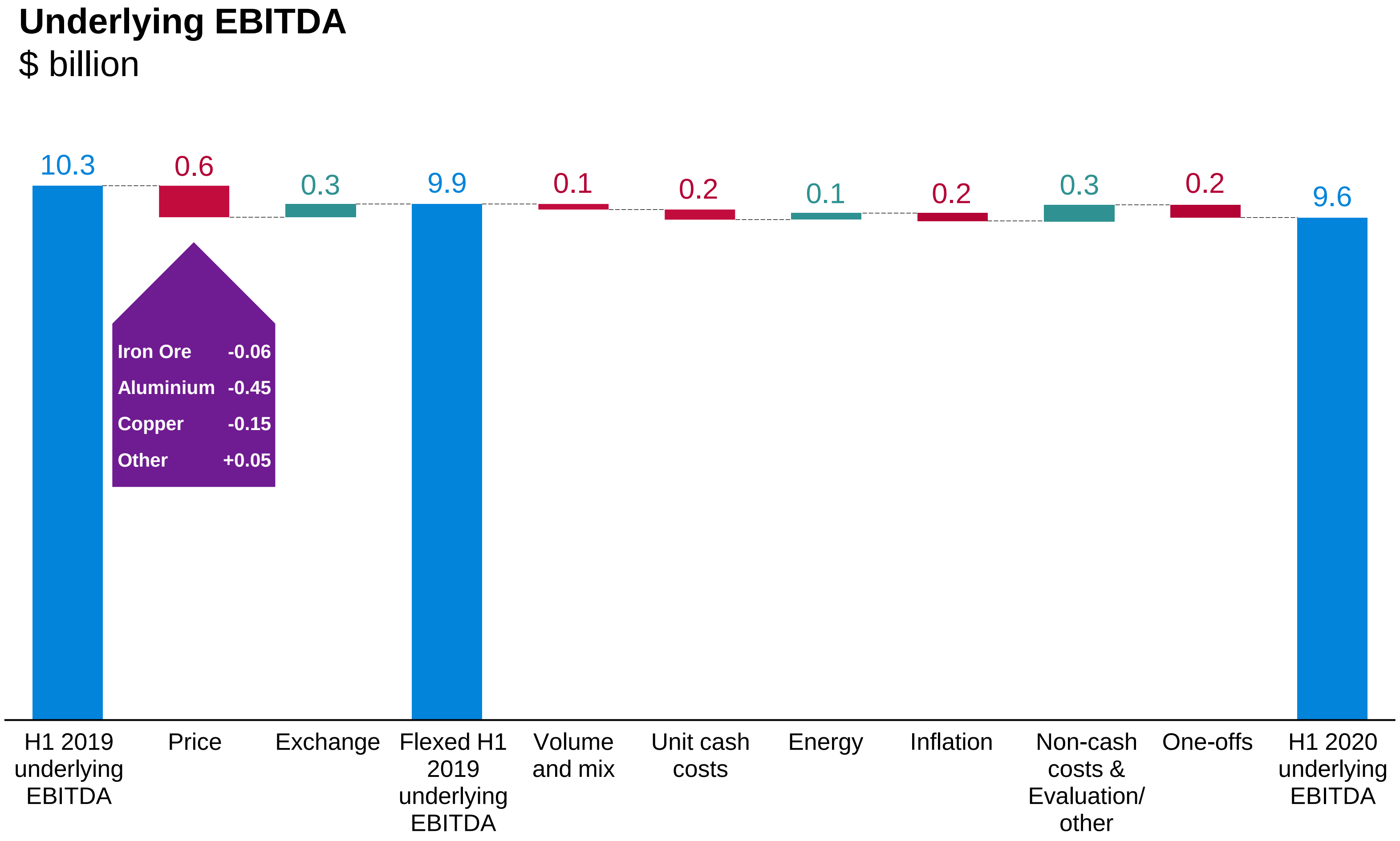
Zulti South project remains on hold

Feasibility funding approved at Jadar lithium project

Simandou project progressing. Collaborate with partners to optimise infrastructure elements

* Wet metric tonne | **Chloride Slag, TZMI May 2020 forecast | *** Equity share. At lower end of guidance range | ****Total Product Group including evaluation projects/other

Stable EBITDA at constant prices and exchange



Other and one-offs variance includes movements in central costs, non-cash costs and Exploration & Evaluation costs

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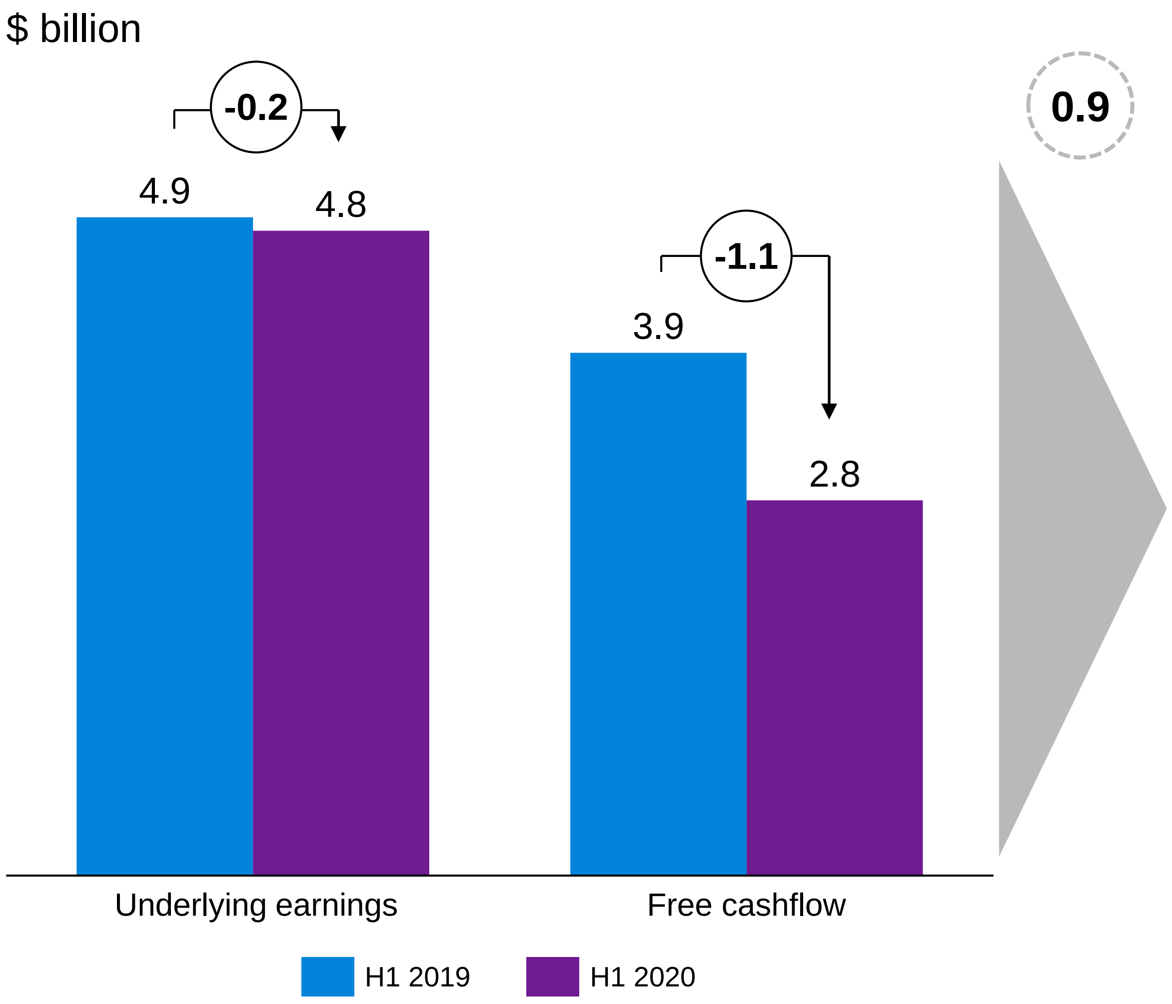
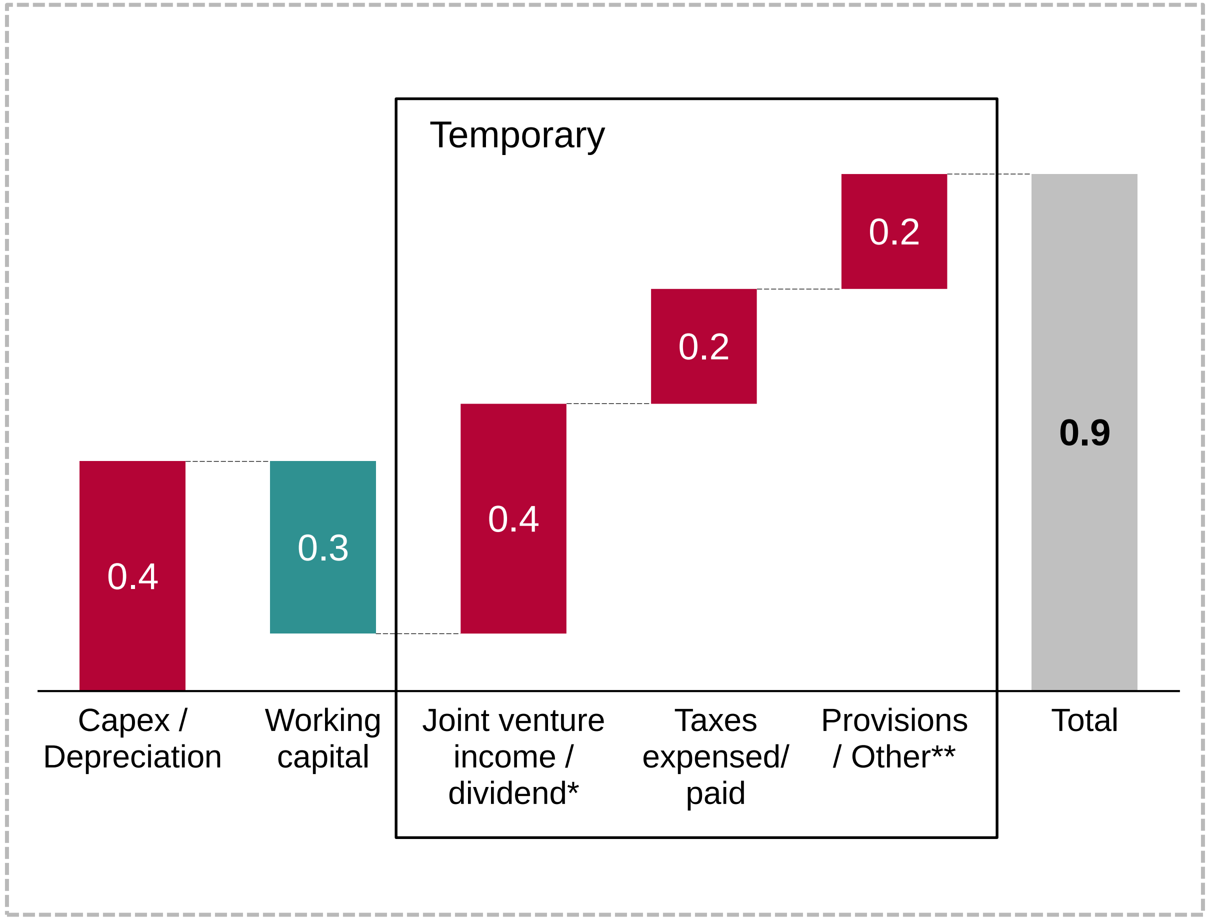
Very resilient financial results

($bn, except for per share data)	H1 2020	H1 2019	Comparison
Gross revenue	20.3	21.8	-7%
Underlying EBITDA	9.6	10.3	-6%
ROCE	21%	23%	
Cash flow from operations	5.6	6.4	-12%
Free cash flow	2.8	3.9	-28%
Underlying earnings	4.8	4.9	-4%
Underlying earnings per share ($)	2.94	3.02	-3%
Net earnings	3.3	4.1	-20%
Ordinary dividend per share ($)	1.55	1.51	+3%
Net debt	4.8	4.9	-1%

Temporary lower cash conversion





* Includes income and dividends related to equity accounted units and non controlling interests, ** Including lease principle payments, interest expenses versus payments, derivative payments and other

Group level financial guidance

	FY2020	FY2021	FY2022
CAPEX			
Total Group	~$6.0bn	~$7.0bn	~$7.0bn
Sustaining Capex Group	Up to $3.0bn	Up to $3.0bn	Up to $3.0bn
Pilbara Sustaining Capex	$1.0-1.5bn	$1.0-$1.5bn	$1.0-$1.5bn
Effective tax rate	30%		
Returns	Total returns of 40 – 60% of underlying earnings through the cycle		

Group level financial guidance

	2020 production guidance[1]	2020 costs
Iron Ore Shipments	324 – 334mt (100% basis)	$14-15/wmt (FOB), based on an Australian dollar exchange rate of $0.67
C&D		C1 unit costs 120-135 c/llb
Mined Copper	475 – 520kt	
Refined Copper	165 – 205kt	
Diamonds	12 – 14m carats	
Aluminium		Modelling guidance provided for Canadian smelters only (see slide 45)
Bauxite	55 – 58mt	
Alumina	7.8 – 8.2mt	
Aluminium	3.1 – 3.3mt	
Minerals		
TiO2	Lower end of 1.2 – 1.4 mt	
IOC	10.5 – 12.0 mt[2]	
B_2O_3	~0.5mt	

[1] Rio Tinto share unless otherwise stated. [2] Total production of pellets and concentrates – mix can flex depending on marketing demand.

Pro-forma net debt reconciliation

	FY2019 $bn	HY 2020 $bn
Reported net debt	**3.7**	**4.8**
Australian tax top-up in June of following year	1.0	
Shareholder returns remaining relating to disposals	0.2	
Proforma net debt	**4.9**	**4.8**

Note: $0.2bn in 2019 is the remaining share buyback relating to the disposal of coal assets

Modelling EBITDA

Underlying EBITDA sensitivity

	H1 2020 average / rate	($m) impact on FY 2020 underlying EBITDA of 10% price/rate change
Copper	249c/lb	276
Aluminium	$1,595/t	447
Gold	$1,645/oz	38
Iron ore (62% Fe CFR freight-adjusted)	$85.1/dmt	1,892
A$	0.66US$	542
C$	0.73US$	209
Oil (Brent)	$41/bbl	55

Note: The sensitivities give the estimated effect on underlying EBITDA assuming that each individual price or exchange rate moved in isolation. The relationship between currencies and commodity prices is a complex one and movements in exchange rates can affect movements in commodity prices and vice versa. The exchange rate sensitivities include the effect on operating costs but exclude the effect of revaluation of foreign currency working capital.

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Modelling aluminium costs

Canadian* smelting unit cash** cost sensitivity

	($/t) Impact of $100/t change in each of the input costs below will have on our H1 2020 Canadian smelting unit cash cost of $1,196/t
Alumina (FOB)	$191
Green petroleum coke (FOB)	$36
Calcined petroleum coke (FOB)	$33
Coal tar pitch (FOB)	$8

* Canadian smelters include all fully-owned smelters in Canada (Alma, AP60, Arvida, Grande-Baie, Kitimat, and Laterrière), as well as Rio Tinto's share of the Becancour and Alouette smelters
** The smelting unit cash costs refer to all costs which have been incurred before casting, excluding depreciation but including corporate allocations and with alumina at market price, to produce one metric tonne of primary aluminium

Application of the returns policy

Capital return considerations	Comments
Results for H1 2020	– Operating cash flow of **$5.6 billion** – FCF of **$2.8 billion**[1] – Underlying earnings down **4%** to **$4.8 billion**
Long-term growth prospects	– Focused on Oyu Tolgoi – Investing in replacing high quality assets in Pilbara, Kennecott and Zulti-South – Ongoing exploration and evaluation programme – Winu
Balance sheet strength	– Strong balance sheet with net debt of **$4.8 billion**
40-60 per cent of underlying earnings through the cycle	– **Pay-out of 53%** based on (i) robust financial performance in H1 (ii) strong balance sheet
Balanced between growth and shareholder returns	– Defined growth pipeline and a strong balance sheet providing capacity for shareholder return
Outlook	– Stable global growth, strong demand for premium products – Potential for continued price volatility

[1] Free cash flow is defined as net cash generated from operating activities less purchases of PP&E less lease principal payments plus sales of PP&E.

RioTinto

Group Income Statement and Cash flow statement

	Rio Tinto Group		Oyu Tolgoi and Turquoise Hill[1]		Proforma Rio Tinto Group (excluding OT and TRQ)[2]	
	Jun-20 YTD Actual ($m)	Jun-19 YTD Actual ($m)	Jun-20 YTD Actual ($m)	Jun-19 YTD Actual ($m)	Jun-20 YTD Actual ($m)	Jun-19 YTD Actual ($m)
Consolidated sales revenue	19,362	20,722	409	735	18,953	19,987
Profit/(loss) after tax for the period	3,451	2,931	(23)	(2,054)	3,474	4,985
- attributable to owners of Rio Tinto (net earnings)	3,316	4,130	66	(641)	3,250	4,771
- attributable to non-controlling interests	135	(1,199)	(89)	(1,413)	224	214
Alternative performance measures (per Financial Information by Business Unit)						
Underlying EBITDA	9,640	10,250	89	306	9,551	9,944
Underlying Earnings	4,750	4,932	11	52	4,739	4,880
Cash flows from operations	8,826	9,429	29	287	8,797	9,142
Capital expenditure	(2,693)	(2,391)	(548)	(651)	(2,145)	(1,740)

Oyu Tolgoi (OT) and Turquoise Hill Resources (TRQ) are fully consolidated in the Rio Tinto accounts – Rio Tinto's economic ownership is 33.5%. These tables are provided to be able to see the OT/TRQ accounts on a stand alone basis.

(1) Represents the amounts shown in the subsidiaries' financial statements prepared in accordance with IFRS under Rio Tinto Group accounting policies, including fair value adjustments, and before intercompany eliminations.

(2) Includes income and expenses arising in other Rio Tinto group companies from transactions with Oyu Tolgoi and Turquoise Hill.

RioTinto

Group Balance Sheet

	Rio Tinto Group		Oyu Tolgoi and Turquoise Hill[1]		Proforma Rio Tinto Group (excluding OT and TRQ)	
	Jun-20 YTD Actual ($m)	**Dec-19 YTD Actual ($m)**	**Jun-20 YTD Actual ($m)**	**Dec-19 YTD Actual ($m)**	**June-20 YTD Actual ($m)**	**Dec-19 YTD Actual ($m)**
Non-current assets	**69,376**	**70,499**	**10,155**	**9,589**	**59,221**	**60,910**
Current assets	**15,153**	**17,303**	**1,793**	**2,449**	**13,360**	**14,854**
Total assets	**84,529**	**87,802**	**11,948**	**12,038**	**72,581**	**75,764**
Current liabilities	**(9,400)**	**(11,125)**	**(457)**	**(493)**	**(8,943)**	**(10,632)**
Non-current liabilities	**(31,473)**	**(31,435)**	**(4,375)**[2]	**(4,405)**[2]	**(27,098)**	**(27,030)**
Total liabilities	**(40,873)**	**(42,560)**	**(4,832)**	**(4,898)**	**(36,041)**	**(37,662)**
Net assets	**43,656**	**45,242**	**7,116**	**7,140**	**36,540**	**38,102**
Equity attributable to owners of Rio Tinto	**39,224**	**40,532**	**4,876**	**4,771**	**34,348**	**35,761**
Attributable to non-controlling interests	**4,432**	**4,710**	**2,240**	**2,369**	**2,192**	**2,341**
Total equity	**43,656**	**45,242**	**7,116**	**7,140**	**36,540**	**38,102**
Alternative performance measures (per Financial Information by Business Unit)						
Operating assets	**44,050**	**44,183**	**7,569**	**6,780**	**36,481**	**37,403**
Net debt	**(4,826)**	**(3,651)**	**(2,693)**	**(2,009)**	**(2,133)**	**(1,642)**
Equity attributable to owners of Rio Tinto	**39,224**	**40,532**	**4,876**	**4,771**	**34,348**	**35,761**

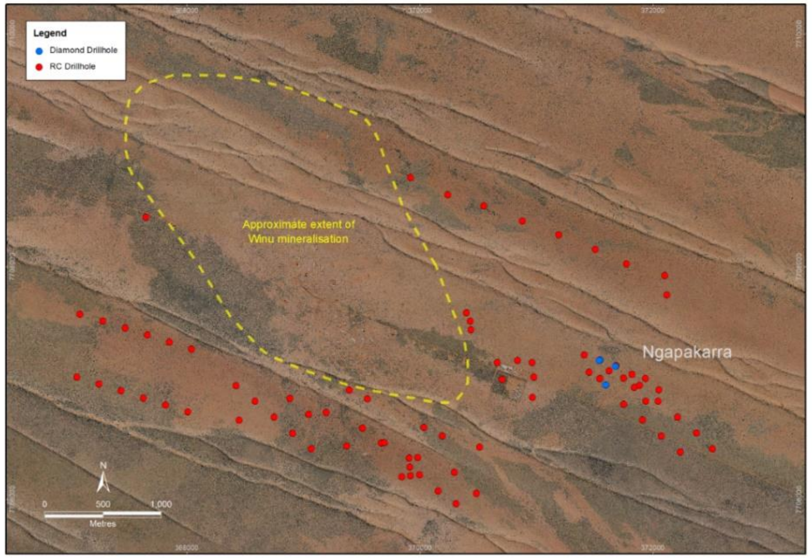
Oyu Tolgoi (OT) and Turquoise Hill Resources (TRQ) are fully consolidated in the Rio Tinto accounts – Rio Tinto's economic ownership is 33.5%. These tables are provided to be able to see the OT/TRQ accounts on a stand alone basis.

(1) Represents the amounts shown in the subsidiaries' financial statements prepared in accordance with IFRS under Rio Tinto Group accounting policies, including fair value adjustments, and before intercompany eliminations.

(2) Rio Tinto plc has provided a guarantee, known as the completion support undertaking (CSU), in favour of the Oyu Tolgoi LLC project finance lenders. At 30 June 2020 and 31 Dec 2019, US$4.3bn of project finance debt was outstanding under this facility.

Winu progressing with Maiden Resource and further positive results

- Inferred Mineral Resource of 503 Mt at 0.45% CuEq (0.2% CuEq cutoff) and 188 Mt @ 0.68% CuEq (0.45% CuEq cutoff)*
- Deposit open at depth as well as to the North and Southeast
- Studies progressing - metallurgical testing and baseline studies well advanced
- Mineralisation enables a relatively shallow open-pit mine with industry-standard processing technology
- Subject to regulatory approvals, Traditional Owner and other consents, first production targeted for 2023
- Discovery of new gold-dominant mineralisation 2km east of Winu at the Ngapakarra prospect
- We also have three Joint Ventures in the Paterson Province, and have only explored in 2% of our tenements to date



Three JVs in the Paterson Province include the Citadel JV with Antipa Minerals, the Waukarlycarly JV with Alloy Resources, and the West Paterson JV with Carawine Resources.

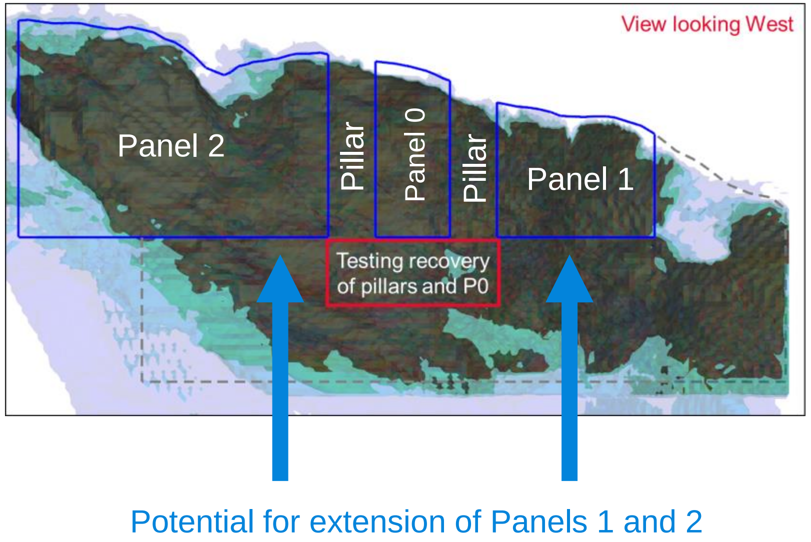
* Refer to the release to the ASX on 28 July 2020 "Rio Tinto reveals maiden Resource at Winu and new discovery". The Competent Person responsible for the information in that release that relates to Mineral Resources and Exploration Results is Dr Julian Verbeek. Rio Tinto confirms that it is not aware of any new information or data that materially affects the information included in the market announcement, that all material assumptions and technical parameters underpinning the estimates in the market announcement continue to apply and have not materially changed, and that the form and context in which the Competent Person's findings are presented have not been materially modified.

Oyu Tolgoi Underground takes another step to first production

Preferred mine design selected – lowering risk, providing optionality for extension

- Block caving remains a viable mining option with pillars between panels to address stability risks
- Design retains optionality for future extension at depth and material in pillars may be recoverable later in mine life
- First sustainable production between October 2022 to June 2023 with $6.6-7.1 billion development capital for Panel 0, subject to potential COVID-19 related delays
- Underground lateral development continues to achieve high development productivity (1,800 eqm per month H1 2020)
- Construction of underground materials handling system infrastructure impacted by COVID-19 restrictions with progress at approximately 40% of planned rates
- Shafts 3 and 4 and non critical surface construction work areas are in care and maintenance
- Definitive estimate to be delivered by year-end

Hugo North ore body Longitudinal section



Oyu Tolgoi and Turquoise Hill Resources – key dates

Rio Tinto: completion of 2020 OT Feasibility Study and updated Mineral Reserves and Mineral Resources[1] announced

03 July 2020

Q3 2020

TRQ: to disclose Technical Report[2]

Rio Tinto: Definitive Estimate – projected to be complete[3]

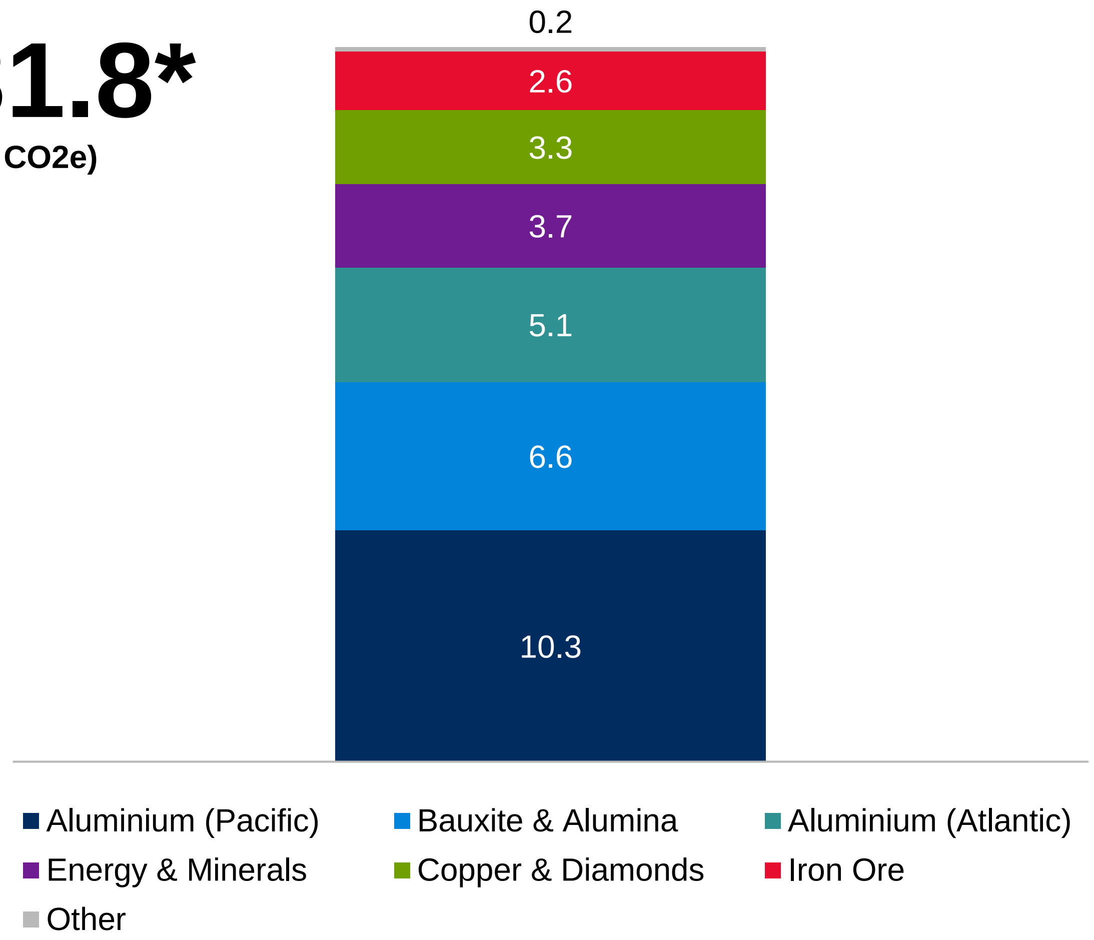
Q4 2020

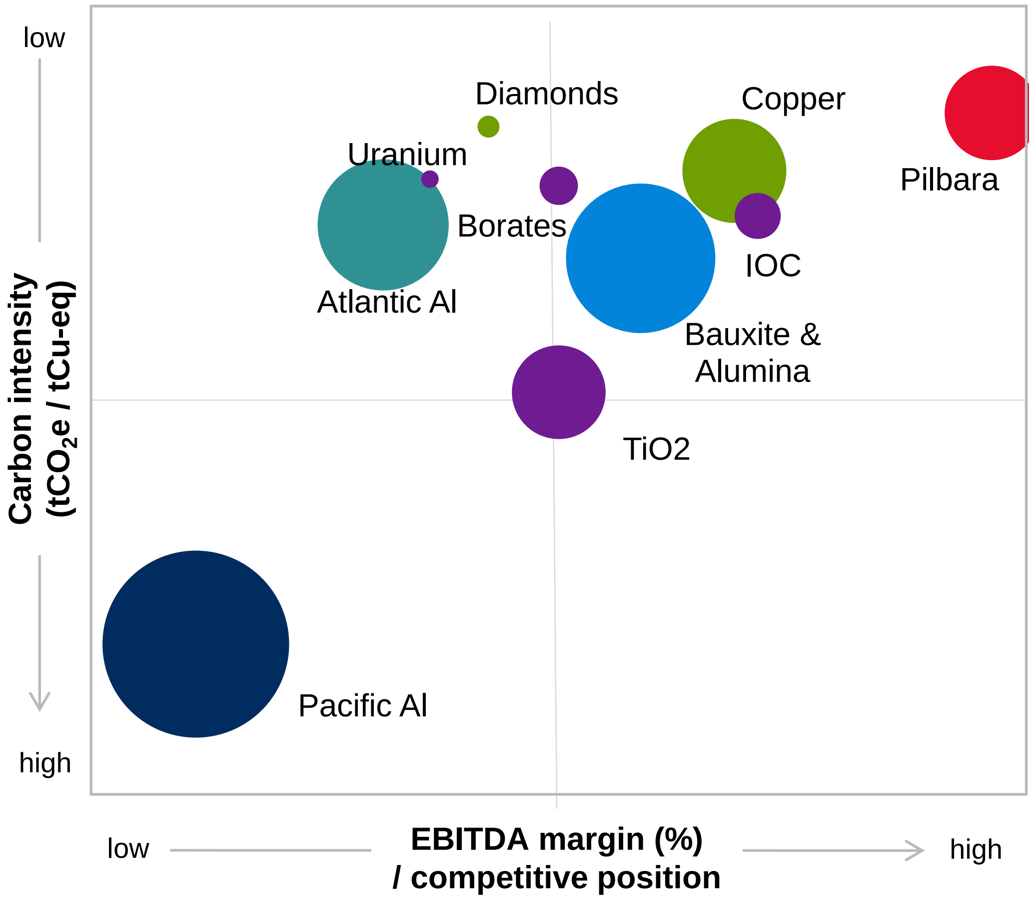
[1] Prepared in accordance with the requirements of the Australian Securities Exchange and the Canadian National Instrument 43101 Standards of Disclosure for Mineral Projects (“NI 43-101”) & CIM definition standards for Mineral Resources and Mineral Reserves (2014) due to change in mineral reserve
[2] Will be prepared in accordance with the requirements of NI 43-101 and will be filed on SEDAR
[3] Subject to any additional scheduling delays or increases in capital costs arising from the impacts of the ongoing COVID-19 pandemic

70% of scope 1 & 2 emissions are from our aluminium business

31.8*

(Mt CO2e)





Size of bubble represents absolute emissions, scope 1 & 2, Mt CO_2e 2018

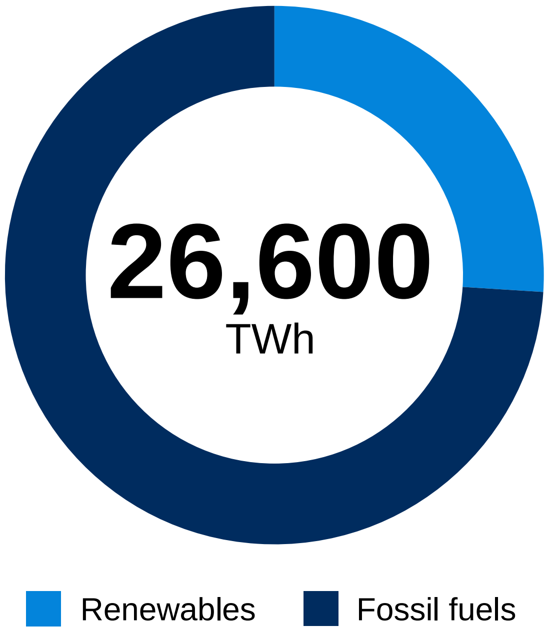
*2018 Group-wide scope 1 & 2 carbon emissions: New 2018 equity baseline for 2030 targets: managed and non-managed assets

Rio Tinto

We are already a very large user of renewable energy

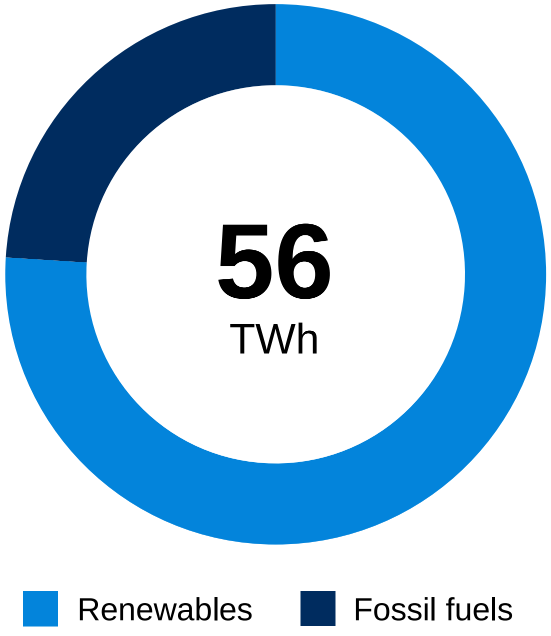
Electricity generation

World energy system*

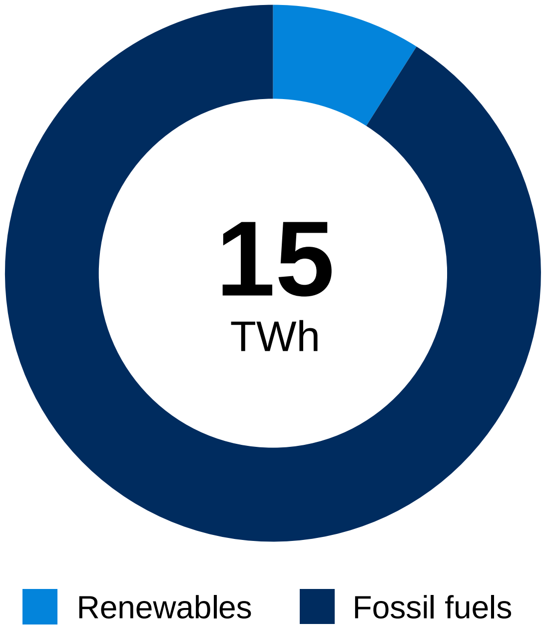


Electricity consumption and share from renewables

Rio Tinto**



Diversified mining majors***



*Source: IEA World Energy Outlook 2019
**Managed-operations
***Average electricity and renewables use across Anglo American (2019 Sustainability report), BHP (2019 Sustainability report) and Glencore (2018 Sustainability report), Rio Tinto analysis