

BASE PROSPECTUS

RIO TINTO FINANCE LIMITED

(ACN 008 559 046)

(incorporated with limited liability in Australia)

RIO TINTO FINANCE PLC

(incorporated with limited liability in England and Wales)

as Issuers

RIO TINTO PLC

(incorporated with limited liability in England and Wales)

RIO TINTO LIMITED

(ACN 004 458 404)

(incorporated with limited liability in Australia)

as Guarantors

U.S.\$10,000,000,000

**Programme for the
Issuance of Debt Instruments**

Under this U.S.\$10,000,000,000 Programme for the Issuance of Debt Instruments (the "Programme"), Rio Tinto Finance Limited (ACN 008 559 046) and Rio Tinto Finance plc (each an "Issuer" and together the "Issuers") may from time to time issue debt instruments ("Instruments") denominated in any currency agreed between the relevant Issuer and the relevant Dealer (as defined below).

The payments of all amounts due in respect of Instruments issued by each Issuer will be unconditionally and irrevocably guaranteed by Rio Tinto plc ("RTP") and Rio Tinto Limited (ACN 004 458 404) (together with RTP, the "Guarantors" and each a "Guarantor").

The maximum aggregate nominal amount of all Instruments from time to time outstanding under the Programme will not exceed U.S.\$10,000,000,000 (or its equivalent in other currencies calculated as described in the Dealership Agreement described herein), subject to increase as described herein.

The Instruments may be issued on a continuing basis to one or more of the Dealers specified under "Overview of the Programme" and any additional Dealer appointed under the Programme from time to time by the Issuers (each a "Dealer" and together the "Dealers"), which appointment may be for a specific issue or on an ongoing basis. References in this Base Prospectus to the "relevant Dealer" shall, in the case of an issue of Instruments being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe such Instruments.

An investment in Instruments issued under the Programme involves certain risks. For a discussion of these risks see "Risk Factors".

Application has been made to the Financial Services Authority in its capacity as competent authority under the Financial Services and Markets Act 2000 (the "UK Listing Authority") for Instruments issued under the Programme during the period of 12 months from the date of this Base Prospectus to be admitted to the official list of the UK Listing Authority (the "Official List") and to the London Stock Exchange plc (the "London Stock Exchange") for such Instruments to be admitted to trading on the London Stock Exchange's regulated market.

References in this Base Prospectus to Instruments being "listed" (and all related references) shall mean that such Instruments have been admitted to trading on the London Stock Exchange's regulated market and have been admitted to the Official List. The London Stock Exchange's regulated market is a regulated market for the purposes of Directive 2004/39/EC (the "Directive on Markets in Financial Instruments").

Notice of the aggregate nominal amount of Instruments, interest (if any) payable in respect of Instruments, the issue price of Instruments and any other terms and conditions not contained herein which are applicable to each Tranche (as defined under "Terms and Conditions of the Instruments") of Instruments will be set out in a final terms supplement (the "Final Terms") which, with respect to Instruments to be listed on the London Stock Exchange, will be delivered to the UK Listing Authority and the London Stock Exchange.

The Programme provides that Instruments may be listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets as may be agreed between the relevant Issuer, the Guarantors and the relevant Dealer. The relevant Issuer may also issue unlisted Instruments and/or Instruments not admitted to trading on any market.

The relevant Issuer and the Guarantors may agree with any Dealer and the Trustee (as defined herein) that Instruments may be issued in a form not contemplated by the Terms and Conditions of the Instruments herein, in which event a supplemental Base Prospectus, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Instruments.

Arranger for the Programme

THE ROYAL BANK OF SCOTLAND

Dealers

BANCO BILBAO VIZCAYA ARGENTARIA S.A.

BNP PARIBAS

COMMERZBANK CORPORATES & MARKETS

CREDIT SUISSE

HSBC

MORGAN STANLEY

SOCIÉTÉ GÉNÉRALE CORPORATE

& INVESTMENT BANKING

THE ROYAL BANK OF SCOTLAND

BARCLAYS CAPITAL

CITI

CRÉDIT AGRICOLE CIB

DEUTSCHE BANK

J.P. MORGAN CAZENOVE

NATIXIS

STANDARD CHARTERED BANK

WESTLB AG

18 June 2010

This Base Prospectus comprises a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC (the Prospectus Directive).

Each of the Issuers and the Guarantors accepts responsibility for the information contained in this Base Prospectus. To the best of the knowledge and belief of the Issuers and the Guarantors (which have taken all reasonable care to ensure that such is the case), the information contained in this Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

Subject as provided in the applicable Final Terms, the only persons authorised to use this Base Prospectus in connection with an offer of Instruments are the persons named in the applicable Final Terms as the relevant Dealer or the Managers, as the case may be.

This Base Prospectus should be read and construed with any amendment or supplement thereto and with any other documents incorporated by reference and, in relation to any Series (as defined herein) of Instruments, should be read and construed together with the relevant Final Terms (as defined herein). Copies of Final Terms will be available from the registered office of the relevant Issuer and the specified office set out below of each of the Paying Agents (as defined below).

Each Issuer and Guarantor has confirmed to the dealers (the “Dealers”) named under “Subscription and Sale” below that this Base Prospectus is true, accurate and complete in all material respects and is not misleading; that the opinions and intentions expressed therein are honestly held and based on reasonable assumptions; that there are no other facts in relation to the information contained or incorporated by reference in this Base Prospectus the omission of which would, in the context of the Programme or the issue of Instruments, make any statement therein or opinions or intentions expressed therein misleading in any material respect; and that all reasonable enquiries have been made to verify the foregoing. Each Issuer and Guarantor has further confirmed to the Dealers that this Base Prospectus (together with the relevant Final Terms) contains all such information as may be required by all applicable laws, rules and regulations.

No person has been authorised by the Issuers, the Guarantors, any Dealer or Deutsche Trustee Company Limited (the “Trustee”) to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other document entered into in relation to the Programme or any information supplied by the Issuers, the Guarantors or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuers, the Guarantors, any Dealer or the Trustee.

No representation or warranty is made or implied by the Dealers or the Trustee or any of their respective affiliates, and neither the Dealers nor the Trustee nor any of their respective affiliates makes any representation or warranty or accepts any responsibility, as to the accuracy or completeness of the information contained in this Base Prospectus. Neither the delivery of this Base Prospectus or any Final Terms nor the offering, sale or delivery of any Instrument shall, in any circumstances, create any implication that the information contained in this Base Prospectus is true subsequent to the date thereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial situation of the Issuers or the Guarantors since the date thereof or, if later, the date upon which this Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

In the case of any Instruments which are to be admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Directive, the minimum denomination of each Instrument shall be €50,000 (or, if the Instruments are denominated in a currency other than euro, the equivalent amount in such currency).

The distribution of this Base Prospectus and any Final Terms and the offering, sale and delivery of the Instruments in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus or any Final Terms comes are required by the Issuers, the Guarantors, the Dealers and the Trustee to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Instruments and on the distribution of this Base Prospectus or any Final Terms and other offering material relating to the Instruments, see “Subscription and Sale”. In particular, Instruments have not been and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”) and comprise Instruments in bearer form which are subject to U.S. tax law requirements. Subject to certain exceptions, Instruments may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as such term is defined in the Securities Act).

Neither this Base Prospectus nor any Final Terms constitutes an offer or an invitation to subscribe for or purchase any Instruments and should not be considered as a recommendation by the Issuers, the Guarantors, the Dealers, the Trustee or any of them that any recipient of this Base Prospectus or any Final Terms should subscribe for or purchase any Instruments. Each recipient of this Base Prospectus or any Final Terms shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the relevant Issuer and the Guarantors.

This Base Prospectus has been prepared on the basis that any offer of Instruments in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “Relevant Member State”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member

State, from the requirement to publish a prospectus for offers of Instruments. Accordingly any person making or intending to make an offer in that Relevant Member State of Instruments which are the subject of an offering contemplated in this Base Prospectus as completed by final terms in relation to the offer of those Instruments may only do so in circumstances in which no obligation arises from the Issuers or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuers nor any Dealer have authorised nor do they authorise, the making of any offer of Instruments in circumstances in which an obligation arises for the Issuers or any Dealer to publish or supplement a prospectus for such offer.

All references in this document to “U.S. dollars”, “U.S.\$” and “\$” refer to United States dollars, to “A\$” refer to the currency of Australia and to “C\$” and Canadian dollars refer to the currency of Canada. In addition, references to “Sterling” and “£” refer to pounds sterling and to “euro” and “€” refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended from time to time.

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IN CONNECTION WITH THE ISSUE OF ANY TRANCHE OF INSTRUMENTS, THE DEALER OR DEALERS (IF ANY) NAMED AS THE STABILISING MANAGER(S) (OR PERSONS ACTING ON BEHALF OF ANY STABILISING MANAGER(S)) IN THE APPLICABLE FINAL TERMS MAY OVER-ALLOT INSTRUMENTS OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE INSTRUMENTS AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, THERE IS NO ASSURANCE THAT THE STABILISING MANAGER(S) (OR PERSONS ACTING ON BEHALF OF A STABILISING MANAGER) WILL UNDERTAKE STABILISATION ACTION. ANY STABILISATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE RELEVANT TRANCHE OF INSTRUMENTS IS MADE AND, IF BEGUN, MAY BE ENDED AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE OF THE RELEVANT TRANCHE OF INSTRUMENTS AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE RELEVANT TRANCHE OF INSTRUMENTS. ANY STABILISATION ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY THE RELEVANT STABILISING MANAGER(S) (OR PERSON(S) ACTING ON BEHALF OF ANY STABILISING MANAGER(S)) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.

OVERVIEW OF THE PROGRAMME

The following description does not purport to be complete and should be read in conjunction with the rest of this document and, in relation to any Instruments, in conjunction with the relevant Final Terms and, to the extent applicable, the Terms and Conditions of the Instruments set out herein.

Issuers:	Rio Tinto Finance Limited Rio Tinto Finance plc
Guarantors:	Instruments will be unconditionally and irrevocably guaranteed by Rio Tinto plc and Rio Tinto Limited.
Arranger:	The Royal Bank of Scotland plc
Dealers:	Banco Bilbao Vizcaya Argentaria, S.A., Barclays Bank PLC, BNP Paribas, Citigroup Global Markets Limited, Commerzbank Aktiengesellschaft, Crédit Agricole Corporate and Investment Bank, Credit Suisse Securities (Europe) Limited, Deutsche Bank AG, London Branch, HSBC Bank plc, J.P. Morgan Securities Ltd., Morgan Stanley & Co. International plc, NATIXIS, Société Générale, Standard Chartered Bank, The Royal Bank of Scotland plc, WestLB AG and any other dealer appointed from time to time by the Issuers generally in respect of the Programme or by the relevant Issuer in relation to a particular Tranche (as defined below) of Instruments.
Trustee:	Deutsche Trustee Company Limited
Issue and Paying Agent:	Deutsche Bank AG, London Branch
Programme Amount:	Up to U.S.\$10,000,000,000 (and, for this purpose, any Instruments denominated in another currency shall be translated into U.S. dollars at the date of the agreement to issue such Instruments using the spot rate of exchange for the purchase of such currency against payment of U.S. dollars being quoted by the Issue and Paying Agent on the date on which the relevant agreement in respect of the relevant Tranche (as defined below) was made or such other rate as the relevant Issuer and the relevant Dealer may agree) in aggregate nominal amount of Instruments outstanding at any one time. The maximum aggregate nominal amount of Instruments which may be outstanding under the Programme may be increased from time to time, subject to compliance with the relevant provisions of the Dealership Agreement as defined under “Subscription and Sale”.
Issuance in Series:	Instruments will be issued in series (each, a “Series”). Each Series may comprise one or more tranches (“Tranches” and each, a “Tranche”) issued on different issue dates. The Instruments of each Series will all be subject to identical terms, except that the issue date and the amount of the first payment of interest may be different in respect of different Tranches. The Instruments of each Tranche will all be subject to identical terms in all respects save that a Tranche may comprise Instruments of different denominations.
Form of Instruments:	Instruments will be issued in bearer form. In respect of each Tranche of Instruments, the relevant Issuer will deliver a temporary global Instrument (a “Temporary Global Instrument”) which will be deposited on or before the relevant issue date therefor with (i) if the Instruments are not NGNs, a common depositary or (ii) if the Instruments are NGNs, a common safekeeper, in each case for Euroclear Bank S.A./N.V. (“Euroclear”) and Clearstream Banking, société anonyme (“Clearstream, Luxembourg”) and/or any other relevant clearing system. Each Temporary Global Instrument will be exchangeable for a permanent global Instrument (a “Permanent Global Instrument”) or, if so specified in the relevant Final Terms, for Instruments in definitive bearer

form (“Definitive Instruments”) upon certification as to non-U.S. beneficial ownership as required by United States Treasury regulations. Each Permanent Global Instrument will be exchangeable for Definitive Instruments in accordance with its terms. (See further under “Provisions Relating to the Instruments Whilst in Global Form” below). Definitive Instruments will, if interest-bearing, have interest coupons (“Coupons”) attached and, if appropriate, a talon (“Talon”) for further Coupons and will, if the principal thereof is repayable by instalments, have payment receipts (“Receipts”) attached.

Currencies:	Instruments may be denominated in euro, Sterling, U.S. dollars, Yen or in any other currency or currencies, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements. Payments in respect of Instruments may, subject to compliance as aforesaid, be made in and/or linked to any currency or currencies other than the currency in which such Instruments are denominated.
Status of the Instruments:	The Instruments will be direct and, subject to “Terms and Conditions of the Instruments – Negative Pledge”, unsecured obligations of the relevant Issuer ranking <i>pari passu</i> without any preference among themselves and, with certain statutory exceptions, equally with all the relevant Issuer’s other obligations which are unsecured and not subordinated.
Status of Guarantees:	Subject to “Terms and Conditions of the Instruments – Negative Pledge”, each guarantee constitutes an unsecured obligation of the relevant Guarantor and, with certain statutory exceptions, ranks equally with all its other obligations which are unsecured and not subordinated.
Issue Price:	Instruments may be issued at any price and either on a fully or partly paid basis, as specified in the relevant Final Terms.
Maturities:	Any maturity, subject, in relation to specific currencies, to compliance with all applicable legal and/or regulatory and/or central bank requirements.
Redemption:	<p>Instruments may be redeemable at par or at such other redemption amount (detailed in a formula or otherwise) as may be specified in the relevant Final Terms.</p> <p>Unless permitted by then current laws and regulations, Instruments having a maturity of less than one year will, if the proceeds of the issue are accepted in the United Kingdom, constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the Financial Services and Markets Act 2000 (the “FSMA”) unless they are issued to a limited class of professional investors and have a redemption value of at least £100,000 or its equivalent in other currencies – see “Subscription and Sale”.</p>
Early Redemption:	Early redemption will be permitted for taxation reasons as mentioned in “Terms and Conditions of the Instruments – Redemption and Purchase – Early redemption for tax reasons”, or, if specified in the Final Terms, in certain circumstances upon a Put Event as described in “Terms and Conditions of the Instruments – Redemption at the option of the Holders upon a Put Event”, but will otherwise be permitted only to the extent specified in the relevant Final Terms.
Interest:	Instruments may be interest-bearing or non-interest-bearing. Interest (if any) may accrue at a fixed or floating rate and may vary during the lifetime of the relevant Series.

Denominations:	<p>Instruments will be issued in such denominations as may be specified in the relevant Final Terms, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements; see “Redemption” above. In the case of (i) Instruments which are to be admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Directive, the minimum denomination of each Instrument shall be €50,000 (or, if the Instruments are denominated in a currency other than euro, the equivalent amount in such currency as at the date of issue of the Instruments), and (ii) unless otherwise permitted by then current laws and regulations, Instruments (including Instruments denominated in sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by an Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 of FSMA, the minimum denomination of such Instrument shall be £100,000 (or its equivalent in other currencies).</p>
Taxation:	<p>All payments in respect of Instruments by the relevant Issuer or the Guarantors will be made without deduction for, or on account of, withholding taxes imposed or levied by or on behalf of the Commonwealth of Australia in the case of payments by Rio Tinto Finance Limited and each Guarantor or the United Kingdom in the case of Rio Tinto Finance plc and each Guarantor, subject as provided in Condition 9.</p>
Governing Law:	<p>The Instruments and all related contractual documentation and any non-contractual obligations arising out of or in connection with the Instruments and all related contractual documentation will be governed by, and construed in accordance with, English law.</p>
Listing:	<p>Application has been made to the UK Listing Authority for Instruments issued under the Programme to be admitted to the Official List and to the London Stock Exchange for such Instruments to be admitted to trading on the London Stock Exchange’s regulated market.</p> <p>Instruments may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the relevant Issuer and the relevant Dealer in relation to the Series. Instruments which are neither listed nor admitted to trading on any market may also be issued.</p> <p>The applicable Final Terms will state whether or not the relevant Instruments are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.</p>
Terms and Conditions:	<p>Final Terms will be prepared in respect of each Tranche of Instruments, a copy of which will, in the case of Instruments to be admitted to the Official List and admitted to trading on the London Stock Exchange’s regulated market, be delivered to the UK Listing Authority on or before the date of issue of such Instruments. The terms and conditions applicable to each Tranche will be those set out herein under “Terms and Conditions of the Instruments” as supplemented, modified or replaced by the relevant Final Terms.</p>
Clearing Systems:	<p>Euroclear, Clearstream, Luxembourg and/or any other clearing system as may be approved by the relevant Issuer, the Issue and Paying Agent and the Trustee.</p>

Ratings:

Instruments issued under the Programme may be rated or unrated. Where an issue of Instruments is rated, its rating will not necessarily be the same as the rating applicable to the Programme. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

Selling Restrictions:

For a description of certain restrictions on offers, sales and deliveries of Instruments and on the distribution of offering material in Australia, Japan, the European Economic Area, the United Kingdom and the United States of America, see “Subscription and Sale”.

RISK FACTORS

The Issuers and the Guarantors believe that the following factors may affect their ability to fulfil their respective obligations under Instruments issued under the Programme. Most of these factors are contingencies which may or may not occur and the Issuers and Guarantors are not in a position to express a view on the likelihood of any such contingency occurring.

Factors which the Issuers and Guarantors believe may be material for the purpose of assessing the market risks associated with Instruments issued under the Programme are also described below.

The Issuers and Guarantors believe that the factors described below represent the principal risks inherent in investing in Instruments issued under the Programme but the Issuers and Guarantors may be unable to pay interest, principal or other amounts on or in connection with any Instruments for other reasons and the Issuers and Guarantors do not represent that the statements below regarding the risks of holding any Instruments are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Prospectus (including any documents deemed to be incorporated by reference herein) and reach their own views prior to making any investment decision.

Factors that may affect the Issuers' and the Guarantors' ability to fulfil their obligations under Instruments issued under the Programme

Unless otherwise specified by reference to Rio Tinto Finance Limited or Rio Tinto Finance plc, the risks apply in the context of the Group (as defined herein), and are also applicable to each of Rio Tinto Finance Limited and Rio Tinto Finance plc.

In this context, the following specific risks have been identified:

Finance vehicles

The Issuers are finance vehicles, the primary business of which is the raising of money for the purpose of on-lending to other members of the Group. Accordingly, substantially all the assets of each Issuer are loans and advances made to other members of the Group. The ability of each Issuer to satisfy their respective obligations in respect of the Instruments will depend upon payments made to them by other members of the Group in respect of loans and advances made by them.

Commodity prices and global demand for the Group's products are expected to remain uncertain, which could have a positive or negative impact on the Group's business

Commodity prices and demand for the Group's products are cyclical and strongly influenced by world economic growth. This is particularly so for the Group's key customers, especially in the United States and Asia (notably China). There is potential volatility in short to medium term commodity prices as various national stimulus packages are reduced. Muted consumer spending may result from concerns over unemployment. The Group's normal policy is to sell its products at prevailing market prices and not to enter into price hedging arrangements. The recent improvement in commodity prices and demand for the Group's products may not remain as strong, which would have an impact on Group revenues, earnings, cash flows, asset values and growth.

Continued growth in demand for the Group's products in China could be affected by future developments in that country

The Group's iron ore is sold to Chinese customers predominantly at fixed prices rather than at spot rates. The 2009 benchmark prices were never officially agreed. Failure to agree on prices remains a source of tension between China and all the major iron ore suppliers.

The slowdown of China's economy in 2009 contributed to a contraction in demand for aluminium and lower aluminium prices. If Chinese customers' demand for the Group's products fails to continue to recover or Chinese customers source such products from elsewhere, the Group's business, financial condition and prospects could be affected.

The Group is exposed to fluctuations in exchange rates that could have an adverse impact on its overall business results

The Group uses U.S. dollars to denominate most of its sales, hold surplus cash, finance its operations, and present its external and internal results. Although many costs are incurred in U.S. dollars, significant costs are influenced by the local currencies of the countries where the Group operates, principally the Australian dollar, Canadian dollar and euro. The Group's normal policy is to avoid hedging arrangements relating to changes in foreign exchange rates. Appreciation in the

value of these currencies against the U.S. dollar or prolonged periods of exchange rate volatility may adversely affect the Group's business results.

Political, legal and commercial instability or community disputes in the countries and territories in which the Group operates could affect the viability of its operations

The Group has operations in jurisdictions with varying degrees of political, legal and commercial stability. Commercial instability can be influenced by bribery and corruption in their various guises. Administrative change, policy reform, and changes in law or governmental regulations can result in civil unrest, increased regulation and potentially expropriation, or nationalisation. Renegotiation or nullification of existing agreements, leases and permits, changes in fiscal policies (including increased tax or royalty rates) or currency restrictions as well as significantly increased costs or impediments to operation are all possible consequences. Such instability could have an adverse effect on the profitability, the ability to finance or, in extreme cases, the viability of an operation.

Some of the Group's current and potential operations are located in or near communities that may regard the operation as being detrimental to their environmental, economic or social circumstances. Community reaction could have an adverse impact on the cost, profitability, ability to finance or even the viability of an operation. Such events could lead to disputes with national or local governments or with local communities and give rise to reputational damage. If the Group's operations are delayed or shut down as a result of political and community instability, its revenue growth may be constrained and the long term value of its business could be adversely impacted.

The Group's land and resource tenure could be disputed resulting in disruption to the operation or development of a resource

The Group operates in several countries where title to land and rights in respect of land and resources (including indigenous title) may be unclear and may lead to disputes over resource development. Such disputes could disrupt or delay relevant mining projects, impede the Group's ability to develop new mining properties, and may have an adverse effect on the Group's results of operations or its prospects.

Changes in the cost and/or interruptions in the supply of energy, water, fuel or other key inputs could adversely affect the economic viability of the Group's operations

The Group's operations are resource intensive and, as a result, its costs and net earnings may be adversely affected by the availability or cost of energy, water, fuel or other key inputs. If the prices of key inputs rise significantly more than expected, or if the Group experiences interruptions in, or constraints on, its supply of key inputs, the Group's costs could increase and its results could be adversely affected.

Failure of the Group to make or successfully integrate acquisitions could have an adverse effect on the business and results of operations

Business combinations entail a number of risks including the effective integration of acquisitions (including the realisation of synergies), significant one time write-offs or restructuring charges, and unanticipated costs and liabilities. All of these may be exacerbated by the diversion of management's attention away from other ongoing business concerns. The Group may also be liable for the past acts, omissions or liabilities of companies or businesses or properties it has acquired, which may be unforeseen or greater than anticipated.

The Group's business and growth prospects may be negatively affected by reductions in its capital expenditure programme

The Group requires substantial capital to invest in greenfield and brownfield projects, and to extend the life and capacity of its existing operations. Reductions in capital expenditure (including sustaining capital) have resulted in the cancellation, slowing or deferral of projects until market conditions and commodity prices recover, and sufficient cash is available for investment. If significant variations in commodity prices or demand for the Group's products occurs, the Group may reduce its capital expenditure further, which may negatively impact the timing of its growth and future prospects.

With the volatility of the commodity markets, the Group's ability to take advantage of improvements may be constrained by earlier capital expenditure restrictions and the long term value of its business could be adversely impacted.

The Group's exploration and development of new projects might be unsuccessful, expenditures may not be fully recovered and depleted ore reserves may not be replaced

The Group develops new mining properties and expands its existing operations as a means of generating shareholder value. The Group seeks to identify new orebodies and mining properties through its exploration programme and has also undertaken the development or expansion of other major operations. There is a high degree of competition for opportunities to develop such orebodies. Certain competitors, such as state run interests, have access to significant resources and may be motivated by political or other non economic factors. The Group may be unable to find willing and suitable joint venture partners to share the cost of developing large projects. There is no assurance, therefore, that the Group's investment in exploration and project development will be recouped, or that depleted ore reserves will be replaced.

The Group's proposed iron ore production joint venture with BHP Billiton in Western Australia may not yield the synergies anticipated, or may fail to be completed as currently envisaged

The Group and BHP Billiton have proposed a production joint venture covering the entirety of both companies' Western Australian iron ore assets. The binding agreements on the proposed joint venture were signed on 5 December 2009, and cover all aspects of how the joint venture would operate and be governed. The estimated value of the synergies may not be realised or may take longer to realise than expected. The proposed production joint venture requires regulatory approvals in a number of jurisdictions which may not be secured. Regulators may require the Group to relinquish ownership or control over certain assets prior to approving the production joint venture. Any or all of these could reduce the value anticipated from forming the production joint venture or result in a failure to implement the venture as currently envisaged.

The Group's reported results could be adversely affected by the impairment of assets and goodwill

An asset impairment charge may result from the occurrence of unexpected adverse events that impact the Group's expected performances. In accordance with International Financial Reporting Standards (the "IFRS"), the Group does not amortise goodwill but rather tests it annually for impairment: such impairments cannot be reversed.

The Group will continue to test goodwill and may, in the future, record additional impairment charges. This could result in the recognition of impairment provisions (which are non cash items) that could be significant and could have an adverse effect on the Group's reported results.

The Group's net earnings are sensitive to the assumptions used for valuing defined benefit pension plans and post retirement healthcare plans

Certain of the Group's businesses sponsor defined benefit pension plans. The pension expense reported for these plans is sensitive to the assumptions used to value the pension obligations, and also to the underlying economic conditions that influence the assumptions. Changing economic conditions, particularly poor pension investment returns, may require the Group to make substantial cash contributions to its pension plans.

Actual investment returns achieved compared to the amounts assumed within the Group's reported pension expense are reported in Table 1 below (amounts for prior years have been adjusted to exclude defined contribution assets as explained in note 50 to the audited consolidated financial statements of Rio Tinto plc and Rio Tinto Limited for the financial year ended 31 December 2009, which are incorporated by reference herein (the "2009 Financial Statements")).

As at 31 December 2009, the Group had estimated pension liabilities (on an IAS19 accounting basis) of U.S.\$16.2 billion and assets of U.S.\$12.4 billion. After excluding those pension arrangements deliberately operated as unfunded arrangements, representing liabilities of U.S.\$1.1 billion, the global funding level for pension liabilities (on an IAS19 accounting basis) was approximately 82 per cent. If the funding level materially deteriorates further, cash contributions from the Group may be needed, subject to local requirements.

Table 1: Pension plan investment returns

<i>U.S.\$ millions</i>	2009	<i>2008</i>	<i>2007</i>	<i>2006</i>	<i>2005</i>
Expected return on plan assets	581	857	438	261	249
Actual return on plan assets	1,472	(2,451)	309	517	365
Difference between the expected and actual return on plan assets (loss)/gain (U.S.\$ million)	891	(3,308)	(129)	256	116
Difference as a percentage of plan assets	7%	(36%)	(1%)	5%	3%

Note 50 to the 2009 Financial Statements provides detailed information on the financial impact of these plans, including the expected return on assets as used for financial reporting purposes, how actual returns have compared to the expected rate historically and the level of contributions expected during the year after the statement of financial position date.

The total provision for post-retirement costs is set out in note 27 to the 2009 Financial Statements.

Estimates of ore reserves are based on many assumptions and changes in the assumptions could lead to reported ore reserves being restated

There are numerous uncertainties inherent in estimating ore reserves including subjective judgements and determinations based on available geological, technical, contract and economic information. Assumptions that are valid at the time of estimation may change significantly when new information becomes available. Changes in the forecast prices of commodities, exchange rates, production costs or recovery rates may result in the reserves ceasing to be economically viable. Ultimately this may result in the reserves needing to be restated. Such changes in reserves could also affect depreciation and amortisation rates, asset carrying values, deferred stripping calculations and provisions for close down, restoration and environmental clean up costs.

Labour disputes could lead to lost production and/or increased costs

Some of the Group's employees, including employees in non managed operations, are represented by labour unions under various collective labour agreements. The Group may not be able satisfactorily to renegotiate agreements when they expire and may face tougher negotiations or higher wage demands. In addition, existing labour agreements may not prevent a strike or work stoppage, which could have an adverse effect on the Group's earnings and financial condition.

Some of the Group's technologies are unproven and failures could adversely impact costs and/or productivity

The Group has invested in and implemented information systems and operational initiatives including new technologies. Some aspects of these technologies are unproven and the eventual operational outcome or viability cannot be assessed with certainty. The costs, productivity, value in securing business opportunities and other benefits from these initiatives, and the consequent effects on the Group's future earnings and financial results may vary from expectations. If the Group's technology systems fail to realise the anticipated benefits, there is no assurance that this will not result in increased costs, interruptions to supply continuity, failure of the Group to realise its production or growth plans or some other adverse effect on operational performance.

The Group's mining operations are vulnerable to natural disasters, operating difficulties and infrastructure constraints, not all of which are covered by insurance, which could have an impact on its productivity

Mining operations are vulnerable to natural events, including earthquakes, drought, floods, fire, storms and the possible effects of climate change. Operating difficulties such as unexpected geological variations that could result in significant failure, could affect the costs and viability of operations for indeterminate periods, including smelting and refining.

The Group requires reliable roads, rail networks, ports, power sources and power transmission facilities, water supplies and IT systems to access and conduct its operations. The availability and cost of infrastructure affects capital and operating costs, and the maintenance of planned levels of production and sales. In particular, the Group transports a large proportion of its products by sea. Limitations, or interruptions in, rail or shipping capacity at any port, including as a result of third parties gaining access to the Group's integrated infrastructure, could impede the Group's ability to

deliver its products on time. This could have an adverse effect on the Group's business and results of operations.

The Group uses an extensive information technology system and infrastructure. A significant failure of major parts of the system or malicious actions could result in significant interruption that could affect the Group's reputation and operating results.

The Group's insurance does not cover every potential risk associated with its operations. Adequate coverage at reasonable rates is not always obtainable. In addition, the Group's insurance may not fully cover its liability or the consequences of any business interruptions such as equipment failure or labour dispute. The occurrence of a significant event not fully covered by insurance could have an adverse effect on the Group's business, results of operations, financial condition and prospects.

Joint ventures and other strategic partnerships may not be successful and non managed projects and operations may not comply with the Group's standards, which may adversely affect its reputation and the value of such projects and operations

The Group participates in several joint venture arrangements and it may enter into further joint ventures. Although the Group has sought to protect its interests, existing and future joint ventures necessarily involve special risks. Whether or not the Group holds majority interests or maintains operational control in its joint ventures, its partners may:

- have economic or business interests or goals that are inconsistent with, or opposed to, those of the Group;
- exercise veto rights to block actions that the Group believes are in its or the joint venture's best interests;
- take action contrary to the Group's policies or objectives with respect to its investments; or
- be unable or unwilling to fulfil their obligations under the joint venture or other agreements, such as contributing capital to expansion or maintenance projects.

Where projects and operations are controlled and managed by the Group's partners, the Group may provide expertise and advice but it has limited control with respect to compliance with its standards and objectives. Improper management or ineffective policies, procedures or controls could adversely affect the value of related non managed projects and operations and, by association, damage the Group's reputation thereby harming the Group's other operations and access to new assets.

The Group may be exposed to major failures in the supply chain for specialist equipment and materials

Rio Tinto operates within a complex supply chain depending on suppliers of raw materials, services, equipment and infrastructure to ensure its mines and process plants can operate, and on providers of logistics to ensure products are delivered. Failure of significant components of this supply chain due to strategic factors such as business failure or serious operational factors, could have an adverse effect on the Group's business and results of operations.

Increased regulation of greenhouse gas emissions could adversely affect the Group's cost of operations

Rio Tinto's operations are energy intensive and depend heavily on fossil fuels. There is increasing regulation of greenhouse gas emissions, progressive introduction of carbon emissions trading mechanisms and tighter emission reduction targets, in numerous jurisdictions in which the Group operates. These are likely to raise energy and production costs to a material degree over the next decade. Regulation of greenhouse gas emissions in the jurisdictions of the Group's major customers and suppliers as well as in relation to international shipping could also have an adverse effect on the demand for the Group's products.

The Group depends on the continued services of key personnel

The Group's ability to maintain its competitive position and to implement its business strategy is dependent on the services of key engineering, managerial, financial, commercial, marketing and processing people. Loss or diminution in the services of key employees, particularly as a result of an inability to attract and retain staff, or the Group not maintaining a competitive remuneration structure, could have an adverse effect on the Group's business, financial condition, results of operations and prospects.

Competition for experienced people with international engineering, mining, metallurgy and geological expertise is high, due to a small pool of individuals against medium to high demand. This may affect the Group's ability to retain its existing senior management, marketing and technical personnel and to attract qualified personnel on appropriate terms. Similar competition may be felt by the Group's key contractors and equipment suppliers that, in turn, could affect the Group's expansion plans.

The Group's costs of close down, restoration, and rehabilitation could be higher than expected due to unforeseen changes in legislation, standards and techniques, or underestimated costs

Close down and restoration costs include the dismantling and demolition of infrastructure and the remediation of land disturbed during the life of mining and operations. Estimated costs are provided for over the life of each operation and updated annually but the provisions might prove to be inadequate due to changes in legislation, standards and the emergence of new restoration techniques. Furthermore the expected timing of expenditure could change significantly due to changes in commodity prices that might curtail the life of an operation. Total provisions at 31 December 2009 amounted to U.S.\$6,916 million (2008 restated: U.S.\$6,011 million) as set out in note 27 to the 2009 Financial Statements. These provisions could prove insufficient compared to the actual cost of restoration, or the cost of remediating or compensating for damage beyond the site boundary. Any underestimated or unidentified close down, restoration and environmental rehabilitation costs could have an adverse effect on the Group's reputation as well as its asset values, earnings and cash flows.

Health, safety, environmental and other regulations, standards and expectations evolve over time and unforeseen changes could have an adverse effect on the Group's earnings and cash flows

The Group operates in an industry that is subject to numerous health, safety and environmental laws, regulations and standards as well as community and stakeholder expectations. The Group is subject to extensive governmental regulations in all jurisdictions in which it operates. Operations are subject to general and specific regulations governing mining and processing, land tenure and use, environmental requirements (including site specific environmental licences, permits and statutory authorisations), workplace health and safety, social impacts, trade and export, corporations, competition, access to infrastructure, foreign investment and taxation. Some operations are conducted under specific agreements with respective governments and associated acts of parliament but unilateral variations could diminish or even remove such rights. Evolving regulatory standards and expectations can result in increased litigation and/or increased costs, all of which can have an adverse effect on the Group's earnings and cash flows.

Factors which are material for the purpose of assessing the market risks associated with Instruments issued under the Programme

The Instruments may not be a suitable investment for all investors

Each potential investor in the Instruments must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Instruments, the merits and risks of investing in the Instruments and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Instruments and the impact the Instruments will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Instruments, including Instruments with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Instruments and be familiar with the behaviour of any relevant indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Instruments are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Instruments which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Instruments will perform under changing conditions, the resulting effects on the value of the Instruments and the impact this investment will have on the potential investor's overall investment portfolio.

Risks related to the structure of a particular issue of Instruments

A wide range of Instruments may be issued under the Programme. A number of these Instruments may have features which contain particular risks for potential investors. Set out below is a description of the most common such features:

Instruments subject to optional redemption by the relevant Issuer

An optional redemption feature of Instruments is likely to limit their market value. During any period when the relevant Issuer may elect to redeem Instruments, the market value of those Instruments generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The relevant Issuer may be expected to redeem Instruments when its cost of borrowing is lower than the interest rate on the Instruments. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Instruments being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Index Linked Instruments and Dual Currency Instruments

The relevant Issuer may issue Instruments with principal or interest determined by reference to an index or formula, to changes in the prices of securities or commodities, to movements in currency exchange rates or other factors (each, a "Relevant Factor"). In addition, the relevant Issuer may issue Instruments with principal or interest payable in one or more currencies which may be different from the currency in which the Instruments are denominated. Potential investors should be aware that:

- (i) the market price of such Instruments may be volatile;
- (ii) they may receive no interest;
- (iii) payment of principal or interest may occur at a different time or in a different currency than expected;
- (iv) they may lose all or a substantial portion of their principal;
- (v) a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;
- (vi) if a Relevant Factor is applied to Instruments in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable likely will be magnified; and
- (vii) the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield.

The historical experience of an index should not be viewed as an indication of the future performance of such index during the term of any Index Linked Instruments. Accordingly, each potential investor should consult its own financial and legal advisers about the risk entailed by an investment in any Index Linked Instruments and the suitability of such Instruments in light of its particular circumstances.

Partly paid Instruments

The relevant Issuer may issue Instruments where the issue price is payable in more than one instalment. Failure to pay any subsequent instalment could result in an investor losing all of his investment.

Variable rate Instruments with a multiplier or other leverage factor

Instruments with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

Inverse Floating Rate Instruments

Inverse Floating Rate Instruments have an interest rate equal to a fixed rate minus a rate based upon a reference rate such as LIBOR. The market values of those Instruments typically are more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Inverse Floating Rate Instruments are more volatile because an increase in the reference rate not only decreases the interest rate of the Instruments, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Instruments.

Fixed/Floating Rate Instruments

Fixed/Floating Rate Instruments may bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Where the relevant Issuer has the right to effect such a conversion, this will affect the secondary market and the market value of the Instruments since such Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the relevant Issuer converts from a fixed rate to a floating rate in such circumstances, the spread on the Fixed/Floating Rate Instruments may be less favourable than then prevailing spreads on comparable Floating Rate Instruments tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Instruments. If the relevant Issuer converts from a floating rate to a fixed rate in such circumstances, the fixed rate may be lower than then prevailing rates on its Instruments.

Instruments issued at a substantial discount or premium

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

Risks related to Instruments generally

Set out below is a brief description of certain risks relating to the Instruments generally:

Modification and waivers

The conditions of the Instruments contain provisions for calling meetings of holders of any Instruments (“Holders”) to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Holders including Holders who did not attend and vote at the relevant meeting and Holders who voted in a manner contrary to the majority.

EU Savings Directive

Under EC Council Directive 2003/48/EC on the taxation of savings income, Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual or to certain other persons resident in that other Member State. However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments. The transitional period is to terminate at the end of the first full fiscal year following an agreement by certain non-EU countries to the exchange of information relating to such payments. A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment, neither the relevant Issuer nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Instrument as a result of the imposition of such withholding tax. The relevant Issuer is required to maintain a Paying Agent in a Member State that is not obliged to withhold or deduct tax pursuant to the Directive.

Investors should note that the European Commission has announced proposals to amend the Directive. If implemented in their current form, the proposed amendments would, *inter alia*, extend the scope of the Directive to (i) payments made through certain intermediate structures (whether or not established in a Member State) for the ultimate benefit of an EU resident individual, and (ii) a wider range of income similar to interest.

Change of law

The conditions of the Instruments are based on English law in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of this Base Prospectus.

Instruments where denominations involve integral multiples: definitive Instruments

In relation to any issue of Instruments which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Instruments may be traded in amounts that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive a definitive Instrument in respect of such holding (should definitive Instruments be printed) and would need to purchase a principal amount of Instruments such that its holding amounts to a Specified Denomination.

If definitive Instruments are issued, holders should be aware that definitive Instruments which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

Risks related to the market generally

Set out below is a brief description of the principal market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

The secondary market generally

Instruments may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Instruments easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Instruments that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Instruments generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Instruments.

Exchange rate risks and exchange controls

The relevant Issuer will pay principal and interest on the Instruments and the Guarantors will make any payments under the Guarantees in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "Investor's Currency") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Instruments, (2) the Investor's Currency-equivalent value of the principal payable on the Instruments and (3) the Investor's Currency-equivalent market value of the Instruments.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Interest rate risks

Investment in Fixed Rate Instruments involves the risk that subsequent changes in market interest rates may adversely affect the value of the Fixed Rate Instruments.

Credit ratings may not reflect all risks

One or more independent credit rating agencies may assign credit ratings to the Instruments. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Instruments. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Instruments are legal investments for it, (2) Instruments can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Instruments. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Instruments under any applicable risk-based capital or similar rules.

DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus should be read and construed in conjunction with:

- (1) the audited non-consolidated financial statements of each of Rio Tinto Finance Limited and Rio Tinto Finance plc, for the financial years ended 31 December 2008 and 2009, together in each case with the audit reports thereon; and
- (2) the audited consolidated financial statements of Rio Tinto plc and Rio Tinto Limited, for the financial years ended 31 December 2008 and 2009, together in each case with the audit reports thereon,

each of which has been previously published or is published simultaneously with this Base Prospectus and which has been approved by the Financial Services Authority or filed with it. Such documents shall be deemed to be incorporated in, and form part of, this Base Prospectus, save that any statement contained in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Base Prospectus.

Copies of documents deemed to be incorporated by reference in this Base Prospectus may be obtained from (i) the registered office of the respective Issuer or Guarantor, as the case may be and/or (ii) the website of the Regulatory News Service operated by the London Stock Exchange at www.londonstockexchange.com/en-gb/prices/news/marketnews/.

Any documents incorporated by reference in the documents referred to above do not form part of this Base Prospectus.

SUPPLEMENTARY PROSPECTUS

If at any time the Issuers or the Guarantors shall be required to prepare a supplementary prospectus pursuant to Section 87G of the FSMA, the relevant Issuer or Guarantor, as the case may be, will prepare and make available an appropriate amendment or supplement to this Base Prospectus or a further Base Prospectus which, in respect of any subsequent issue of Instruments to be listed on the Official List and admitted to trading on the London Stock Exchange's regulated market, shall constitute a supplementary prospectus as required by the UK Listing Authority and Section 87G of the FSMA.

Each of the Issuers and the Guarantors has given an undertaking to the Dealers that if at any time during the duration of the Programme there is a significant new factor, material mistake or inaccuracy relating to information contained in this Base Prospectus which is capable of affecting the assessment of any Instruments, the relevant Issuer or the Guarantors, as the case may be, shall prepare an amendment or supplement to this Base Prospectus or publish a replacement Base Prospectus for use in connection with any subsequent offering of the Instruments and shall supply to each Dealer such number of copies of such supplement hereto as such Dealer may reasonably request.

TERMS AND CONDITIONS OF THE INSTRUMENTS

The following are the Terms and Conditions of the Instruments which as supplemented, modified or replaced in relation to any Instruments by the relevant Final Terms, will be applicable to each Series of Instruments. Certain provisions relating to the Instruments whilst in global form, and certain modifications of these Terms and Conditions applicable to Instruments whilst in Global Form, are described in the section entitled "Provisions Relating to the Instruments Whilst in Global Form".

This Instrument is one of a Series (as defined below) of Instruments issued by, as specified in the applicable Final Terms, Rio Tinto Finance Limited or Rio Tinto Finance plc (each an "Issuer" and together the "Issuers") and guaranteed by Rio Tinto plc and Rio Tinto Limited (each a "Guarantor" and together the "Guarantors"). The Instruments are constituted by a Trust Deed (such Trust Deed as modified and/or supplemented and/or restated from time to time, the "Trust Deed") dated 22 December 1999 made between, *inter alios*, the Issuers, the Guarantors and Deutsche Trustee Company Limited (the "Trustee", which expression shall include any successor as Trustee).

References herein to the "Instruments" shall be references to the Instruments of this Series and to the "Issuer" are to the Issuer of such Instruments as specified in the applicable Final Terms.

For the purposes of payments and other matters relating to the Instruments, the Receipts (as defined below) and the Coupons (as defined below) an Agency Agreement (such Agency Agreement as amended and/or supplemented and/or restated from time to time, the "Agency Agreement") dated 12 December 2008 has been entered into between the Issuers, the Guarantors and Deutsche Bank AG, London Branch as Issue and Paying Agent (the "Issue and Paying Agent", which expression shall include any successor Issue and Paying Agent), the other paying agents named therein (together with the Issue and Paying Agent, the "Paying Agents", which expression shall include any additional or successor paying agents) and the Trustee.

The final terms for this Instrument (or the relevant provisions thereof) are set out in Part A of the Final Terms attached to or endorsed on this Instrument which supplement these Terms and Conditions and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Terms and Conditions, replace or modify these Terms and Conditions for the purposes of this Instrument. References to the "applicable Final Terms" are to Part A of the Final Terms (or the relevant provisions thereof) attached to or endorsed on this Instrument.

The Trustee acts for the benefit of the holders for the time being of the Instruments (the "Holders"), the holders of the Receipts (as defined below) (the "Receiptholders") and the holders of the Coupons (as defined below) (the "Couponholders", which expression shall, unless the context otherwise requires, include the holders of the Talons (as defined below)), in accordance with the provisions of the Trust Deed.

As used herein, "Tranche" means Instruments which are identical in all respects (including as to listing and admission to trading) and "Series" means a Tranche of Instruments together with any further Tranche or Tranches of Instruments which are (i) expressed to be consolidated and form a single series and (ii) identical in all respects (including as to listing and admission to trading) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

Copies of the Trust Deed and the Agency Agreement are available for inspection during normal business hours at the registered office for the time being of the Trustee being at 12 December 2008 at Winchester House, 1 Great Winchester Street, London EC2N 2DB and at the specified office of each of the Paying Agents. Copies of the applicable Final Terms are available for viewing at, and copies may be obtained from, the registered office of the Issuer and the specified office of each of the Paying Agents save that, if this Instrument is neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Directive, the applicable Final Terms will only be obtainable by a Holder holding one or more Instruments and such Holder must produce evidence satisfactory to the Issuer and the Trustee or, as the case may be, and the relevant Paying Agent as to its holding of such Instruments and identity. The Holders, the Receiptholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Trust Deed, the Agency Agreement and the applicable Final Terms which are applicable to them. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed.

Words and expressions defined in the Trust Deed or the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in these Terms and Conditions unless the context otherwise requires or unless otherwise stated provided that, in the event of inconsistency between the Trust Deed and the Agency Agreement, the Trust Deed shall prevail and, in the event of inconsistency between the Agency Agreement or the Trust Deed and the applicable Final Terms, the applicable Final Terms shall prevail.

1. Form and Denomination

- 1.1 *Form:* The Instruments are in bearer form, serially numbered and in the Specified Currency and the Specified Denomination(s). Instruments of one Specified Denomination may not be exchanged for Instruments of another Specified Denomination.
- 1.2 *Interest Basis:* This Instrument is a Fixed Rate Instrument, a Floating Rate Instrument, a Zero Coupon Instrument, an Index Linked Interest Instrument, a Dual Currency Interest Instrument or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.
- 1.3 *Redemption/Payment Basis:* This Instrument may be an Index Linked Redemption Instrument, an Instalment Instrument, a Dual Currency Redemption Instrument, a Partly Paid Instrument or a combination of any of the foregoing, depending on the Redemption/Payment Basis shown in the applicable Final Terms.
- 1.4 *Coupons and Talons:* Interest bearing Instruments (unless otherwise indicated in the applicable Final Terms) have interest coupons ("Coupons") and, if indicated in the applicable Final Terms, talons for further Coupons ("Talons") attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. If this Instrument is a Zero Coupon Instrument, references to Coupons and Couponholders in these Terms and Conditions are not applicable.
- 1.5 *Instalment Instruments:* Instruments repayable in instalments have receipts ("Receipts") for the payment of the instalments of principal (other than the final instalment) attached on issue.

2. Title

Title to the Instruments, Receipts and Coupons will pass by delivery. The Issuer, the Guarantors, any Paying Agent and the Trustee will (except as otherwise required by law) deem and treat the bearer of any Instrument, Receipt or Coupon as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes.

3. Status

The Instruments, Receipts and Coupons are direct and, subject to Condition 5, unsecured obligations of the Issuer ranking *pari passu* without any preference among themselves and, with certain statutory exceptions, equally with all its other obligations which are unsecured and not subordinated.

4. Guarantee

The obligations of the Issuer under or pursuant to the Trust Deed have been unconditionally and irrevocably guaranteed jointly and severally by the Guarantors in the Trust Deed. Subject to Condition 5, such guarantee (the "Guarantee") constitutes an unsecured obligation of each of the Guarantors and, with certain statutory exceptions, ranks equally with each Guarantor's other obligations which are unsecured and not subordinated.

5. Negative Pledge

So long as any of the Instruments remains outstanding, neither the Issuer nor the Guarantors will create or have outstanding any mortgage, pledge, lien or other charge upon the whole or any part of its undertaking or assets, present or future (including any uncalled capital), in order to secure any existing or future quoted foreign borrowings of itself or another (or to secure any guarantee or indemnity in respect thereof) without in any such case at the same time according to the Instruments (a) to the satisfaction of the Trustee, either the same security as is created or is outstanding in respect

of such quoted foreign borrowings (or any guarantee or indemnity in respect thereof) or such other security as the Trustee in its absolute discretion shall deem not to be materially less beneficial to the Holders or (b) such other security as the Holders shall approve by an Extraordinary Resolution (as defined in the Trust Deed).

As used in this Condition 5, “quoted foreign borrowings” means any loan or other indebtedness in the form of, or represented or evidenced by, bonds, debentures, notes or other securities (i) which in connection with their initial distribution are or are to be quoted, listed or traded on any stock exchange or over-the-counter or other securities market and are intended to be offered or distributed, directly or indirectly, by or with the authorisation of the Issuer or the Guarantors primarily to persons resident outside the jurisdiction of incorporation of the Issuer and of the Guarantors; (ii) which are payable, or confer any right to receive payment of principal and/or interest, in or by reference to any currency other than the currency of the country of incorporation of the Issuer or of the Guarantors; and (iii) which by their terms mature after a period of one year or more.

6. Interest

6A. Interest on Fixed Rate Instruments: Each Fixed Rate Instrument bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Such interest will be payable in arrear on the Interest Payment Date(s) in each year and on the Maturity Date if that does not fall on an Interest Payment Date.

Except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount(s) so specified.

If interest is required to be calculated for a period other than a Fixed Interest Period, such interest shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Instrument is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Instrument shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

In these Terms and Conditions:

“Day Count Fraction” means, in respect of the calculation of an amount of interest in accordance with this Condition 6A.:

- (i) if “Actual/Actual (ICMA)” is specified in the applicable Final Terms:
 - (a) in the case of Instruments where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the “Accrual Period”) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or
 - (b) in the case of Instruments where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
 - (1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; and
 - (2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

- (ii) if “30/360” is specified in the applicable Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of 12 30-day months) divided by 360;

“Determination Period” means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date);

“Fixed Interest Period” means the period from (and including) an Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date; and

“sub-unit” means, with respect to any currency, the lowest amount of such currency that is available as legal tender in the country of such currency.

6B. Interest on Floating Rate Instruments and Index Linked Interest Instruments

6B.1 *Interest Payment Dates:* Each Floating Rate Instrument and Index Linked Interest Instrument bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

- (i) the Specified Interest Payment Date(s) (each an “Interest Payment Date”) in each year specified in the applicable Final Terms; or
- (ii) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each an “Interest Payment Date”) which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period (which expression shall, in these Terms and Conditions, mean the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date).

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (1) in any case where Specified Periods are specified in accordance with Condition 6B.1(ii) above, the Floating Rate Convention, such Interest Payment Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply *mutatis mutandis* or (ii) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (B) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date; or
- (2) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (3) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (4) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In these Terms and Conditions, “Business Day” means a day which is both:

- (A) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in any Additional Business Centre specified in the applicable Final Terms; and
- (B) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments in the principal financial centre of the country of the relevant Specified Currency (which in the case of Australian dollars shall be Melbourne and in the case of New Zealand dollars shall be Wellington) (if other than any Additional Business Centre) or (2) in relation to any sum payable in euro, a day on which the TARGET2 System is open. In these Terms and Conditions, “TARGET2 System” means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System which was launched on 19 November 2007, or any successor thereto.

6B.2 *Rate of Interest:* The Rate of Interest payable from time to time in respect of Floating Rate Instruments and Index Linked Interest Instruments will be determined in the manner specified in the applicable Final Terms.

6B.3 *ISDA Determination for Floating Rate Instruments:* Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this Condition 6B.3, “ISDA Rate” for an Interest Period means a rate equal to the Floating Rate that would be determined by the Agent under an interest rate swap transaction if the Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Instruments (the “ISDA Definitions”) and under which:

- (1) the Floating Rate Option is as specified in the applicable Final Terms;
- (2) the Designated Maturity is a period specified in the applicable Final Terms; and
- (3) the relevant Reset Date is either (i) if the applicable Floating Rate Option is based on the London inter-bank offered rate (“LIBOR”) or on the Euro-zone inter-bank offered rate (“EURIBOR”) for a currency, the first day of that Interest Period or (ii) in any other case, as specified in the applicable Final Terms.

For the purposes of this Condition 6B.3, “Floating Rate”, “Calculation Agent”, “Floating Rate Option”, “Designated Maturity” and “Reset Date” have the meanings given to those terms in the ISDA Definitions.

6B.4 *Screen Rate Determination for Floating Rate Instruments:* Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

- (1) the offered quotation; or
- (2) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR) on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Issue and Paying Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Issue and Paying Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

The Agency Agreement contains provisions for determining the Rate of Interest in the event that the Relevant Screen Page is not available or if, in the case of (1) above, no such offered quotation appears or, in the case of (2) above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph.

If the Reference Rate from time to time in respect of Floating Rate Instruments is specified in the applicable Final Terms as being other than LIBOR or EURIBOR, the Rate of Interest in respect of such Instruments will be determined as provided in the applicable Final Terms.

- 6B.5 *Minimum Rate of Interest and/or Maximum Rate of Interest:* If the applicable Final Terms specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of Condition 6B.3 or 6B.4 above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Final Terms specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of Condition 6B.3 or 6B.4 above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

- 6B.6 *Determination of Rate of Interest and Calculation of Interest Amounts:* The Issue and Paying Agent, in the case of Floating Rate Instruments, and the Calculation Agent, in the case of Index Linked Interest Instruments, will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period. In the case of Index Linked Interest Instruments, the Calculation Agent will notify the Issue and Paying Agent of the Rate of Interest for the relevant Interest Period as soon as practicable after calculating the same.

The Issue and Paying Agent will calculate the amount of interest (the “Interest Amount”) payable on the Floating Rate Instruments or Index Linked Interest Instruments in respect of each Calculation Amount for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Instrument or an Index Linked Interest Instrument is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Instrument shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

“Day Count Fraction” means, in respect of the calculation of an amount of interest for any Interest Period:

- (i) if “Actual/Actual” or “Actual/Actual – ISDA” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (ii) if “Actual/365 (Fixed)” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;
- (iii) if “Actual/360” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;
- (iv) if “30/360”, “360/360” or “Bond Basis” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M₂” is the calendar month, expressed as number, in which the day immediately following the last day included in the Interest Period falls;

“D₁” is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

- (v) if “30E/360” or “Eurobond Basis” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

“D₁” is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D₂ will be 30; and

- (vi) if “30E/360 (ISDA)” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

“D₁” is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30.

6B.7 Notification of Rate of Interest and Interest Amounts: The Issue and Paying Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange or other relevant authority on which the relevant Floating Rate Instruments or Index Linked Interest Instruments are for the time being listed or by which they have been admitted to listing and notice thereof to be published in accordance with Condition 15 as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange or other relevant authority on which the relevant Floating Rate Instruments or Index Linked Interest Instruments are for the time being listed or by which they have been admitted to listing and to the Holders in accordance with Condition 15. For the purposes of this paragraph, the expression “London Business Day” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in London.

6B.8 Determination or Calculation by Trustee: If for any reason at any relevant time the Issue and Paying Agent or, as the case may be, the Calculation Agent defaults in its obligation to determine the Rate of Interest or the Issue and Paying Agent defaults in its obligation to calculate any Interest Amount in accordance with Condition 6B.3 or 6B.4 above or as otherwise specified in the applicable Final Terms, as the case may be, and in each case in accordance with Condition 6B.6, the Trustee shall determine the Rate of Interest at such rate as, in its absolute discretion (having such regard as it shall think fit to the foregoing provisions of this Condition 6B, but subject always to any Minimum Rate of Interest or Maximum Rate of Interest specified in the applicable Final Terms), it shall deem fair and reasonable in all the circumstances or, as the case may be, the Trustee shall calculate the Interest Amount(s) in such manner as it shall deem fair and reasonable in all the circumstances (and, where practicable, in accordance with this Condition 6B) and each such determination or calculation shall be deemed to have been made by the Issue and Paying Agent or the Calculation Agent, as applicable.

6B.9 Certificates to be final: All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 6B, whether by the Issue and Paying Agent or, if applicable, the Calculation Agent or the Trustee, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Issue and Paying Agent, the Calculation Agent (if applicable), the other Paying Agents and all Holders, Receiptholders and Couponholders and (in the absence of wilful default or bad faith) no liability to the Issuer, the Holders, the Receiptholders or the Couponholders shall attach to the Issue and Paying Agent or (if applicable) the Calculation Agent or the Trustee in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

6C. Interest on Dual Currency Interest Instruments

The rate or amount of interest payable in respect of Dual Currency Interest Instruments shall be determined in the manner specified in the applicable Final Terms.

6D. Interest on Partly Paid Instruments

In the case of Partly Paid Instruments (other than Partly Paid Instruments which are Zero Coupon Instruments), interest will accrue as aforesaid on the paid-up nominal amount of such Instruments and otherwise as specified in the applicable Final Terms.

6E. Accrual of interest

Each Instrument (or in the case of the redemption of part only of an Instrument, that part only of such Instrument) will cease to bear interest (if any) from the date for its redemption unless, upon

due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue as provided in the Trust Deed.

7. Payments

7.1 Method of payment: Subject as provided below:

- (i) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with, or, at the option of the payee, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency (which in the case of Australian dollars shall be Melbourne and in the case of New Zealand dollars shall be Wellington); and
- (ii) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque.

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 9.

7.2 Presentation of Instruments, Receipts and Coupons: Payments of principal in respect of Instruments will (subject as provided below) be made in the manner provided in Condition 7.1 above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Instruments. Payments of interest in respect of Instruments will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction).

Payments of instalments of principal (if any) in respect of Instruments, other than the final instalment, will (subject as provided below) be made in the manner provided in Condition 7.1 above against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Receipt in accordance with the preceding paragraph. Payment of the final instalment will be made in the manner provided in Condition 7.1 above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Instrument in accordance with the preceding paragraph. Each Receipt must be presented for payment of the relevant instalment together with the Instrument to which it appertains. Receipts presented without the Instrument to which they appertain do not constitute valid obligations of the Issuer. Upon the date on which any Instrument becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.

Fixed Rate Instruments (other than Dual Currency Instruments or Index Linked Interest Instruments) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the total amount due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 9.4) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 10) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Instrument becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Instrument, Dual Currency Instrument or Index Linked Interest Instrument becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof.

If the due date for redemption of any Instrument is not an Interest Payment Date, interest (if any) accrued in respect of such Instrument from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant Instrument.

7.3 *US Paying Agent:* Notwithstanding the foregoing provisions of this Condition, if any amount of principal and/or interest in respect of Instruments is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Instruments will be made at the specified office of a Paying Agent in the United States if:

- (i) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Instruments in the manner provided above when due;
- (ii) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
- (iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

7.4 *Payment Day:* If the date for payment of any amount in respect of any Instrument, Receipt or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, "Payment Day" means any day which (subject to Condition 10) is:

- (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:
 - (A) the relevant place of presentation;
 - (B) London; and
 - (C) any Additional Financial Centre specified in the applicable Final Terms; and
- (ii) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments in the principal financial centre of the country of the relevant Specified Currency (if other than the place of presentation, London and any Additional Financial Centre) or (2) in relation to any sum payable in euro, a day on which the TARGET2 System is open.

7.5 *Interpretation of principal and interest:* Any reference in these Terms and Conditions to principal in respect of the Instruments shall be deemed to include, as applicable:

- (i) any additional amounts which may be payable with respect to principal under Condition 9 or any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed;
- (ii) the Final Redemption Amount of the Instruments;
- (iii) the Early Redemption Amount of the Instruments;
- (iv) the Optional Redemption Amount(s) (if any) of the Instruments;
- (v) in relation to Instruments redeemable in instalments, the Instalment Amounts;
- (vi) in relation to Zero Coupon Instruments, the Amortised Face Amount (as defined in Condition 8.6(ii)); and
- (vii) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Instruments.

Any reference in these Terms and Conditions to interest in respect of the Instruments shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 9 or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed.

8. Redemption and Purchase

8.1 *Redemption at maturity:* Unless previously redeemed or purchased and cancelled as specified below, each Instrument will be redeemed by the Issuer at its Final Redemption Amount specified in, or determined in the manner specified in, the applicable Final Terms in the relevant Specified Currency on the Maturity Date.

8.2 *Early redemption for tax reasons:*

- (i) The Instruments may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Instrument is neither a Floating Rate Instrument nor an Index Linked Interest Instrument) or on any Interest Payment Date (if this Instrument is either a Floating Rate Instrument or an Index Linked Interest Instrument), on giving not less than 30 nor more than 60 days' notice to the Trustee and the Issue and Paying Agent and, in accordance with Condition 15, the Holders (which notice shall be irrevocable), if the Issuer or either Guarantor satisfies the Trustee immediately before the giving of the notice referred to above that on the occasion of the next payment due under the Instruments, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 9 and/or in any undertakings given in addition thereto or substitution therefor pursuant to the Trust Deed or either Guarantor would be unable for reasons outside its control to procure payment by the Issuer and in making payment itself would be required to pay such additional amounts, in each case as a result of any change in, or amendment to, the laws or regulations of the Commonwealth of Australia in the case of Rio Tinto Finance Limited and each Guarantor or the United Kingdom in the case of Rio Tinto Finance plc and each Guarantor or any political subdivision of, or any authority in, or of any such jurisdiction having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Instruments and such obligation cannot be avoided by the Issuer or, as the case may be, the relevant Guarantor taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or, as the case may be, the relevant Guarantor would be obliged to pay such additional amounts were a payment in respect of the Instruments then due.

Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Trustee a certificate signed by two Directors of the Issuer or, as the case may be, the relevant Guarantor stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognised standing to the effect that the Issuer or, as the case may be, the relevant Guarantor has or will become obliged to pay such additional amounts as a result of such change or amendment and the Trustee shall be entitled to accept such certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent set out above in which event they shall be conclusive and binding on the Holders, the Receipholders and the Couponholders.

- (ii) Instruments redeemed pursuant to this Condition 8.2 will be redeemed at their Early Redemption Amount referred to in Condition 8.6 below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

8.3 *Redemption at the option of the Issuer (Issuer Call):* If Issuer Call is specified in the applicable Final Terms, the Issuer may, having given:

- (i) not less than 15 nor more than 30 days' notice to the Holders in accordance with Condition 15; and
- (ii) not less than 15 days before the giving of the notice referred to in (i), notice to the Trustee and the Issue and Paying Agent

(which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Instruments then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount or not more than a

Higher Redemption Amount. In the case of a partial redemption of Instruments, the Instruments to be redeemed (“Redeemed Instruments”) will be selected individually by lot not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the “Selection Date”). A list of the serial numbers of such Redeemed Instruments will be published in accordance with Condition 15 not less than 15 days prior to the date fixed for redemption.

- 8.4 *Redemption at the option of the Holders (Investor Put)*: If Investor Put is specified in the applicable Final Terms, upon any Holder giving to the Issuer in accordance with Condition 15 not less than 15 nor more than 30 days’ notice the Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable Final Terms, each Instrument held by such Holder on the Optional Redemption Date. Any such redemption shall be at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date. It may be that before an Investor Put can be exercised, certain conditions and/or circumstances will need to be satisfied. Where relevant, the provisions will be set out in the applicable Final Terms.

To exercise the right to require redemption of this Instrument the Holder must deliver such Instrument at the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the notice period, accompanied by a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent and in which the Holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition 8.4.

- 8.5 *Redemption at the option of the Holders on a Put Event*: If Put Event is specified in the applicable Final Terms and a Put Event occurs, the Holder of each Instrument will have the option (a “Put Event Option”) (unless prior to the giving of the relevant Put Event Notice (as defined below) the Issuer has given notice of redemption under Conditions 8.2 or 8.3 above) to require the Issuer to redeem or, at the Issuer’s option, purchase (or procure the purchase of) that Instrument on the Put Event Date (as defined below) at its Early Redemption Amount referred to in Condition 8.6 below together (if appropriate) with interest accrued to (but excluding) the Put Event Date.

A “Put Event” will be deemed to occur if:

- (i) any person or any persons acting in concert (as defined in the City Code on Takeovers and Mergers), or any person or persons acting on behalf of any such person(s) (each a “Relevant Person”), at any time directly or indirectly own(s) or acquire(s), or otherwise becomes interested (within the meaning of Part 22 of the Companies Act 2006 as amended) in, such proportion of the issued or allotted ordinary share capital of the Guarantors, which, in aggregate, is entitled to exercise or direct the exercise of more than 50 per cent. of the rights to vote to elect members of the boards of directors of the Guarantors (any such event being a “Change of Control”), provided that:
 - (A) for the avoidance of doubt, no Change of Control shall occur solely as a result of one Guarantor and/or any of its subsidiaries at any time owning or acquiring the relevant proportion of the issued or allotted ordinary share capital of the other Guarantor, but in such circumstances whether or not a Change of Control shall occur whether in relation to such event or thereafter shall be determined by reference to:
 - (1) the Collapsed DLC Test (as defined below); or
 - (2) the test set out in the paragraph immediately preceding this proviso applied solely to whichever Guarantor owns (whether directly or through one or more of its subsidiaries) the relevant proportion of the issued or allotted ordinary share capital of the other Guarantor; and
 - (B) no Change of Control shall be deemed to occur if (1) all or substantially all of the holders of the issued or allotted ordinary share capital or economic interests of a Relevant Person immediately after the event which would otherwise have constituted a Change of Control were the holders of the issued or allotted ordinary share capital of each or either Guarantor with the same (or

substantially the same) *pro rata* economic interests in the share capital of the Relevant Person as such shareholders had in the issued or allotted ordinary share capital of each or either Guarantor, respectively, immediately prior to such event, or (2) the event which would otherwise have constituted a Change of Control occurs or is carried out for the purposes of a reorganisation on terms previously approved by the Trustee in writing or by an Extraordinary Resolution of the Holders; and

- (ii) on the date (the “Relevant Announcement Date”) that is the earlier of (1) the date of the first public announcement of the relevant Change of Control and (2) the date of the earliest Relevant Potential Change of Control Announcement (if any), the Instruments carry:
 - (A) an investment grade credit rating (*Baa3/BBB-, or equivalent, or better*) (an “Investment Grade Rating”) from any Rating Agency (as defined below), and such rating is, within the Change of Control Period, either downgraded to a non-investment grade credit rating (*Ba1/BB+, or equivalent, or worse*) (a “Non-Investment Grade Rating”) or withdrawn and is not, within the Change of Control Period, subsequently (in the case of a downgrade) upgraded to an Investment Grade Rating by such Rating Agency or (in the case of withdrawal) replaced by an Investment Grade Rating from any other Rating Agency; or
 - (B) a Non-Investment Grade Rating from any Rating Agency and such rating is, within the Change of Control Period, either downgraded by one or more ratings categories (*by way of example, Baa1 to Baa2 being one rating category*) or withdrawn and is not, within the Change of Control Period, subsequently (in the case of a downgrade) upgraded to its earlier credit rating or better by such Rating Agency or (in the case of withdrawal) replaced by an Investment Grade Rating from any other Rating Agency; or
 - (C) no credit rating and a Negative Rating Event also occurs within the Change of Control Period,

provided that if on the Relevant Announcement Date the Instruments carry a credit rating from more than one Rating Agency, at least one of which is investment grade, then sub-paragraph (A) will apply; and

- (iii) in making any decision to downgrade or withdraw a credit rating pursuant to paragraph (ii) (A) or (ii) (B) above or not to award a credit rating of at least investment grade as described in paragraph (ii) of the definition of Negative Rating Event, the relevant Rating Agency announces publicly or confirms in writing to the relevant Guarantor or the Trustee that such decision(s) resulted, in whole or in part, from the occurrence of the Change of Control or the Relevant Potential Change of Control Announcement.

Promptly upon the Issuer becoming aware that a Put Event has occurred the Issuer shall, and at any time upon the Trustee becoming similarly so aware the Trustee may, and if so requested by the Holders of at least 20 per cent. in nominal amount of the Instruments then outstanding or if so directed by an Extraordinary Resolution of the Holders, shall, (subject in each case to the Trustee being indemnified and/or secured to its satisfaction) give notice (a “Put Event Notice”) to the Holders in accordance with Condition 15 specifying the nature of the Put Event and the procedure for exercising the Put Event Option.

To exercise the Put Event Option, the holder of an Instrument must deliver such Instrument at the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the period (the “Put Period”) of 30 days after a Put Event Notice is given, accompanied by a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent (a “Change of Control Put Notice”). The Instrument should be delivered together with all Coupons appertaining thereto maturing after the date which is seven days after the expiration of the Put Period (the “Put Event Date”). The Paying Agent to which such Instrument and Change of Control Put Notice are delivered will issue to the Holder concerned a non-transferable receipt in respect of the Instrument so delivered. Payment in respect of any Instrument so delivered will be made, if the Holder duly specified in the

Change of Control Put Notice a bank account to which payment is to be made, on the Put Event Date by transfer to that bank account and, in every other case, on or after the Put Event Date against presentation and surrender or (as the case may be) endorsement of such receipt at the specified office of any Paying Agent. A Change of Control Put Notice, once given, shall be irrevocable. For the purposes of these Conditions, receipts issued pursuant to this Condition 8.5 shall be treated as if they were Instruments. The Issuer shall redeem or purchase (or procure the purchase of) the relevant Instruments on the Put Event Date unless previously redeemed (or purchased) and cancelled.

If 85 per cent. or more in nominal amount of the Instruments then outstanding have been redeemed or purchased pursuant to this Condition 8.5, the Issuer may, on giving not less than 30 nor more than 60 days' notice to the Holders (such notice being given within 30 days after the Put Event Date), redeem or purchase (or procure the purchase of), at its option, all but not some only of the remaining outstanding Instruments at its Early Redemption Amount together (if appropriate) with interest accrued to (but excluding) the date fixed for such redemption or purchase.

If the rating designations employed by any of Moody's or S&P are changed from those which are described in paragraph (ii) of the definition of "Put Event" above, or if a rating is procured from a Substitute Rating Agency, the Issuer and the Guarantors shall determine, with the agreement of the Trustee, the rating designations of Moody's or S&P or such Substitute Rating Agency (as appropriate) as are most equivalent to the prior rating designations of Moody's or S&P and this Condition 8.5 shall be construed accordingly.

The Trustee is under no obligation to ascertain whether a Put Event or Change of Control or any event which could lead to the occurrence of or could constitute a Put Event or Change of Control has occurred, or to seek any confirmation from any Rating Agency pursuant to Condition 8.5(iii) above or pursuant to the definition of Negative Rating Event below, and until it shall have actual knowledge or notice pursuant to the Trust Deed to the contrary, the Trustee may assume that no Put Event or Change of Control or other such event has occurred.

In this Condition 8.5:

"Change of Control Period" means the period commencing on the Relevant Announcement Date and ending 90 days after the Change of Control (or such longer period for which the Instruments are under consideration (such consideration having been announced publicly within the period ending 90 days after the Change of Control) for rating review or, as the case may be, rating by a Rating Agency, such period not to exceed 60 days after the public announcement of such consideration);

the "Collapsed DLC Test" shall be deemed to be satisfied if any Relevant Person at any time directly or indirectly own(s) or acquire(s), or otherwise becomes interested (within the meaning of Part 22 of the Companies Act 2006 as amended) in more than 50 per cent. of the issued or allotted ordinary share capital of whichever Guarantor owns (whether directly or through one or more of its subsidiaries) the relevant proportion of the issued or allotted ordinary share capital of the other Guarantor;

a "Negative Rating Event" shall be deemed to have occurred if at such time as there is no rating assigned to the Instruments by a Rating Agency (i) the Issuer and/or the relevant Guarantor does not, either prior to, or not later than 21 days after, the occurrence of the Change of Control seek, and thereafter throughout the Change of Control Period use all reasonable endeavours to obtain, a rating of the Instruments, or any other unsecured and unsubordinated debt guaranteed by the relevant Guarantor or (ii) if the Issuer and/or the relevant Guarantor does so seek and use such endeavours, they are unable to obtain such a rating of at least investment grade by the end of the Change of Control Period;

"Rating Agency" means Moody's Investors Service, Inc. ("Moody's") or Standard & Poor's Rating Services, a division of The McGraw-Hill Companies Inc. ("S&P") or any of their respective successors or any rating agency (a "Substitute Rating Agency") substituted for any of them by the Issuer and the Guarantors from time to time with the prior written approval of the Trustee; and

“Relevant Potential Change of Control Announcement” means any public announcement or statement by the relevant Guarantor, any actual or potential bidder or any adviser acting on behalf of any actual or potential bidder relating to any potential Change of Control where within 180 days following the date of such announcement or statement, a Change of Control occurs.

8.6 *Early Redemption Amounts:* For the purpose of Condition 8.2 and Condition 8.5 above and Condition 11, each Instrument will be redeemed at the Early Redemption Amount calculated as follows:

- (i) at the amount specified in, or determined in the manner specified in, the applicable Final Terms or, if no such amount or manner is so specified in the applicable Final Terms, at its nominal amount; or
- (ii) in the case of a Zero Coupon Instrument, at an amount (the “Amortised Face Amount”) equal to the sum of:
 - (A) the Reference Price; and
 - (B) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date of the first Tranche of the Instruments to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Instruments become due and repayable.

Where such calculation is to be made for a period which is not a whole number of years, it shall be made on the basis of a 360-day year consisting of 12 months of 30 days each or on such other calculation basis as may be specified in the applicable Final Terms.

8.7 *Instalments:* Instalment Instruments will be redeemed in the Instalment Amounts and on the Instalment Dates. In the case of early redemption, the Early Redemption Amount will be determined pursuant to Condition 8.6 above.

8.8 *Partly Paid Instruments:* Partly Paid Instruments will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition and the applicable Final Terms.

8.9 *Purchases:* The Issuer, the Guarantors or any affiliate may at any time purchase Instruments (provided that all unmatured Receipts, Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. Save in the case of Instruments purchased by Rio Tinto Finance Limited, Rio Tinto Limited and any “Offshore Associate” (as that term is defined in section 128F of the Income Tax Assessment Act 1936) of either company, such Instruments may be held, reissued, resold or, at the option of the Issuer, surrendered to any Paying Agent for cancellation. In the case of Instruments purchased by Rio Tinto Finance Limited, Rio Tinto Limited and any Offshore Associate of either company, such Instruments will be surrendered to any Paying Agent for cancellation.

8.10 *Cancellation:* All Instruments which are redeemed will forthwith be cancelled (together with all unmatured Receipts, Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Instruments so cancelled and Instruments purchased and cancelled pursuant to Condition 8.9 above (together with all unmatured Receipts, Coupons and Talons cancelled therewith) shall be forwarded to the Issue and Paying Agent and cannot be reissued or resold.

8.11 *Late payment on Zero Coupon Instruments:* If the amount payable in respect of any Zero Coupon Instrument upon redemption of such Zero Coupon Instrument pursuant to Conditions 8.1, 8.2, 8.3, 8.4 or 8.5 above or upon its becoming due and repayable as provided in Condition 11 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Instrument shall be the amount calculated as provided in Condition 8.6(ii) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Instrument becomes due and repayable were replaced by references to the date which is the earlier of:

- (i) the date on which all amounts due in respect of such Zero Coupon Instrument have been paid; and

- (ii) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Instrument has been received by the Issue and Paying Agent or the Trustee and notice to that effect has been given to the Holders in accordance with Condition 15.

9. Taxation

- 9.1 All payments of principal and interest in respect of the Instruments, Receipts and Coupons by the Issuer or the Guarantors will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of the Commonwealth of Australia in the case of Rio Tinto Finance Limited and each Guarantor or the United Kingdom in the case of Rio Tinto Finance plc and each Guarantor or any political subdivision thereof or any authority thereof or therein having the power to tax unless such withholding or deduction is required by law. In such event, the Issuer or, as the case may be, the Guarantors will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Instruments, Receipts or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Instruments, Receipts or Coupons, as the case may be, in the absence of such withholding or deduction.
- 9.2 No such additional amounts as referred to in Condition 9.1 shall be payable with respect to any Instrument, Receipt or Coupon:
- (i) presented for payment by or on behalf of a holder who is liable for such taxes or duties by reason of his having some connection with the country of incorporation of the Issuer other than the mere holding of such Instrument, Receipt or Coupon; or
 - (ii) presented for payment by or on behalf of a holder who could avoid (but has not so avoided) such withholding or deduction by complying or procuring that any third party complies with any statutory requirements including supplying an appropriate tax file number or Australian Business Number or by making or procuring that any third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the jurisdiction imposing the relevant tax; or
 - (iii) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 7.4); or
 - (iv) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other law implementing or complying with, or introduced in order to conform to, such Directive; or
 - (v) presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Instrument, Receipt or Coupon to another Paying Agent in a Member State of the European Union.
- 9.3 No such additional amounts as referred to in Condition 9.1 shall be payable with respect to any Instrument, Receipt or Coupon issued by Rio Tinto Finance Limited:
- (i) if, under the Income Tax Assessment Act 1936 of Australia (“Australian Tax Act”, which includes any successor legislation), a determination has been made by the Commissioner of Taxation that withholding tax is payable in respect of a payment in respect of such Instrument in circumstances where the holder of such Instrument or entity which directly or indirectly has an interest in or right in respect of such Instrument, or a person on behalf of the holder or such entity, is party to or participated in a scheme to avoid withholding tax, being a scheme which Rio Tinto Finance Limited neither was a party to nor participated in; or
 - (ii) if the holder or any entity which directly or indirectly has an interest in or right in respect of such Instrument is under the Australian Tax Act an Offshore Associate (as defined below) of Rio Tinto Finance Limited (acting other than in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme within the meaning of the Corporations Act 2001 of Australia), and

if, and to the extent that, the Australian Tax Act requires withholding tax to be paid in respect of “interest” as defined in section 128A(1AB) of the Australian Tax Act (or any equivalent provision) payable on such Instrument which would not be payable were the holder or such entity (as applicable) not an Offshore Associate; or

- (iii) if the holder of such Instrument or any entity which directly or indirectly has an interest in or right in respect of such Instrument is a “resident of Australia” or a “non-resident” who is engaged in carrying on business in Australia at or through a “permanent establishment” of that non-resident in Australia (the expressions “resident of Australia”, “non-resident” and “permanent establishment” having the meanings given to them by the Australian Tax Act) and if, and to the extent that, section 126 of the Australian Tax Act (or any equivalent provision) requires Rio Tinto Finance Limited to pay income tax in respect of interest payable on such Instrument and the income tax would not be payable were the holder or such entity not a “resident of Australia” or a “non-resident” who is carrying on business in Australia at or through a “permanent establishment” in Australia.

“Offshore Associate” means an associate (as defined in section 128F of the Australian Tax Act) of Rio Tinto Finance Limited that is either a non-resident of the Commonwealth of Australia which does not acquire the Instruments in carrying on a business at or through a permanent establishment in Australia or, alternatively, a resident of Australia that acquires the Instruments in carrying on business at or through a permanent establishment outside of Australia.

- 9.4 In these Terms and Conditions, the “Relevant Date” means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Issue and Paying Agent or the Trustee on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Holders in accordance with Condition 15.

10. Prescription

The Instruments, Receipts and Coupons will become void unless presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 9.4) thereof.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 7.2 or any Talon which would be void pursuant to Condition 7.2.

11. Events of Default

At any time after the happening of any of the following events (each an “Event of Default”), the Trustee in its absolute discretion may, or if so requested in writing by the Holders of not less than 20 per cent. in nominal amount of the Instruments then outstanding or if so directed by an Extraordinary Resolution shall (subject in each case to being indemnified to its satisfaction), give notice to the Issuer and the Guarantors declaring the Instruments to be due and repayable:

- (i) default being made for a period of more than 7 days in any payment of principal in respect of any of the Instruments as and when the same ought to be paid or for a period of more than 14 days in any payment of interest in respect of any of the Instruments as and when the same ought to be paid; or
- (ii) the Issuer or either Guarantor failing to perform or observe any of its other obligations under the Instruments or the Trust Deed and (except where the Trustee certifies that, in its opinion, such default is incapable of remedy, when no such continuation or notice as is hereinafter mentioned will be required) such failure continuing for the period of 30 days next following the service by the Trustee on the Issuer or, as the case may be, the relevant Guarantor of notice requiring the same to be remedied; or
- (iii) any Borrowing, other than the Instruments, of the Issuer or either Guarantor having an outstanding principal amount of at least U.S.\$100,000,000 or its equivalent in any other currency or currencies (the “specified amount”) having payment accelerated by reason of default by the Issuer or, as the case may be, the relevant Guarantor in accordance with the terms relating to such Borrowing and steps being taken to obtain repayment thereof; or, after any period of grace originally applicable, in relation to any Borrowing having an

outstanding principal amount of at least the specified amount (i) the Issuer or either Guarantor defaulting in the payment, when due and called upon, of any Borrowing of a principal amount of at least the specified amount or in the honouring of any guarantee or indemnity in respect of any Borrowing of a principal amount of at least the specified amount of others and steps being taken to enforce the same or (ii) any mortgage, pledge or other charge granted by the Issuer or either Guarantor becoming enforceable and steps being taken to enforce the same; or

- (iv) an encumbrancer taking possession or the appointment of an administrative or other receiver or administrator or other similar official or an administrative or other receiver, manager, administrator or other similar official being appointed in respect of the whole or any substantial part of the assets or undertaking of the Issuer or either Guarantor or a distress, execution or other process being levied or enforced upon or sued out against a substantial part of the property or assets of the Issuer or either Guarantor and in any case not being discharged, removed or stayed within 60 days; or
- (v) the Issuer or either Guarantor becoming bankrupt or insolvent or making a general assignment for the benefit of its creditors; or
- (vi) the Issuer or either Guarantor stopping or threatening to stop payment of its debts generally when they fall due, except for the purposes of a consolidation, amalgamation, merger, reorganisation or reconstruction the terms of which have previously been approved by the Trustee in writing or by an Extraordinary Resolution; or
- (vii) an order being made or an effective resolution passed for the winding-up or dissolution of the Issuer or either Guarantor except a winding-up for the purposes of or pursuant to a consolidation, amalgamation, merger, reorganisation or reconstruction the terms of which have previously been approved by the Trustee in writing or by an Extraordinary Resolution; or
- (viii) the Guarantee ceasing to be, or being claimed by a Guarantor not to be, in full force and effect,

and, in the case of the happening of any of the events referred to in sub-paragraphs (ii), (iii), (iv), (v), (vi) and (vii) above, the same having been certified in writing by the Trustee to be in its opinion materially prejudicial to the interests of the Holders.

Upon any declaration by the Trustee that the Instruments are due and repayable, they shall immediately become due and repayable at their Early Redemption Amount (as defined in Condition 8.6) together with accrued interest as provided in the Trust Deed.

For the purposes of this Condition, “Borrowing” shall mean monies borrowed or raised and any guarantee, indemnity or other assurance against (or other arrangement intended to prevent or limit) loss in respect of the Borrowing of any person.

12. Replacement of Instruments, Receipts, Coupons and Talons

Should any Instrument, Receipt, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Issue and Paying Agent upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may require. Mutilated or defaced Instruments, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

13. Paying Agents

The names of the initial Paying Agents and their initial specified offices are set out below.

The Issuer is entitled, with the prior written approval of the Trustee, to vary or terminate the appointment of any Paying Agent and/or appoint additional or other Paying Agents and/or approve any change in the specified office through which any Paying Agent acts, provided that:

- (i) there will at all times be an Issue and Paying Agent;
- (ii) so long as the Instruments are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority; and

- (iii) it will ensure that it maintains a Paying Agent with a specified office in a member state of the European Union that is not obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any other law implementing or complying with, or introduced in order to conform to, such Directive.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 7.3. Any variation, termination, appointment or change shall only take effect with the prior written approval of the Trustee (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with Condition 15.

In acting under the Agency Agreement, the Paying Agents act solely as agents of the Issuer and the Guarantors and, in certain limited circumstances specified therein, of the Trustee and do not assume any obligation to, or relationship of agency or trust with, any Holders. The Agency Agreement contains provisions permitting any entity into which any Paying Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor paying agent.

14. Exchange of Talons

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Issue and Paying Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Instruments to which it appertains) a further Talon, subject to the provisions of Condition 10.

15. Notices

All notices regarding the Instruments will be deemed to be validly given if published in a leading English language daily newspaper of general circulation in London. It is expected that such publication will be made in the *Financial Times*. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Instruments are for the time being listed or by which they have been admitted to trading. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers. If publication as provided above is not practicable, notice will be given in such other manner, and will be deemed to have been given on such date, as the Trustee may approve.

Notices to be given by any Holder shall be in writing and given by lodging the same, together with the relative Instrument or Instruments, with the Issue and Paying Agent.

16. Meetings of Holders, Modification and Waiver etc.

- 16.1 *Meetings:* The Trust Deed contains provisions for convening meetings of the Holders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of the provisions of the Instruments, the Receipts, the Coupons or any of the provisions of the Trust Deed. Such a meeting may be convened by the Issuer, a Guarantor or the Trustee and shall be convened by the Issuer at the request of Holders holding not less than one-tenth in nominal amount of the Instruments for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing a clear majority in nominal amount of the Instruments for the time being outstanding, or at any adjourned meeting one or more persons being or representing Holders whatever the nominal amount of the Instruments so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Instruments, the Receipts, the Coupons or the Trust Deed (including modifying the date of maturity of the Instruments or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Instruments or altering the currency of payment of the Instruments, the Receipts or the Coupons), the quorum shall be one or more persons holding or representing not less than two-thirds in nominal amount of the Instruments for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-third in nominal amount of the

Instruments for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Holders shall be binding on all the Holders, whether or not they are present at the meeting, and on all Receiptholders and Couponholders. The Trust Deed provides that a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Instruments for the time being outstanding shall be as valid and effective as a resolution passed at a meeting of the Holders duly convened and held in accordance with the provisions of the Trust Deed.

16.2 *Modification and Waiver:* The Trustee may agree, without the consent of the Holders, Receiptholders or Couponholders, to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Instruments or the Trust Deed, or determine, without any such consent as aforesaid, that any Event of Default or potential Event of Default shall not be treated as such, where, in any such case, it is not, in the opinion of the Trustee, materially prejudicial to the interests of the Holders so to do or may agree, without any such consent as aforesaid, to any modification which is of a formal, minor or technical nature or to correct a manifest error or an error which, in the opinion of the Trustee, is proven.

16.3 *Considerations:* In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation or determination), the Trustee shall have regard to the general interests of the Holders as a class (but shall not have regard to any interests arising from circumstances particular to individual Holders, Receiptholders or Couponholders whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Holders, Receiptholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Holder, Receiptholder or Couponholder be entitled to claim, from the Issuer, a Guarantor, the Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Holders, Receiptholders or Couponholders except to the extent already provided for in Condition 9 and/or any undertaking given in addition to, or in substitution for, Condition 9 pursuant to the Trust Deed.

16.4 *Decisions Binding:* Any modification, waiver, authorisation or determination pursuant to this Condition shall be binding on the Holders, Receiptholders and Couponholders and, unless the Trustee agrees otherwise, any modification or substitution shall be notified by the Issuer to the Holders as soon as practicable thereafter in accordance with Condition 15.

17. Indemnification of the Trustee and its contracting with Guarantors and/or Issuers

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking action unless indemnified to its satisfaction.

The Trust Deed also contains provisions pursuant to which the Trustee is entitled, *inter alia*, (i) to enter into business transactions with the Issuers, the Guarantors and/or any of the Guarantors' other Subsidiaries and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to the Issuers, the Guarantors and/or any of the Guarantors' other Subsidiaries (ii) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Holders, Receiptholders or Couponholders, and (iii) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

18. Enforcement of Rights

18.1 The Trustee may at any time, at its discretion and without notice, take such proceedings against the Issuer and/or the Guarantors as it may think fit to enforce the provisions of the Trust Deed, the Instruments, the Receipts and the Coupons, but it shall not be bound to take any such proceedings or any other action unless (a) it shall have been so directed

by an Extraordinary Resolution of the Holders or so requested in writing by the holders of not less than 20 per cent. in nominal amount of the Instruments then outstanding, and (b) it shall have been indemnified to its satisfaction.

- 18.2 No Holder, Receiptholder or Couponholder shall be entitled to take proceedings directly against the Issuer and/or the Guarantors unless the Trustee, having become bound so to proceed, fails so to do within a reasonable period and such failure shall be continuing.

19. Further Issues

The Issuer shall be at liberty from time to time without the consent of the Holders, the Receiptholders or the Couponholders to create and issue further Instruments having terms and conditions the same as the Instruments or the same in all respects save for the amount and date of the first payment of interest thereon and so that the same shall be consolidated and form a single Series with the outstanding Instruments. The Trust Deed contains provisions for convening a single meeting of the Holders and the holders of Instruments of other Series in certain circumstances where the Trustee so decides.

20. Contracts (Rights of Third Parties) Act 1999

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Instrument, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

21. Governing Law and Jurisdiction

- 20.1 *Governing Law:* The Trust Deed, the Agency Agreement, the Instruments, the Receipts and the Coupons and any non-contractual obligations arising out of or in connection with the Trust Deed, the Agency Agreement, the Instruments, the Receipts or the Coupons are governed by, and shall be construed in accordance with, English law.

- 20.2 *Submission to Jurisdiction:*

- (i) In the case of Instruments issued by Rio Tinto Finance Limited, each of the Issuer and Rio Tinto Limited has in the Trust Deed irrevocably agreed for the benefit of the Trustee, the Holders, the Receiptholders and the Couponholders that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Trust Deed, the Instruments, the Receipts or the Coupons (including a dispute relating to any non-contractual obligations arising out of or in connection with the Trust Deed, the Instruments, the Receipts or the Coupons) and that accordingly any suit, action or proceedings arising out of or in connection therewith (together referred to as "Proceedings") may be brought in the courts of England.

Each of the Issuer and Rio Tinto Limited has in the Trust Deed irrevocably and unconditionally waived and agreed not to raise any objection which it may have now or subsequently to the laying of the venue of any Proceedings in the courts of England and any claim that any Proceedings have been brought in an inconvenient forum and it has further irrevocably and unconditionally agreed that a judgment in any Proceedings brought in the courts of England shall be conclusive and binding upon the Issuer and/or Rio Tinto Limited and may be enforced in the courts of any other jurisdiction. Nothing in this Condition shall limit any right to take Proceedings against the Issuer and/or Rio Tinto Limited in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

Each of the Issuer and Rio Tinto Limited has in the Trust Deed irrevocably and unconditionally appointed Rio Tinto London Limited at its registered office for the time being (which is, at 12 December 2008, at 2 Eastbourne Terrace, London W2 6LG) as its agent for service of process in England in respect of any Proceedings and has undertaken that in the event of it ceasing so to act it will appoint such other person as the Trustee may approve as its agent for that purpose.

- (ii) In the case of Instruments issued by Rio Tinto Finance plc, Rio Tinto Limited has in the Trust Deed irrevocably agreed for the benefit of the Trustee, the Holders, the Receiptholders and the Couponholders that the courts of England are to have

jurisdiction to settle any disputes which may arise out of or in connection with the Trust Deed, the Instruments, the Receipts or the Coupons (including a dispute relating to any non-contractual obligations arising out of or in connection with the Trust Deed, the Instruments, the Receipts or the Coupons) and that accordingly any suit, action or proceedings arising out of or in connection therewith (together referred to as "Proceedings") may be brought in the courts of England.

Rio Tinto Limited has in the Trust Deed irrevocably and unconditionally waived and agreed not to raise any objection which it may have now or subsequently to the laying of the venue of any Proceedings in the courts of England and any claim that any Proceedings have been brought in an inconvenient forum and it has further irrevocably and unconditionally agreed that a judgment in any Proceedings brought in the courts of England shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction. Nothing in this Condition shall limit any right to take Proceedings against Rio Tinto Limited in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

Rio Tinto Limited has in the Trust Deed irrevocably and unconditionally appointed Rio Tinto London Limited at its registered office for the time being (which is, at 12 December 2008, at 2 Eastbourne Terrace, London W2 6LG) as its agent for service of process in England in respect of any Proceedings and has undertaken that in the event of it ceasing so to act it will appoint such other person as the Trustee may approve as its agent for that purpose.

PROVISIONS RELATING TO THE INSTRUMENTS WHILST IN GLOBAL FORM

The following is a summary of the provisions to be contained in the Trust Deed to constitute the Instruments and in the global Instruments which will apply to, and in some cases modify, the Terms and Conditions of the Instruments while the Instruments are represented by the global Instruments.

1. Form of Instruments

Each Tranche of Instruments will be in bearer form and will be initially issued in the form of a Temporary Global Instrument which will:

- (i) if the Temporary Global Instruments are in new global note (“NGN”) form, as stated in the applicable Final Terms, be delivered on or prior to the original issue date of the Tranche to a common safekeeper (the “Common Safekeeper”) for Euroclear and Clearstream, Luxembourg; and
- (ii) if the Temporary Global Instruments are not in NGN form, be delivered on or prior to the original issue date of the Tranche to a common depositary (the “Common Depositary”) for Euroclear and Clearstream, Luxembourg.

Depositing a Temporary Global Instrument in NGN form with the Common Safekeeper does not necessarily mean that the Instruments will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem, either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

Whilst any Instrument is represented by a Temporary Global Instrument payments of principal, interest (if any) and any other amount payable in respect of the Instrument due prior to the date (the “Exchange Date”) which is 40 days after the later of (i) the date the Temporary Global Instrument is issued or (ii) the completion of the distribution of the Instruments comprising the relevant Tranche as certified to the Issue and Paying Agent of the relevant Issuer by the Dealer(s) will be made against presentation of the Temporary Global Instrument, if the Temporary Global Instrument is not in NGN form, only to the extent that certification to the effect that the beneficial owners of interests in such Instrument are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg in the form required by it and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Issue and Paying Agent.

2. Exchange of Temporary Global Instruments

Interests in a Temporary Global Instrument may be exchanged for:

- (i) interests in a Permanent Global Instrument; or
- (ii) if so specified in the Final Terms, Definitive Instruments.

Exchanges of interests in a Temporary Global Instrument for Definitive Instruments or, as the case may be, a Permanent Global Instrument will be made only on or after the Exchange Date and provided certification as to the beneficial ownership thereof as required by U.S. Treasury regulations has been received.

3. Exchange of Permanent Global Instruments

A Permanent Global Instrument will be exchangeable in whole but not in part (free of charge to the holder) for Definitive Instruments only (i) if either Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so and no alternative clearing system satisfactory to the Trustee is available or (ii) upon the happening of any of the events described in the Trust Deed as “Events of Default”. Thereupon the holder of the relevant Permanent Global Instrument (acting on the instructions of (an) Accountholder(s) (as defined below)) or the Trustee may give notice to the relevant Issuer of its intention to exchange the relevant Permanent Global Instrument for Definitive Instruments on or after the day specified in the notice requiring exchange (falling not less than 60 days after that on which such notice is given and on which banks are open for business in the city in which the specified office of the Issue and Paying Agent is located and, except in the case of (i) above, in the city in which the relevant clearing system is located).

On or after such date specified for exchange, the holder of the relevant Permanent Global Instrument may surrender the Permanent Global Instrument to or to the order of the Issue and Paying Agent (if such Permanent Global Instrument is not in NGN form) or procure a change to the record of the relevant clearing system (if such Permanent Global Instrument is in NGN form). In exchange for the Permanent Global Instrument the relevant Issuer will deliver, or procure the delivery of, an equal aggregate principal amount of Definitive Instruments (having attached to them all Coupons in respect of interest which has not already been paid on the Permanent Global Instrument and all Receipts in respect of instalments of principal which have not already been so paid), security printed in accordance with any applicable legal and stock exchange requirements and in or substantially in the form set out in the Trust Deed. On exchange of the Permanent Global Instrument, the relevant Issuer will procure that it is cancelled and, if the holder so requests, returned to the holder together with any relevant Definitive Instruments.

4. Payments

No payment will be made on the relevant Temporary Global Instrument unless exchange for an interest in the relevant Permanent Global Instrument or Definitive Instrument is improperly withheld or refused. Payments of principal and interest in respect of Instruments represented by a global Instrument will, if the global Instrument is not in NGN form and subject as set out below, be made against presentation for endorsement and, if no further payment falls to be made in respect of the Instruments, surrender of such global Instrument to the order of the Issue and Paying Agent or such other Paying Agent as shall have been notified to the Holders for such purposes. A record of each payment made will be endorsed on the appropriate schedule to the relevant global Instrument by or on behalf of the Issue and Paying Agent, which endorsement shall be *prima facie* evidence that such payment has been made in respect of the Instruments. All payments in respect of Instruments represented by a global Instrument in NGN form will be reflected in the records of the relevant clearing system. Payments of interest on the relevant Temporary Global Instrument will be made upon certification as to non-U.S. beneficial ownership in accordance with U.S. Treasury regulations unless such certification has already been made.

5. Notices

For so long as all of the Instruments are represented by one or both of a Temporary Global Instrument and/or a Permanent Global Instrument and such global Instrument(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, notices to Holders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg (as the case may be) for communication to the relative Accountholders (as defined below) rather than by publication as required by Condition 15 provided that, so long as the Instruments are listed on a stock exchange or admitted to listing by another relevant authority, such stock exchange or other relevant authority so agrees. Any such notice shall be deemed to have been given to the Holders on the seventh day after the day on which such notice is delivered to Euroclear and/or Clearstream, Luxembourg (as the case may be) as aforesaid.

6. Accountholders

For so long as all of the Instruments are represented by one or both of a Temporary Global Instrument and/or a Permanent Global Instrument and such global Instrument(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular principal amount of such Instruments (each an "Accountholder") (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the principal amount of such Instruments standing to the account of any person shall be conclusive and binding for all purposes) shall be treated as the holder of such principal amount of such Instruments for all purposes (including for the purposes of any quorum requirements of, or the right to demand a poll at, meetings of the Holders) other than with respect to the payment of principal and interest on such Instruments, the right to which shall be vested, as against the relevant Issuer, the Guarantors and the Trustee, solely in the bearer of the relevant global Instrument in accordance with and subject to its terms and the terms of the Trust Deed. Each Accountholder must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for its share of each payment made to the bearer of the relevant global Instrument.

7. Prescription

Claims against the relevant Issuer and the Guarantors in respect of principal and interest on the Instruments represented by a global Instrument will be prescribed after 10 years (in the case of

principal) and five years (in the case of interest) from the Relevant Date (as defined in Condition 9.4).

8. Cancellation

Cancellation of any Instrument represented by a global Instrument and required by the Terms and Conditions of the Instruments to be cancelled following its redemption or purchase will be effected by reduction in the principal amount of the relevant global Instrument.

9. Investor Put or Put Event

For so long as all of the Instruments are represented by one or both of a Temporary Global Instrument and/or a Permanent Global Instrument and such global Instrument(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, the option of the Holders provided for in Condition 8.4 or Condition 8.5 may be exercised by the Accountholders giving a notice of exercise in relation to the principal amount of the Instruments in respect of which such option is exercised within the time limits set forth in that Condition and complying with any other requirements of the relevant clearing system and at the same time presenting or procuring the presentation (if such global Instrument is not in NGN form) of the relevant global Instrument to the Issue and Paying Agent for notation accordingly within the time limits set forth in that Condition. Whilst the Instruments are represented by one or both of the global Instruments and such global Instrument(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, redemption notices shall be given in accordance with the standard procedures of Euroclear and/or Clearstream, Luxembourg (which may include notice being given on the instruction of the relevant Accountholder by the relevant clearing system or the Common Depositary to the Issue and Paying Agent by electronic means) in a form acceptable to the relevant clearing system from time to time.

10. Issuer Call

For so long as all of the Instruments are represented by one or both of a Temporary Global Instrument and/or a Permanent Global Instrument and such global Instrument(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, no drawing (if applicable) of Instruments will be required under Condition 8.3 in the event that the relevant Issuer exercises its call option pursuant to Condition 8.3 in respect of less than the aggregate principal amount of the Instruments outstanding at such time. In such event, the standard procedures of Euroclear and/or Clearstream, Luxembourg shall operate to determine which interests in the global Instrument(s) are to be subject to such option, to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion.

11. Calculation of interest

In the case of Instruments which are represented by a global Instrument, the aggregate outstanding nominal amount of the Instruments represented by such global Instrument (or if they are Partly Paid Instruments, the aggregate amount paid up) shall be determined by applying the Rate of Interest to the aggregate outstanding nominal amount of the Instruments represented by such global Instrument (or, if they are Partly Paid Instruments, the aggregate amount paid up) and multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upward or otherwise in accordance with applicable market convention.

12. Euroclear and Clearstream, Luxembourg

References therein to Euroclear and/or Clearstream, Luxembourg shall be deemed to include references to any other clearing system approved by the relevant Issuer, the Issue and Paying Agent and the Trustee.

USE OF PROCEEDS

The net proceeds from each issue of Instruments will be used for the general corporate purposes of the Group (as defined below) which include making a profit. If, in respect of any particular issue of Instruments which are derivative securities for the purposes of Article 15 of the Commission Regulation No 809/2004 implementing the Prospectus Directive, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

FORM OF FINAL TERMS

Set out below is the form of Final Terms which will be completed for each Tranche of Instruments issued under the Programme.

[Date]

**[Rio Tinto Finance Limited (ACN 008 559 046)/
Rio Tinto Finance plc]**

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Instruments]
guaranteed by Rio Tinto plc and Rio Tinto Limited (ACN 004 458 404)
under the U.S.\$10,000,000,000
Programme for Issuance of Debt Instruments**

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated [date] [and the supplemental Prospectus dated [date]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “Prospectus Directive”). This document constitutes the Final Terms of the Instruments described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus [as so supplemented]. Full information on the Issuer, the Guarantors and the offer of the Instruments is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented]. The Base Prospectus [and the supplemental Prospectus] [is] [are] available for viewing [at [website]] [and] during normal business hours at [address] [and copies may be obtained from [address]].

The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “Conditions”) set forth in the Base Prospectus dated [original date] [and the supplemental Prospectus dated [date]]. This document constitutes the Final Terms of the Instruments described herein for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the “Prospectus Directive”) and must be read in conjunction with the Base Prospectus dated [current date] [and the supplemental Prospectus dated [date]], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the Base Prospectus dated [original date] [and the supplemental Prospectus dated [date]] and are attached hereto. Full information on the Issuer, the Guarantors and the offer of the Instruments is only available on the basis of the combination of these Final Terms and the Base Prospectuses dated [original date] and [current date] [and the supplemental Prospectuses dated [date] and [date]]. The Base Prospectuses [and the supplemental Prospectuses] are available for viewing [at [website]] [and] during normal business hours at [address] [and copies may be obtained from [address]].

[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Final Terms.]

[If Instruments issued by Rio Tinto Finance plc have a maturity of less than one year from their date of issue, the minimum redemption value must be £100,000 or its equivalent in any other currency.]

[When adding any other final terms or information consideration should be given as to whether such terms or information constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]

[If Instruments issued by Rio Tinto Finance Limited (including Instruments denominated in sterling), in respect of which the issue proceeds are to be accepted in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the Financial Services and Markets Act 2000, have a maturity of less than one year from their date of issue, the minimum redemption value must be £100,000 or its equivalent in any other currency.]

1. (i) Issuer: [Rio Tinto Finance Limited/
Rio Tinto Finance plc]
(ii) Guarantors: Rio Tinto plc and Rio Tinto Limited
2. [(i)] Series Number: []
[(ii)] Tranche Number: []
(If fungible with an existing Series, details of that Series, including the date on which the Instruments become fungible)
3. Specified Currency or Currencies: []
4. Aggregate Nominal Amount:
(i) Series: []
(ii) Tranche: []
5. Issue Price: [] per cent. of the Aggregate Nominal Amount
[plus accrued interest from *[insert date]*]
6. (i) Specified Denominations: []
[]
*(Note – where multiple denominations above [€50,000] or equivalent are being used the following sample wording should be followed:
“[€50,000] and integral multiples of [€1,000] in excess thereof up to and including [€99,000]. No Instruments in definitive form will be issued with a denomination above [€99,000].”
(N.B. If an issue of Instruments is (i) NOT admitted to trading on a European Economic Area exchange; and (ii) only offered in the European Economic Area in circumstances where a prospectus is not required to be published under the Prospectus Directive the €50,000 minimum denomination is not required.)*

(ii) Calculation Amount: []
*(If only one Specified Denomination, insert the Specified Denomination.
If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.)*
7. (i) Issue Date: []
(ii) Interest Commencement Date: []
8. Maturity Date: *[Fixed rate – specify date]
Floating rate – Interest Payment Date falling in [specify month]*
9. Interest Basis: [[] per cent. Fixed Rate]
[[LIBOR/EURIBOR] +/- [] per cent. Floating Rate]
[Zero Coupon]
[Index Linked Interest]
[Dual Currency Interest]
[specify other]
(further particulars specified below)
10. Redemption/Payment Basis: [Redemption at par]
[Index Linked Redemption]
[Dual Currency Redemption]
[Partly Paid]
[Instalment]

[specify other]
(N.B. If the Final Redemption Amount is other than 100% of the nominal value the Instruments will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply.)

11. Change of Interest Basis or Redemption/
Payment Basis: [Specify details of any provision for change of
Instruments into another Interest Basis or
Redemption/Payment Basis]
12. Put/Call Options: [Investor Put]
[Issuer Call]
[(further particulars specified below)]
13. [Date [Board] approval for issuance of [] [and [], respectively]]
Instruments and Guarantee obtained: *(N.B. Only relevant where Board (or similar)
authorisation is required for the particular tranche of
Instruments or related Guarantee)*
14. Method of distribution: [Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Instruments Provisions: [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
 - (i) Rate[(s)] of Interest: [] per cent. per annum [payable [annually/
semi-annually/quarterly] in arrear]
 - (ii) Interest Payment Date(s): [[] in each year up to and including the Maturity
Date]/[specify other]
*(NB: this will need to be amended in the case of a
long or short first or last coupon)*
 - (iii) Fixed Coupon Amount(s): [] per Calculation Amount
 - (iv) Broken Amount(s): [] per Calculation Amount, payable on the
Interest Payment Date falling [in/on] []
 - (v) Day Count Fraction: [Actual/Actual (ICMA) or 30/360 - or specify other]
*(NB: Actual/Actual (ICMA) is normally only
appropriate for Fixed Rate Instruments denominated
in any currency other than U.S. dollars)*
 - (vi) [Determination Date(s): [] in each year [insert regular interest payment
dates, ignoring issue date or maturity date in the case
of a long or short first or last coupon]]
 - (vii) Other terms relating to the method of
calculating interest for Fixed Rate
Instruments: [None/Give details]
16. Floating Rate Instruments Provisions: [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
 - (i) Specified Period(s)/Specified Interest
Payment Dates: []
 - (ii) Business Day Convention: [Floating Rate Convention/Following Business Day
Convention/Modified Following Business Day
Convention/Preceding Business Day Convention/
specify other]]
 - (iii) Additional Business Centre(s): []
 - (iv) Manner in which the Rate of Interest
and Interest Amount is to be
determined: [Screen Rate Determination/ISDA Determination/
specify other]

- (v) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Issue and Paying Agent): ☐ ☐
- (vi) Screen Rate Determination:
 – Reference Rate: ☐ ☐
(Either LIBOR, EURIBOR or other, although additional information is required if other - including fallback provisions in the Agency Agreement)
- Interest Determination Date(s): ☐ ☐
(Second London business day prior to the start of each Interest Period if non-Sterling LIBOR, first day of the Interest Period if Sterling LIBOR and second TARGET2 day prior to the start of each Interest Period if EURIBOR)
- Relevant Screen Page: ☐ ☐
(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate)
- (vii) ISDA Determination:
 – Floating Rate Option: ☐ ☐
 – Designated Maturity: ☐ ☐
 – Reset Date: ☐ ☐
- (viii) Margin(s): ☐ +/- ☐ ☐ per cent. per annum
- (ix) Minimum Rate of Interest: ☐ ☐ per cent. per annum
- (x) Maximum Rate of Interest: ☐ ☐ per cent. per annum
- (xi) Day Count Fraction: ☐ Actual/Actual/Actual/Actual – ISDA
☐ Actual/365 (Fixed)
☐ Actual/360
☐ 30/360
☐ 30E/360
☐ 30E/360(ISDA)
☐ Other]
(See Condition 6 for alternatives)
- (xii) Fallback provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Instruments, if different from those set out in the Terms and Conditions: ☐ ☐
17. Zero Coupon Instruments Provisions: ☐ [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Accrual Yield: ☐ ☐ per cent. per annum
- (ii) Reference Price: ☐ ☐
- (iii) Any other formula/basis of determining amount payable: ☐ ☐
(Consider applicable day count fraction if euro denominated)
18. Index Linked Interest Instruments Provisions: ☐ [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Index/Formula: ☐ [give or annex details]
- (ii) Calculation Agent: ☐ [give name]
(N.B. Need to provide address if the Instruments are derivative securities to which Annex XII of the Prospectus Directive Regulation applies)

- (iii) Party responsible for calculating the Rate of Interest (if not the Calculation Agent) and Interest Amount (if not the Issue and Paying Agent): []
- (iv) Provisions for determining Coupon where calculation by reference to Index and/or Formula is impossible or impracticable: [need to include a description of market disruption or settlement disruption events and adjustment provisions]
[]
- (v) Specified Period(s)/Specified Interest Payment Dates: []
- (vi) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/specify other]
[]
- (vii) Additional Business Centre(s): []
- (viii) Minimum Rate of Interest: [] per cent. per annum
- (ix) Maximum Rate of Interest: [] per cent. per annum
- (x) Floating Day Count Fraction: []
19. Dual Currency Interest Instruments Provisions: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Rate of Exchange/method of calculating Rate of Exchange: [give or annex details]
- (ii) Party responsible for calculating the interest payable (if not the Issue and Paying Agent): [give name]
- (iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: [need to include a description of market disruption or settlement disruption events and adjustment provisions]
[]
- (iv) Person at whose option Specified Currency(ies) is/are payable: []

PROVISIONS RELATING TO REDEMPTION

20. Issuer Call: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Optional Redemption Date(s): []
- (ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): [[] per Calculation Amount/ specify other/see Appendix]
- (iii) If redeemable in part:
- (a) Minimum Redemption Amount: []
- (b) Higher Redemption Amount: []
- (iv) Notice period (if other than as set out in the Terms and Conditions): []
(N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other

notice requirements which may apply, for example, as between the Issuer and the Issue and Paying Agent or Trustee)

21. Investor Put pursuant to Condition 8.4:

[Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- (i) Optional Redemption Date(s):
- (ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):
- (iii) Notice period (if other than as set out in the Terms and Conditions):

[]

[[] per Calculation Amount *specify other/see Appendix*]

[]

(N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Issue and Paying Agent or Trustee)

22. Put Event:

[Applicable/Not Applicable]

23. Final Redemption Amount:

[[] per Calculation Amount/*specify other*]
(N.B. If the Final Redemption Amount is other than 100% of the nominal value the Instruments will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply.)

In cases where the Final Redemption Amount is Index Linked or other variable linked:

- (i) Index/Formula:
- (ii) Calculation Agent:
- (iii) Party responsible for calculating the Final Redemption Amount (if not the Issue and Paying Agent):
- (iv) Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula is impossible or impracticable:

[*give or annex details*]

[*give name*]
(N.B. Need to provide address if the Instruments are derivative securities to which Annex XII of the Prospectus Directive Regulation applies)

[]

[*need to include a description of market disruption or settlement disruption events and adjustment provisions*]

24. Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons, pursuant to Condition 8.5 or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 8.6):

[]

GENERAL PROVISIONS APPLICABLE TO THE INSTRUMENTS

25. (a) Form of Instruments:

[Temporary Global Instrument exchangeable for a Permanent Global Instrument which is exchangeable for Definitive Instruments in the limited circumstances specified in the Permanent

- Global Instrument]
[Temporary Global Instrument exchangeable for
Definitive Instruments on or after the Exchange
Date]*
- (b) Instrument in New Global Note (NGN) form: [Yes] [No]
26. Additional Financial Centre(s) or other special provisions relating to Payment Dates: [Not Applicable/give details]
(Note that this item relates to the place of payment and not Interest Period end dates to which items 16(iii) and 18(vii) relate)
27. Talons for future Coupons or Receipts to be attached to Definitive Instruments (and dates on which such Talons mature): [Yes/No. If yes, give details]
28. Details relating to Partly Paid Instruments: amount of each payment comprising the Issue Price and date on which each payment is to be made and, if different from those specified in the Temporary Global Instruments, consequences of failure to pay, including any right of the Issuer to forfeit the Instruments and interest due on late payment: [Not Applicable/give details]
29. Details relating to Instalment Instruments:
(i) Instalment Amount(s): [Not Applicable/give details]
(ii) Instalment Date(s): [Not Applicable/give details]
30. Redenomination: Redenomination [not] applicable
(If Redenomination is applicable, specify full details)
31. Other final terms: [Not Applicable/give details]
- DISTRIBUTION**
32. (i) If syndicated, names of Managers: [Not Applicable/give names]
(If the Instruments are derivative securities to which Annex XII of the Prospectus Directive Regulation applies, include names of entities agreeing to underwrite the issue on a firm commitment basis and names of the entities agreeing to place the issue without a firm commitment or on a “best efforts” basis if such entities are not the same as the Managers.)
- (ii) Date of Subscription Agreement []
(The above is only relevant if the Instruments are derivative securities to which Annex XII of the Prospectus Directive Regulation applies)
- (iii) Stabilising Manager (if any): [Not Applicable/give name]
33. If non-syndicated, name of relevant Dealer: []
34. Additional selling restrictions: [Not Applicable/give details]
(If the Issuer is Rio Tinto Finance Limited, the agreed method of satisfying the public offer test referred to in the Base Prospectus under “Taxation – Australia” should be set out along with any additional selling restrictions or requirements to be satisfied in relation to that agreed method)

* This option may not be used where multiple specified Denominations with integral multiples of the Calculation Amount are being used.

[LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required to list and have admitted to trading on the [specify relevant regulated market] the issue of Instruments described herein pursuant to the U.S.\$10,000,000,000 Programme for the Issuance of Debt Instruments of Rio Tinto Finance Limited and Rio Tinto Finance plc.]

RESPONSIBILITY

The Issuer and the Guarantors accept responsibility for the information contained in these Final Terms. [[] has been extracted from []. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [], no facts have been omitted which would render the reproduced information inaccurate or misleading].

Signed on behalf of the Issuer:

By:

Duly authorised

Signed on behalf of the Rio Tinto plc:

By:

Duly authorised

Signed on behalf of the Rio Tinto Limited:

By:

Duly authorised

PART B – OTHER INFORMATION

1. LISTING

- (i) Listing: [London/other (*specify*)/None]
- (ii) Admission to trading: [Application has been made for the Instruments to be admitted to trading on [] with effect from [].]
[Not Applicable.]
(Where documenting a fungible issue need to indicate that original securities are already admitted to trading.)
- (iii) Estimate of total expenses related to admission to trading: []

2. RATINGS

- Ratings: The Instruments to be issued have been rated:
[S&P: []]
[Moody's: []]
[[Other]: []]
(The above disclosure should reflect the rating allocated to Instruments of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

3. NOTIFICATION

[The [name of competent authority in home Member State] [has been requested to provide/has provided – include first alternative for an issue which is contemporaneous with the establishment or update of the Programme and the second alternative for subsequent issues] the [names of competent authorities of host Member States] with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.]

4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Instruments has an interest material to the offer. – Amend as appropriate if there are other interests]

[(When adding any other description, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.)]

5. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer []
(See “Use of Proceeds” wording in Base Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)
- (ii) Estimated net proceeds: []
(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)
- (iii) Estimated total expenses: []. [Expenses are required to be broken down into each principal intended “use” and presented in order of priority of such “uses”.]
(N.B.: Delete unless the Instruments are derivative securities to which Annex XII of the Prospectus Directive Regulation applies, in which case (i) above is required where the reasons for the offer are different from making profit and/or hedging certain risks and, where such reasons are inserted in (i), disclosure of net proceeds and total expenses at (ii) and (iii) above are also required.)]

6. YIELD (*Fixed Rate Instruments only*)

Indication of yield:

[]

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

7. PERFORMANCE OF INDEX/FORMULA, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING (*Index-Linked Instruments only*)

[Need to include details of where past and future performance and volatility of the index/formula can be obtained.]

[Where the underlying is an index need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained.]

[Include other information concerning the underlying required by paragraph 4.2 of Annex XII of the Prospectus Directive Regulation.]

[(When completing the above paragraphs, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.)]

The Issuer [intends to provide post-issuance information [*specify what information will be reported and where it can be obtained*]] [does not intend to provide post-issuance information].

(N.B. This paragraph 7 only applies if the Instruments are derivative securities to which Annex XII of the Prospectus Directive Regulation applies).

8. PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT (*Dual Currency Instruments only*)

[Need to include details of where past and future performance and volatility of the relevant rates can be obtained.]

[(When completing this paragraph, consideration would be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.)]

(N.B. This paragraph 8 only applies if the Instruments are derivative securities to which Annex XII of the Prospectus Directive Regulation applies.)

9. OPERATIONAL INFORMATION

(i) ISIN Code:

[]

(ii) Common Code:

[]

(iii) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s):

[Not Applicable/give name(s) and number(s)]

(iv) Delivery:

Delivery [against/free of] payment

(v) Names and addresses of additional Paying Agent(s) (if any):

[]

(vi) Intended to be held in a manner which would allow Eurosystem eligibility:

[Yes] [No]

[Note that the designation “yes” simply means that the Instruments are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Instruments will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.] [include this text if “yes” selected in which case the Instruments must be issued in NGN form]

BUSINESS OF THE GROUP

The Rio Tinto Group (“Rio Tinto” or the “Group”) is a leading international mining group combining Rio Tinto plc and its group undertakings and Rio Tinto Limited and its group undertakings (Rio Tinto plc and Rio Tinto Limited being together the “Companies”) in a dual listed companies structure that has created a single economic enterprise. Nevertheless both Companies remain as legal entities with separate share listings and registers.

Rio Tinto plc was incorporated with limited liability in England and Wales on 30 March 1962 under the Companies Act 1948, with registered number 719885. Its principal office and registered office is located at 2 Eastbourne Terrace, London W2 6LG and the telephone number of its registered office is +44 20 7781 2000.

Rio Tinto Limited (ACN 004 458 404) is a corporation incorporated with limited liability in Australia and is registered under the Corporations Act 2001 of Australia. It was originally incorporated in Victoria under the Companies Act 1958 (Vic) on 17 December 1959 under the name The Rio Tinto Mining Company of Australia Pty. Limited. Its principal office and registered office is located at Level 33, 120 Collins Street, Melbourne 3000, Victoria, Australia and the telephone number of its registered office is +61 3 9283 3333.

Each of Rio Tinto plc and Rio Tinto Limited is the ultimate holding company of the companies within its respective group and its assets are substantially comprised of shares in such companies. Neither Rio Tinto plc nor Rio Tinto Limited conducts any other business and both are accordingly dependent on the other members of the Group and revenues received from them.

On 8 June 2010, Rio Tinto plc had a market capitalisation of £46,723 million (U.S.\$67,136 million) and Rio Tinto Limited had a market capitalisation of A\$28,926 million (U.S.\$23,649 million) excluding Rio Tinto plc’s holding in Rio Tinto Limited. On the same date, the Group’s market capitalisation in publicly held shares, which excludes Rio Tinto plc’s holding in Rio Tinto Limited, was U.S.\$90,786 million.

In December 1995 the shareholders of each of the Companies approved the terms of the dual listed companies merger (the “DLC merger”) that was designed to place the shareholders of each of the Companies in substantially the same position as if they held shares in a single enterprise. Following the approval of the DLC merger each of the Companies entered into a DLC Merger Sharing Agreement (the “Sharing agreement”). The Sharing agreement ensured that the boards of directors of each of the Companies were identical and that their businesses are managed as a single enterprise. The Sharing agreement provided for the ratio of dividend, voting and capital distribution rights attached to each Rio Tinto plc ordinary share and to each Rio Tinto Limited share to be fixed in an Equalisation Ratio which has remained unchanged at 1:1. In principle the Sharing agreement provides for the public shareholders of Rio Tinto plc and Rio Tinto Limited to vote as a joint electorate on all matters which affect them in similar ways. However the Sharing agreement also provides for the protection of the public shareholders of each of the Companies by treating the shares of each as if they were separate classes of shares issued by a single company.

Also in December 1995 each of the Companies entered into a Deed Poll Guarantee in favour of the creditors of the other. Pursuant to the Deed Poll Guarantees, each of the Companies guaranteed the contractual obligations of the other Company (and the obligations of other persons which are guaranteed by the other Company), subject to certain limited exceptions.

The financial statements of the Group formed through the merger of economic interests (“merger”) of the Companies are presented by each of the Companies as their consolidated accounts in accordance with both United Kingdom and Australian legislation and regulations. The financial statements have been drawn up in accordance with International Financial Reporting Standards both as adopted by the European Union (“EU IFRS”) and as issued by the International Accounting Standards Board (“IFRS”). Prior to the financial statements for the financial year ended 31 December 2005, the financial statements were prepared under UK GAAP. The merger of economic interests of the Companies was accounted for as a merger under UK GAAP. As permitted under the rules governing the transition to EU IFRS which are set out in IFRS 1, the Group did not restate business combinations that occurred before the transition date of 1 January 2004. As a result, the DLC merger of economic interests continues to be accounted for as a merger under EU IFRS. The financial statements are presented in United States dollars.

Board of Directors**Chairman**

Jan du Plessis⁽¹⁾

Executive directors

Tom Albanese⁽¹⁾
(Chief executive)

Guy Elliott⁽¹⁾
(Finance)

Sam Walsh

Non executive directors

Andrew Gould⁽¹⁾
(Senior non executive director)

Robert Brown⁽¹⁾

Vivienne Cox⁽¹⁾

Sir Rod Eddington⁽²⁾

Michael Fitzpatrick⁽²⁾

Yves Fortier⁽¹⁾

Ann Godbehere⁽¹⁾

Richard Goodmanson⁽¹⁾

Lord Kerr⁽¹⁾

Other Directorships and principal activities outside the Group

Marks and Spencer Group P.L.C.

—

—

Western Australia Newspaper Holdings Limited
Black Swan State Theatre Company Limited
WA Chapter of Australian Business Arts Foundation (Chair)

Schlumberger Limited (Chairman and Chief executive officer)
Member of the Board of Trustees of King Abdullah University of Science and Technology, Jeddah, Saudi Arabia
Member of the Advisory Board of the King Fahd University of Petroleum and Minerals, Dhahran, Saudi Arabia
Member of the commercialisation advisory board of Imperial College of Science, Technology and Medicine, London

Groupe Aeroplan Inc (Chairman)
Bell Canada Enterprises (BCE Inc)

Climate Change Capital Limited (Chairman)
Member of the Supervisory Board of Vallourec
Member of the Board of INSEAD

JPMorgan Australia and New Zealand (non executive Chairman)
John Swire & Son Pty Limited
News Corporation plc
China Light & Power (CLP) Holdings
Chairman of Infrastructure Australia

Treasury Group Limited (Chairman)
The Walter & Eliza Hall Institute of Medical Research

Chairman emeritus and senior partner of the law firm Ogilvy Renault

UBS AG
Atrium Underwriting Group Limited
Aerial Group Limited
Prudential plc

Qantas Airways Limited
Economic Advisor to the Governor of Guangdong Province, China

Royal Dutch Shell plc (Deputy Chairman)
The Scottish American Investment Trust plc
Scottish Power Limited
BAE Systems
Chairman of the Court and Council of Imperial College, London
Trustee of the Rhodes Trust
Chairman of the Centre for European Reform (London)
Vice President of the European Policy Centre (Brussels)
Trustee of the Carnegie Trust for the Universities of Scotland

Global Container Terminals (*Chairman*)
McCain Foods Limited
Bell Canada
BCE Inc.
Member on the advisory board of General Motors of Canada
Strategic advisor to Société Générale (Canada)
Trustee, International Accounting Standards Foundation
Co-chair of the Prime Minister of Canada's Advisory Committee
on the renewal of the public service

Notes:

1. The business address is 2 Eastbourne Terrace, London W2 6LG, United Kingdom.
2. The business address is Level 33, 120 Collins Street, Melbourne 3000, Victoria, Australia.

Companies in the Group enter into normal arm's length transactions on a commercial basis in the ordinary course of their businesses with Prudential plc, Royal Dutch Shell plc, J.P. Morgan Securities Ltd. and its affiliates, JPMorgan Cazenove Limited, Schlumberger Limited and Société Générale. If a specific transaction with any of these companies is discussed at a board meeting, the director having an association with the relevant company (as set out in the table above) will excuse him or herself from the discussions and leave the meeting. If the transaction is significant, he or she will not receive any written information (other than information already in the public domain) relating to it, either in the form of board papers or a record of the discussion at the board meeting.

Except as disclosed herein, there are no potential conflicts of interest between any duties of the directors to the Companies and their private interests or other duties.

Principal Activities of the Group

Rio Tinto Alcan is a global leader in the aluminium industry. It mines high quality bauxite, refines alumina for both primary aluminium production and specialty alumina markets, and produces primary aluminium at some of the lowest cost, most technologically advanced smelters in the industry.

The Copper group is one of the world's largest producers of copper, with valuable by-products of gold and molybdenum. A diverse mix of operations and projects are located in North and South America, Africa, Asia and Australia. In addition to interests in some of the world's largest copper mines, it is taking the lead in the development of three of the world's largest new copper projects.

The Diamonds & Minerals group comprises Rio Tinto Diamonds (RTD), Rio Tinto Minerals (RTM) and Rio Tinto Iron & Titanium (RTIT). RTD is a global supplier of rough diamonds. RTM is a global leader in borates and talc supply and of the science behind their use, and RTIT is a market leader in titanium dioxide feedstock, used in the manufacture of pigments for paints and plastics.

Rio Tinto is a leading supplier of thermal and coking coal to the Asian seaborne market as well as being one of the world's largest uranium producers, supplying uranium oxide from its majority owned mines in Australia and Namibia to electric utilities worldwide. Rio Tinto Coal Australia manages eight coal mines in Queensland and New South Wales. In the US, the group operates the Colowyo coal mine and has a 48 per cent. interest in Cloud Peak Energy.

Rio Tinto Iron Ore is one of the largest suppliers to the world's seaborne iron ore trade and produces pellets and concentrates. It has a global supply capacity to serve both the Pacific and Atlantic markets, operating an integrated platform of mines, rail and port infrastructure including development projects designed to respond rapidly to changes in demand. It operates Dampier Salt located near its iron ore mines in Australia as well as Rio Tinto Marine.

The role of the Exploration group is to add value to Rio Tinto by discovering or acquiring resources that can increase future cash flows. It is organised into regional multi-commodity teams, with head offices in the UK, the US and Australia, supported by commodity and commercial specialists. Programmes are prioritised on a global basis, with a focus on quality of opportunity rather than location or short term strategic fit.

The role of Technology & Innovation is to identify, develop and promote best operational technology practice across the Group and to pursue step change innovation of strategic importance to orebodies of the future.

RECENT DEVELOPMENTS

On 29 January 2010, U.S.\$2.0 billion of Facility D of the Alcan facility was paid. An additional U.S.\$2.0 billion was paid on 26 February 2010, and a further U.S.\$1.0 billion was paid on both 31 March 2010 and 30 April 2010, leaving U.S.\$2.5 billion outstanding on the facility.

All of Tranches A and B of the Alcan facility have now been repaid. Facility B of the acquisition facility is a revolving facility of which U.S.\$2.1 billion was undrawn at 31 December 2009. On 5 February 2010, in accordance with the acquisition facility agreement, proceeds from the sale of the majority of Alcan Packaging to Amcor were used to cancel U.S.\$2.0 billion of the outstanding capacity. At the same time, the Group voluntarily surrendered the remaining U.S.\$0.1 billion of the facility.

Rio Tinto completed the sale of Alcan Packaging global pharmaceuticals, global tobacco, food Europe and food Asia divisions to Amcor for a total consideration of U.S.\$1,948 million on 1 February 2010. The consideration has been adjusted to exclude the Medical Flexibles operations and to reflect the actual business performance over the past six months. The final consideration remains subject to certain customary post-close adjustments.

The sale of Maules Creek to Aston Resources was completed on 18 February 2010.

The sale of the Alcan Packaging Food Americas division to Bemis Company Inc. for a total all-cash consideration of U.S.\$1.2 billion was completed on 1 March 2010.

On 1 March 2010, Rio Tinto announced that it has agreed to acquire 15 million shares in Ivanhoe Mines Ltd. ("Ivanhoe Mines") at a subscription price of C\$16.31 per share, increasing its ownership in Ivanhoe Mines by 2.7 per cent. to 22.4 per cent. The total consideration for this acquisition is C\$244.7 million (U.S.\$241 million). The shares are being issued to Rio Tinto in satisfaction of an agreement with Ivanhoe Mines in 2008 to finance equipment for the Oyu Tolgoi copper-gold complex in Mongolia's South Gobi region. After the completion of the acquisition, Rio Tinto will own 98.6 million shares of Ivanhoe Mines. If Rio Tinto were to execute all of its shares purchase warrants and convert its U.S.\$350 million loan into shares, it would own approximately 267.6 million shares of Ivanhoe Mines, representing 44.0 per cent. of Ivanhoe Mines.

On 19 March 2010, Rio Tinto signed a memorandum of understanding with Chinalco to establish a joint venture covering the development and operation of the Simandou iron ore project in Guinea of which Rio Tinto currently owns 95 per cent. Chinalco will acquire a 47 per cent. interest in the new joint venture by providing U.S.\$1.35 billion on an earn-in basis through sole funding of ongoing development work over the next two to three years. Once the funding is complete, Rio Tinto and Chinalco's effective interests in the Simandou project will be 50.35 per cent. and 44.65 per cent. respectively.

On 5 July 2009, four employees were detained for questioning by the Chinese authorities in Shanghai. On 11 February 2010, Rio Tinto was advised that the People's Procuratorate had transferred the case to the Shanghai Number One Intermediate Court for trial. The charges related to receiving bribes and stealing commercial secrets. On 29 March 2010, the four employees were convicted of the charges of receiving bribes and obtaining commercial secrets. Internal investigations were carried out that did not uncover any evidence to substantiate the wrongdoing but Rio Tinto was informed that clear evidence was presented in court that showed beyond doubt that the four convicted employees had accepted bribes. As the actions of the four employees were in direct violation of Chinese law and Rio Tinto's code of conduct, their employment with Rio Tinto has been terminated. Three defendants appealed but the Shanghai Higher People's Court upheld the trial court's decision and sentences for all four defendants on 17 May 2010.

On 31 March 2010, Rio Tinto announced that it had received a binding offer from Sun Capital Partners to acquire the Alcan Beauty Packaging business. The terms of the offer are confidential. A period of exclusivity with Sun Capital Partners has been agreed, and Rio Tinto will respond to this binding offer following consultation with the relevant European works councils. Alcan Beauty Packaging is the only part of Alcan Packaging still owned by Rio Tinto, with the exception of the Medical Flexible operations in the U.S. which are the subject of an agreed transaction with Amcor that is currently under review by the U.S. Department of Justice.

On 22 April 2010, the European Court of Justice issued a judgment that effectively results in Rio Tinto's plant in Lynemouth not meeting emission requirements set out in the Large Combustion Plant Directive (LCPD) (2001/80/EC). The result of the ruling requires the United Kingdom to ensure Lynemouth is included in the implementation of the directive with a revised National Emission

Reduction Plan to be provided by 22 June 2010. The Group is currently assessing a number of different available options and therefore the economic impact is uncertain.

On 2 May 2010, the Australian Federal Government announced proposals to implement a new resource super tax that would see profits generated from Australia's non-renewable resources taxed at 40 per cent. A consultative period has commenced with the proposed tax currently scheduled to come into effect on 1 July 2012. Rio Tinto is currently evaluating the impact of this proposed tax on its operations and projects in Australia.

Rio Tinto has been negotiating contracts with its iron ore customers for pricing on a quarterly rather than an annual basis. The Group has recently signed agreements with the majority of its Asian customers which to date account for close to 40 per cent. of the Group's total iron ore sales volumes. This development reflects the recent structural shift away from annual benchmark pricing.

On 6 May 2010, Rio Tinto announced the re-commencement of its expansion programme in its Iron Ore Company of Canada ("IOC") operations. The Board of IOC has approved new investment of U.S.\$401 million (Rio Tinto share U.S.\$235 million) to increase its annual concentrate capacity by four million tonnes to 22 million tonnes by 2012. The investment is the first stage of a three-stage expansion programme at IOC that could increase concentrate annual capacity to 26 million tonnes. It was initially approved in March 2008 but suspended later that year as the global financial crisis impacted markets worldwide. The revised total project cost for the first stage expansion, including costs spent prior to suspension, is U.S.\$497 million (Rio Tinto share U.S.\$292 million), a U.S.\$22 million increase on the original estimate.

In September 2009, Rio Tinto Minerals' borate business, U.S. Borax, began negotiating with International Warehouse & Longshore Union, Local 30, to reach a new labour agreement at Boron Operations. The union refused to extend the existing labour agreement after it expired on 4 November 2009 and, although bargaining continued, no agreement was reached and a lock out of 560 represented members of the Boron California Operations workforce was implemented on 31 January 2010. Agreement has now been reached and a new six year contract effective from 17 May 2010 is in place.

On 15 June 2010, Rio Tinto announced that it will invest U.S.\$469 million in constructing the Kennecott Eagle nickel and copper mine in Michigan's Upper Peninsula, United States, following receipt of final environmental approvals. Construction of the mine and mill is anticipated to begin this year and first production is expected in late 2013.

RIO TINTO FINANCE LIMITED

Incorporation and Business

Rio Tinto Finance Limited (ACN 008 559 046) is a company incorporated with limited liability in Australia and is registered under the Corporations Act 2001 of Australia. It was originally incorporated in the Australian Capital Territory on 19 November 1980 under the Companies Ordinance 1962 (ACT). Its name was changed from CRA Finance Limited to Rio Tinto Finance Limited on 1 July 1997. Rio Tinto Finance Limited is a wholly owned subsidiary of Rio Tinto Limited, and is one of the finance companies through which the Group conducts its treasury operations. Rio Tinto Finance Limited has access to surplus corporate funds which it invests in the money markets and raises finance from banks and third parties in the short, medium and long-term markets for on-lending to Group companies. Rio Tinto Finance Limited also undertakes foreign exchange and interest rate transactions as part of the Group's long term management of foreign currency and interest rate exposures.

The registered and principal (executive) office of Rio Tinto Finance Limited is located at Level 33, 120 Collins Street, Melbourne, Victoria 3000, Australia and the telephone number of the registered office is +61 3 9283 3333.

Board of Directors

Graham J. Reid (*Director*)

Keith M. Barry (*Director*)

Stephen J. Consedine (*Director*)

The business address of Messrs. Reid, Barry and Consedine is at Level 33, 120 Collins Street, Melbourne, Victoria 3000, Australia. None of the directors perform any activities outside the Group which are significant with respect to the Group.

There are no potential conflicts of interests between any duties to Rio Tinto Finance Limited of the directors and their private interests and/or other interests.

RIO TINTO FINANCE PLC

Incorporation and Business

Rio Tinto Finance plc is a company incorporated with limited liability in England and Wales under the Companies Act 1929 on 19 January 1940 with registered number 358901. Its name was changed from R.T.Z. Finance plc to Rio Tinto Finance plc on 12 June 1997. Rio Tinto Finance plc is indirectly a wholly owned subsidiary of Rio Tinto plc and is one of the finance companies through which Rio Tinto conducts its treasury operations. Rio Tinto Finance plc has access to surplus corporate funds which it invests in the money markets and raises finance from banks and third parties in the short, medium and long term markets for on-lending to Group companies. Rio Tinto Finance plc also undertakes foreign exchange and interest rate transactions as part of the Group's long term management of foreign currency and interest rate exposures.

The registered and principal (executive) office of Rio Tinto Finance plc is located at 2 Eastbourne Terrace, London W2 6LG and the telephone number of the registered office is +44 20 7781 2000.

Board of Directors

Guy Elliott (*Director*)

Dan Larsen (*Director*)

Ulf Quellmann (*Director*)

Sandra Walker (*Director*)

The business address of Messrs. Elliott, Larsen and Quellmann and Mrs Walker is at 2 Eastbourne Terrace, London W2 6LG, United Kingdom. None of the directors perform any activities outside the Group which are significant with respect to the Group.

There are no potential conflicts of interests between any duties to Rio Tinto Finance plc of the directors and their private interests and/or other interests.

TAXATION

The following is a general description of certain tax considerations relating to the Instruments. It does not purport to be a complete analysis of all tax considerations relating to the Instruments for all types of investors. Prospective purchasers of Instruments should consult their tax advisers as to the consequences under the tax laws of the country of which they are resident for tax purposes of acquiring, holding and disposing of Instruments and receiving payments of interest, principal and/or other amounts under the Instruments. This summary is based upon the law as in effect on the date of this Base Prospectus and is subject to any change in law that may take effect after such date.

Australia

The following is a general description of certain tax considerations relating to the Instruments for non-residents of Australia not holding Instruments through a business carried on in Australia at or through an Australian permanent establishment.

1. Payments Under the Instruments

An exemption from Australian interest withholding tax is available in respect of interest payable in respect of Instruments under section 128F of the Income Tax Assessment Act 1936 of Australia (“Australian Tax Act” which expression includes any successor legislation) if all of the following conditions are met:

- (a) the relevant Issuer is a resident of Australia when it issues the Instruments and when “interest” (as defined in section 128A(1AB) of the Australian Tax Act) is paid on the Instruments;
- (b) the Instruments are issued in a manner which satisfies the public offer test (as set out in sub-sections 128F(3) or (4) of the Australian Tax Act).

There are five principal methods of satisfying the public offer test, the purpose of which is to ensure that lenders in overseas capital markets are aware that the relevant Issuer is offering Instruments for issue. In broad terms, the five methods are:

- (i) offers to 10 or more unrelated financiers, investors or securities dealers;
- (ii) offers to 100 or more investors in certain circumstances;
- (iii) offers of listed Instruments;
- (iv) offers via publicly available information sources; and
- (v) offers to the Dealers who offer to sell the Instruments within 30 days by one of the preceding methods.

In addition, the issue of a global bond or note and the offering of interests in the global bond or note by one of these methods should satisfy the public offer test;

- (c) the relevant Issuer does not know, or have reasonable grounds to suspect, at the time of issue, that the Instruments were being, or would later be, acquired, directly or indirectly, by an Offshore Associate where “Offshore Associate” means an associate (as defined in section 128F of the Australian Tax Act, which term includes any successor legislation) of Rio Tinto Finance Limited that is either a non-resident of the Commonwealth of Australia which does not acquire the Instruments in carrying on a business at or through a permanent establishment in Australia or, alternatively, a resident of Australia that acquires the Instruments in carrying on business at or through a permanent establishment outside of Australia, other than where the Instrument is acquired, or would later be acquired, by the Offshore Associate in the capacity of:
 - (i) a dealer, a manager or underwriter in relation to the placement of the Instruments; or
 - (ii) a clearing house or responsible entity of a registered scheme (as those terms are defined in section 128F(9) of the Australian Tax Act) or as a custodian or funds manager;

- (d) at the time of the payment of interest the relevant Issuer does not know, or have reasonable grounds to suspect, that the payee is an Offshore Associate, other than where the associate receives the interest payment in its capacity as a clearing house or responsible entity of a registered scheme (as those terms are defined in section 128F(9) of the Australian Tax Act) or as a funds manager, custodian or paying agent;
- (e) the Australian Commissioner of Taxation has not made a determination that withholding tax is payable in respect of the interest in circumstances where there is a scheme to avoid withholding tax.

Recent amendments have been made to section 128F, to broaden its scope to cover syndicated loans and certain other arrangements. However, the ability of the Instruments to satisfy the section 128F exemption from Australian interest withholding tax is not affected by these amendments.

Rio Tinto Finance Limited proposes to issue Instruments in a manner which will satisfy the requirements of section 128F of the Australian Tax Act.

Section 126 of the Australian Tax Act imposes a type of withholding tax at the prescribed rate of (currently) 45 per cent. on the payment of interest on bearer instruments if the relevant Issuer fails to disclose the names and addresses of the holders to the Australian Taxation Office. For the purposes of section 126, as long as an Instrument remains deposited with a clearing system, the Australian Tax Office in Taxation Determination TD 2001/19 regards that clearing system as the holder of that Instrument and the person to whom the Issuer makes the payment of interest. The issuer will not, therefore, be liable to pay the tax imposed under Section 126 if it gives the Australian Tax Office the names and addresses of the clearing systems with which the Instruments are deposited. This will only be the case, however, while the Instruments are held by the relevant clearing systems. Once the Instruments are held in definitive form by other persons who are Australian residents or hold the Instruments through a permanent establishment in Australia, then section 126 may apply. Section 126 does not, however, apply to the payment of interest on Instruments held by non-residents who do not carry on business at or through a permanent establishment in Australia, where the issue of those Instruments satisfies the requirements of section 128F of the Australian Tax Act or if interest withholding tax is payable.

As set out in more detail in the Conditions, if the relevant Issuer should at any time be compelled by law to deduct or withhold an amount in respect of any taxes, the Issuer shall, subject to certain exceptions (including an exception which will apply if Section 126 applies to interest payable to other persons as mentioned above) pay such additional amounts as may be necessary in order to ensure that the net amounts received by the holders of the Instruments after such deduction or withholding shall equal the respective amounts which would have been receivable had no such deduction or withholding been required.

Rio Tinto Finance Limited has been advised that under Australian laws as presently in effect:

- (A) assuming the above requirements of the Australian Tax Act are satisfied with respect to Instruments issued by it, payment of interest to a holder of the Instruments issued by it, who is a non-resident of Australia and who, during the taxable year, has not engaged in trade or business at or through a permanent establishment in Australia, will not be subject to Australian income taxes;
- (B) a holder of an Instrument issued by it, who is a non-resident of Australia and who during the taxable year has not engaged in trade or business at or through a permanent establishment in Australia, will not be subject to Australian income tax on gains realised during that year on sale or redemption of the Instrument issued by it, provided such gains do not have an Australian source. A gain arising on the sale of such an Instrument by a non-Australian resident holder to another non-Australian resident where the Instruments are sold outside Australia and all negotiations are conducted, and documentation executed outside Australia should not be regarded as having an Australian source;
- (C) there are specific rules (Section 128AA of the Australian Tax Act) that can apply to treat a portion of the purchase price of Instruments as interest for withholding tax purposes when certain Instruments originally issued by Rio Tinto Finance Limited have a return (excluding periodic interest payable at least once every 12 months) which exceeds or is reasonably likely to exceed 1.5 per cent. per annum, are sold to an Australian resident (who does not acquire them in the course of carrying on trade or business at or through a permanent establishment outside Australia) or a non-resident who acquires them in the

course of carrying on trade or business at or through a permanent establishment in Australia. In accordance with subsection 128F(1B) of the Australian Tax Act, this provision does not apply, however, if the original issuance satisfies section 128F;

- (D) in relation to Australian residents, or non-residents holding Instruments through a business carried on in Australia at or through an Australian permanent establishment, interest received in respect of Instruments and gains on the disposal or redemption of Instruments will generally be subject to tax in accordance with Australian domestic tax laws; and
- (E) the Australian Government has enacted a new regime for the taxation of financial arrangements (referred to as “TOFA”) which can affect the taxation of financial instruments such as the Instruments. The new TOFA regime will apply to certain financial arrangements, such as the Instruments, acquired on or after 1 July 2010 (or 1 July 2009, at the taxpayer’s election). Taxpayers may elect for the new TOFA regime to apply to all financial arrangements held by them on 1 July 2010 (or 1 July 2009 if an election has been made to adopt that earlier commencement date). In the absence of such election, the existing law governing the taxation of financial arrangements will continue to apply to Instruments acquired before the applicable commencement date. The existing law governing the taxation of financial arrangements will also continue to apply to Instruments held by taxpayers that are not subject to the TOFA regime because they do not meet certain threshold requirements. In any case, the TOFA regime does not contain any measures that would override the exemption from Australian interest withholding tax available under section 128F of the Australian Tax Act in respect of interest payable on the Instruments.

Subdivision 12-FB of Schedule 1 of the Taxation Administration Act 1953 (“TAA”) provides the Governor-General with power to make regulations requiring withholding from certain payments to non-residents or from certain payments to intermediaries on behalf of non-residents.

Subdivision 12-FB expressly provides that the withholding requirements will not apply to interest and other payments which are already subject to the current withholding tax rules described above or specifically exempted from those rules. Accordingly, if relevant regulations are introduced, it may be possible that these rules may apply in respect of gains made by non-residents upon the disposal or redemption of the Instruments. In this respect, regulations may only be made if the responsible minister is satisfied the specified payments are of a kind that could reasonably relate to assessable income of foreign residents. At this stage, no regulations have been issued requiring withholding in the present circumstances and the Issuer has been advised by its Australian counsel that they do not generally expect future regulations to apply to repayments of principal under the Instruments. However, the possible application of any future regulations to the proceeds of any sale of the Instruments will need to be monitored.

2. Payments under the Guarantee

Australian interest withholding tax at the rate of (currently) 10 per cent. may be payable on guarantee payments in respect of interest by Rio Tinto Limited to non-residents (other than non-residents holding the Instruments in the course of carrying on a business at or through a permanent establishment in Australia).

Whether such payments would be interest for withholding tax purposes is not clear. The Australian Tax Office’s ruling, as reflected in Taxation Determination TD 1999/26, is that such payments under a guarantee would be interest for withholding tax purposes. However, that Determination also states that guarantee payments, in respect of interest or interest paid on overdue amounts, would be treated as exempt from withholding tax under Section 128F of the Australian Tax Act if the requirements of that section are satisfied. Therefore, if the requirements of section 128F of the Australian Tax Act are satisfied in relation to guarantee payments, interest withholding tax should not be payable in relation to those payments.

3. Other Taxes

The Australian Commissioner of Taxation may give a direction under section 255 of the Australian Tax Act or section 260-5 of Schedule 1 of the TAA requiring Rio Tinto Finance Limited to deduct from any payment to any other party (including any holder of Instruments) any amount in respect of income tax payable by that other party in respect of the other party’s Australian sourced sales.

Section 12-140 of Schedule 1 of the TAA will impose a type of withholding tax at the rate of (currently) 46.5 per cent. on the payment of interest on certain securities unless the relevant investor

has quoted a tax file number, in certain circumstances an Australian Business Number or proof of some other exemption. These rules should not apply to payments to a holder of debt securities who is not a resident of Australia for tax purposes and not holding the debt securities in the course of carrying on a business at or through a permanent establishment in Australia. Withholdings may be made from payments to holders of debt securities who are residents of Australia or non-residents who carry on business at or through a permanent establishment in Australia but who do not quote a tax file number, Australian Business Number or provide proof of an appropriate exemption.

Section 12-190 of Schedule 1 of the TAA imposes another type of withholding obligation such that if Rio Tinto Finance Limited makes a payment to a holder of an Instrument for a supply that the holder of the Instrument has made to Rio Tinto Finance Limited in the course or furtherance of an enterprise carried on in Australia by that holder, Rio Tinto Finance Limited must withhold amounts from that payment at the prescribed rate (currently 46.5 per cent.) unless that holder has quoted its Australian Business Number or another exception applies. There is some uncertainty as to the precise operation of these rules. However, these rules will not apply to payments of principal and interest by Rio Tinto Finance Limited to holders of the Instruments where a tax file number, Australian Business Number, or proof that a relevant exemption is applicable has been provided (in accordance with the above paragraph), or a deduction has been made by Rio Tinto Finance Limited for a failure to provide such information. Although the position is not free from doubt, on the basis that all holders of Instruments will fall within Section 12-140 (discussed above), the withholding requirements in Section 12-190 of Schedule 1 of the TAA should have no residual operation.

United Kingdom

The following applies only to persons who are the beneficial owners of Instruments and is a summary of the Issuers' understanding of current law and practice in the United Kingdom relating only to United Kingdom withholding tax treatment of payments of interest in respect of Instruments. It does not deal with any other United Kingdom taxation implications of acquiring, holding or disposing of Instruments. Some aspects do not apply to certain classes of person (such as dealers or persons connected with the Issuer) to whom special rules may apply. The United Kingdom tax treatment of prospective Holders of Instruments depends on their individual circumstances and may be subject to change (including retrospective change) in the future. Prospective Holders of Instruments who may be subject to tax in a jurisdiction other than the United Kingdom or who may be unsure as to their tax position should seek their own professional advice.

1. Payment of interest on the Instruments issued by Rio Tinto Finance plc

So long as Instruments issued by Rio Tinto Finance plc are listed on a recognised stock exchange within the meaning of section 1005 Income Tax Act 2007 ("ITA 2007"), payments of interest by Rio Tinto Finance plc on such Instruments may be made without withholding or deduction for or on account of United Kingdom income tax. The London Stock Exchange is a recognised stock exchange for these purposes. Securities will be treated as listed on the London Stock Exchange if they are included in the Official List (within the meaning of and in accordance with the provisions of Part 6 of the Financial Services and Markets Act 2000) and are admitted to trading on the London Stock Exchange. Provided, therefore, that Instruments issued by Rio Tinto Finance plc remain so listed, interest on such Instruments will be payable without withholding or deduction on account of United Kingdom income tax.

Interest on Instruments issued by Rio Tinto Finance plc may also be paid without withholding or deduction on account of United Kingdom tax where interest on the Instruments is paid by a company and, at the time the payment is made, the company reasonably believes (and any person by or through whom interest on the Instruments is paid reasonably believes) that the beneficial owner of such interest is within the charge to United Kingdom corporation tax as regards the payment of interest at the time the payment is made, provided that HM Revenue and Customs ("HMRC") has not given a direction (in circumstances where it has reasonable grounds to believe that the above exemption is not available in respect of such payment of interest at the time the payment is made) that the interest should be paid under deduction of tax.

Interest on Instruments issued by Rio Tinto Finance plc may also be paid without withholding or deduction on account of United Kingdom tax where the maturity of such Instruments is less than 365 days and they do not form part of a scheme or arrangement of borrowing intended or capable of remaining outstanding for more than 364 days.

In other cases, an amount must generally be withheld from payments of interest on Instruments issued by Rio Tinto Finance plc on account of United Kingdom income tax at the basic rate (currently 20 per cent.) subject to such relief as may be available under the provisions of any double tax treaty or to any other exemption which may apply. Where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a Holder of an Instrument, HMRC can issue a notice to Rio Tinto Finance plc for interest to be paid to the Holder of the Instrument with tax deducted at the rate provided for in the relevant double tax treaty (or to pay interest to the Holder of the Instrument without deduction of tax).

If any amount must be withheld by Rio Tinto Finance plc on account of UK income tax from payments of interest on Instruments issued by it then (subject to the provisions of Condition 9) Rio Tinto Finance plc will pay such additional amounts as will result in Holders receiving an amount equal to that which they would have received had no such withholding been required.

2. Payment by the Guarantors

If RTP in its capacity as Guarantor makes any payments in respect of interest on any of the Instruments (or other amounts due under the Instruments other than repayments of amounts subscribed for the Instruments) or if Rio Tinto Limited in its capacity as Guarantor makes any payments in respect of interest on the Instruments issued by Rio Tinto Finance plc (or other amounts due under such Instruments, other than repayments of amounts subscribed for such Instruments), such payments may be subject to UK withholding tax at the basic rate (currently 20 per cent.) subject to such relief as may be available under the provisions of any applicable double taxation treaty or any other exemption which may apply. If any amount must be withheld by RTP or Rio Tinto Limited on account of UK income tax from payments made under the Guarantee then (subject to the provisions of Condition 9) RTP or Rio Tinto Limited, as the case may be, will pay such additional amounts as will result in Holders receiving an amount equal to that which they would have received had no such withholding been required.

3. Reporting Requirements

Holders of Instruments who are individuals may wish to note that HMRC has power to obtain information (including the name and address of the beneficial owner of the interest) from any person in the United Kingdom who either pays or credits interest to or receives interest for the benefit of an individual. HMRC also has power to obtain information from any person in the United Kingdom who pays amounts payable on the redemption of Instruments which are deeply discounted securities for the purposes of the Income Tax (Trading and Other Income) Act 2005 to, or receives such amounts for the benefit of, an individual although HMRC published practice indicates that HMRC will not exercise the power referred to above to require this information in respect of amounts payable on the redemption of deeply discounted securities where such amounts are paid on or before 5 April 2011. Such information may include the name and address of the beneficial owner of the amount payable on redemption. Any information obtained may, in certain circumstances, be exchanged by HMRC with the tax authorities of the jurisdiction in which the Holder of the Instrument is resident for tax purposes.

EU Savings Directive

Under EC Council Directive 2003/48/EC on the taxation of savings income, Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual or to certain other persons resident in that other Member State. However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments. The transitional period is to terminate at the end of the first full fiscal year following an agreement by certain non-EU countries to the exchange of information relating to such payments. A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

Investors should note that the European Commission has announced proposals to amend the Directive. If implemented in their current form, the proposed amendments would, *inter alia*, extend the scope of the Directive to (i) payments made through certain intermediate structures (whether or not established in a Member State) for the ultimate benefit of an EU resident individual, and (ii) a wider range of income similar to interest.

SUBSCRIPTION AND SALE

Instruments may be sold from time to time by any of the Issuers to any one or more of Banco Bilbao Vizcaya Argentaria, S.A., Barclays Bank PLC, BNP Paribas, Citigroup Global Markets Limited, Commerzbank Aktiengesellschaft, Crédit Agricole Corporate and Investment Bank, Credit Suisse Securities (Europe) Limited, Deutsche Bank AG, London Branch, HSBC Bank plc, J.P. Morgan Securities Ltd., Morgan Stanley & Co. International plc, NATIXIS, Société Générale, Standard Chartered Bank, The Royal Bank of Scotland plc and WestLB AG (the “Dealers”). The arrangements under which Instruments may from time to time be agreed to be sold by the Issuer to, and purchased by, Dealers are set out in an amended and restated dealership agreement dated 12 December 2008 (the “Dealership Agreement”) and made between the Issuers, the Guarantors and the Dealers. Any such agreement will, *inter alia*, make provision for the form and terms and conditions of the relevant Instruments, the price at which such Instruments will be purchased by the Dealers and the commissions or other agreed deductibles (if any) payable or allowable by the relevant Issuer in respect of such purchase. The Dealership Agreement makes provision for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Instruments.

United States of America: Each Dealer has acknowledged, and each further Dealer appointed under the Dealership Agreement will be required to acknowledge, that the Instruments have not been and will not be registered under the Securities Act, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act (“Regulation S”) or pursuant to an exemption from or in a transaction not subject to, the registration requirements of the Securities Act. Terms used in the preceding sentence have the meanings given to them by Regulation S.

Instruments in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to U.S. persons, except in certain transactions permitted by U.S. tax regulations. Terms used in the preceding sentence have the meanings given to them by the United States Internal Revenue Code and regulations thereunder.

Each Dealer has agreed, and each further Dealer appointed under the Dealership Agreement will be required to agree, that it has not offered, sold or delivered Instruments and it will not offer, sell or deliver Instruments, (i) as part of their distribution at any time or (ii) otherwise until forty days after the later of (a) the closing date of the sale of the relevant Tranche or (b) the completion of the distribution of the Instruments comprising the relevant Tranche, as certified to the Issue and Paying Agent or the relevant Issuer by such Dealer (or, in the case of a sale of a Tranche of Instruments to or through more than one Dealer, by each of such Dealers as to Instruments of such Tranche purchased by or through it, in which case the Issue and Paying Agent or the relevant Issuer shall notify each such Dealer when all such Dealers have so certified) within the United States or to or for the account or benefit of U.S. persons, and at or prior to confirmation of sale of Instruments such Dealer will have sent to each distributor, dealer or person receiving a selling commission, concession, fee or other remuneration to which it sells Instruments during the distribution compliance period relating thereto a confirmation or other notice setting forth the restrictions on offers and sales of the Instruments within the United States or to or for the account or benefit of U.S. persons.

In addition, until 40 days after the commencement of the offering of Instruments comprising any Tranche, any offer or sale of Instruments within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Each issue of index-, commodity- or currency-linked Instruments shall be subject to additional U.S. selling restrictions as the relevant Dealer or Dealers shall agree as a term of the issuance and purchase of such Instruments.

Australia: No prospectus or other disclosure document in relation to the Programme or the Instruments has been lodged with, or registered by, the Australian Securities and Investments Commission (“ASIC”) or the Australian Stock Exchange Limited. Each Dealer has represented and agreed and each further Dealer appointed under the Dealership Agreement will be required to represent and agree that it:

- (a) has not (directly or indirectly) offered for issue or sale, or invited applications for issue or offers to purchase, the Instruments in the Commonwealth of Australia, its territories or possessions (including an offer or an invitation which is made to a person in Australia);

- (b) will not (directly or indirectly) offer for issue or sale, or invite applications for issue or offers to purchase, the Instruments in the Commonwealth of Australia, its territories or possessions (including an offer or an invitation which is made to a person in Australia); and
- (c) has not distributed or published and will not distribute or publish this Base Prospectus, advertisements or any other offering material relating to Instruments in the Commonwealth of Australia, its territories or possessions,

unless (1) the minimum aggregate consideration payable by each person to whom the offer or invitation is made is at least A\$500,000 (or its equivalent in another currency disregarding moneys lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 of the Corporations Act; and (2) the offer, invitation or distribution complies with all applicable laws, regulations and directives and does not require any document to be lodged with, or registered by, ASIC.

Each Dealer has represented, and each further Dealer appointed under the Dealership Agreement will be required to represent, in relation to any Instruments issued or to be issued by Rio Tinto Finance Limited:

- (a) that it will not sell any Instrument issued by Rio Tinto Finance Limited in circumstances where employees of the Dealer are aware of, or involved in the sale, know, or have reasonable grounds to suspect, that the Instrument or an interest in or right in respect of the Instrument, was being or would later be, acquired either directly or indirectly by an Offshore Associate of Rio Tinto Finance Limited acting other than in the capacity of a dealer, manager or underwriter in relation to the placement of the Instrument or a clearing house, custodian, funds manager or responsible entity of a registered scheme within the meaning of the Corporations Act;
- (b) except as disclosed to Rio Tinto Finance Limited, that it is not, so far as it is aware, an “associate” of any other Dealer within the meaning of section 128F(9) of the Australian Tax Act or any other equivalent provision; and
- (c) that any further facts and circumstances relating to the requirements of section 128F of the Australian Tax Act which are specified in the Final Terms in relation to the Instruments are true and correct,

and each Dealer has agreed, and each further Dealer appointed under the Dealership Agreement will be required to agree, to do what has been specified in such Final Terms and otherwise to use reasonable endeavours to assist Rio Tinto Finance Limited in ensuring that the Instruments are offered for sale in a manner which will allow payments of ‘interest’ (as defined in section 128A(1AB) of the Australian Tax Act or any equivalent provision), on the Instruments to be exempt from withholding tax under section 128F of the Australian Tax Act, or any equivalent provision; and, in particular:

- (d) where the Instruments have been offered to, and purchased by, a Dealer on the basis that the public offer test set out in Section 128F(3)(e) of the Australian Tax Act (or any equivalent provision) would be satisfied, has agreed or will agree to offer the Instruments for sale within 30 days in a way covered by any of paragraphs (a) to (d) of Section 128F(3) (or any equivalent provision); and
- (e) where the Instruments have been offered to, and purchased by, a Dealer on the basis that the public offer test set out in section 128F(3) or (4) of the Australian Tax Act (or any equivalent provision) would be satisfied by a particular method or the requirements for a global bond (as defined in section 128F(10) of the Australian Tax Act (or any equivalent provision)) would be satisfied, has agreed or will agree to provide:
 - (i) within 14 days after the end of each quarter confirmation to Rio Tinto Finance Limited of the particular method by which the public offer test set out in Section 128F(3) or (4) of the Australian Tax Act (or any equivalent provision) was satisfied in respect of such Instruments issued during that quarter; and
 - (ii) within 14 days of receipt of a request from Rio Tinto Finance Limited, (at the reasonable request and cost of the Issuer) such information which is specified in the Final Terms in relation to the Instruments, or which the Dealer is reasonably able to provide to enable the Issuer to demonstrate the manner in which the Instruments were issued; and

- (f) otherwise, has agreed or will agree to provide, within 14 days of receipt of request from Rio Tinto Finance Limited, so far as it is reasonably able to do so, any other information relating to the issue and distribution of the Instruments as may reasonably be required by Rio Tinto Finance Limited in order to establish that payments of interest are exempt from withholding tax under section 128F of the Australian Tax Act,

provided that in no such circumstances shall a Dealer be obliged to disclose (1) the identity of any offeree or purchaser of any Instruments or any information from which such identity would be capable of being ascertained, or (2) any information, the disclosure of which would be contrary to, or prohibited by, any relevant law, regulation or directive or confidentiality agreement binding on the Dealer. If the Dealer is so prevented from disclosing any information it has agreed or will agree to advise Rio Tinto Finance Limited promptly of the prevention.

Each Dealer has agreed, and each further Dealer appointed under the Dealership Agreement will be required to agree, that, in connection with the primary distribution of the Instruments, it will not sell Instruments if, at the time of such sale, the employees of the Dealer aware of or involved in the sale knew or had reasonable grounds to suspect that, as a result of such sale, any Instruments or any interest in any Instruments were being, or would later be, acquired (directly or indirectly) by:

- (i) an Offshore Associate of the Issuer (acting other than in the capacity of a dealer, manager or underwriter in relation to the placement of the Instruments or a clearing house, custodian, funds manager or responsible entity of a registered scheme within the meaning of the Corporations Act 2001 of Australia); or
- (ii) a “resident of Australia”, or a “non-resident” who is engaged in carrying on business in Australia at or through a “permanent establishment” of that “non-resident” in Australia (the expressions “resident of Australia”, “non-resident” and “permanent establishment” having the meanings given to them by the Australian Tax Act).

“Offshore Associate” means an associate (as defined in section 128F of the Australian Tax Act), which term includes any successor legislation)) of Rio Tinto Finance Limited that is either a non-resident of the Commonwealth of Australia which does not acquire the Instruments in carrying on a business at or through a permanent establishment in Australia or, alternatively, a resident of Australia that acquires the Instruments in carrying on business at or through a permanent establishment outside of Australia.

The following legend will appear on any Instrument issued by Rio Tinto Finance Limited:

“No Offshore Associate (as defined below) of Rio Tinto Finance Limited, resident of Australia or non-resident of Australia who has engaged in carrying on a business in Australia at or through a permanent establishment within Australia may (directly or indirectly) acquire this Instrument or any interest in or right in respect of this Instrument (other than an Offshore Associate who acquires this Instrument or such interest in the capacity of a dealer, manager or underwriter in relation to the placement of the Instrument, interest or right, or a clearing house, custodian, funds manager or responsible entity of a registered scheme within the meaning of the Corporations Act of Australia 2001).

Each person who so acquires this Instrument or any such interest or right is taken to have warranted in favour of Rio Tinto Finance Limited that the person is not such an Offshore Associate, “resident of Australia” or “non-resident” of Australia who has engaged in carrying on a business in Australia at or through a permanent establishment within Australia.

Any such Offshore Associate, “resident of Australia” or “non-resident” who acquires this Instrument or any such interest or right may be subject to the Australian Tax Act and, if so, will not be entitled to receive any payment of additional amounts from Rio Tinto Finance Limited, Rio Tinto Limited or Rio Tinto plc, in respect of any amount deducted by Rio Tinto Finance Limited on account of such tax from amounts payable under or in respect of this Instrument.

In this legend, the expressions “resident of Australia”, “non-resident” and “permanent establishment” have the meanings given to them by the Australian Tax Act.

“Offshore Associate” means an associate (as defined in section 128F of the Australian Tax Act) of Rio Tinto Finance Limited that is either a non-resident of the Commonwealth of Australia which does not acquire this Instrument in carrying on a business at or through a

permanent establishment in Australia or, alternatively, a resident of Australia that acquires this Instrument in carrying on business at or through a permanent establishment outside of Australia.”

Public Offer Selling Restriction Under the Prospectus Directive: In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a **Relevant Member State**), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the **Relevant Implementation Date**) it has not made and will not make an offer of Instruments which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Instruments to the public in that Relevant Member State:

- (a) at any time to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- (b) at any time to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000; and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts;
- (c) at any time to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of Instruments referred to in (a) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an **offer of Instruments to the public** in relation to any Instruments in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Instruments to be offered so as to enable an investor to decide to purchase or subscribe the Instruments, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression **Prospectus Directive** means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

United Kingdom: Each Dealer has represented and agreed, and each further Dealer appointed under the Dealership Agreement will be required to represent and agree, that:

- (i) in relation to any Instruments which have a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Instruments other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Instruments would otherwise constitute a contravention of Section 19 of the FSMA by the relevant Issuer;
- (ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue of any Instruments in circumstances in which Section 21(1) of the FSMA does not apply to the relevant Issuer or the Guarantors; and
- (iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Instruments in, from or otherwise involving the United Kingdom.

Japan: The Instruments have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended; the “FIEA”) and,

accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Dealership Agreement will be required to represent and agree, that it will not offer or sell any Instruments directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Control Law (Law No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to or for the benefit of a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time.

General: Other than with respect to the listing of the Instruments on such stock exchange as may be specified in the Final Terms, no action has been or will be taken in any country or jurisdiction by the Issuers, the Guarantors or the Dealers that would permit a public offering of Instruments, or possession or distribution of any offering material in relation thereto, in any country or jurisdiction where action for that purpose is required. Persons into whose hands this Base Prospectus or any Final Terms comes are required by the relevant Issuer, the Guarantors and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Instruments or have in their possession or distribute such offering material, in all cases at their own expense.

The Dealership Agreement provides that the Dealers shall not be bound by any of the restrictions relating to any specific jurisdiction (set out above) to the extent that such restrictions shall, as a result of change(s) or change(s) in official interpretation, after the date hereof, in applicable laws and regulations, no longer be applicable but without prejudice to the obligations of the Dealers described in the paragraph above.

Selling restrictions may be supplemented or modified with the agreement of the relevant Issuer. Any such supplement or modification will be set out in the relevant Final Terms (in the case of a supplement or modification relevant only to a particular Tranche of Instruments) or (in any other case) in a supplement to this document.

GENERAL INFORMATION

1. The admission of the Instruments to the Official List will be expressed as a percentage of their principal amount (exclusive of accrued interest). Any Tranche of Instruments intended to be admitted to listing on the Official List and admitted to trading on the London Stock Exchange's regulated market will be so admitted upon submission to the UK Listing Authority of the relevant Final Terms and subject to the issue of the temporary or permanent Global Instrument. Application has been made to the UK Listing Authority for Instruments issued under the Programme to be admitted to the Official List and to the London Stock Exchange for such Instruments to be admitted to trading on the London Stock Exchange's regulated market. The listing of the Programme in respect of Instruments is expected to be granted on or about 22 June 2010. Prior to official listing, dealings will be permitted by the London Stock Exchange in accordance with its rules.

However, Instruments may be issued pursuant to the Programme which will not be admitted to the Official List and admitted to trading on the London Stock Exchange or any other stock exchange or which will be listed on such stock exchange as the relevant Issuer and the relevant Dealer(s) may agree.

2. The establishment and updating of the Programme was authorised by the Board of Directors of Rio Tinto Finance Limited, at meetings held on 21 December 1999, 22 December 2000, 13 March 2002, 20 March 2003, 18 March 2004, 21 June 2006, 4 December 2007, 12 December 2008 and 15 June 2010. The establishment and updating of the Programme was authorised by the Board of Directors of Rio Tinto Finance plc, at meetings held on 17 December 1999, 20 December 2000, 12 March 2002, 18 March 2003, 23 March 2004, 21 June 2006, 4 December 2007, 11 December 2008 and 7 June 2010. The establishment and updating of the Programme was authorised by the Board of Directors of Rio Tinto plc, at meetings held on 16 December 1999, 5 January 2001, 12 March 2002, 18 March 2003, 19 March 2004, 21 June 2006, 4 December 2007, 11 December 2008 and 8 June 2010. The establishment and updating of the Programme was authorised by the Board of Directors of Rio Tinto Limited, at meetings held on 16 December 1999, 5 January 2001, 12 March 2002, 18 March 2003, 19 March 2004, 21 June 2006, 4 December 2007, 11 December 2008 and 8 June 2010. Each Issuer and Guarantor has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Instruments.
3. The Instruments have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The appropriate Common Code and the International Securities Identification Number in relation to the Instruments of each Series will be specified in the applicable Final Terms. The relevant Final Terms shall specify any other clearing system as shall have accepted the relevant Instruments for clearance together with any further appropriate information.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg.

4. The price and amount of Instruments to be issued under the Programme will be determined by the relevant Issuer and the relevant Dealer at the time of issue in accordance with prevailing market conditions.
5. Instruments (other than Temporary Global Instruments) with an original maturity of more than 183 days and any Receipt, Coupon or Talon appertaining thereto will bear a legend substantially to the following effect: *"Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code."*

The sections referred to in such legend provide that a United States person who holds an Instrument, Receipt, Coupon or Talon generally will not be allowed to deduct any loss realised on the sale, exchange or redemption of such Instrument, Receipt, Coupon or Talon and any gain (which might otherwise be characterised as capital gain) recognised on such sale, exchange or redemption will be treated as ordinary income.

6. For a period of 12 months following the date of this Base Prospectus, copies of the following documents will, when issued, be available for inspection during normal business hours on any weekday (Saturdays and public holidays excepted) from the registered office of each Issuer and Guarantor and from the specified office of the Issue and Paying Agent for the time being in London:
 - (i) the constitutional documents of each Issuer and Guarantor;
 - (ii) the audited financial statements of each Issuer and Guarantor covering the two most recent fiscal or financial periods, in each case together with the audit report prepared in connection therewith, and the most recent unaudited interim financial statements, if any, of each Issuer and Guarantor;
 - (iii) the Dealership Agreement, the Trust Deed (containing the forms of the Instruments, the Receipts, the Coupons and the Talons) and the Agency Agreement;
 - (iv) a copy of this Base Prospectus;
 - (v) any future information memoranda, prospectuses, offering circulars and supplements including Final Terms (save that Final Terms relating to an Instrument which is neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Directive will only be available for inspection by a Holder of such Instrument and such Holder must produce evidence satisfactory to the relevant Paying Agent, as the case may be, as to its holding of Instruments and identity) to this Base Prospectus and any other documents incorporated herein or therein by reference; and
 - (vi) in the case of each issue of Instruments admitted to trading on the regulated market subscribed pursuant to a subscription agreement, the subscription agreement (or equivalent document).

The Prospectus and Final Terms for Instruments that are listed on the Official List of the UK Listing Authority and admitted to trading on the London Stock Exchange's EEA Regulated Market will be published on the website of the Regulatory News Service operated by the London Stock Exchange at <www.londonstockexchange.com/engb/pricenews/marketnews>.

7. There has been no material adverse change in the financial position or prospects of any Issuer or Guarantor since 31 December 2009. There has been no significant change in the financial or trading position of Rio Tinto Finance Limited or Rio Tinto Finance plc and, in the case of Rio Tinto plc or Rio Tinto Limited, that company and its respective subsidiaries taken as a whole, since 31 December 2009.
8. None of the Issuers or Guarantors is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which any Issuer or Guarantor is aware) in the 12 months preceding the date of this document which may have or have in such period had a significant effect on the financial position or profitability of any Issuer or Guarantor, or in the case of each Guarantor, that company and its respective subsidiaries taken as a whole.
9.
 - (i) PricewaterhouseCoopers LLP, London (chartered accountants and registered auditors authorised and regulated by the Financial Services Authority), have audited the financial statements of Rio Tinto Finance plc for the years ended 31 December 2008 and 2009 and have issued their audit reports without qualification.
 - (ii) PricewaterhouseCoopers, Melbourne (Chartered Accountants) have audited the financial statements of Rio Tinto Finance Limited for the years ended 31 December 2008 and 2009 and have issued their audit reports without qualification.

The financial statements of Rio Tinto Finance Limited are prepared as special purpose accounts as required by the Corporations Act 2001 of Australia and in accordance with Australian IFRS. As special purpose accounts, certain disclosure requirements (as noted in Note 1(a) to the financial statements for the year ended 31 December 2009) specified by Australian IFRS are not complied with.

There are differences between Australian IFRS and EU endorsed IFRS but to the extent that Rio Tinto Finance Limited has not utilised any options that have been carved out in the EU endorsed version of IFRS, compliance with Australian IFRS will in effect be in compliance with EU endorsed IFRS, except for the certain disclosure requirements (as noted in Note 1(a) to the financial statements for the year ended 31 December 2009) specified by Australian IFRS that are not complied with by Rio Tinto Finance Limited.

- (iii) PricewaterhouseCoopers LLP, London have audited the financial statements of Rio Tinto plc for the years ended 31 December 2008 and 2009 and have issued their audit reports without qualification.
 - (iv) PricewaterhouseCoopers, Brisbane (Chartered Accountants) have audited the financial statements of Rio Tinto Limited for the financial years ended 31 December 2008 and 2009 and have issued their audit reports without qualification.
 - (v) The auditors of the Issuers and the Guarantors have no material interest in the relevant Issuer or Guarantors.
 - (vi) The Trust Deed provides that the Trustee may rely on certificates or reports from the Auditors in accordance with the provisions of the Trust Deed whether or not any such certificate or report or any engagement letter or other document entered into by the Trustee and the Auditors in connection therewith contains any limit on the liability of the Auditors.
 - (vii) The audit reports of PricewaterhouseCoopers, Melbourne and PricewaterhouseCoopers, Brisbane were provided to Rio Tinto Finance Limited and Rio Tinto Limited respectively, as at the date of their issue, for the benefit of Rio Tinto Finance Limited and Rio Tinto Limited, as the case may be, and PricewaterhouseCoopers, Melbourne and PricewaterhouseCoopers, Brisbane expressly disclaim and accept no responsibility to any other party other than Rio Tinto Finance Limited and Rio Tinto Limited, as the case may be, for such reports.
10. The Issuers do not intend to provide any post-issuance information in relation to any issues of Instruments.
11. Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services to, any Issuer, any Guarantor and their affiliates in the ordinary course of business.

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