

Rio Tinto completes sale of Mount Pleasant thermal coal assets

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Rio Tinto has completed the sale of its Mount Pleasant thermal coal assets to MACH Energy Australia Pty Ltd for US\$220.7 million plus royalties.¹

Rio Tinto has now completed US\$4.7 billion of divestments since January 2013.²

¹ The sale agreement has been amended to bring forward two payments originally scheduled eight and 16 months after completion. The agreement now includes a single payment on completion of US\$195.7 million, a conditional payment of US\$25 million, and royalties, payable quarterly at two per cent of Gross FOB Revenue for coal sold from existing reserve estimates at prices exceeding US\$72.50/tonne. This new agreement sees the total unconditional payments decrease by approximately \$3.3 million. The proceeds of the sale will be used for general corporate purposes. As of 30 June 2016, the project had gross assets valued at US\$137 million and year to date profits of US\$243,000.

² Amount is before finalisation of net debt and working capital adjustments.

RioTinto

Contacts

media.enquiries@riotinto.com

www.riotinto.com



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Media Relations, EMEA/Americas

Illtud Harri

T +44 20 7781 1152

M +44 7920 503 600

David Outhwaite

T +44 20 7781 1623

M +44 7787 597 493

David Luff

T +44 20 7781 1177

M +44 7780 226 422

Investor Relations, EMEA/Americas

John Smelt

T +44 20 7781 1654

M +44 7879 642 675

David Ovington

T +44 20 7781 2051

M +44 7920 010 978

Grant Donald

T +44 20 7781 1262

M +44 7920 587 805

Media Relations, Australia/Asia

Ben Mitchell

T +61 3 9283 3620

M +61 419 850 212

Bruce Tobin

T +61 3 9283 3612

M +61 419 103 454

Matthew Klar

T +61 7 3625 4244

M +61 457 525 578

Investor Relations, Australia/Asia

Natalie Worley

T +61 3 9283 3063

M +61 409 210 462

Rachel Storrs

T +61 3 9283 3628

M +61 417 401 018

Rio Tinto plc

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

T +44 20 7781 2000

Registered in England

No. 719885

Rio Tinto Limited

120 Collins Street
Melbourne 3000
Australia

T +61 3 9283 3333

Registered in Australia

ABN 96 004 458 404