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Media release

The pioneering Channar JV celebrates the shipment of the 200 millionth tonne of iron ore

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Rio Tinto and Sinosteel, the two foundation partners of the pioneering Channar joint venture, have celebrated the milestone shipment of the 200 millionth tonne of iron ore produced under the historic agreement.

The milestone was reached with the loading and departure yesterday of the *Pacific Navigator* with 160,000 tonnes of lump and fine ore. It is expected to discharge in China by mid-June.

The Channar JV (Rio Tinto share 60%) was formed in 1987 to jointly develop the Channar iron ore mine in the Pilbara region of Western Australia, about 20 kilometres south east of Paraburdoo, with shipments commencing three years later.

Channar was China's first significant offshore investment and its success has contributed to China's growth as a global trading, investment and industrial powerhouse.

Sam Walsh, Rio Tinto Chief executive, Iron Ore and Australia, said "reaching this milestone was particularly important given the current economic uncertainty being experienced elsewhere. It is of great significance not only for both companies, but for China and Australia. We need to remind ourselves that the Pilbara was not always the engine room of the Australian export economy, and China was not always the centre of so much global investment and trading activity as is the case today."

"The Channar joint venture was only established through the mutual trust and co-operation of the two companies, backed by strong political support from each government. Given the current global economic context, it is fitting that we remember what this spirit of co-operation and goodwill can achieve."

Mr Jia Baojun, President of Sinosteel Corporation, said "the Channar Mining Joint Venture was the first large resource project investment in Australia by China and has always been viewed as the template project between China and Australia.

"Twenty five years ago, iron ore from Australia was not well accepted by the Chinese market. It was the hard work by both JV partners that opened the door of the Chinese market for iron ore exports from Australia. Today, Australia has become the No. 1 iron ore exporting country to China. This would not have been possible without the great contribution from both partners. At this historical moment, we recognise that the original decision makers showed great foresight and wholeheartedly appreciate the excellent contribution from all the related people of both partners during the life to date of the JV and the support from all our end users in China."

"The first shipment of iron ore from the extension term of the Channar Mining joint venture is opening a new chapter in the co-operation between Sinosteel and Rio Tinto. Sinosteel and Rio Tinto will work together to mine another 50 million tonnes of high grade

iron ore for the Chinese market. In addition, according to the strategic co-operation framework agreement signed in 2010, Rio Tinto and Sinosteel will strengthen the potential co-operation in, and joint development of, iron ore opportunities within or immediately surrounding the Channar mine.”

About Rio Tinto

Rio Tinto is a leading international mining group headquartered in the UK, combining Rio Tinto plc, a London and NYSE listed company, and Rio Tinto Limited, which is listed on the Australian Securities Exchange.

Rio Tinto's business is finding, mining, and processing mineral resources. Major products are aluminium, copper, diamonds, energy (coal and uranium), gold, industrial minerals (borax, titanium dioxide, salt) and iron ore. Activities span the world but are strongly represented in Australia and North America with significant businesses in South America, Asia, Europe and southern Africa.

Photographs/video of the loading of the *Pacific Navigator* are available on request.

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