

Rio Tinto

Financial community seminar

May 2007

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Cautionary statement

For the purposes of the Forward-Looking Statements Safe Harbor provisions of the US securities laws

This presentation contains statements which constitute forward-looking statements within the meaning of the US securities laws. Such statements include, but are not limited to, statements with regard to capacity, future production and grades, projections for sales growth, estimated revenues and reserves, targets for cost savings, the construction cost of new projects, projected capital expenditures, the timing of new projects, future cash flow and debt levels, the outlook for minerals and metals prices, the outlook for economic recovery and trends in the trading environment and may be (but are not necessarily) identified by the use of phrases such as "will", "expect", "anticipate", "believe" and "envisage".

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Guy Elliott

Chief Financial Officer



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Presentation Outline

Introduction	Guy Elliott
Overview Rio Tinto Energy	Preston Chiaro
Hydrogen Energy	
Uranium and the Fuel Cycle	
Uranium Market	
Rio Tinto Uranium: Sales and Marketing	
Rio Tinto Uranium Interests	
Summary / Other Rio Tinto items	Preston / Guy



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Preston Chiaro

Chief Executive Energy

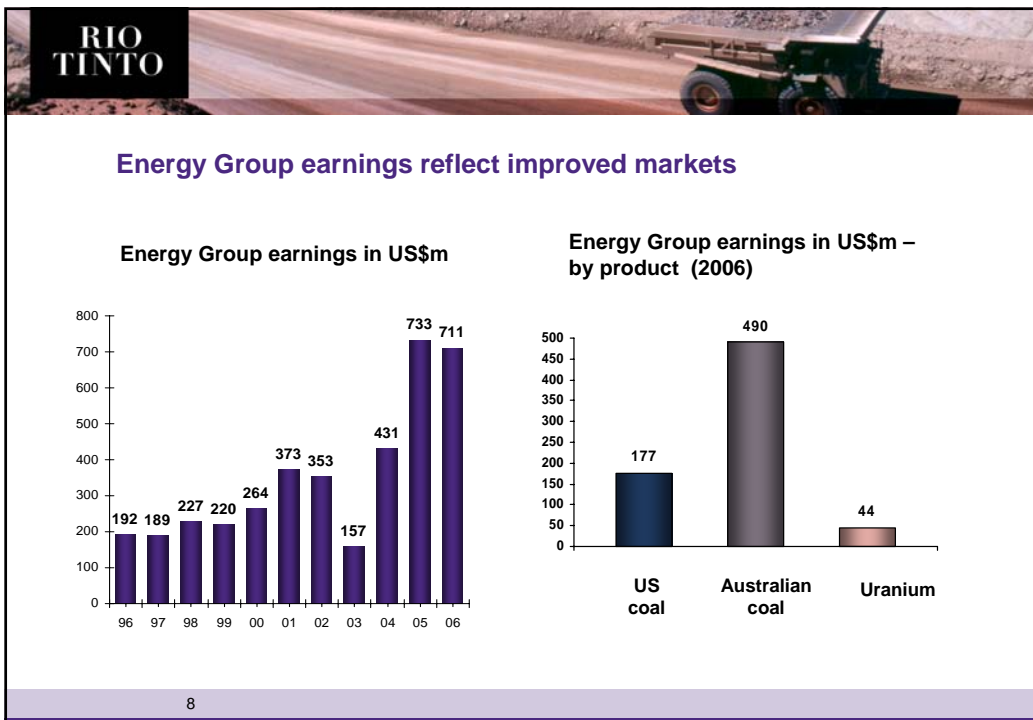
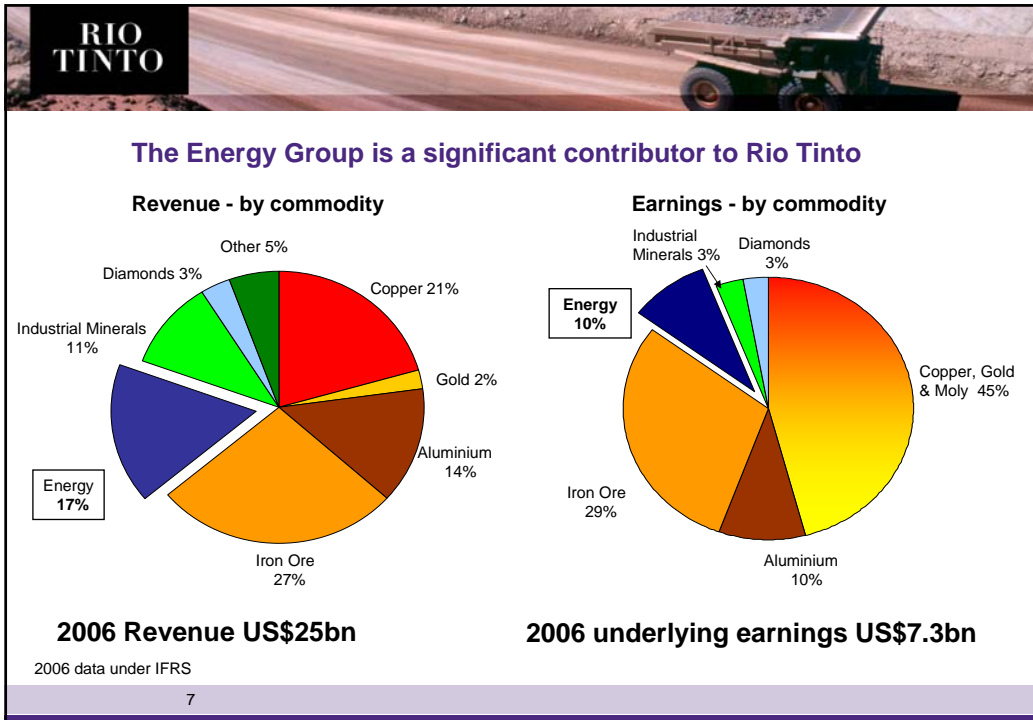
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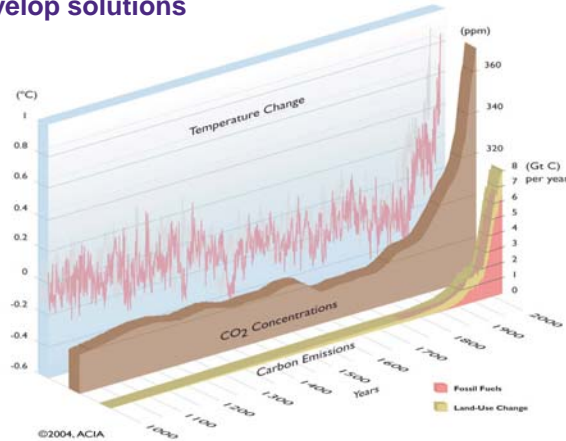
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A major new business opportunity	
 hydrogen energy	
 RIO TINTO	
a joint venture	

The climate change science “debate” is over; it is time to develop solutions

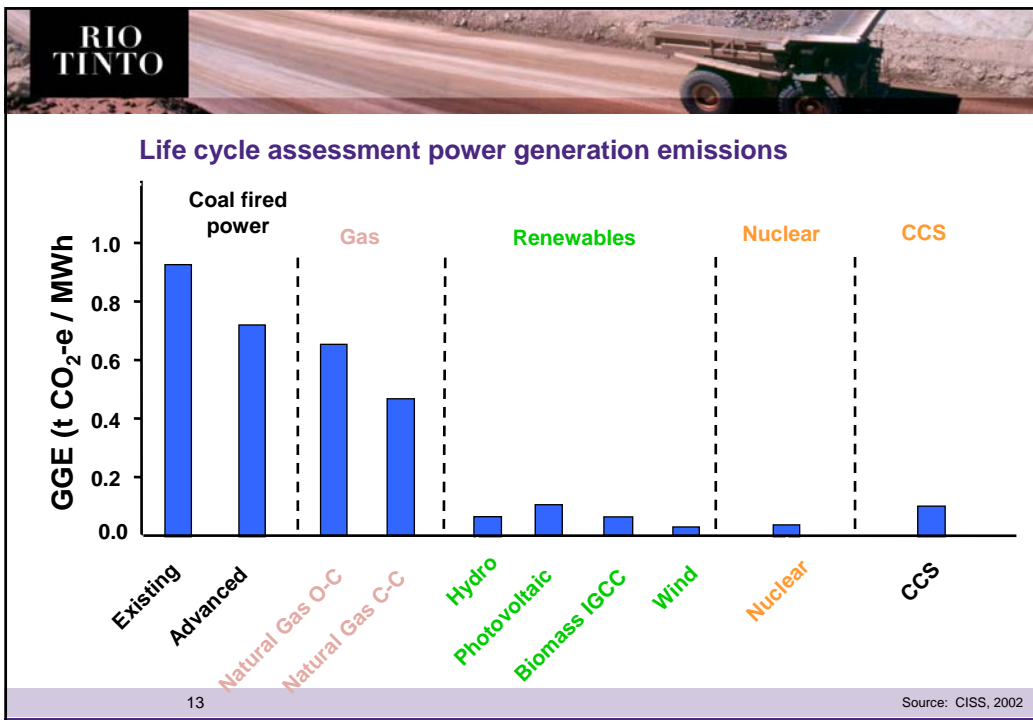


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Positioned to profit from climate change developments

- Rio Tinto supports global efforts to address climate change
- The energy future will be carbon constrained
- Business opportunities will be found in coal gasification and the proactive management of its carbon content
- Over time, Hydrogen Energy will comprise a growing part of Rio Tinto's coal portfolio
- Clean coal and uranium assets position Rio Tinto to profit from the advent of a low carbon energy future

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Hydrogen Energy will add value to coal and mitigate risk

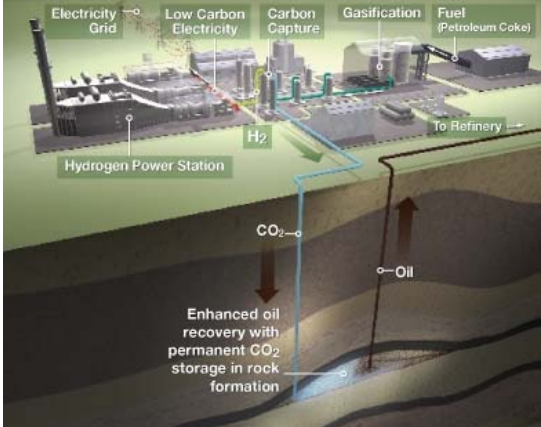
- Strong partnership with complementary skills and outlook
- Value created from
 - Addressing climate change issue and opening opportunities for coal
 - Leveraging assets and market position
- Risk mitigated by
 - Strong partner with downstream expertise
 - Measured entry project by project
 - Conforming to usual rigorous investment process
- Both parties believe in pro-actively shaping government policy to support and enable these projects

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Gasification facilitates the production of low carbon energy by allowing for cost-effective management of CO₂



Carson Hydrogen Power Project

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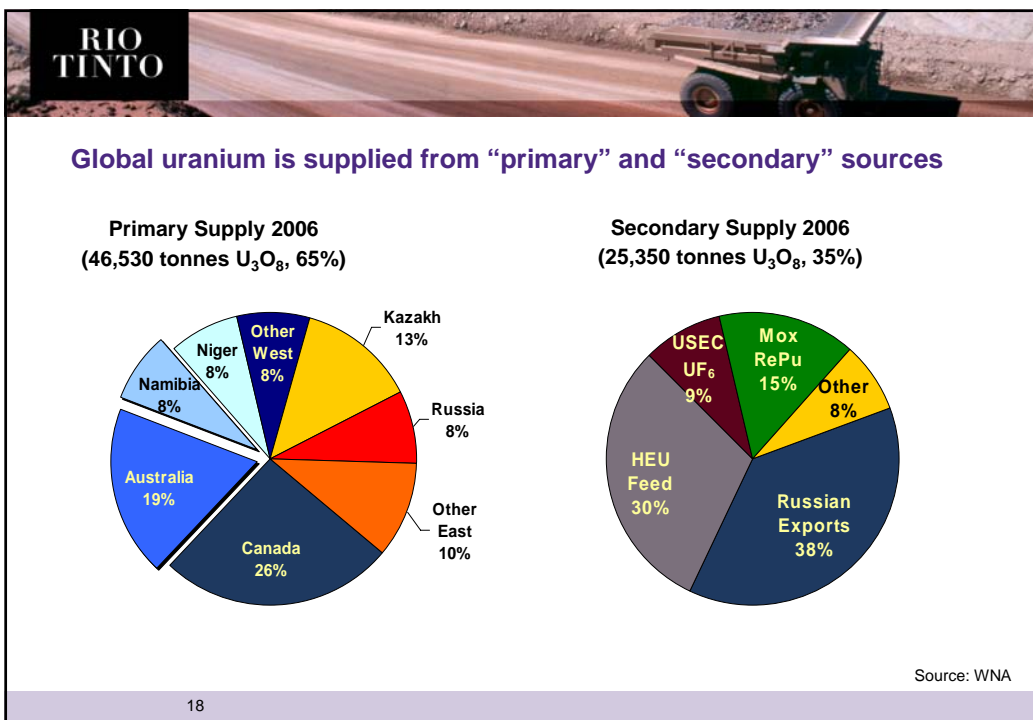
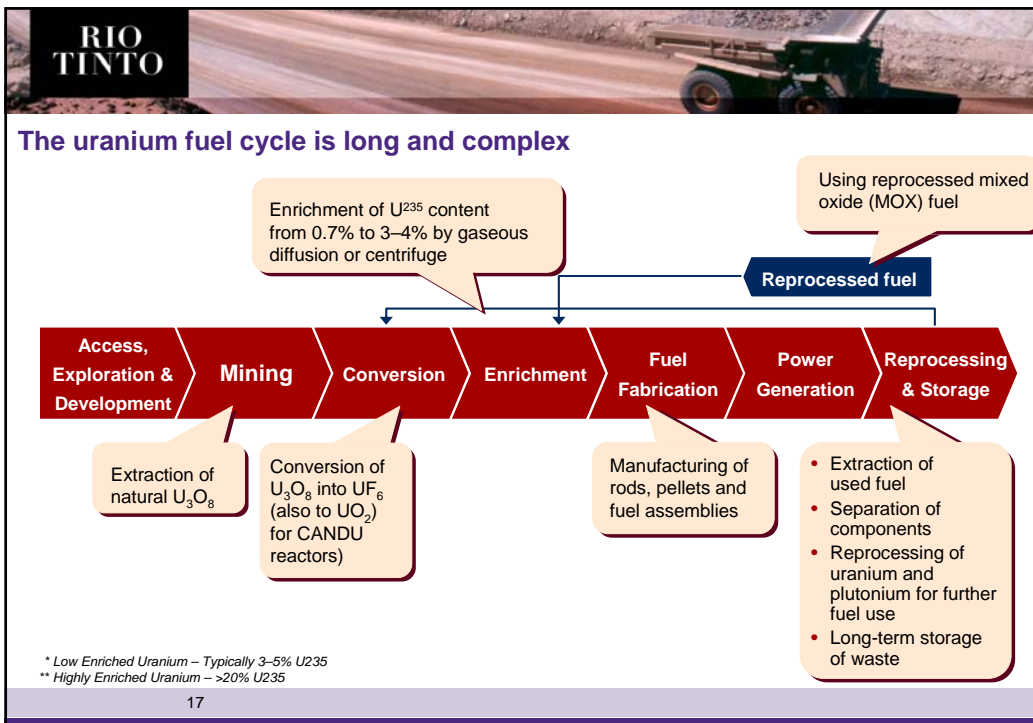
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Is nuclear power poised for a renaissance?

- Energy demand
- Security of energy supply
- Safety
- Climate change

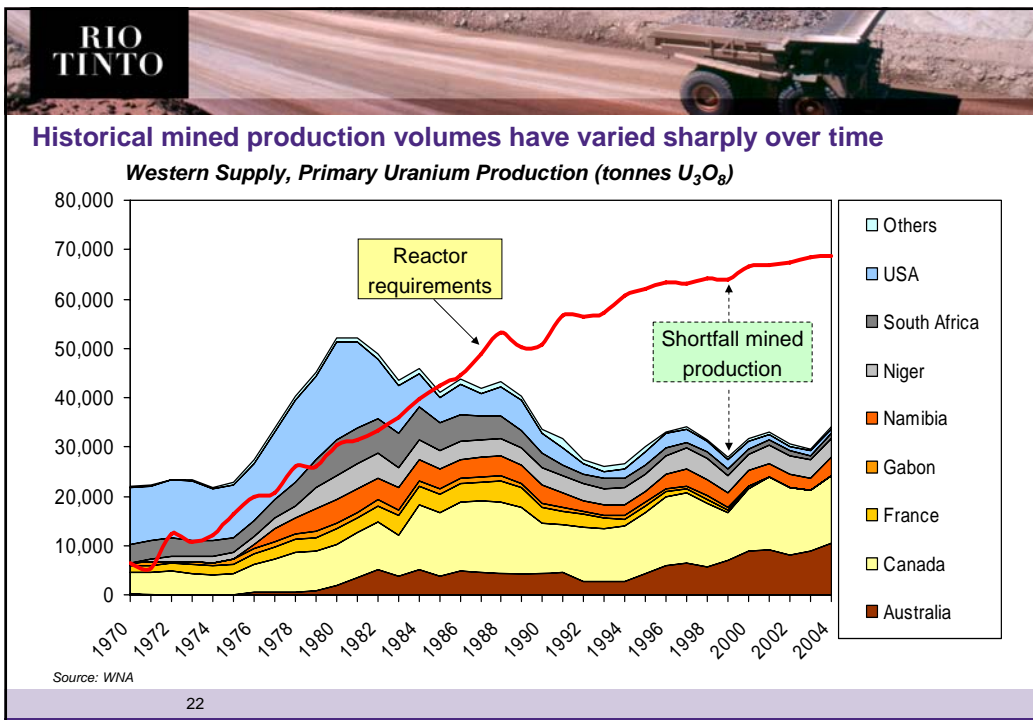
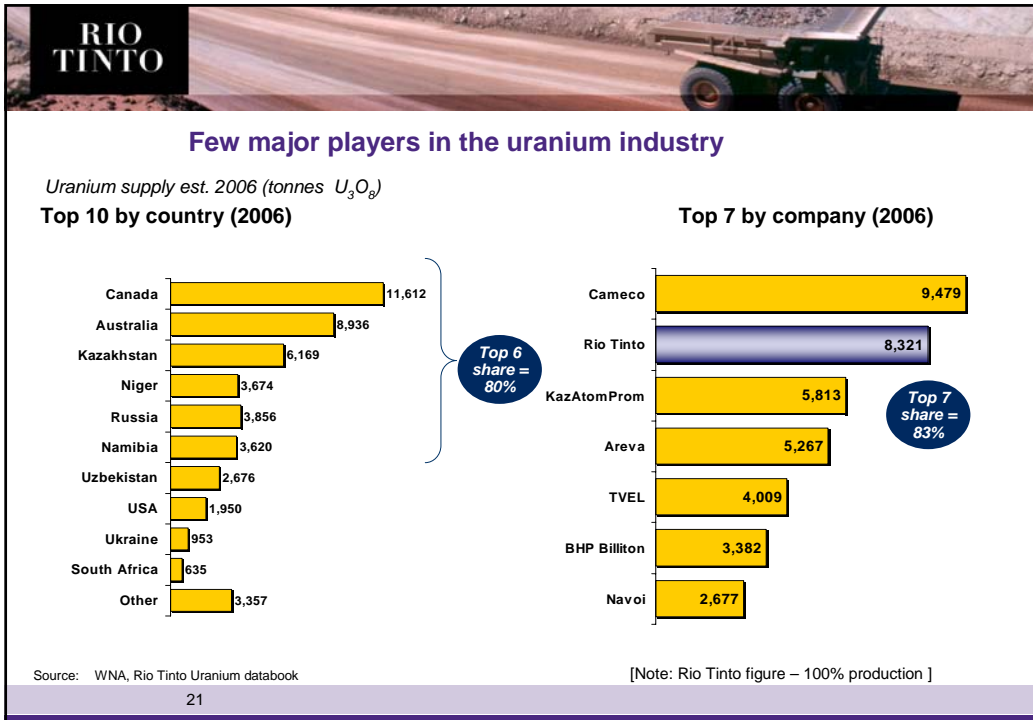
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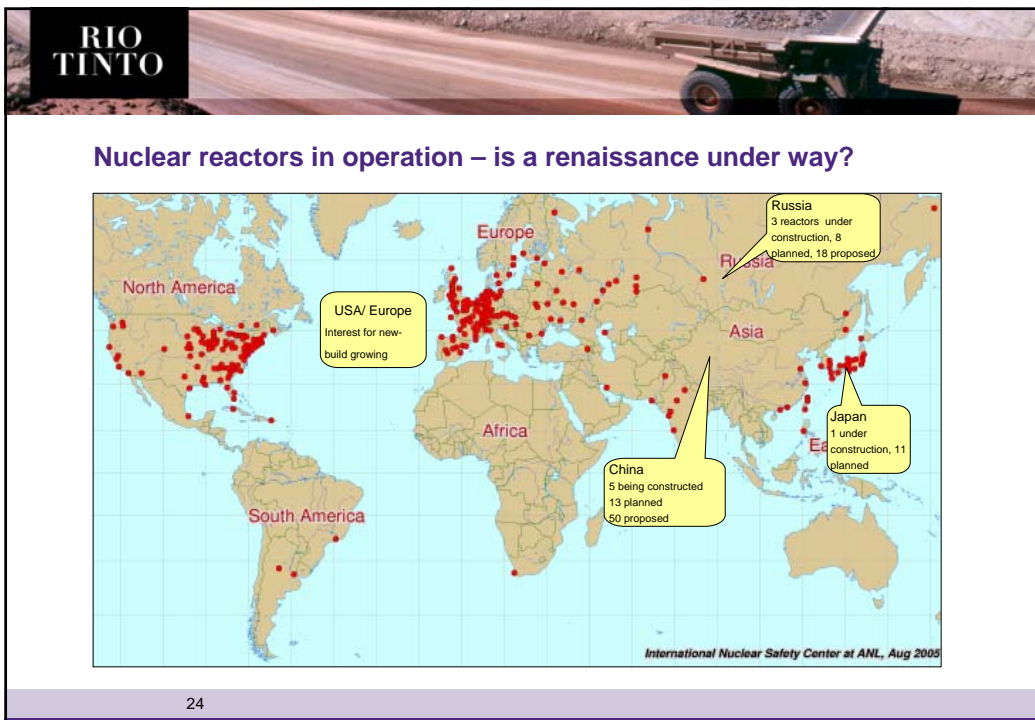
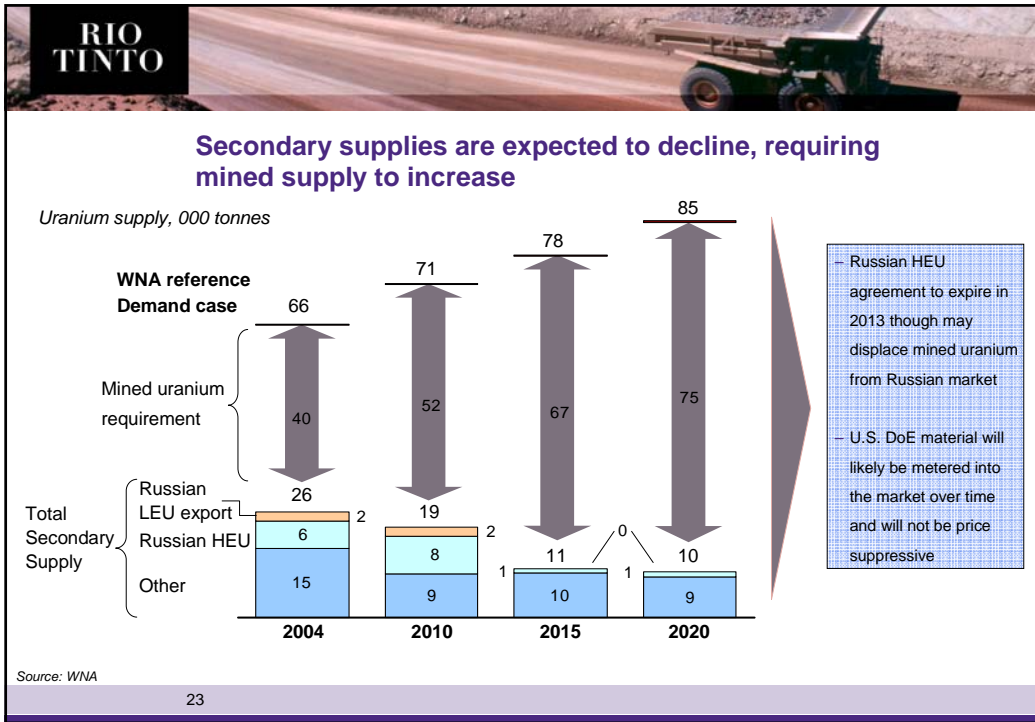



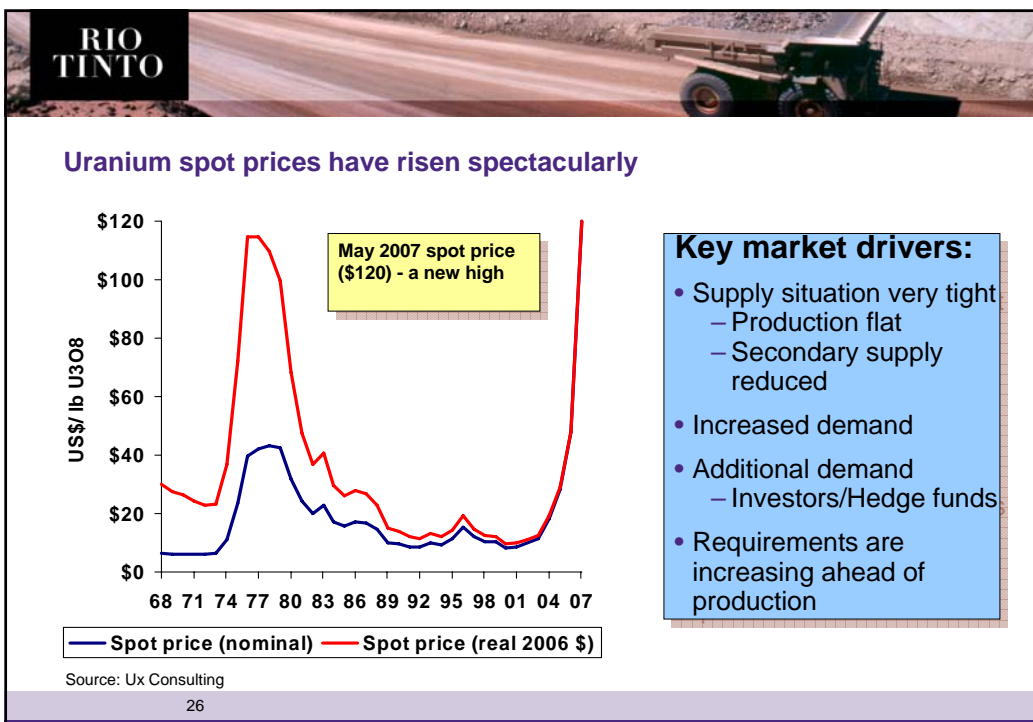
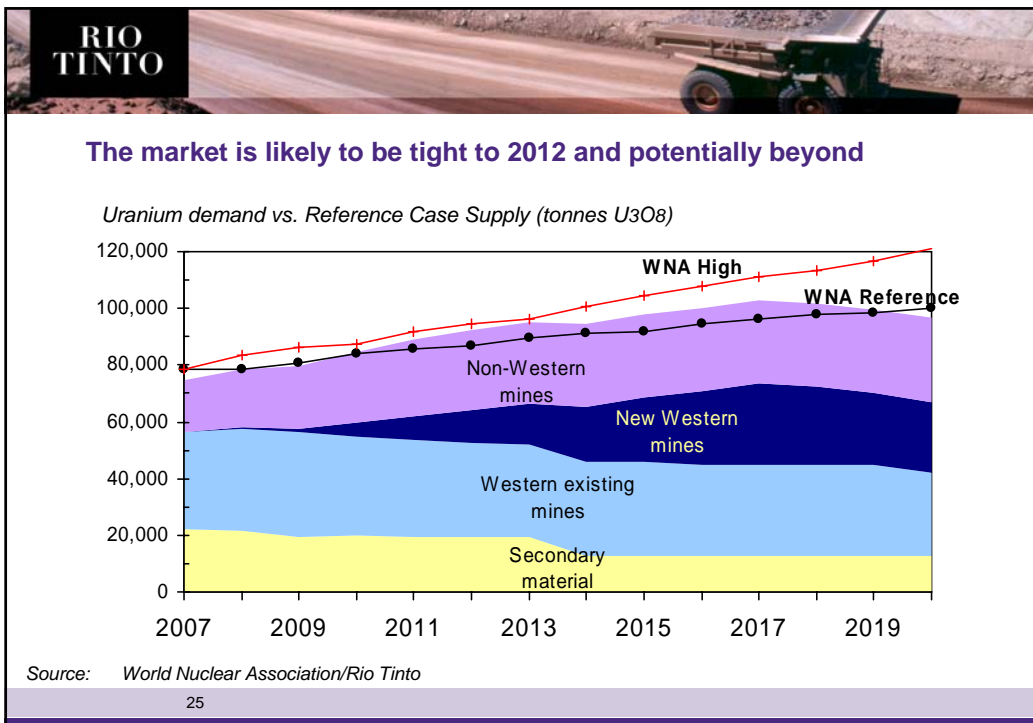
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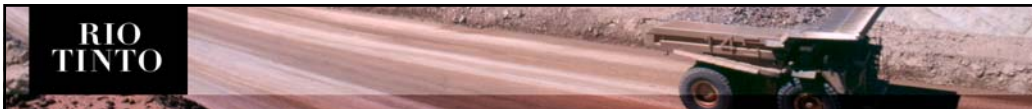
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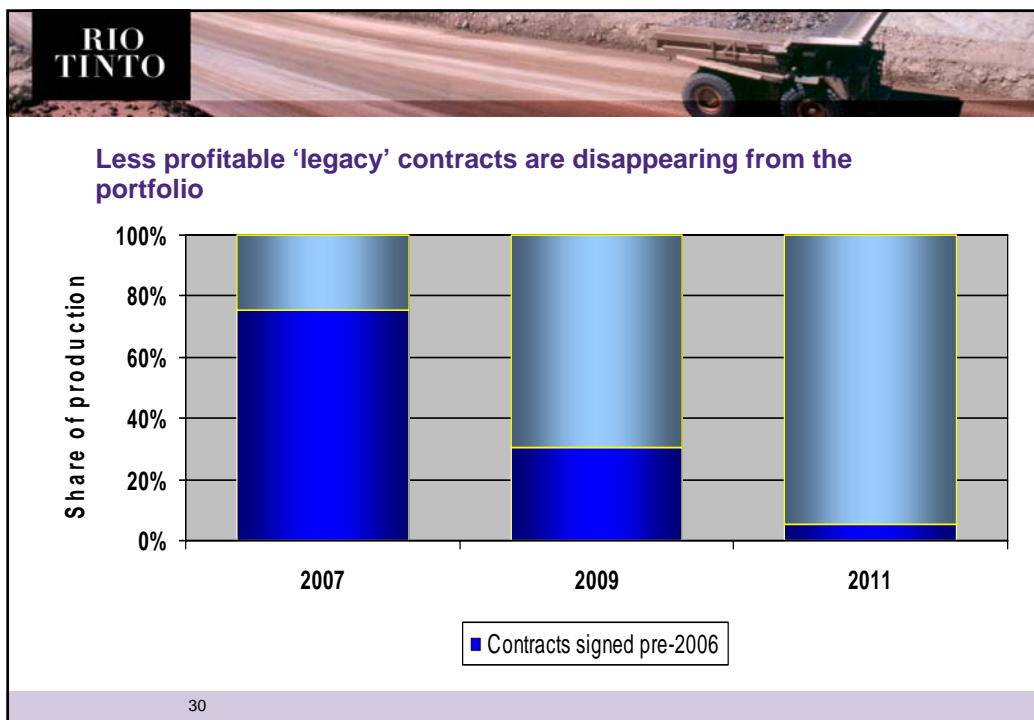
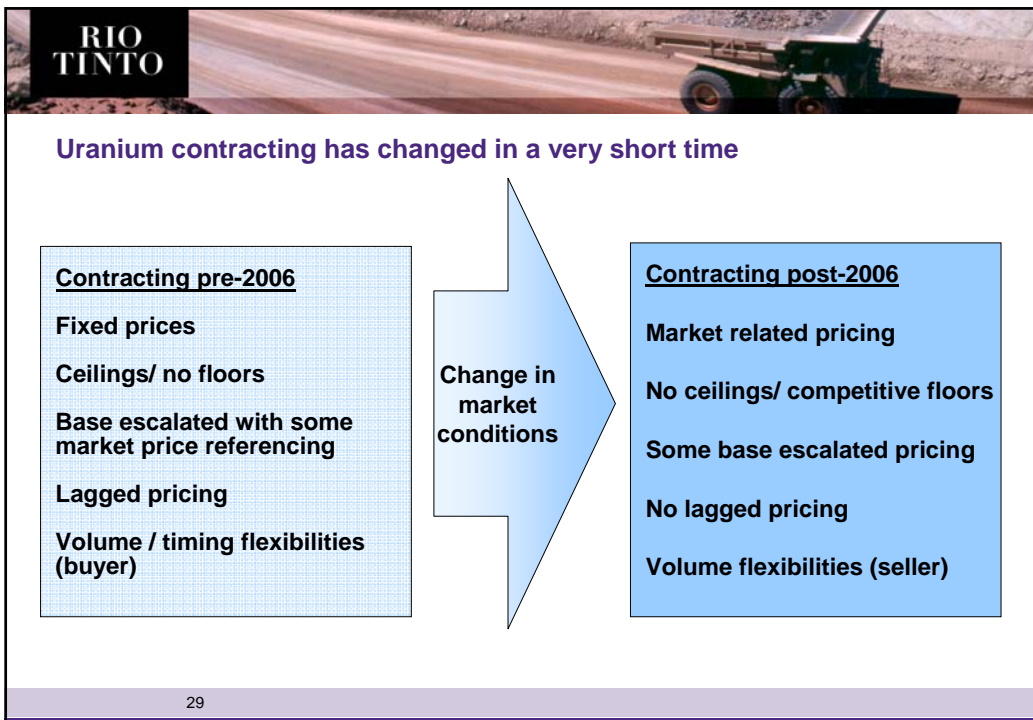






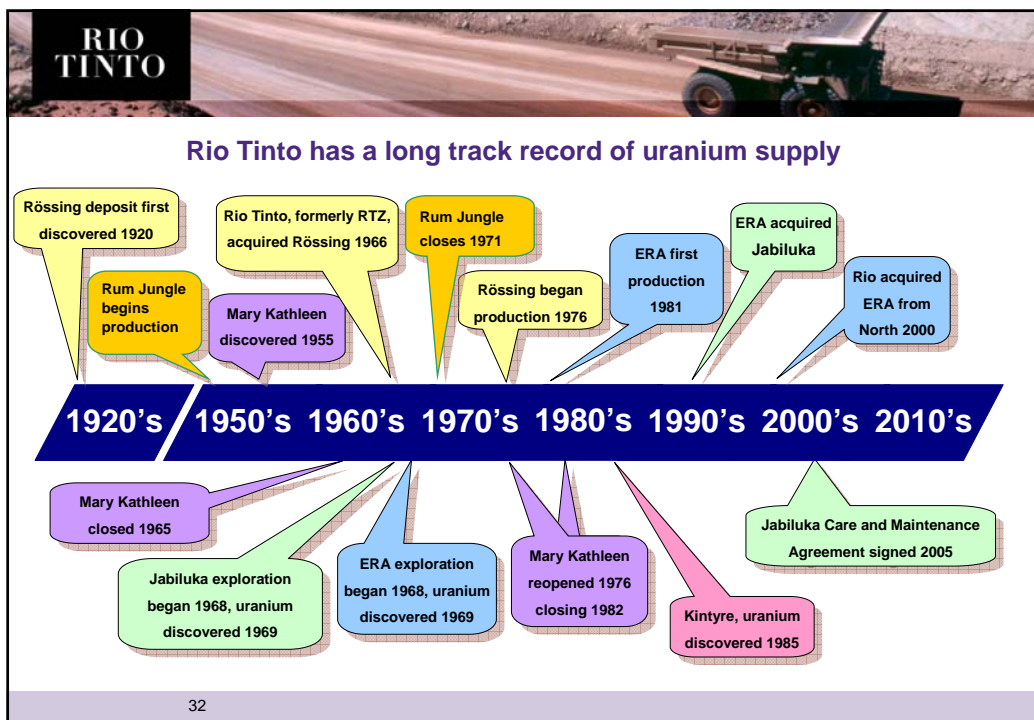
	
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Uranium sales contracting	
<ul style="list-style-type: none"> • Rio Tinto Uranium (RTU) is the specialised marketing arm, established in October 2005, to market 100% of production from Rössing and ERA • Sales are negotiated several years in advance of supply in the form of long-term contracts <ul style="list-style-type: none"> – Majority of material is sold through long-term contracts – Typical contract terms 3-5 years – Lead-time on deliveries 2-4 years • The high capital costs associated with the development of nuclear power plants mean that they cannot afford to be without fuel, so they negotiate long-term contracts many years in advance • RTU balances its contract in a portfolio, adopting different pricing strategies according to prevailing market conditions 	
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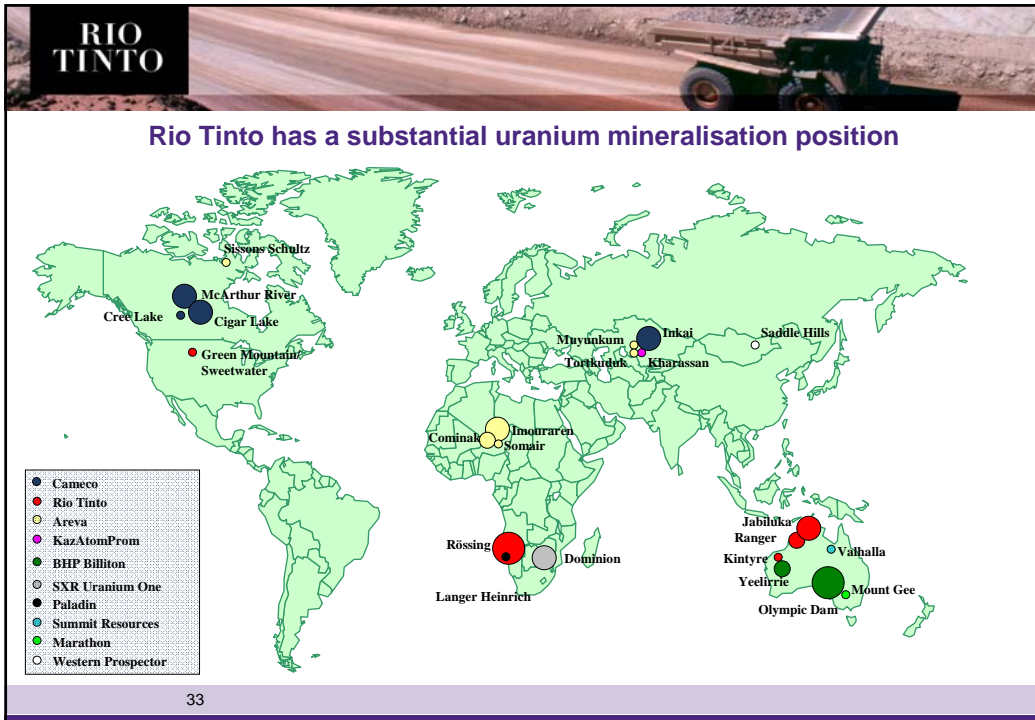


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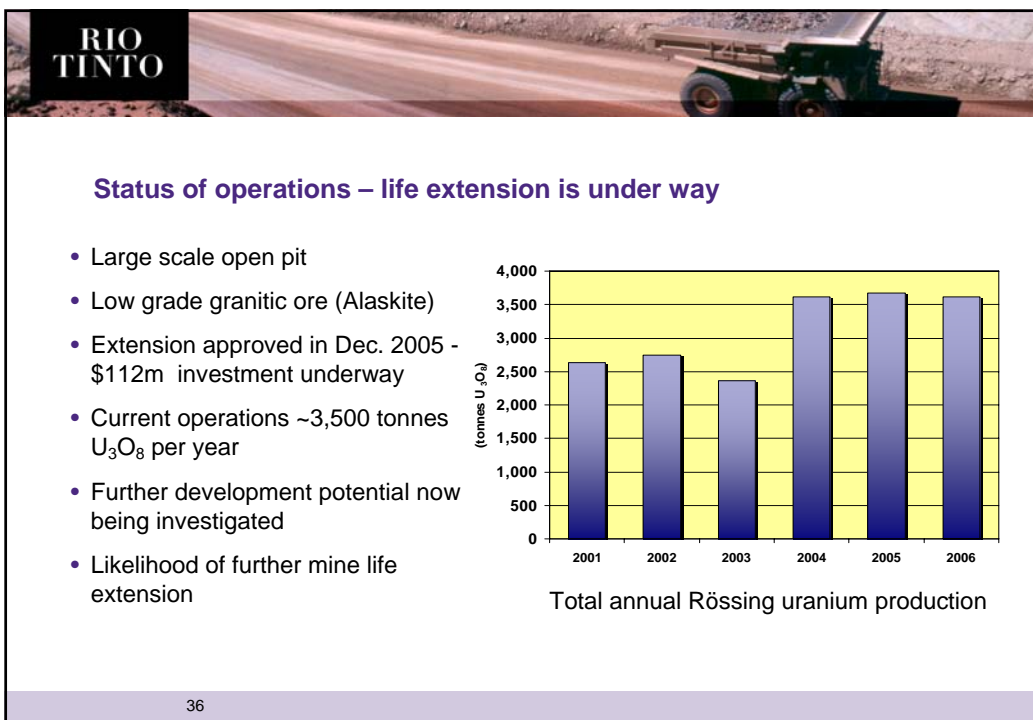
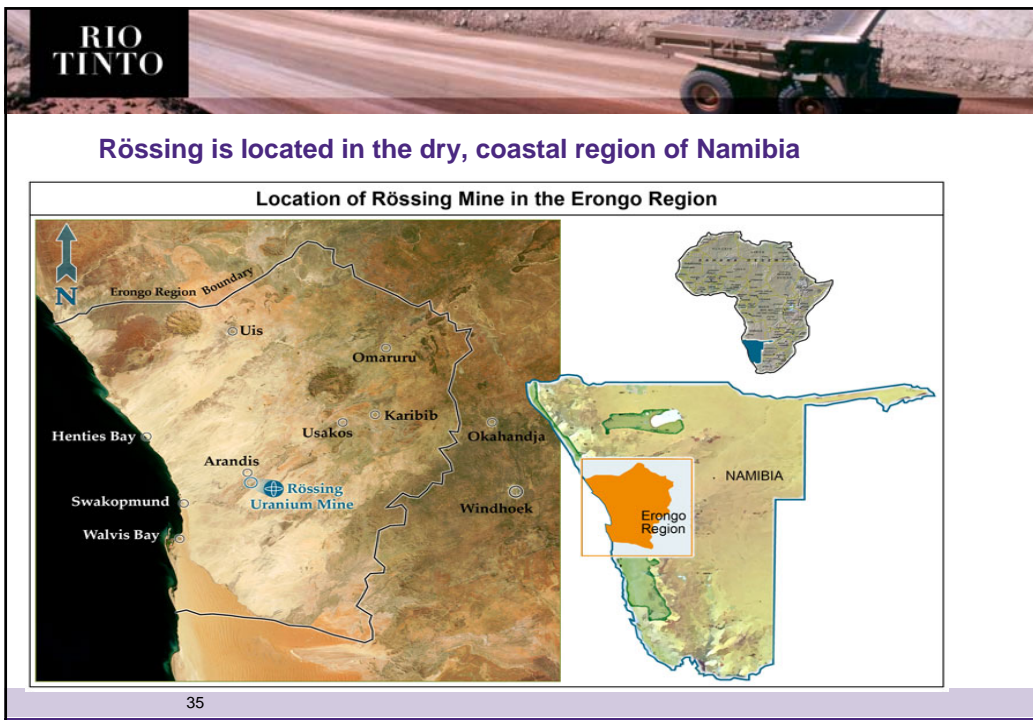
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Worldwide uranium exploration

- Aggressive uranium growth strategy focused on near-mine and greenfield exploration.
- Total Group 2007 uranium exploration expenditure approx. US\$40M.
- Rössing and Ranger near-mine exploration has identified mineralisation to support potential for expanded production.
- Kintyre and Sweetwater offer medium-term development opportunities
- Actively seeking greenfield exploration and junior partnership opportunities.

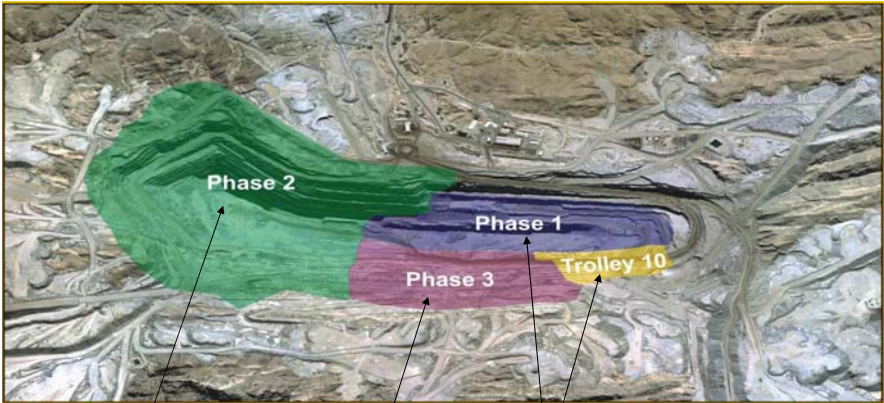
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Rössing main pit has further potential




Phase 2 will
extend mine life
to 2017

Additional
reserves still
to be developed

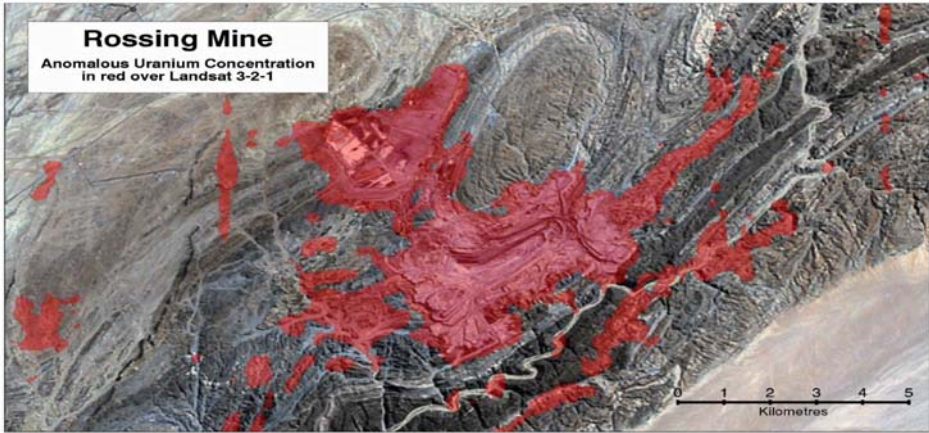
Existing mining
areas will be
exhausted by 2009

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Radiometric footprint of Rössing provides options



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Rössing has exploration prospectivity

- Investigating the potential of two anomalies
 - SK anomaly, located 1.5km east of the current pit
 - SH anomaly, located 2.5km west of the current pit
- Both close to current pit with a good chance of conversion to mineable targets





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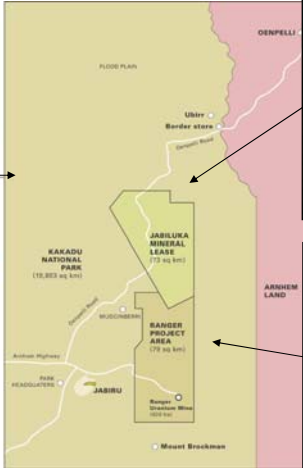
Rössing – advantages and challenges



- 31 years of uranium mining experience in Namibia
- Strong relationship with the Government of Namibia
- Offers geographic diversity (reliable non Canadian/Australian supply)
- Large resource on existing lease – expansion capability
- Availability of skilled workforce
- Water and power infrastructure
- Low grade, high cost operation
- Remote location - limited shipping options

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Energy Resources Australia (ERA)

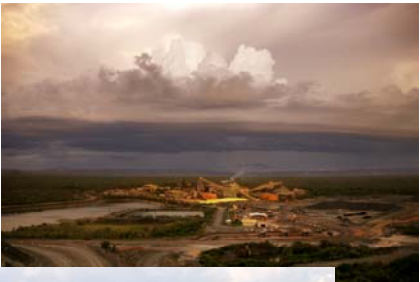




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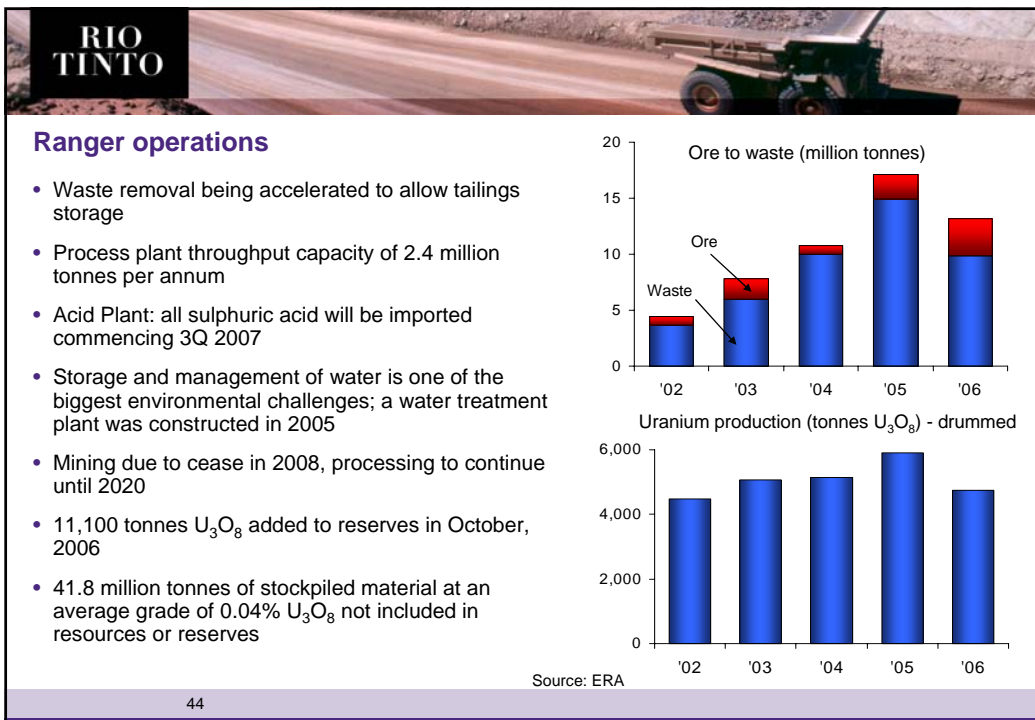



ERA Ranger Mine


- Ranger mine is situated on Aboriginal land, and is surrounded by, but separate from, the world heritage listed Kakadu National Park, approximately 250km east of Darwin
- First drummed production in 1981
- Current life of processing extended to 2020


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Recent rainfall has affected pond and open pit water levels




Pit 3 December 2006



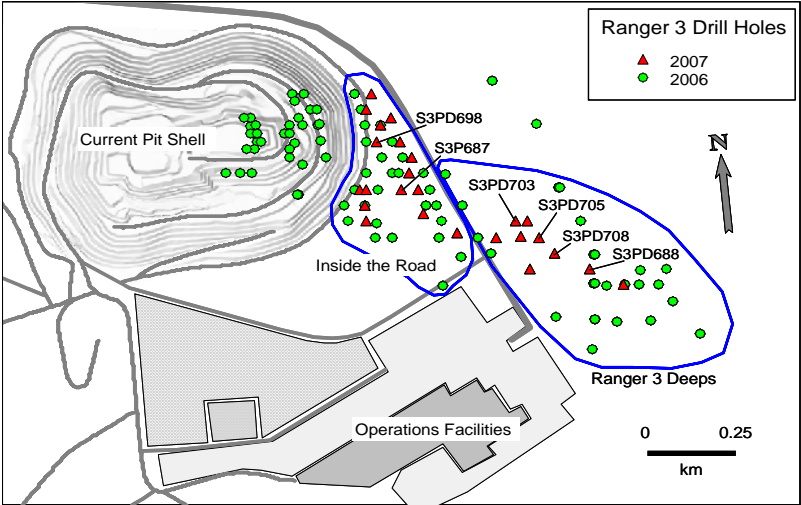
Pit 3 March 2007

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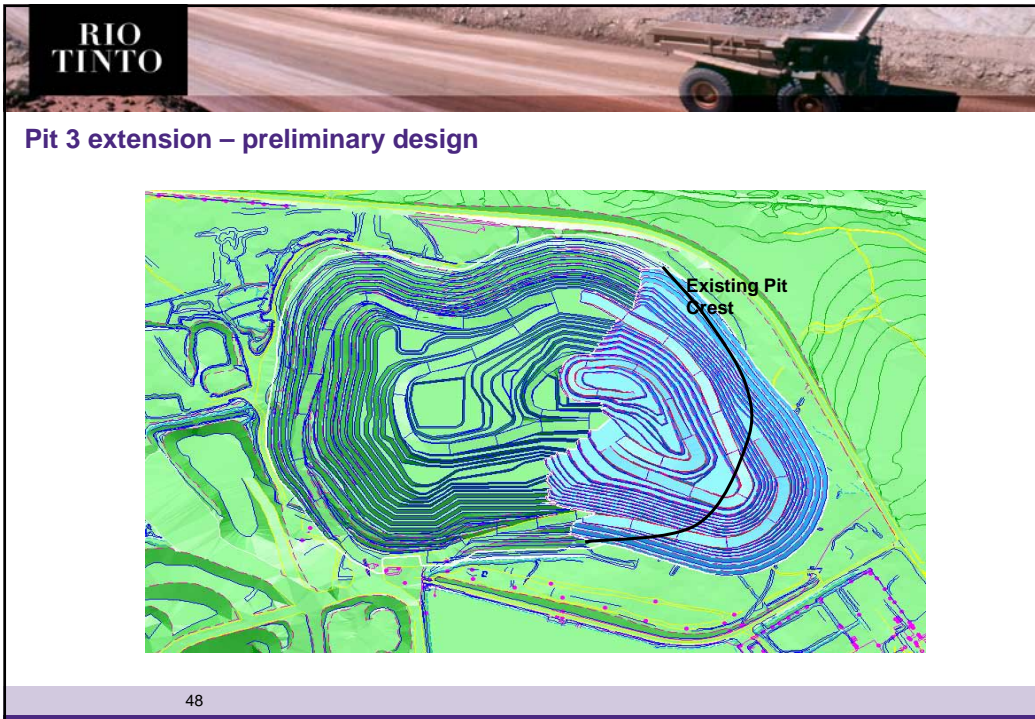
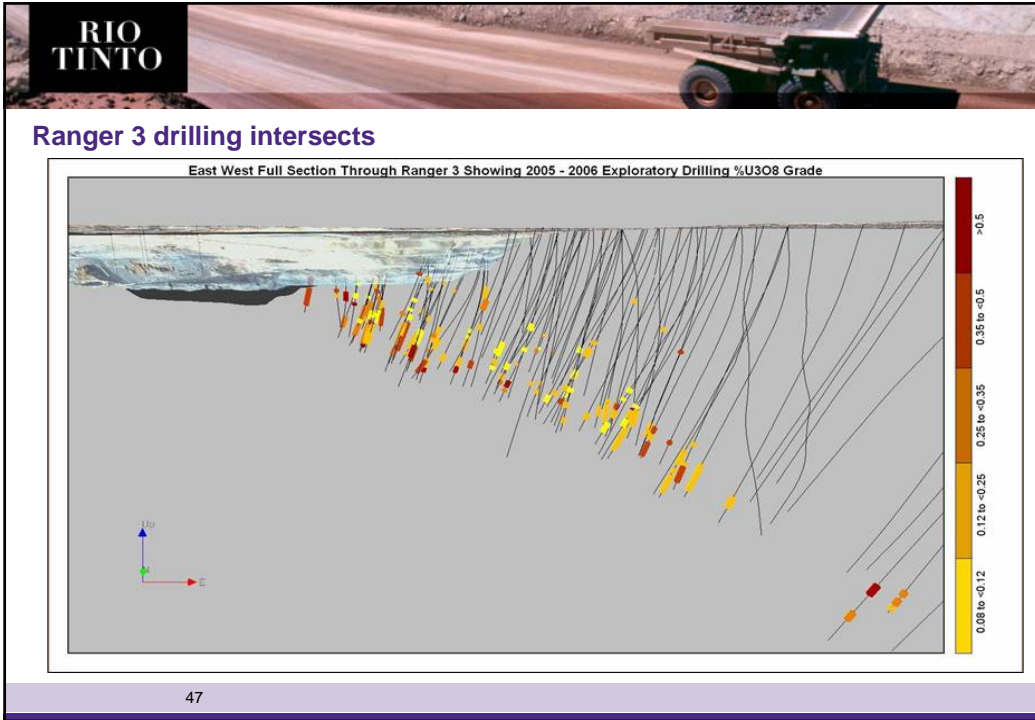
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Ranger 3 exploration



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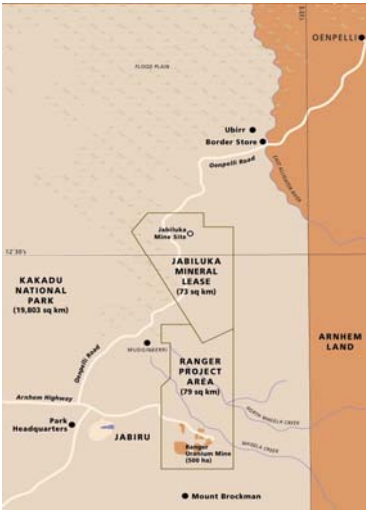
ERA expansion opportunities – Ranger operations

- In October 2005, ERA announced an increase in reserves of 11,000 tonnes from screening and processing of stockpiled material between 2014 and 2020.
- A Pit 3 extension study costing A\$5M is currently underway. The extension will target 6,000 tonnes U₃O₈ of additional reserves and extend mine life from 2008 to 2011.
- Two other capital projects have also been approved for construction in 2007
 - Laterite Treatment Plant – to produce 400 tonnes per annum from stockpiled clay material
 - Radiometric Sorting Plant – grade manipulation plant, bringing forward 1,100 tonnes of production through 2008-13. It will act as a trial for further application of the technology to remaining low grade material
- Other ideas to increase output are also being considered

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Jabiluka deposit



- One of the largest undeveloped uranium ore-bodies in the world
- Development target based on a shallow underground mine
- Long term care and maintenance agreement signed in early 2005
- Will only be developed with consent of Traditional Owners (Mirarr Gundjeihmi Aboriginal people)
- Improved dialogue with Traditional Owners

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ERA – advantages and challenges

- 26 years of uranium mining experience in the Northern Territory
- World's second largest uranium mine
- Ownership of one of the world's largest undeveloped uranium resources
- Additional on-site exploration activity currently underway - encouraging results to date
- Highly regulated operating environment
- Water management (exposed to high intensity rainfall events)
- Remote location – workforce retention, logistics
- Culturally sensitive region

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Sweetwater – a permitted mill in the USA

- Located in Sweetwater County, approximately 40 miles northwest of the town of Rawlins, Wyoming
- Mill originally shutdown in 1983
- Fully permitted
- Evaluating resources at a number of potential mine sites
- Decision as early as 2008




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Negotiations continue over Kintyre in Western Australia

- Discovered in 1984
- Situated on the edge of the Great Sandy Desert in the Eastern Pilbara Region, about 1,200 km NNE of Perth
- The Martu are the traditional owners in the region
- The Martu support the development of Kintyre
- Discussions progressing with a process agreed for reaching a commercial agreement



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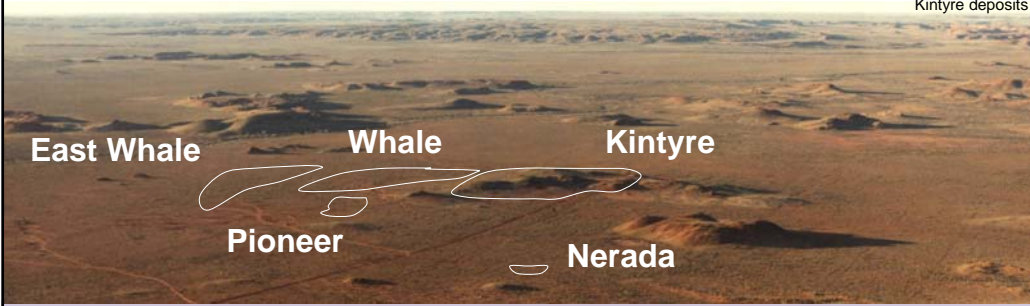
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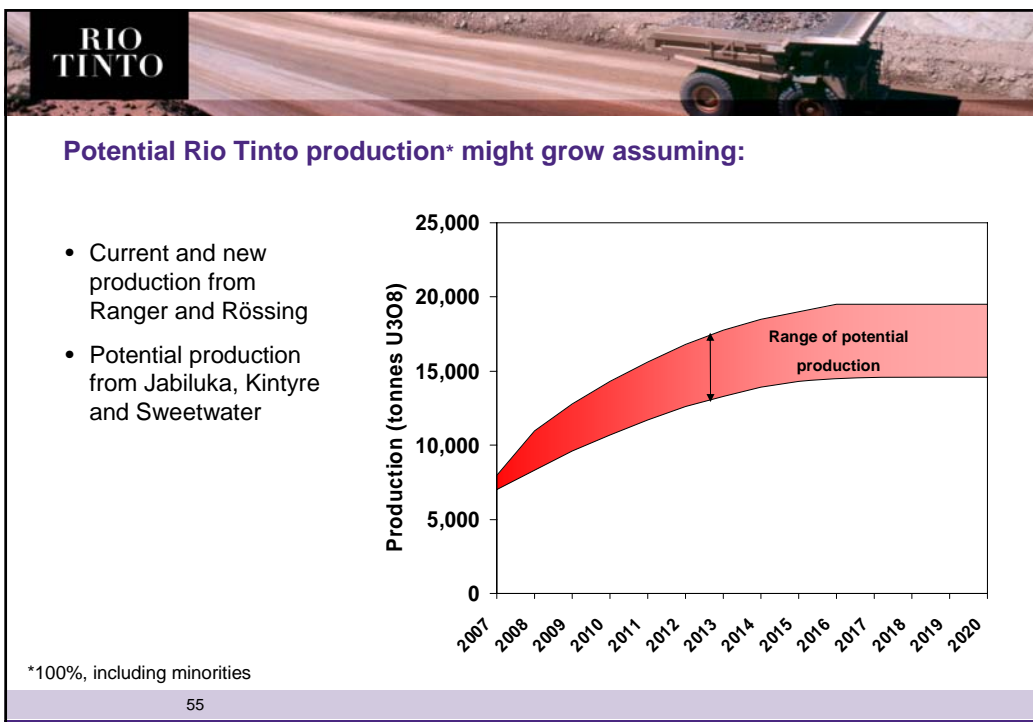
Kintyre deposits

- Geologically complex vein style mineralisation
- Potentially amenable to selective mining
- Mineralisation occurs in several bodies 50 to 300m below surface

Kintyre deposits



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Energy summary

- Climate change is transforming the energy landscape
- Hydrogen Energy opens new pathways to growth in coal
- Nuclear and uranium outlook is positive
- Substantial near term growth opportunities in uranium production
- Uranium is a key part of the Group's Energy strategy
- Rio Tinto is well positioned for a carbon constrained future

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Guy Elliott

Chief Financial Officer

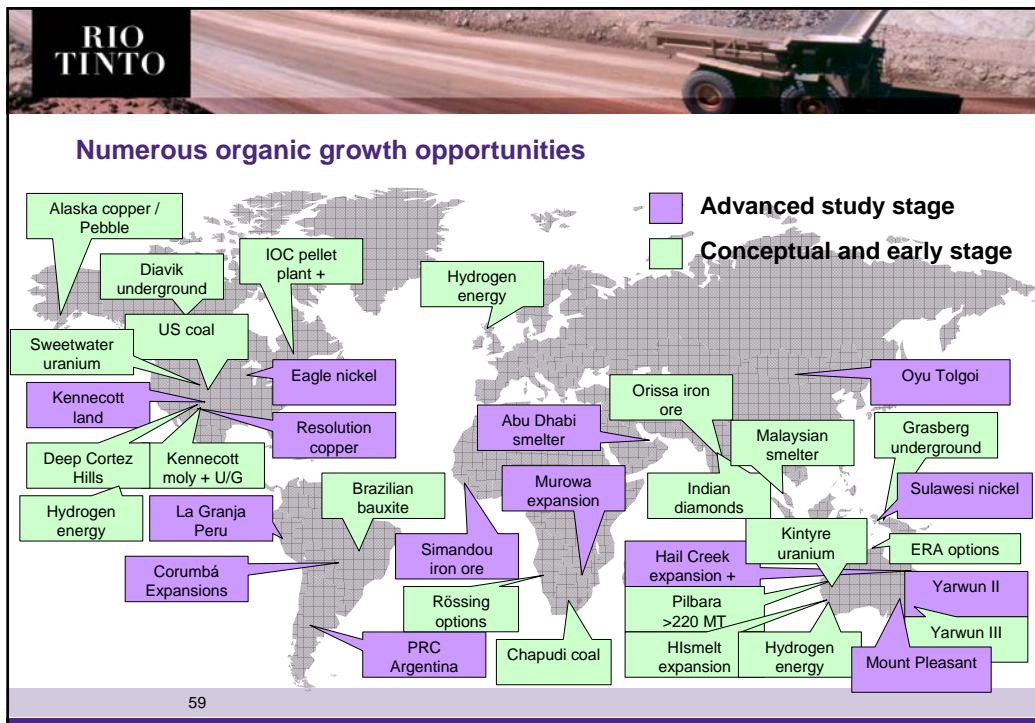
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Creating valuable options for Rio Tinto

- Focus on value creating option generation
- Internal and external opportunities
- Asset quality is the key
- Trigger can be changing external environment
 - Short term market opportunities
 - Long term price trends
 - Regulatory regimes

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Some substantial project investment decisions lie ahead

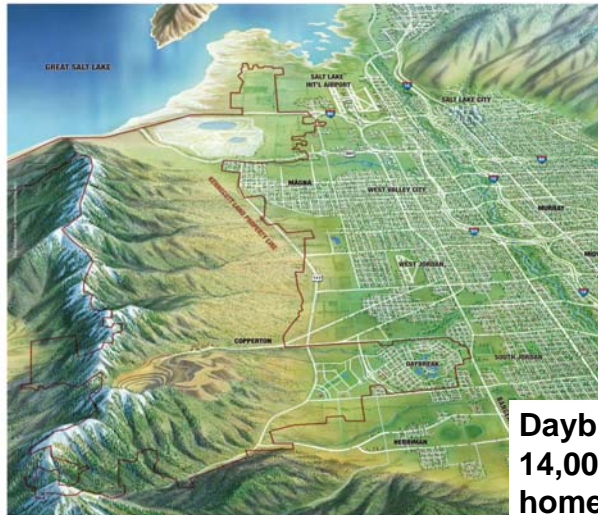
Potasio Rio Colorado
Argentinean potash

Pilbara iron ore beyond 220 MT

Yarwun II alumina refinery,
Queensland

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Kennecott Land is a major development opportunity



Kennecott Land owns 53% of all developable land in the Salt Lake valley

Daybreak upgrade from 14,000 homes to 21,000 homes last week

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Conclusion

- Rio Tinto is continually creating valuable options
 - Near term uranium expansion
 - Hydrogen Energy
 - Iron ore beyond 220MT
 - Yarwun II, PRC
 - Kennecott Land
- Will seek to ensure value understood in the market
- Underlines focus on asset quality