Rio Tinto

2011 Notice of annual general meeting

To view the annual general meeting webcast, please visit www.riotinto.com

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This document is important and requires your immediate attention. Please read it straight away. If you have any doubts about the action you should take, contact your stockbroker, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your shares in Rio Tinto Limited, please send this document, together with the accompanying documents, at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

The annual general meeting will be held at 9.30 am (Perth time) on Thursday, 5 May 2011 in the Grand Ballroom, Burswood Convention Centre, Great Eastern Highway, Perth, Western Australia.

If you are unable to attend the annual general meeting, please view the webcast at:
www.riotinto.com

Rio Tinto Limited
(ABN 96 004 458 404)
Registered Office:
Level 33
120 Collins Street
Melbourne VIC 3000

Letter from the chairman

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Dear Shareholder,

I am pleased to invite you to Rio Tinto Limited's 2011 annual general meeting, which will be held at 9.30 am on Thursday, 5 May 2011 in the Grand Ballroom, Burswood Convention Centre, Great Eastern Highway, Perth, Western Australia.

This notice of meeting describes the business that will be proposed and sets out the procedures for your participation and voting. Your participation in the annual general meeting is important to Rio Tinto and a valuable opportunity for the board to consider with shareholders the performance of the Group. If you are unable to attend the meeting, we will be webcasting the event again this year on the Rio Tinto website. However, please note that only shareholders in attendance at the meeting will be eligible to ask questions of the directors.

This year Rio Tinto has decided to adopt the new UK Corporate Governance Code provision whereby all directors stand for re-election by shareholders annually. Twelve directors will therefore be standing for re-election at the meeting, all of whom are recommended for re-election. In addition, Rio Tinto has received a nomination from a shareholder for the election of an external candidate, Stephen Mayne, as a director. The board considers that the election of Stephen Mayne as a director is not in the best interests of shareholders and recommends that shareholders vote against resolution 15.

Your directors are unanimously of the opinion that all the other resolutions to be proposed are in the best interests of shareholders and of Rio Tinto as a whole. Accordingly, they recommend that, except for resolution 15, you vote in favour of the resolutions as they intend to do in respect of their own beneficial holdings.

If you are unable to attend the meeting to vote in person, please complete and submit the enclosed proxy form. Submitting a proxy form will ensure your vote is recorded but will not prevent you from attending and voting at the meeting itself or from viewing the webcast of the meeting.

The parallel Rio Tinto plc meeting this year will take place on Thursday, 14 April 2011. The overall results will be announced to the relevant stock exchanges and posted on our website after the Rio Tinto Limited meeting. The results may be obtained from Rio Tinto Limited's share registry after Thursday, 5 May 2011 using the contact details at the end of this document.

The board and I look forward to your participation at the annual general meeting and thank you for your continued support.

Yours sincerely

Jan du Plessis, *chairman*
15 March 2011

Notice of annual general meeting

Notice is hereby given that the annual general meeting of Rio Tinto Limited will be held at 9.30 am (Perth time) on Thursday, 5 May 2011 in the Grand Ballroom, Burswood Convention Centre, Great Eastern Highway, Perth, Western Australia, for the following purposes:

Ordinary business

Resolution 1
Receipt of reports and financial statements

To receive the Company's financial report and the reports of the directors and auditors for the year ended 31 December 2010.

Resolution 2
Approval of the Remuneration report

To approve the Remuneration report for the year ended 31 December 2010 as set out in the 2010 Annual report.

Resolution 3
To re-elect Tom Albanese as a director

Resolution 4
To re-elect Robert Brown as a director

Resolution 5
To re-elect Vivienne Cox as a director

Resolution 6
To re-elect Jan du Plessis as a director

Resolution 7
To re-elect Guy Elliott as a director

Resolution 8
To re-elect Michael Fitzpatrick as a director

Resolution 9
To re-elect Ann Godbehere as a director

Resolution 10
To re-elect Richard Goodmanson as a director

Resolution 11
To re-elect Andrew Gould as a director

Resolution 12
To re-elect Lord Kerr as a director

Resolution 13
To re-elect Paul Tellier as a director

Resolution 14
To re-elect Sam Walsh as a director

Resolution 15
To elect Stephen Mayne as a director

Resolution 16
Re-appointment of auditors of Rio Tinto plc and auditors' remuneration

To re-appoint PricewaterhouseCoopers LLP as auditors of Rio Tinto plc to hold office until the conclusion of the next annual general meeting at which accounts are laid before Rio Tinto plc and to authorise the Audit committee to determine the auditors' remuneration.

Special business

Resolution 17
Amendments to the Rules of the Performance Share Plan

That changes to each of the Rio Tinto Limited and Rio Tinto plc Performance Share Plan 2004 as set out in the documents which have been produced for the meeting (and are for the purpose of identification marked "A" and "B" respectively and initialled by the chairman) be approved.

Resolution 18
Renewal of off-market and on-market share buyback authorities

To consider and, if thought fit, pass the following resolution, which will be proposed as a special resolution:

"That approval is hereby given to buybacks by Rio Tinto Limited of fully paid ordinary shares in Rio Tinto Limited ("Ordinary Shares") in the period following this approval until (and including) the date of the Rio Tinto Limited 2012 annual general meeting or 4 May 2012 (whichever is the later):

(a) under one or more off-market buyback tender schemes in accordance with the terms described in the explanatory notes which accompany this Notice (the "Buyback Tenders"); and

(b) pursuant to on-market buybacks by Rio Tinto Limited in accordance with the Listing Rules of the Australian Securities Exchange,

but only to the extent that the number of Ordinary Shares bought back pursuant to the authority in this resolution, whether under any Buyback Tenders or pursuant to any on-market buybacks, does not in that period exceed 43.5 million Ordinary Shares."

By order of the Board

Stephen Consedine, *Company secretary*

120 Collins Street
Melbourne Victoria 3000

15 March 2011

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Further information about the meeting

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Shareholders entitled to vote

For the purposes of the Corporations Act, Rio Tinto Limited has determined that securities of Rio Tinto Limited that are quoted securities at 10.00 pm Australian Eastern Standard Time on Tuesday, 3 May 2011 will be taken, for the purposes of the meeting, to be held by the persons who held them at that time.

Lodging proxy appointments

A proxy form accompanies this notice of meeting. A member entitled to attend and vote at the meeting is entitled to appoint up to two proxies. A proxy need not be a member of Rio Tinto Limited.

A member appointing two proxies may specify the proportion or number of votes each proxy is appointed to exercise. If a member appoints two proxies and does not specify each proxy's percentage of voting rights, each proxy may exercise half the member's votes. Fractions of votes will be disregarded. The proxy form contains instructions for appointing two proxies.

To be valid, the proxy form, together with any power of attorney or authority under which it is signed, must be received by Rio Tinto Limited's share registry at Computershare Investor Services Pty Ltd, GPO Box 242, Melbourne, Victoria, 3001, or Yarra Falls, 452 Johnston Street, Abbotsford, Victoria, 3067 or at Rio Tinto Limited's registered office or by facsimile to 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia), by 9.30 am (Perth time) on 3 May 2011.

Proxy lodgement online

Shareholders can also lodge their proxy forms online at *www.investorvote.com.au* and follow the prompts. To use this facility you will need your Shareholder Reference Number (SRN) or Holder Identification Number (HIN), postcode and control number as shown on the proxy form. You will be taken to have signed the proxy form if you lodge it in accordance with the instructions on the website.

For intermediary online subscribers only (custodians) please visit *www.intermediaryonline.com* to submit your proxy.

Voting arrangements under the dual listed companies structure

The voting arrangements for shareholders under the Group's dual listed companies structure are explained in the Shareholder Information section of the 2010 Annual report.

Of the resolutions proposed at this year's meeting, resolution 18 will be put to Rio Tinto Limited shareholders only. Each of the remaining resolutions will be dealt with under the joint electoral procedure.

Documents available for inspection

A copy of the proposed amended rules for each of the Rio Tinto Limited and Rio Tinto plc Performance Share Plan 2004 may be inspected at Rio Tinto Limited's registered office during normal business hours on any business day from the date of this notice of meeting until the close of Rio Tinto Limited's annual general meeting on Thursday, 5 May 2011, and also at the Grand Ballroom, Burswood Convention Centre, Great Eastern Highway, Perth, Western Australia for at least 15 minutes prior to and during Rio Tinto Limited's annual general meeting and will also be available on the Rio Tinto website.

Discussion and asking questions

Shareholders eligible to vote at this meeting may submit written questions to the auditors, PricewaterhouseCoopers, to be answered at the meeting, provided the question is relevant to the content of the auditors' report or the conduct of the audit of the financial report for the year ended 31 December 2010. Written questions must be received by no later than 5.00 pm (Perth time) on Thursday, 28 April 2011. A list of qualifying questions will be made available to shareholders attending the meeting.

Any written questions to the auditors should be sent to Computershare Investor Services Pty Ltd, GPO Box 242, Melbourne, Victoria, 3001, or Yarra Falls, 452 Johnston Street, Abbotsford, Victoria, 3067 or Rio Tinto Limited's registered office or by facsimile to +61 3 9473 2555.

Webcast and photography

The live webcast may include the question and answer sessions with shareholders as well as background shots of those in attendance. Photographs may also be taken at the meeting and used in future Rio Tinto publications. If you attend the annual general meeting in person you may be included in the webcast recording and photographs.

Explanatory notes

Explanatory notes to the resolutions to be proposed at the 2011 annual general meeting.

Resolution 1

Receipt of reports and financial statements

The directors are required by the Corporations Act to present the financial report, the Directors' report and the Auditors' report to the meeting. These can be viewed on the Rio Tinto website: *www.riotinto.com*

Resolution 2

Approval of the Remuneration report

Shareholders are asked to approve the Remuneration report. A copy of the report is set out on pages 128 to 155 of the 2010 Annual report and also on the Rio Tinto website.

Resolutions 3 – 14

Re-election of directors

Under the Company's constitution each director must retire at the annual general meeting held in the third year after the director's election or last re-election and may, if wishing to serve for a further term, stand for re-election. However, the board has approved the early adoption of the recommendations of the new UK Corporate Governance Code whereby all directors are required to seek re-election by shareholders on an annual basis. Accordingly, all the directors will retire and offer themselves for re-election, with the exception of Sir Rod Eddington and Yves Fortier who will retire at the conclusion of the 2011 annual general meetings.

Under the new arrangements, it is still anticipated that non executive directors will serve for a minimum of six years and not usually more than nine years.

The board has adopted a policy on non executive directors' independence. Applying the policy, the board is satisfied that each non executive director who is standing for re-election, that is Robert Brown, Vivienne Cox, Michael Fitzpatrick, Ann Godbehere, Richard Goodmanson, Andrew Gould, Lord Kerr and Paul Tellier, is independent. For the purposes of the Australian Securities Exchange Corporate Governance Principles, Jan du Plessis is considered to be independent.

The directors in office during 2010 have been subject to a formal performance evaluation, as described in the corporate governance section of the 2010 Annual report. Based on that evaluation, it is considered that the performance of each director proposed for re-election continues to be effective and that they demonstrate the level of commitment required in connection with their role on the board and the needs of the business. The board therefore recommends to shareholders the re-election of each director standing for re-election. Their brief biographical details are given below. Full details are also provided in the 2010 Annual report and on the Rio Tinto website: *www.riotinto.com*

Rio Tinto has also received a nomination from a Rio Tinto Limited shareholder for the election of an external candidate, Stephen Mayne, to the board.

Stephen Mayne's biographical details are also given below. These details were provided by Stephen Mayne and have not been verified by Rio Tinto. The board recommends that shareholders vote against the election of Stephen Mayne. The chairman and each of the other directors intend to vote undirected proxies given to them, along with their own beneficial holdings, against the election of Stephen Mayne and in favour of the re-election of each of the directors standing for re-election.

Tom Albanese

Tom Albanese was appointed executive director in 2006 and chief executive in 2007. He joined Rio Tinto in 1993 on Rio Tinto's acquisition of Nerco and held a series of management positions before being appointed chief executive of the Industrial Minerals group in 2000, after which he became chief executive of the Copper group and head of Exploration in 2004.

In the view of the board, Tom continues to provide strong and effective leadership to the Group and, based on a positive evaluation of his performance, he is recommended for re-election.

Robert Brown

Robert Brown was appointed a non executive director in 2010. He is chairman of Groupe Aeroplan Inc and serves on the board of Bell Canada Enterprises (BCE Inc). He was previously president and chief executive officer of CAE Inc. He has also served as chairman of Air Canada and of the Aerospace Industries Association of Canada. Robert has been inducted to the Order of Canada as well as l'Ordre National du Québec.

Due to his considerable business experience in large high profile companies, it is considered that Robert will continue to make a substantial contribution to the board and its committees. Based on a positive evaluation of his performance, Robert is recommended for re-election.

Vivienne Cox

Vivienne Cox was appointed a non executive director in 2005. She was executive vice president and chief executive officer, Alternative Energy for BP plc until 2009. She became a member of the BP group chief executive's committee when she became chief executive of the Gas, Power and Renewables business. During her career at BP she worked in chemicals, exploration, finance and refining and marketing. Vivienne holds degrees in chemistry from Oxford University and in business administration from INSEAD.

Vivienne's previous experience within a large global resources company enables her to continue to make a major contribution to the board and its committees and, based on a positive evaluation of her performance, Vivienne is recommended for re-election.

Jan du Plessis

Jan du Plessis was appointed a non executive director in 2008 and chairman in 2009. He was chairman of the board of British American Tobacco plc between 2004 and 2009 having been a non executive director since 1999. A former non executive director of Lloyds Banking Group plc, Jan has been a non executive director of Marks and Spencer Group plc since 2008. Jan held various management positions in the Rembrandt Group from 1981 to 1988. He was group finance director of Richemont from 1988 until 2004 and chairman of RHM plc between 2005 and 2007.

Based on a positive evaluation of his performance led by the senior independent director, the directors have concluded that Jan continues to provide strong and effective leadership to the board and the Rio Tinto Group and he is therefore recommended for re-election.

Guy Elliott

Guy Elliott has been chief financial officer of Rio Tinto since 2002. Guy joined the Group in 1980, after gaining an MBA, having

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previously had a career in investment banking. He has subsequently held a variety of commercial and management positions, including head of Business Evaluation and president of Rio Tinto Brasil. He was appointed as a non executive director and member of the audit committee of Royal Dutch Shell plc in 2010.

In the view of the board, Guy continues to provide strong and effective leadership to the Group and, based on a positive evaluation of his performance, he is recommended for re-election.

Michael Fitzpatrick
Michael Fitzpatrick was appointed a non executive director in 2006, after selling his interest in, and ceasing to be a director of, Hastings Funds Management Ltd. He is chairman of Treasury Group Limited, an incubator of fund management companies and chairman of the Australian Football League having previously played the game professionally.

Michael has many years' experience of the financial services industry and, as chairman of a major company, provides an important contribution to the board and its committees. Based on a positive evaluation of his performance, he is recommended for re-election.

Ann Godbehere
Ann Godbehere was appointed a non executive director and chairman of the Audit committee in 2010. From 2003 until 2007 Ann was chief financial officer of the Swiss Re Group and from 2008 until January 2009 she was chief financial officer and executive director of Northern Rock.

Ann has over 25 years' experience of the financial services industry and, as a former chief financial officer of large listed companies, is able to make a substantial contribution to the board and its committees. Based on a positive evaluation of her performance, Ann is recommended for re-election.

Richard Goodmanson
Richard Goodmanson was appointed a non executive director in 2004 and is chairman of the Committee on social and environmental accountability. He was executive vice president and chief operating officer of DuPont until 2009. He was responsible for a number of the global functions and for the non-US operations of DuPont, with particular focus on growth in emerging markets. During his career he has worked at senior levels for McKinsey & Co, PepsiCo and America West Airlines, where he was president and chief executive officer.

Richard's experience of large publicly listed multinational companies enables him to provide a significant contribution to the board and its committees and, based on a positive evaluation of his performance, he is recommended for re-election.

Andrew Gould
Andrew Gould was appointed a non executive director in 2002 and the senior independent non executive director and chairman of the Remuneration committee in 2008. He is chairman and chief executive officer of Schlumberger Limited, where he has held a succession of financial and operational management positions, including that of executive vice president of Schlumberger Oilfield Services and president and chief operating officer of Schlumberger Limited. He has worked in Asia, Europe and the US. He holds a degree in economic history and qualified as a chartered accountant with Ernst & Young.

Andrew's experience as chairman and chief executive of a global resources-related company enables him to make a substantial contribution to the board and its committees. Based upon a positive evaluation of his performance, he is recommended for re-election.

Lord Kerr
Lord Kerr has been a director of Rio Tinto since 2003. Lord Kerr was in the UK Diplomatic Service for 36 years and headed it from 1997 to 2002 as Permanent Under Secretary at the Foreign Office. Previous postings included being principal private secretary to two Chancellors of the Exchequer and spells as Ambassador to the European Union (1990 to 1995) and the US (1995 to 1997). He has been an independent member of the House of Lords since 2004.

Lord Kerr's considerable experience in the UK Diplomatic Service and his position on the boards of other major companies enable him to make a major contribution to the board and its committees. Based on a positive evaluation of his performance, he is recommended for re-election.

Paul Tellier
Paul Tellier was appointed a non executive director in 2007 following the acquisition of Alcan Inc. where he had been a director from 1998. He was clerk of the Privy Council Office and secretary to the Cabinet of the Government of Canada from 1985 to 1992 and was president and chief executive officer of the Canadian National Railway Company from 1992 to 2002. Until 2004, he was president and chief executive officer of Bombardier Inc.

Paul has many years experience within both the Canadian Government and industry and, as a director of large publicly listed companies, he is able to make a substantial contribution to the board and its committees. Based on a positive evaluation of his performance, he is recommended for re-election.

Sam Walsh
Sam Walsh was appointed executive director and chief executive Iron Ore and Australia in June 2009. He joined Rio Tinto in 1991, following 20 years in the automotive industry. He has held a number of management positions within the Group, including from 2001 to 2004 chief executive of the Aluminium group and from 2004 to 2009 chief executive of the Iron Ore group. Sam is a Fellow of the Australian Institute of Management, the Australian Institute of Mining and Metallurgy and the Australian Institute of Company Directors. He is also a non executive director of Western Australian Newspaper Holdings Limited. In June 2010, Sam was appointed an Officer in the General Division of the Order of Australia.

Sam's considerable experience within the industry and Rio Tinto's key markets enable him to make a substantial contribution to the board. Based on a positive evaluation of his performance, he is recommended for re-election.

Resolution 15

Election of director

Stephen Mayne
The following material is based on information provided by Stephen Mayne with his nomination. The biographical details have not been verified by Rio Tinto. Rio Tinto does not in any way endorse the platform on which Stephen Mayne is standing.

Stephen Mayne (age 41, Bcom (Melb)) is a professional Australian shareholder advocate and an elected local government councillor in the City of Manningham in the eastern suburbs of Melbourne, Australia. He publishes the corporate governance ezine

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www.themaynereport.com and campaigns for maximum transparency and accountability in listed companies. Stephen Mayne states that he is standing on a platform on the following issues:

- he contends that the board has not been held accountable for Rio Tinto's acquisition of Alcan, debt levels and discounted rights issues, its previously proposed strategic partnership with Chinalco and iron ore production joint venture with BHP Billiton and its response to the BHP Billiton takeover offer;
- he believes that there should be more than three Australian based directors, given the relative contribution of Australian operations to the Group; and
- he believes that Canada is over-represented on the board and that non executive director Mr Paul Tellier (a former director of Alcan) should not seek re-election for a further three-year term.

In the view of the board, given the scale and complexity of Rio Tinto's businesses, Stephen Mayne does not have the skills or experience required of a director of Rio Tinto. The board recommends that shareholders vote **against** the election of Stephen Mayne.

Resolution 16

Re-appointment of auditors of Rio Tinto plc and auditors' remuneration

Under English company law, Rio Tinto plc is required at each general meeting at which financial statements are laid to appoint auditors who will remain in office until the next general meeting at which financial statements are laid. Under Rio Tinto Limited's constitution, the appointment of Rio Tinto plc's auditors is a joint decision matter and has therefore been considered by Rio Tinto Limited and Rio Tinto plc shareholders since the dual listed companies structure was established in 1995. PricewaterhouseCoopers LLP have expressed their willingness to continue in office for a further year. PricewaterhouseCoopers remain the auditors for Rio Tinto Limited. In accordance with English company law and corporate governance best practice, shareholders are also asked to authorise the Audit committee to determine the auditors' remuneration.

Resolution 17

Amendments to the Rules of the Performance Share Plan

The purpose of resolution 17 is to seek shareholder approval to amendments to the Performance Share Plan ("PSP") (formerly known as the Mining Companies Comparative Plan 2004) to allow Rio Tinto to change the method of delivery of long term incentives to its executives. These amendments are being proposed for both the Rio Tinto plc plan and the Rio Tinto Limited plan.

Under Rio Tinto's long term incentive plans, the PSP and the Share Option Plan 2004 ("SOP"), the Company grants to participating executives a mix of shares subject to a conditional award ("Performance Shares") and share options ("Performance Options"). Under the PSP, the Company may grant to each participant Performance Shares with an annual maximum face value of 200 per cent of their base salary. Participants have the opportunity to earn up to one and a half times this amount if Rio Tinto's Total Shareholder Return ("TSR") outperforms the relevant index by eight per cent per annum over the four-year performance period. Under the SOP, the annual maximum face value of Performance Options that may be granted to each participant is 300 per cent of their base salary.

In 2010, the Remuneration committee reviewed the impact on current long term incentives of a change in the tax treatment of share options in Australia. The Committee concluded that share options remain an important part of the Group's long term incentive arrangements. In order to ensure that participants are not adversely impacted by the tax changes, it is proposed that, from 2011 onwards, participants in the PSP and the SOP will be given an opportunity each year to express their preference as to the mix of long term incentive awards allocated to them under those Plans. They will be able to indicate a preference either to receive the current mix of Performance Shares and Performance Options (as described above), or to receive their entire long term incentive allocation in the form of Performance Shares under the PSP.

To allow Rio Tinto the flexibility to grant participants their entire long term incentive allocation in the form of Performance Shares, it is necessary to amend the Rules so that the annual maximum face value of Performance Shares that may be awarded under the PSP is increased to 300 per cent of the participant's base salary. Where participants receive their full long term incentive allocation in the form of Performance Shares, the intention is that Rio Tinto would use this flexibility to grant Performance Shares with a maximum face value of 300 per cent of base salary. Participants would have the opportunity to earn up to one and a half times this amount if Rio Tinto's TSR outperforms the relevant index by eight per cent per annum over the four year performance period. This amount has been calibrated to be of a broadly equivalent expected value to the current mix of Performance Shares and Performance Options and therefore the maximum total compensation opportunity on an expected value basis would remain unchanged.

As a result of the above, the PSP Rules are being amended to permit a Performance Share Award of up to 300 per cent of base salary with the opportunity to earn up to one and a half times this amount.

Given the dual listed companies' structure, if resolution 17 is passed, it will authorise the proposed amendments by Rio Tinto Limited to the PSP, and substantially identical amendments by Rio Tinto plc to its corresponding PSP. References in this document to the PSP and the SOP are, unless the context otherwise requires, to those plans in both their Australian and UK forms.

All elements of the remuneration of the Executive committee (who participate in the PSP and the SOP) are disclosed in detail in the Remuneration report, which has been approved by shareholders each year since 2002.

Resolution 18

Capital management programme

On 10 February 2011, Rio Tinto announced a US$5 billion share buyback programme which, subject to market conditions, is intended to be completed by the end of 2012. As noted at the time, the board believes that this significant commitment still leaves Rio Tinto with the flexibility to take advantage of future growth opportunities as and when they arise. Buybacks under this programme have commenced.

Consistent with its practice in prior years, the board is seeking renewal of shareholder approvals to buy back shares in the Group. The buyback resolutions provide the Group with flexibility in the conduct of its capital management initiatives, whether through on or off-market share buybacks in either Rio Tinto Limited or Rio Tinto plc.

These approvals were most recently renewed at last year's annual general meetings. Since that time and up until 25 February 2011, under those authorities, 3,185,000 Rio Tinto plc shares have been bought back. Rio Tinto Limited also bought back off-market all its

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ordinary shares held by Tinto Holdings Australia Pty Limited (a subsidiary of Rio Tinto plc).

In evaluating any buyback proposal, the directors take a number of matters into account in determining which shares to buy back, including any differential between the Rio Tinto Limited and Rio Tinto plc share prices and the number of Rio Tinto plc and Rio Tinto Limited shares on issue. To maintain flexibility, the directors are seeking the relevant approvals to undertake buybacks in either Company, should they decide it is in the best interests of shareholders to undertake them.

This resolution asks shareholders to renew approval for buybacks by Rio Tinto Limited of its fully paid ordinary shares ("Ordinary Shares") under off-market buyback tenders ("Buyback Tenders") and/or on-market purchases and is to be voted on by Rio Tinto Limited's shareholders only. Further detail on this resolution is set out below.

As usual, the intention is also to seek Rio Tinto plc shareholder approval to renew the authority for Rio Tinto plc and Rio Tinto Limited (or any subsidiary) to make purchases of shares in Rio Tinto plc. This includes the authority to allow Rio Tinto Limited (or any subsidiary) to purchase shares in Rio Tinto plc and for those shares to be repurchased by Rio Tinto plc, on the terms of an agreement between the Companies referred to as the "UK Purchase Agreement". The precise extent, manner and timing of such purchases will be determined by, among other things, prevailing market conditions. Recent buybacks of Rio Tinto plc shares on-market have been made by Rio Tinto plc and by Rio Tinto Limited.

Any shares so acquired by Rio Tinto Limited (or any subsidiary) in Rio Tinto plc have been, and in the future could continue to be, repurchased by Rio Tinto plc in accordance with the terms of the UK Purchase Agreement. These terms, which require renewed approval from Rio Tinto plc shareholders at the 2011 annual general meeting of Rio Tinto plc, are not materially different from the terms approved by shareholders at the 2010 Rio Tinto plc annual general meeting. In particular, the terms provide for each parcel of shares to be repurchased for a price between nominal consideration of one penny and market value. From the perspective of the Group's cash and gearing, whether Rio Tinto plc shares are bought back directly by Rio Tinto plc, or bought by Rio Tinto Limited and sold to Rio Tinto plc, is not material, as these transactions are internal to the Group.

If a nominal price is paid by Rio Tinto plc for any shares bought by Rio Tinto Limited, it will result in a reduction of Rio Tinto Limited's retained earnings (to the extent of any difference between the price paid for the shares by Rio Tinto Limited and the sale price of those shares to Rio Tinto plc). However, the directors intend only to proceed with any such transactions where they are confident they can do so without prejudicing Rio Tinto Limited's ability to maintain its progressive dividend policy and to continue to be in a position to fully frank its dividends for the reasonably foreseeable future.

Under the dual listed companies agreements, the approval for buybacks by Rio Tinto plc, and the purchases by Rio Tinto Limited of Rio Tinto plc shares discussed above, is voted on by Rio Tinto plc shareholders only. Similarly, the approval for Rio Tinto Limited to buy back its shares is voted on by Rio Tinto Limited shareholders only.

The directors will only buy back shares, whether on-market or off-market and whether in Rio Tinto Limited or in Rio Tinto plc and sell any shares under the UK Purchase Agreement, where they believe it is in the best interests of the relevant company and the Group to do so.

Renewal of off-market and on-market share buyback authorities

The board is seeking shareholder approval to make off-market purchases of Ordinary Shares during the period until the 2012 annual general meeting or 4 May 2012 inclusive (whichever is the later) under one or more Buyback Tenders or on-market, but subject to the cap discussed below. Such specific authority is in addition to Rio Tinto Limited's ability to undertake buybacks under the Corporations Act where shareholder approval is not required.

If any Buyback Tender proceeds, a booklet containing further details in relation to the Buyback Tender ("Buyback Booklet"), including an invitation to participate and the terms of the relevant Buyback Tender, would be sent to shareholders. The terms of any such Buyback Tender would not be substantially different from the terms set out in the Annexure. At this stage, no decision has been made as to whether any Buyback Tender or any Rio Tinto Limited on-market buyback will proceed (and if so, the timing of any such buyback) or as to whether more than one Buyback Tender or on-market buyback programme will proceed.

Off-market buyback tenders can provide an advantageous method of returning capital. The benefits of a Buyback Tender can include the following:

- the structure of a Buyback Tender allows the buyback of Ordinary Shares at a discount to prevailing market prices;
- a Buyback Tender can improve earnings per share and return on equity for shareholders who remain holding Ordinary Shares;
- participation is optional and shareholders have maximum flexibility to arrange their participation to suit their own circumstances;
- a Buyback Tender allows Rio Tinto Limited to determine the most appropriate number of Ordinary Shares to buy back based on shareholder demand;
- a Buyback Tender should allow shareholders whose tenders are accepted to sell Ordinary Shares without incurring the usual brokerage costs; and
- a Buyback Tender can provide an efficient means of returning capital to shareholders in Rio Tinto Limited and enables the Rio Tinto Group to maintain a more efficient capital structure and to reduce its cost of capital.

Nonetheless, the board may form the view that it is appropriate for Rio Tinto Limited to buy back Ordinary Shares on-market.

On-market buybacks allow Rio Tinto Limited to buy back shares over time, depending on market conditions and prices. Any such on-market buybacks would occur in accordance with the Listing Rules of the ASX from time to time. At present, the Listing Rules state that the price at which Rio Tinto Limited buys back Ordinary Shares on-market must not be more than five per cent above the average market price (as that term is defined in those Listing Rules) of Ordinary Shares calculated over the last five days on which sales were recorded on the ASX before the day on which shares are to be bought back.

Should the board decide to proceed with buybacks authorised under this resolution, such buybacks would only occur if the board believes that they could be undertaken without prejudicing the Group's ability to maintain its progressive dividend policy. The board does not consider that such buybacks would pose any significant disadvantage to shareholders or that there would be any material impact on the control of the Group or the relative voting power of shareholders in each of Rio Tinto Limited and Rio Tinto plc (this is

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discussed further below). However, in making their decision, shareholders should be aware that buybacks by Rio Tinto Limited would result in a reduction in the number of Ordinary Shares on issue but, given the number of Ordinary Shares that might be bought back under the requested authority, the board does not expect that there would be any material change in the index weighting or liquidity of the Ordinary Shares.

Size of any buybacks

The authority sought by this resolution permits Rio Tinto Limited to buy back Ordinary Shares up to a limit of 43.5 million Ordinary Shares. This number represents approximately ten per cent of the number of Ordinary Shares on issue in the capital of Rio Tinto Limited as at 25 February 2011.[1]

Subject to this limit, the number of Ordinary Shares to be bought back (if any) will be determined by the directors. By way of illustration, if Ordinary Shares with a total value of A$500 million are bought back under a Buyback Tender, and the buyback price under that Buyback Tender is A$73.86 (this assumes, for illustrative purposes only, that the relevant market value of the time is A$83.93 and that the tender discount is set at 12 per cent), the number of Ordinary Shares that would be bought back under the Buyback Tender would be approximately 6.77 million.

Effect on Rio Tinto Limited

Financial impact

The consideration paid under any Buyback Tenders or on-market buybacks undertaken pursuant to this resolution would be cash and all Ordinary Shares bought back by Rio Tinto Limited would be cancelled. No decision has been made as to how the buybacks would be funded. The board only intends to proceed with such buybacks and fund them by debt if the funding required for any such buybacks would be within the debt capacity of the Group and so would not be expected to have any adverse effect on existing operations or current investment plans.

By way of illustration only, a repurchase by Rio Tinto Limited of Ordinary Shares with a total value of A$500 million would (if funded by debt) increase net debt and reduce shareholders' funds by A$500 million and, on the basis of the Group's 2010 audited financial statements, the ratio of net debt to total capital would increase by 0.7 per cent.

If they proceed, the precise impact of any buybacks will not be known until they are completed as this will depend on the buyback price paid, the number of Ordinary Shares repurchased and the timing of the repurchases.

Effect on control

While all eligible shareholders in Rio Tinto Limited would have an opportunity to participate in any Buyback Tender, the percentage of each shareholder's interest which may be bought back under a Buyback Tender would depend on a number of factors, including the discounts at which shareholders tender their Ordinary Shares, the number of Ordinary Shares they tender, the ultimate price set under the Buyback Tender, any required scale back and the number of Ordinary Shares bought back. The impact of each of these factors would not be known until after a Buyback Tender has closed.

Similarly, under any on-market buyback by Rio Tinto Limited, the percentage of shares bought back from a shareholder would depend on the number they seek to sell, the price at which they offer to sell and the number of shares Rio Tinto Limited buys back.

Given the maximum aggregate size of any buybacks under resolution 18, they are not expected to have any change of control implications for Rio Tinto Limited or the Group. On its own, a Buyback Tender or an on-market buyback by Rio Tinto Limited would reduce the number of Ordinary Shares in Rio Tinto Limited on issue as a proportion of the total number of ordinary shares on issue in the Group (that is, the ordinary shares on issue in Rio Tinto Limited and in Rio Tinto plc combined). However, the on-market purchases of Rio Tinto plc ordinary shares also reduces the number of Rio Tinto plc ordinary shares on issue. Given the limit on the size of the buybacks permitted under the authorities being sought, the board believes that even if there is a change in this proportion, it would not have any material impact on the control of the Group.

Other information

Share price information

The closing price of Rio Tinto Limited's Ordinary Shares on the ASX on 25 February 2011 was A$83.93. The highest and lowest market sale prices for the Ordinary Shares on the ASX during each of the preceding four months were as follows:

Month	Low A$	High A$	Volume Weighted Avg Price* A$
February	83.26	89.04	86.03
January	83.63	87.75	85.53
December	82.00	88.50	85.52
November	82.21	88.55	84.20

Source: IRESS

* Calculated as the total value of Ordinary Shares divided by the total volume of Ordinary Shares traded on the ASX over the specified month. Includes exercise of options.

Australian tax considerations

The Board of Taxation completed its review of the taxation treatment of off-market share buybacks and provided its report to the Treasurer in June 2008. The Australian government announced in its 2009 budget on 12 May 2009 that it would implement the recommendations of the Board of Taxation in relation to taxation treatment of off-market share buybacks, with effect from the date that the amendments receive royal assent. However, draft legislation effecting the recommendations has not yet been released. Any decision to proceed with any buybacks will take into account the amended provisions or proposed amendments to the extent relevant. The following comments are based on the law as it currently stands.

For Australian taxation purposes, a Buyback Tender would constitute an "off-market" buyback. As such, the price paid to shareholders to buy back their Ordinary Shares would have two components for Australian tax purposes: a capital component and a deemed dividend component.

Rio Tinto Limited has not commenced discussions with the Australian Taxation Office to confirm this and other proposed tax treatments for shareholders who participate in a Buyback Tender. If the board elects to proceed with a Buyback Tender, further details on these matters would be provided to shareholders in the relevant Buyback Booklet.

1 As at 25 February 2011, Rio Tinto Limited had 435,758,720 Ordinary Shares on issue.

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For Rio Tinto Limited, if the deemed dividend component were franked, the effect of a Buyback Tender would be to reduce its available franking credits.

If Rio Tinto Limited were to undertake an on-market buyback, all of the price paid to shareholders to buy back their Ordinary Shares would, for Australian taxation purposes, be treated as consideration in respect of the sale of their shares. As such, no part of the price paid would be treated as a deemed dividend and so for a vendor shareholder, the disposal would be treated in the same way as any other disposal of shares on-market by the shareholder. For Rio Tinto Limited, the effect of an on-market buyback may be to reduce its available franking credits, even though no part of the price paid to shareholders will be treated as a deemed dividend for tax purposes.

While Buyback Tenders and/or on-market buybacks by Rio Tinto Limited may result in a reduction of available franking credits, the board would only undertake such buybacks where it believed that they would not prejudice Rio Tinto Limited's ability to fully frank its dividends for the reasonably foreseeable future.

Foreign Investment Review Board ("FIRB")
As has been the case in the past, should Rio Tinto Limited decide to proceed with any buybacks, it will seek prior approval from FIRB to the extent required.

Australian Securities and Investments Commission ("ASIC")
Under the Corporations Act, a company is entitled to buy back shares under a selective buyback (such as a Buyback Tender) provided that, amongst other things, the terms of the relevant buyback agreement are approved by a special resolution passed at a general meeting of the company, with no votes being cast in favour of the resolution by any person, or their associates, whose shares are proposed to be bought back. Given that it is not possible to determine at this time whose Ordinary Shares would be acquired under any Buyback Tenders, ASIC has granted relief to permit all shareholders in Rio Tinto Limited to vote on this resolution.

Annexure

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Summary of terms of any Buyback Tenders and further information

Off-market tenders

Any Buyback Tender would be conducted as an off-market buyback tender. An off-market buyback tender involves Rio Tinto Limited inviting each shareholder who is eligible to participate to tender to sell Ordinary Shares to Rio Tinto Limited on the terms to be set out in the relevant Buyback Booklet. If Rio Tinto Limited accepts the tender, then a buyback agreement is formed on those terms.

Participation in a Buyback Tender would be on a voluntary basis. Eligible shareholders would not have to sell their Ordinary Shares if they did not want to. Shareholders would also have the right to withdraw tenders during the period in which tenders can be made (the "Tender Period") subject to complying with specified notification procedures.

The terms of any Buyback Tender would be substantially as follows. The Buyback Booklet for a Buyback Tender would also include terms ancillary to these principal terms (eg warranties and undertakings, such as those contained in the booklet for the 2005 buyback tender conducted by Rio Tinto Limited).

Tender process overview

Each shareholder eligible to participate in a Buyback Tender would be able to submit a tender if they wish to sell Ordinary Shares. The tender must specify the number of Ordinary Shares the shareholder offers to sell, which may be up to all of their holding as at the relevant record date, and must specify the nominated discount(s) (within the tender discount range to be specified in the relevant Buyback Booklet) to the relevant market price at which the shareholder offers to sell their tendered Ordinary Shares. For these purposes, the relevant market price would be the volume weighted average price of all trades of Ordinary Shares on ASX's trading platform during the five trading days up to and including the closing date of the Tender Period, including the closing single price auction but excluding not "at-market" trades (eg special crossings, crossings prior to the commencement of the open session state, crossings during overnight trading, overseas trades, trades pursuant to the exercise of options over Ordinary Shares, and any other trades that the directors determine to exclude on the basis that the trades are not fairly reflective of natural supply and demand) ("VWAP"). Details would be in the relevant Buyback Booklet. The specified tender range would be a range of discounts at one per cent intervals. The largest discount is expected to be 14 per cent and the smallest discount would not be less than five per cent, but it could be greater.

Shareholders would be able to submit offers to sell different blocks of their shareholding for different discounts within the specified tender discount range, subject to the rule for shareholders with Small Shareholdings (described below).

Alternatively, shareholders would be able to submit a "Final Price Tender". A Final Price Tender is a tender in which the shareholder elects to receive the Buyback Price (described below) determined through the tender process.

The tender form for a Buyback Tender may also specify a range of prices (in specific dollar amounts) which can be chosen by tendering shareholders as the minimum price at which they wish to have their Ordinary Shares bought back ("Minimum Price"), having first selected their tender discount. In that scenario, if the Buyback Price under a Buyback Tender is below the Minimum Price selected by the shareholder, that tender would not be accepted.

After the close of the Tender Period, Rio Tinto Limited would determine the largest discount within the tender range (the "Buyback Discount") which would enable Rio Tinto Limited to buy back the number of Ordinary Shares that it determines to buy back. All shareholders submitting successful tenders would receive the same price (the "Buyback Price") for each Ordinary Share bought back from them.

If the buyback proceeds, Rio Tinto Limited would accept Ordinary Shares tendered at a discount which is equal to or greater than the Buyback Discount or as a Final Price Tender subject to the scale back mechanism (as described below). It may be possible that shareholders would be permitted to submit a tender subject to a Minimum Price selected by a participating shareholder in respect of those Ordinary Shares. Ordinary Shares tendered at a discount which is less than the Buyback Discount would not be bought back.

After the close of the Tender Period, Rio Tinto Limited's shareholders would be advised by announcement to the ASX of the total number of Ordinary Shares to be bought back, the Buyback Discount and the Buyback Price.

Shareholders with Small Shareholdings

It is likely that any shareholder who has a Small Shareholding (ie a registered holding of 100 Ordinary Shares or less) would be able to tender all but not some of their Ordinary Shares under a Buyback Tender and they would only be able to do so at only one of the specified discounts or as a Final Price Tender.

Scale back mechanism

If the total number of Ordinary Shares tendered at a discount which is equal to or greater than the Buyback Discount and as Final Price Tenders is more than the number of Ordinary Shares Rio Tinto Limited wishes to buy back, then a scale back mechanism would be applied. The mechanism would most likely operate as follows.

(a) Where the Buyback Discount is lower than the maximum discount in the tender discount range:

  (i) Tenders conditional on a Minimum Price that is greater than the Buyback Price would be rejected;

  (ii) Ordinary Shares tendered at a discount greater than the Buyback Discount and as Final Price Tenders would be accepted in full;

  (iii) a Priority Allocation (see below) would be bought back from each shareholder who tendered Ordinary Shares at a discount equal to the Buyback Discount;

  (iv) Excluded Tenders (see below) would be accepted in full; and

  (v) Ordinary Shares tendered at a discount equal to the Buyback Discount (other than Final Price Tenders, Priority Allocations and Excluded Tenders) would be scaled back on a pro rata basis.

(b) Where the Buyback Discount is equal to the maximum discount in the tender discount range:

  (i) Tenders conditional on a Minimum Price that is greater than the Buyback Price would be rejected;

  (ii) a Priority Allocation (see below) would be bought back from each shareholder who tendered Ordinary Shares at a discount equal to the Buyback Discount or as a Final Price Tender;

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(iii) Excluded Tenders (see below) would be accepted in full; and

(iv) Ordinary Shares tendered at a discount equal to the Buyback Discount and as Final Price Tenders (other than Priority Allocations and Excluded Tenders) would be scaled back on a pro rata basis.

If a scale back is applied, all fractions would be rounded down to the nearest Ordinary Share.

Excluded Tenders

An Excluded Tender is a tender submitted by a shareholder who tenders all of their Ordinary Shares at a discount equal to or greater than the Buyback Discount or as Final Price Tenders and who would have a Small Shareholding as a result of a scale back.

Priority Allocation

In the event of a scale back, a Priority Allocation would apply as described above in respect of up to the first 100 Ordinary Shares successfully tendered by each shareholder or such lesser number of Ordinary Shares that is determined by Rio Tinto Limited to be the Priority Allocation.

Effect of Buyback Tender on voting rights and dividend rights

Shareholders would be entitled to vote (in accordance with the voting rights attached to their Ordinary Shares) at any meeting of Rio Tinto Limited that is held during the relevant Tender Period, even if they have lodged a tender to sell some or all of their Ordinary Shares to Rio Tinto Limited under a Buyback Tender.

Shareholders would also be entitled to any dividends (in accordance with the dividend rights attached to their Ordinary Shares) where the record date for the dividend occurs prior to the date on which Rio Tinto Limited enters into the buyback agreements with shareholders under a Buyback Tender.

Once a buyback agreement is entered into in respect of Ordinary Shares tendered, by operation of the Corporations Act, the rights attaching to those Ordinary Shares would be suspended and immediately after the registration of the transfer of Ordinary Shares bought back by Rio Tinto Limited, the Ordinary Shares would be cancelled.

Buyback Price

The consideration for a buyback of Ordinary Shares under a Buyback Tender would be a cash amount determined in accordance with the following formula:

$A = B \times (1 - C)$

Where:

A is the Buyback Price (that is, the price per Ordinary Share, rounded to the nearest cent, to be paid for all Ordinary Shares bought back under the Buyback Tender).

B is the relevant VWAP (as discussed above).

C is the Buyback Discount.

So, for example, if the relevant VWAP (ie B) is A$86.03, and the Buyback Discount (ie C) is 12 per cent, the Buyback Price would be A$75.71 (ie A$86.03 x (1 – 0.12)).

Eligible Shareholders

Subject to certain exceptions (as set out below), Rio Tinto Limited would invite all holders of Ordinary Shares (on its register on the record date to determine entitlements to participate in a Buyback Tender) to make an offer to have Ordinary Shares bought back by Rio Tinto Limited under a Buyback Tender.

However, where it is not lawful for shareholders in foreign jurisdictions to participate in a Buyback Tender (eg it may be unlawful for Rio Tinto Limited to extend the invitation to such shareholders without undertaking additional requirements or Rio Tinto Limited may be prohibited from paying money to such shareholders), such shareholders would not be eligible to participate in the Buyback Tender. Further information would be set out in the relevant Buyback Booklet provided in respect of a Buyback Tender.

Getting to the annual general meeting

2011 annual general meeting

9.30 am (Perth time) on Thursday, 5 May 2011 in the Grand Ballroom, Burswood Convention Centre, Great Eastern Highway, Perth, Western Australia.

By train

The Burswood train station is located approximately 70 metres from the east end of the Burswood Dome and is on the Thornlie rail line. A courtesy bus leaves from the station to the main complex every 15 minutes and runs in both directions. The bus is not suitable for wheelchairs.

By bus

Burswood Entertainment Complex is located close to a crossroad that provides bus services from around the Metro area.

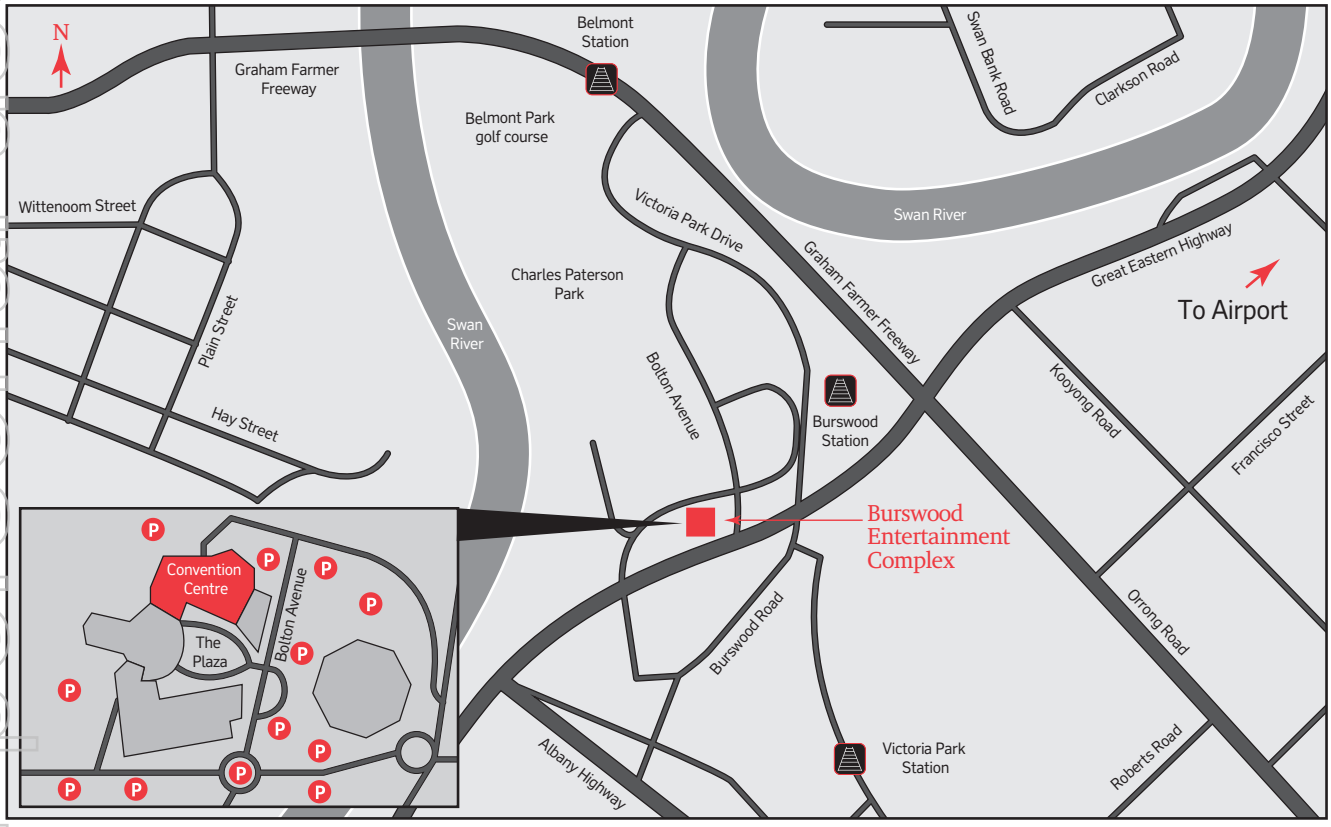
By taxi

A taxi rank is located at the entrance to the Burswood Entertainment Complex.

By car

The GPS address is Bolton Avenue, Burswood, Western Australia.

Undercover and monitored parking is available at the venue. Parking for those with disabilities is provided in all parking areas. Valet Parking is available at the main entrance of InterContinental Perth Burswood.



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To view the Annual report, Annual review and financial statements online visit our website www.riotinto.com

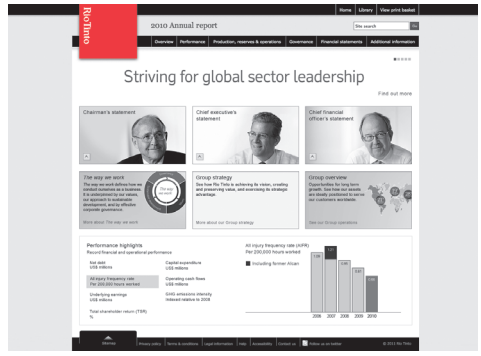
At Rio Tinto we want shareholders to take advantage of e-communications. By signing up to receive electronic communications, you will be helping to reduce print, paper and postage costs and the associated environmental impact.

To sign up for e-communications visit www.investorcentre.com

Investor Centre is a free, secure, self service website, where shareholders can manage their holdings online. The website enables shareholders to:

- View share balances
- Change address details
- View payment and tax information
- Update payment instructions

Shareholders who register their email address on Investor Centre can be notified electronically of events such as annual general meetings, and can receive shareholder communications such as the Annual report or Notice of meeting electronically.



Rio Tinto

2011 Notice of annual general meeting

To view the annual general meeting webcast, please visit www.riotinto.com

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Useful addresses

Rio Tinto Limited

Registered Office
Level 33
120 Collins Street
Melbourne Victoria 3000

ABN 96 004 458 404

Telephone: +61 (0) 3 9283 3333
Facsimile: +61 (0) 3 9283 3707

Website: *www.riotinto.com*

Shareholders

Please contact the registrar if you have any queries about your shareholding:

Computershare Investor Services Pty Limited

GPO Box 242, Melbourne, Victoria 3001

Telephone: +61 (0) 3 9415 4030
Facsimile: 1800 783 447 (within Australia)
or +61 (0) 3 9473 2555 (outside Australia)

Australian residents only, toll free: 1800 813 292
New Zealand residents only, toll free: 0800 450 740

Website: *www.computershare.com.au*

Investor Centre

To find out more about Investor Centre go to:

www.investorcentre.com