

RIO TINTO PLC  
Form 424B3  
May 17, 2011  
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**The information in this preliminary prospectus supplement and the accompanying base prospectus is not complete and may be changed. This preliminary prospectus supplement and the accompanying base prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.**

**SUBJECT TO COMPLETION, DATED MAY 17, 2011**

**PRELIMINARY PROSPECTUS SUPPLEMENT**

**Filed pursuant to Rule 424(b)(3)**

**(To Base Prospectus dated May 17, 2011)**

**Registration No. 333-151839**

## **Rio Tinto Finance (USA) Limited**

**U.S.\$                    % Notes due 2016**

**U.S.\$                    % Notes due 2021**

**Fully and unconditionally guaranteed by**

**Rio Tinto plc**

**and**

**Rio Tinto Limited**

The U.S.\$                    notes due 2016 (the                    2016 notes                    ) will bear interest at                    % per year. Interest on the 2016 notes will be payable semi-annually in arrears on                    and                    of each year, beginning on                    , 2011. The 2016 notes will mature at 100% of their principal amount on                    ,                    .

The U.S.\$                    notes due 2021 (the                    2021 notes                    and together with the 2016 notes, the                    notes                    ) will bear interest                    at                    % per year. Interest on the 2021 notes will be payable semi-annually in arrears on                    and                    of each year, beginning on                    , 2011. The 2021 notes will mature at 100% of their principal amount on                    ,                    .

The notes and the guarantees will be senior unsecured obligations and will rank equally with all other present and future unsecured and unsubordinated indebtedness.

Each series of notes will be redeemable at our option or at the option of Rio Tinto plc or Rio Tinto Limited, in whole or in part, at any time at the redemption price determined in the manner described in this prospectus supplement. We may also redeem each series of notes at the principal amount of the notes being redeemed plus accrued interest to the date of redemption upon the occurrence of certain tax events described in this

prospectus.

Application will be made to list the notes on the New York Stock Exchange.

**Investing in the notes involves risks. See Risk Factors beginning on page S-8 of this prospectus supplement.**

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement or the accompanying base prospectus. Any representation to the contrary is a criminal offense.**

	2016 Notes		2021 Notes	
	Per Note	Total	Per Note	Total
Price to public <sup>(1)</sup>	%	U.S.\$	%	U.S.\$
Underwriting discount and commissions	%	U.S.\$	%	U.S.\$
Proceeds, before expenses, to us <sup>(2)</sup>	%	U.S.\$	%	U.S.\$

Notes:

- (1) Plus accrued interest from \_\_\_\_\_, 2011 if settlement occurs after that date.
- (2) See Underwriting beginning on page S-25 of this prospectus supplement.

The underwriters expect to deliver the notes in book-entry form only through the facilities of The Depository Trust Company ( DTC ), against payment in New York, New York, on or about \_\_\_\_\_, 2011. Beneficial interests in the notes will be shown on, and transfers thereof will be effected only through, records maintained by DTC and its direct and indirect participants, including Clearstream Banking, société anonyme ( Clearstream, Luxembourg ) and Euroclear Bank SA/NV ( Euroclear ).

*Joint Bookrunners*

**J.P. Morgan  
Morgan Stanley**

**Deutsche Bank Securities  
RBC Capital Markets**

**RBS  
SOCIETE GENERALE**

The date of this prospectus supplement is \_\_\_\_\_, 2011

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You should only rely on the information contained or incorporated by reference in the prospectus supplement and the accompanying base prospectus dated May 17, 2011 (the "base prospectus" and any related free writing prospectus filed with the Securities and Exchange Commission (the "SEC")). We have not, and the underwriters have not, authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in the prospectus supplement, the base prospectus and the documents incorporated by reference is accurate only as of their respective dates. Our business, financial condition, results of operations and any prospects may have changed since those dates.

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**ABOUT THIS DOCUMENT**

This document is in two parts. The first part is the prospectus supplement, which describes the specific terms of the notes and also adds to and updates information contained in the base prospectus and the documents incorporated by reference in the prospectus supplement and the base prospectus. The second part, the base prospectus, provides more general information about debt securities we may offer from time to time. When we refer to the prospectus, we are referring to both parts of this document combined. If the description of the notes in the prospectus supplement differs from the description in the base prospectus, the description in the prospectus supplement supersedes the description in the base prospectus.

The base prospectus contains important information regarding this offering, which is not contained in the prospectus supplement. You are urged to read the base prospectus and the prospectus supplement in full.

In this prospectus supplement, the terms we, our and us refer to Rio Tinto Finance (USA) Limited (ABN 84 062 129 551). We refer to Rio Tinto plc and Rio Tinto Limited (ABN 96 004 458 404), taken together, as Rio Tinto. We refer to Rio Tinto plc, Rio Tinto Limited and their subsidiaries, taken together, as the Rio Tinto Group or the Group. Rio Tinto Finance (USA) Limited is offering debt securities using this prospectus supplement. Both Rio Tinto plc and Rio Tinto Limited act as the guarantors for offerings by Rio Tinto Finance (USA) Limited using this prospectus supplement.

**WHERE YOU CAN FIND MORE INFORMATION**

We incorporate by reference the documents below filed or furnished with the SEC by Rio Tinto plc and Rio Tinto Limited pursuant to the Securities Exchange Act of 1934 (the Exchange Act).

- (i) Annual Report on Form 20-F of Rio Tinto plc and Rio Tinto Limited for the year ended December 31, 2010 filed with the SEC on March 15, 2011;
- (ii) Exhibit 99.4 to the report on Form 6-K filed with the SEC by Rio Tinto plc and Rio Tinto Limited on May 4, 2011 containing the first quarter 2011 operations review of the Rio Tinto Group;
- (iii) any reports on Form 6-K filed or furnished by Rio Tinto plc or Rio Tinto Limited pursuant to the Exchange Act that expressly state that we incorporate them by reference; and
- (iv) any reports filed under Section 13(a), 13(c) or 15(d) of the Exchange Act.

You can obtain copies of any of the documents incorporated by reference through Rio Tinto or the SEC. Documents incorporated by reference are available without charge, excluding all exhibits unless an exhibit has been specifically incorporated by reference into this prospectus. You may obtain Rio Tinto documents incorporated by reference into this prospectus, at no cost, by requesting them in writing or by telephone at the following addresses and telephone numbers:

Rio Tinto Limited	Rio Tinto plc
Level 33	2 Eastbourne Terrace
120 Collins Street	London W2 6LG
Melbourne, Victoria 3000	United Kingdom
Australia	011-44-20-781-2000



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**FORWARD-LOOKING STATEMENTS**

This prospectus supplement contains and incorporates by reference certain forward-looking statements with respect to the financial condition, results of operations and business of the Rio Tinto Group. These statements are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 (the Securities Act ) and Section 21E of the Exchange Act. The words intend, aim, project, anticipate, estimate, plan, believe, expect, may, should, will or similar expressions, commonly identify such forward-looking statements.

Examples of forward-looking statements contained in or incorporated by reference in this prospectus supplement include those regarding estimated ore reserves, anticipated production or construction dates, costs, outputs and productive lives of assets or similar factors. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors set forth in this document that are beyond the Group's control. For example, future ore reserves will be based in part on market prices that may vary significantly from current levels. These may materially affect the timing and feasibility of particular developments. Other factors include the ability to produce and transport products profitably, demand for our products, the effect of foreign currency exchange rates on market prices and operating costs, and activities by governmental authorities, such as changes in taxation or regulation, and political uncertainty.

In light of these risks, uncertainties and assumptions, actual results could be materially different from projected future results expressed or implied by these forward-looking statements which speak only as at the date of this prospectus supplement. Except as required by applicable regulations or by law, the Group does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information or future events. The Group cannot guarantee that its forward-looking statements will not differ materially from actual results.

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*The following summary highlights information contained elsewhere in this prospectus supplement and the base prospectus. It may not contain all information that you should consider before investing in the notes. You should read "Description of Guaranteed Notes" beginning on page S-22 of this prospectus supplement for more detailed information about the notes.*

<b>Issuer</b>	Rio Tinto Finance (USA) Limited
<b>Notes Offered</b>	U.S.\$        % notes due 2016
	U.S.\$        % notes due 2021
<b>Guarantees</b>	Full and unconditional guarantees of the principal, interest, premium, if any, and any other additional amounts payable in respect of the notes are given by Rio Tinto plc and Rio Tinto Limited.
<b>Stated Maturity</b>	2016 notes:        , 2016
	2021 notes:        , 2021
<b>Principal Amount of Notes Being Issued</b>	2016 notes: U.S.\$
	2021 notes: U.S.\$
<b>Issue Price</b>	2016 notes:        %
	2021 notes:        %
<b>Ranking</b>	The notes and guarantees are not secured by any of our or Rio Tinto's respective property or assets and will rank equally with all other unsecured and unsubordinated indebtedness. Since Rio Tinto plc and Rio Tinto Limited are holding companies and currently conduct their operations through subsidiaries, payments on the guarantees are effectively subordinated to the other liabilities of those subsidiaries.
<b>Interest Rate</b>	2016 notes:        %
	2021 notes:        %

**Date Interest Starts Accruing** , 2011

**Interest Payment Dates** Semi-annually in arrears on and of each year, commencing , 2011.

**First Interest Payment Date** , 2011

**Optional Make-Whole Redemption** Each series of notes will be redeemable at our option or at the option of Rio Tinto plc and Rio Tinto Limited, in whole or in part, at any time. See Description of Guaranteed Notes Optional Make-Whole Redemption beginning on page S-22 of this prospectus supplement. Upon redemption, we will pay a redemption price equal to the greater of (i) 100% of the principal amount of the notes to be redeemed and

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(ii) as certified to the trustee by us or Rio Tinto, the sum of the present values of the remaining scheduled payments of principal and interest on the relevant series of notes (excluding any interest accrued as of the date of redemption) discounted to the date of redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined in this prospectus supplement) plus a spread of \_\_\_\_\_ basis points in the case of the 2016 notes and \_\_\_\_\_ basis points in the case of the 2021 notes, together with accrued interest on the principal amount of the notes to be redeemed to the date of redemption. The Comparable Treasury Issue for purposes of the definition contained in Description of Guaranteed Notes Optional Make-Whole Redemption will be the U.S. Treasury security selected by the quotation agents as having a maturity comparable to the remaining term of the notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the notes to be redeemed.

**Tax Redemption**

In the event of various tax law changes and other limited circumstances that require us to pay additional amounts as described in the base prospectus on page 17 under Description of Guaranteed Debt Securities Special Situations Payment of Additional Amounts, we, Rio Tinto plc or Rio Tinto Limited may call all, but not less than all, of the notes of each series for redemption at 100% of their aggregate principal amount plus accrued interest to the date of redemption.

**Form of Notes; Clearance and Settlement**

We will issue the notes in fully registered form. The notes will be represented by one or more global securities registered in the name of a nominee of DTC and deposited with The Bank of New York Mellon, as depositary. You will hold a beneficial interest in the notes through DTC in book-entry form. Indirect holders trading their beneficial interest in the notes through DTC must trade in DTC's same-day funds settlement system and pay in immediately available funds. Secondary market trading through Euroclear and Clearstream, Luxembourg will occur in the ordinary way following the applicable rules and operating procedures of Euroclear and Clearstream, Luxembourg.

**Denomination**

The notes will be issued in minimum denominations of U.S.\$2,000 and integral multiples of U.S.\$1,000 in excess thereof.

**Further Issues**

We may from time to time without your consent create and issue further notes having the same terms and conditions as any series of notes so that the further issue is consolidated and forms a single series with such series of notes, provided that such further issue constitutes a qualified reopening for U.S. federal income tax purposes or such further notes are issued with not more than a de minimis amount of original issue discount for U.S. federal income tax purposes.

**Trustee and Paying Agent**

The Bank of New York Mellon

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<b>Listing</b>	Application will be made to list the notes on the New York Stock Exchange.
<b>Governing Law</b>	The indenture, the notes and the guarantees will be governed by the laws of the State of New York.
<b>Use of Proceeds</b>	We expect to receive net proceeds (after underwriting discounts and commissions and estimated offering expenses) from this offering of approximately U.S.\$ . We intend to use the net proceeds for general corporate purposes.
<b>Risk Factors</b>	You should carefully consider all the information in this prospectus supplement and in the base prospectus (including the documents incorporated by reference in this prospectus) and, in particular, the risks described under Risk Factors beginning on page S-8 of this prospectus supplement before deciding to invest in the notes.
<b>CUSIP</b>	2016 notes:  2021 notes:
<b>ISIN</b>	2016 notes:  2021 notes:

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**RISK FACTORS**

*An investment in the notes involves risks. Prior to making a decision about investing, you should carefully consider, among other matters, the following risk factors, as well as those incorporated by reference in other filings we may make from time to time with the SEC.*

**Risks relating to Rio Tinto**

***Commodity prices and global demand for the Group's products are expected to remain uncertain, which could affect the Group's business***

Commodity prices and demand for the Group's products are cyclical and strongly influenced by world economic conditions, particularly with respect to key customers, in the U.S. and Asia (notably China). There is potential volatility in short to medium term commodity prices due to persistent economic imbalances. 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 has signed agreements with almost 50% of its iron ore customers in Asia for pricing on a quarterly basis. This is a shift away from the previous annual benchmark pricing. Sales are being made to other iron ore customers on the same basis.

If a major economic downturn were to occur in China impacting the demand and price for iron ore or the Group's other products, or if Chinese customers source such products from elsewhere, the Group's business, financial condition and prospects could be affected.

***Rio Tinto is exposed to fluctuations in exchange rates that could affect its overall business results***

The U.S. dollar is the currency in which the great majority of the Group's sales are determined. It is also the most appropriate currency for holding surplus cash, financing its operations, and presenting 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 changes in the places where the Group operates could affect the Group's reputation, future development opportunities, and/or the viability of its operations***

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

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Political instability and uncertainty or government changes to the fiscal terms covering the Group's operations may discourage future investments in certain jurisdictions. This may have an adverse impact on the Group's ability to access new assets, potentially reducing future growth opportunities.

***Community disputes in the countries and territories in which the Group operates could affect the viability of its operations or its reputation***

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 expectations are typically complex with the potential for multiple inconsistent stakeholder views that may be difficult to resolve. Stakeholder opinion and community acceptance can be impacted by external events beyond the Group's control, including events that may occur in related industries or similar operations outside of the Group and events relating to the local, regional or national affairs of the places where the Group operates. Furthermore our operations may be a focus for civil unrest or criminal activity. Community reaction could have an adverse impact on the cost, profitability, and 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 can be protracted and costly to resolve, 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.

***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. If significant variations in commodity prices or demand for its products occurs, the Group may reduce its capital expenditure, which may negatively impact the timing of its growth and future prospects.

With the volatility of the commodity markets, the Group's ability to benefit from 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

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programme and has also undertaken the development or expansion of other major operations. Exploration is not always successful, moreover there is a high degree of competition for opportunities to develop such orebodies. Certain competitors, 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.

### ***Failure of the Group to make or successfully integrate acquisitions, or to complete divestment agreements, 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. The Group may also be liable for the past acts, omissions or liabilities of companies, businesses or properties that it has acquired, which may be unforeseen or greater than anticipated. In addition, the Group may retain liabilities for divested entities if the buyer fails to honour all commitments.

### ***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 IFRS, the Group does not amortize goodwill but rather tests it annually for impairment: such impairments cannot be reversed. Other long lived assets are tested when impairment indicators exist.

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.

### ***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 judgments 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 some reserves ceasing to be economically viable or others in becoming 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, financial condition, and reputation.

### ***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

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benefits from these initiatives, and the consequent effects on the Group's future earnings and financial results, may vary from expectations. Failure of the Group's technology systems to realise the anticipated benefits could result in increased costs, interruptions to supply continuity, failure to realise production or growth plans, or some other adverse effect on operational performance.

***The Group's operations are vulnerable to natural disasters, operating difficulties, health, safety or environmental incidents and infrastructure constraints, not all of which are covered by insurance, which could have an impact on its productivity and reputation***

Mining, smelting and refining operations are vulnerable to natural events, including earthquakes, drought, floods, fire, storms and the possible effects of climate change. Operating difficulties could be experienced such as unexpected geological variations that could result in significant ground or containment failure. The Group's operations involve chemicals and other substances under high temperature and pressure, with the potential for fire, explosion or other loss of control of the process, leading to a release of hazardous materials. This could occur by accident or a breach of operating standards, and could result in a significant incident. Any of these events could affect the Group's reputation, and the costs and viability of its operations for indeterminate periods.

The Group has extensive health, safety, environment and community policies and standards in place. Despite these, it remains possible that a health, safety, environment or community incident could occur that may adversely impact the Group's reputation, earnings or cash flows.

The Group requires reliable roads, rail networks, ports, power sources and power transmission facilities, water supplies and information technology 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 weather events, 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.

***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 factors such as business failure, or serious operational factors, could have an adverse effect on the Group's business and results of operations.

***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 risks.

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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.

In addition, failure of a joint venture partner may result in unanticipated losses to the Group. 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.

***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 few decades. 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 or extend the life of an operation. Total provisions at December 31, 2010 amounted to U.S.\$8,602 million as set out in note 27 to the 2010 Financial statements, which are included in the Annual Report on Form 20-F of Rio Tinto plc and Rio Tinto

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Limited for the year ended December 31, 2010, which is incorporated by reference in this prospectus supplement. 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, environment and other regulations, standards and stakeholder expectations evolve over time and unforeseen changes could have an adverse effect on the Group's earnings, cash flows and reputation***

Rio Tinto 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. Furthermore, community and stakeholder expectations change over time. Evolving regulatory standards and stakeholder expectations can result in litigation and/or increased costs, or in extreme cases threaten the viability of an operation. This may impact on the reputation of the Group (including in circumstances where the underlying issue is not material to the Group). All of these matters may have an adverse effect on earnings and cash flows.

### **Risks relating to the notes**

***Since Rio Tinto plc and Rio Tinto Limited are holding companies and currently conduct their operations through subsidiaries, your right to receive payments on the guarantees is subordinated to the other liabilities of their subsidiaries***

Rio Tinto plc and Rio Tinto Limited are organized as holding companies, and substantially all of their operations are carried on through subsidiaries. Their principal source of income is the dividends and distributions they receive from their subsidiaries. The ability of Rio Tinto plc and Rio Tinto Limited to meet their financial obligations is dependent upon the availability of cash flows from their domestic and foreign subsidiaries and affiliated companies through dividends, intercompany advances, management fees and other payments. These subsidiaries and affiliated companies are not required to and may not be able to pay dividends or make distributions to Rio Tinto plc and Rio Tinto Limited. Claims of the creditors of the subsidiaries of Rio Tinto plc and Rio Tinto Limited have priority as to the assets of such subsidiaries over the claims of Rio Tinto plc or Rio Tinto Limited. Consequently, holders of notes guaranteed by Rio Tinto plc and Rio Tinto Limited are structurally subordinated to the prior claims of the creditors of subsidiaries of Rio Tinto plc and Rio Tinto Limited.

In addition, some of Rio Tinto's subsidiaries are subject to laws restricting the amount of dividends they may pay. For example, these laws may prohibit dividend payments when net assets fall below subscribed share capital, when the subsidiary lacks available profits or when the subsidiary fails to meet certain capital and reserve requirements. English and Australian law prohibits those subsidiaries incorporated in the United Kingdom and Australia, respectively, from paying dividends unless these payments are made out of distributable profits. These profits consist of accumulated, realized profits which have not been previously utilized by distribution or capitalization, less accumulated, realized losses which have not been previously written off in a reduction or reorganization of capital duly made. Other statutory and general law obligations also affect the ability of directors of Rio Tinto's subsidiaries to declare dividends and the ability of Rio Tinto's subsidiaries to make payments to Rio Tinto on account of intercompany loans.

***Since the notes are unsecured, your right to receive payments may be adversely affected***

The notes that we are offering will be unsecured. If we default on the notes or Rio Tinto defaults on the guarantees, or after bankruptcy, liquidation or reorganization, then, to the extent that we or Rio Tinto have



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granted security over our or Rio Tinto's assets, the assets that secure our or Rio Tinto's debts will be used to satisfy the obligations under that secured debt before we or Rio Tinto could make payment on the notes or the guarantees. There may only be limited assets available to make payments on the notes or the guarantees in the event of an acceleration of the notes. If there is not enough collateral to satisfy the obligations of the secured debt, then the remaining amounts on the secured debt would share equally with all unsubordinated unsecured indebtedness.

### ***We may incur substantially more debt in the future***

We may incur substantial additional indebtedness in the future, including in connection with future acquisitions, some or all of which may be secured by our assets. The terms of the notes will not limit the amount of indebtedness we may incur. Any such incurrence of additional indebtedness could exacerbate the risks that holders of the notes now face.

### ***The notes lack a developed public market***

There can be no assurance regarding the future development of a market for the notes or the ability of holders of the notes to sell their notes or the price at which such holders may be able to sell their notes. If such a market were to develop, the notes could trade at prices that may be higher or lower than the initial offering price depending on many factors, including, among other things, prevailing interest rates, our operating results and the market for similar notes. The underwriters may make a market in the notes as permitted by applicable laws and regulations. However, the underwriters are not obligated to do so, and any such market-making activities with respect to the notes may be discontinued at any time without notice. Therefore, there can be no assurance as to the liquidity of any trading market for the notes or that an active public market for the notes will develop. See "Underwriting".

### ***Our credit ratings may not reflect all risks of an investment in the notes***

The credit ratings ascribed to us and the notes are intended to reflect our ability to meet our payment obligations in respect of the notes, and may not reflect the potential impact of all risks related to structure and other factors on the value of the notes. In addition, actual or anticipated changes in our credit ratings may generally be expected to affect the market value of the notes.

### ***If we default on the notes, or if Rio Tinto defaults on the guarantees, your right to receive payments on the guarantees may be adversely affected by English or Australian insolvency laws***

Rio Tinto plc is incorporated under the laws of England and Wales. Accordingly, insolvency proceedings with respect to Rio Tinto plc would be likely to proceed under, and be governed by, English insolvency law. The procedural and substantive provisions of English insolvency laws generally are more favorable to secured creditors than comparable provisions of United States law. These provisions afford debtors and unsecured creditors only limited protection from the claims of secured creditors and it will generally not be possible for us, Rio Tinto or other unsecured creditors to prevent or delay the secured creditors from enforcing their security to repay the debts due to them.

Rio Tinto Finance (USA) Limited and Rio Tinto Limited are incorporated under the laws of Australia and, therefore, insolvency proceedings with respect to them would be likely to proceed under, and be governed by, Australian insolvency law. The procedural and substantive provisions of Australian insolvency laws are also generally more favorable to secured creditors than comparable provision of United States law. These provisions afford debtors and unsecured creditors only limited protection from the claims of secured creditors and it will generally not be possible for us, Rio Tinto or other unsecured creditors to prevent or delay the secured creditors from enforcing their security to repay the debts due to them.

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**RECENT DEVELOPMENTS**

**New agreement between Rio Tinto and the Government of Guinea for the Simandou iron ore project**

Rio Tinto, its subsidiary Simfer S.A. ( Simfer ) and the Government of Guinea have signed a settlement agreement (the Settlement Agreement ) in Conakry, Guinea, that secures Rio Tinto's mining title in Guinea. The Settlement Agreement relates to the southern concession of Simandou, known as blocks 3 and 4, which is the location of Rio Tinto's declared iron ore resources in Guinea.

In recognition of the resolution of all outstanding issues and finalization of new investment agreement terms, Simfer has paid U.S.\$700 million to the Guinean Public Treasury upon promulgation of Presidential Decrees granting its mining concession and the approval of the proposed Chalco and Rio Tinto Simandou joint venture.

The parties have agreed that the terms of the Settlement Agreement will not be affected by any changes introduced by the Government of Guinea as a result of its current review of the Mining Code.

***Key terms of the Settlement Agreement***

***Government stake***

The Government of Guinea has the right to take a stake of up to 35% in the project, including 15% at no cost to the Government, as follows:

From the grant of the Presidential Decrees: 7.5% non-contributing stake and 10% fully contributing stake at historic cost in the mining project;

Five years from the grant of the Presidential Decrees: a further 7.5% non-contributing stake;

15 years from the grant of the Presidential Decrees: 5% fully contributing stake at market value; and

20 years from the grant of the Presidential Decrees: 5% fully contributing stake at market value.

***Tax and royalties***

A stabilized fiscal regime has been agreed by the parties that will apply for the lifetime of the mine. There will be an income tax holiday of eight years from the first taxable profit, followed by a general tax rate of 30%. Royalties will be payable at 3.5% FOB for all exported ore. Simfer will also be exempt from withholding tax on dividends. All imported goods used for construction and maintenance will be exempt from VAT and Customs duty.

***Infrastructure***

A new rail line through Guinea and a new Guinean port will be constructed to transport ore from mine to ship. The infrastructure will be jointly owned by the Government of Guinea and the other Simfer partners, with the Government able to hold a maximum stake of 51%. Participants in the infrastructure joint venture will be required to fully fund their proportion of the infrastructure capital cost.

The new infrastructure joint venture will appoint Simfer as operator for the rail and port. The rail line will be available for passenger and freight trains and Simfer, as operator of the joint venture, may haul other mineral producers' ore subject to commercial agreement. Simfer will have the status of a foundation customer, and will therefore retain priority use of the infrastructure.

The infrastructure will revert to Government ownership once it is fully amortized, after 25 and before 30 years. Simfer will retain its status as a foundation customer. On transfer of the project infrastructure to the



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Government, it will put the management of the infrastructure to international tender. Simfer will be one of the parties invited to tender. Any user charges for access to Simfer will reflect its status as a foundation customer.

### **Acquisition of a Majority Interest in Riversdale Mining Limited**

On December 23, 2010, Rio Tinto announced that it had entered into an agreement to acquire all the issued and outstanding shares of Riversdale Mining Limited ( Riversdale ) by way of a recommended off-market takeover offer for a valuation of approximately A\$3.9 billion. On March 10, 2011, Rio Tinto announced that it had increased its cash offer price to A\$16.50 per share. The increased offer was conditional on Rio Tinto obtaining an interest in more than 50% of Riversdale shares.

On April 8, 2011, Rio Tinto announced that it had acquired a majority interest in Riversdale, delivering control of significant tier one coking coal projects. Its relevant interest in Riversdale subsequently increased to 52.6%. The offer was subsequently extended to May 20, 2011. Rio Tinto continues to receive acceptances to the offer and now holds a relevant interest in approximately 73.28% of Riversdale shares. As a result, the free-float of Riversdale shares not controlled by either Rio Tinto or Tata Steel has dropped to just 0.44% of all shares on issue.

The successful acquisition provides Rio Tinto with coal mining and exploration projects in Mozambique including:

The Benga project, a 65:35 joint venture with Tata Steel Limited. A mining concession has been granted for this project, with initial coal for export scheduled before the end of the year.

The Zambeze coal project, 100 per cent owned by Riversdale. An exploration license has been granted for this project. These projects are located in the Tete and Moatize provinces of Mozambique. Riversdale also has several prospective exploration tenements in the region.

### **Accounting Treatment of Oyu Tolgoi**

On December 15, 2010, Rio Tinto gained control of Oyu Tolgoi LLC ( Oyu Tolgoi ) following the signing of a new agreement with Ivanhoe Mines Ltd under which Rio Tinto obtained certain contractual rights which permit it to exercise control over certain policies and activities of Oyu Tolgoi. Consequently, Rio Tinto consolidated Oyu Tolgoi LLC into its consolidated financial statements for the year ended December 31, 2010. No direct equity interest in Oyu Tolgoi was acquired under the agreement and the existing equity arrangements were not changed under the agreement. One hundred per cent of Oyu Tolgoi LLC's identifiable assets and liabilities have been recognised in the statement of financial position of Rio Tinto at fair values estimated with the assistance of an independent third-party valuer, together with goodwill.

At December 31, 2010, due to the complexity of the fair valuation process for Oyu Tolgoi and the proximity of the effective date of the agreement to Rio Tinto's annual financial year end reporting date, the provisional allocation of the fair value of Oyu Tolgoi's assets and liabilities to the various balance sheet categories in Rio Tinto's consolidated balance sheet was made subject to further review and possible adjustments during the 12 months from the effective date of the agreement as permitted by IFRS 3 (amendment) Business Combinations .

Finalization of the allocation of the fair value of Oyu Tolgoi's assets and liabilities to the Rio Tinto consolidated balance sheet categories remains ongoing and could involve significant reallocations between any or all balance sheet categories. In particular, the reallocation could have the effect of significantly increasing Rio Tinto's reported total indebtedness. However, Rio Tinto believes there will be no significant impact on equity attributable to owners of Rio Tinto. For more information, please see note 41 to the 2010 financial statements, published in the annual report on Form 20-F of Rio Tinto plc and Rio Tinto Limited for the year ended December 31, 2010 filed with the SEC on March 15, 2011.

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**USE OF PROCEEDS**

We estimate that the net proceeds (after underwriting discounts and commissions and estimated offering expenses) from the sale of the notes will be approximately U.S.\$ . We intend to use the net proceeds for general corporate purposes.

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**SUMMARY HISTORICAL FINANCIAL DATA**

The following summary consolidated historical financial data are derived from the audited consolidated financial statements of Rio Tinto incorporated by reference into this prospectus. The summary consolidated historical financial data should be read in conjunction with, and are qualified in their entirety by reference to, the audited consolidated financial statements and notes thereto contained in the Annual Report on Form 20-F of Rio Tinto plc and Rio Tinto Limited for the year ended December 31, 2010, which is incorporated by reference in this prospectus supplement. The consolidated financial statements of Rio Tinto have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ( IFRS ).

**Summary Condensed Consolidated Financial Information of Rio Tinto**

*Income Statement*

Year ended December 31,  
2010