RIO TINTO PLC
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The following are slides comprising a presentation that was given by Graeme Hunt, President Uranium and Olympic Dam Development, BHP Billiton at the Macquarie Australian Conference on May 7, 2008.

Uranium: A clear future
Macquarie Australian Conference
Graeme Hunt
President Uranium and Olympic Dam Development

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the
SEC
to
disclose
only
those
mineral
deposits
that
the
company
can
economically
and
legally
extract.
Certain
measures
in
this
presentation,
including
deposits",
would
not
generally
be
permitted
in
an
SEC
filing.
The
material
denoted
by
such
terms
is
not
proven
or
probable
Reserves
as
such
terms
are
used
in

the SEC's Industry Guide 7, and there can be no assurance that BHP Billiton will be able to convert such material to proven or probable Reserves or extract such material economically. BHP Billiton urges investors to refer to its Annual Report on Form 20-F for the fiscal year ended June

30, 2007, for its most recent statement of mineral Reserves calculated in accordance with Industry Guide 7.

Information Relating to the US Offer for Rio Tinto plc

BHP Billiton plans to register the offer and sale of securities it would issue to Rio Tinto plc US shareholders and Rio Tinto plc ADS holders by filing with the SEC a Registration Statement (the Registration Statement ), which will contain a prospectus (the Prospectus ), as well as other relevant materials. No such materials have yet been filed. This communication is not a substitute for any Registration Statement or Prospectus that BHP Billiton may

file
with
the
SEC.
U.S.
INVESTORS
AND
U.S.
HOLDERS
OF
RIO
TINTO
PLC
SECURITIES
AND
ALL
HOLDERS
OF
RIO
TINTO
PLC
ADSs
ARE
URGED
TO
READ
ANY
REGISTRATION
STATEMENT,
PROSPECTUS
AND
ANY
OTHER
DOCUMENTS
MADE
AVAILABLE
TO
THEM
AND/OR
FILED
WITH
THE
SEC
REGARDING
THE
POTENTIAL
TRANSACTION,
AS
WELL
AS

ANY AMENDMENTS AND SUPPLEMENTS TO THOSE DOCUMENTS, WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Investors and security holders will be able to obtain a free copy of the Registration Statement and the Prospectus as well as other relevant documents filed with the SEC at the SEC's website (http://www.sec.gov), once such documents are filed with the SEC. Copies of such documents may also be obtained from BHP Billiton without charge, once they are filed with the SEC.

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Disclaimer
(Continued)
Information
for

US Holders of Rio Tinto Limited Shares

BHP Billiton Limited is not required to, and does not plan to, prepare and file with the SEC a registration statement in respect of the Rio Tinto Limited Offer. Accordingly, Rio Tinto Limited shareholders should carefully consider the following:

The Rio Tinto Limited

Offer will be an exchange offer made for the securities of a foreign company. Such offer is subject to disclosure requirements of a foreign country that are different from those of the United States. Financial statements included in the document will be prepared in accordance with foreign accounting standards that may not be comparable to the financial statements of United States companies.

Information Relating to the US Offer for Rio Tinto plc and the Rio Tinto Limited Offer for Rio Tinto shareholders located in the US

It may be difficult for you to enforce your rights and any claim you may have arising under the U.S. federal securities laws, since the issuers are located in a foreign country, and some or all of their officers and directors may be residents of foreign countries. You may not be able to sue a foreign company or its officers or directors in a foreign court for violations of the U.S. securities laws. It may be difficult to compel a foreign company and its affiliates to subject themselves to a U.S. court's judgment. You should be aware that BHP Billiton may purchase securities of either Rio Tinto plc or Rio Tinto Limited otherwise than under the exchange offer, such as in open market or privately negotiated purchases. References in this presentation to $ are to United States dollars unless otherwise specified.

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Agenda

Olympic Dam is a world class and superior resource

Strong nuclear demand growth prospects

Nuclear key to address climate change

Carbon price rewrites nuclear economics

China impact in the uranium industry

Page 5
0
20
40
60
80
100
120
140
160
Page 5
Olympic Dam: A world class resource
mt
Copper
kt
$U_3O_8$
moz
Au
~1100
1050
1000
Sources: Company Annual Reports and press releases (as at 30-Sep-2007).
International Atomic Energy Agency
Note: Witwatersrand figure is BHP Billiton estimate and is approximate only
a)
Based on reported resource inventory .

0
500
1000
1500
2000
2500
The largest uranium
deposit in the world
4th
largest copper
deposit in the world
0
50
100
150
200
250
5th largest gold
deposit in the world

Page 6
Page 6
Olympic Dam: A world class resource
Notes:
a)
100%
of

production
shown.
Split
of
bubble
55%
Rio
Tinto,
45%
BHP
Billiton.
b)
Bubble
size
reflects
Rio
Tinto s
current
19.9%
exposure
to
Oyu
Tolgoi.
Rio
Tinto
has
options
to
increase
its
ownership
interest
to
46.6%.
Olympic Dam relative to Rio Tinto s undeveloped copper projects
La Granja
Resolution(a)
Oyu Tolgoi(b)
Pebble
Olympic Dam
0.0
0.5
1.0
1.5
2.0
2.5
3.0
0
50
100

150
200
250
Contained copper equivalent mineralisation - Mt
Solid bubble = Existing production
Transparent bubble = Targeted annual production
Note: Bubble size reflects forecast annual copper capacity

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Page 8
0
2,500
5,000
7,500
10,000
12,500

15,000
1900
1910
1920
1930
1940
1950
1960
1970
1980
1990
2000
2010
2020
2030
World Primary Energy Use
(million tonnes of oil equivalent)
* At a hypothetical world average growth rate of 1% p.a.
Source of data: 1965-2006: BP Statistical Review of World Energy; bntoe
= billion tonnes oil equivalent
1900-1965: Derived from Maddison, UK Select Committee on Economic Affairs.
400 bntoe
= 600 billion tonnes of hard coal
The world is well on its way to consuming as much energy in the
next 25 years as it has consumed throughout modern history
OECD
FSU
Emerging
Markets
1900-2006
Total = 400 bntoe
2007-2030
Total = 300 bntoe*

Page 9
Primary energy consumption is strongly correlated to
economic development
Source: World Bank, Government Statistics for Taiwan, BP Statistical Review of World Energy (2007)
Primary energy use (tonnes of oil equiv/capita)
0
2

4
6
8
10
0
5,000
10,000
15,000
20,000
25,000
30,000
35,000
40,000
45,000
50,000
GDP/Capita (Jan 2008 Constant US Dollars)
China
Germany
India
Japan
Korea, Rep.
United States
Taiwan

Page 10
China s annual power output is growing at a rate equivalent to
a major European country
426
400
0
500

1000
1500
2000
2500
3000
3500
1999
2000
2001
2002
2003
2004
2005
2006
2007
Power output added from previous year
UK s total
power
output
today
China s Growing Power Output (in billion kWh)

Energy Issues?

Power generation and distribution

Energy efficiency and intensity

Urban environment and transport

Emissions

Page 12
Notes:
a)
Source:
International
Nucelar
Safety

Centre
at
ANL,
Aug-2005
(www.insc.anl.gov/pwrmaps/world_map.pdf).
b)
Source:
World
Nuclear
Association
(www.world-nuclear.org/info.reactors.html),
17-Oct-2007.
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Olympic Dam: Exposure to strong forecast nuclear
demand growth
especially in the East
Under construction (reactors)
33 reactors
(b)
Proposed (reactors)
> 222 reactors
(b)
Planned (reactors)
> 94 reactors
(b)
Operational (power plants)
439 reactors
(b)
Existing operational power plants
(a)

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Notes:
a)
Location
of
reactors
that

are planned, under construction, and proposed is by country, but does not necessarily show their exact geographical location in a country.
b) Source: International Nucelar Safety Centre at ANL, Aug-2005 (www.insc.anl.gov/pwrmaps/world_map.pdf).
c) Source: World Nuclear Association (www.world-nuclear.org/info.reactors.html), 17-Oct-2007.
Page 13
Olympic Dam: Exposure to strong forecast nuclear
demand growth
especially in the East
Under construction (reactors)
33 reactors
(c)
Proposed (reactors)
> 222 reactors
(c)
Planned (reactors)
> 94 reactors

(c)
Operational (power plants)
439 reactors
(c)
Existing operational power plants and future development of nuclear power reactors
(a),(b)

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Olympic Dam is a world class and superior resource

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Page 17
Carbon price rewrites nuclear economics
Relative economics at no carbon cost
0
50
100
150

Nuclear
Coal
Gas
Relative economics @ \$30/t $CO_2$
0
50
100
150
Nuclear
Coal
Gas
Relative economics @ \$50/ t $CO_2$
0
50
100
150
Nuclear
Coal
Gas
Sources: WNA, UIC/AUA, CERA, OECD/IEA, US DOE, UK govt, CRU group

Nuclear power is competitive with other generation technologies at current prices

At carbon cost of \$50/ t $CO_2$, the carbon cost of coal fired generation is on par with the capital cost for nuclear

These are indicators for the western world. Developments in other industries, such as Alumina, have proven that the Chinese are capable of substantially decreasing both lead-time and capital cost on construction, significantly reducing the issue of the substantial capital cost of nuclear power
\$/MWh
\$/MWh
\$/MWh

Capital cost

O&M cost

Fuel cost

Carbon cost

Decommissioning

Page 18
*Including wind, biomass, oil, etc
** Include power sector and non-power sector thermal coal use (excluding coking coal)
Source:NDRC power plant project database; Interviews; expert interviews; BHP Billiton; team analysis
Uranium
What if China goes nuclear?

1,532
2,054
1,532
2,054
12%
4%
26%
33%
GW Installed
% Nuclear
Traditional China 2030 electricity
demand
Nuclear China electricity demand  2030
what if
42
17
150
88
Ktpa U308
Case B, rapid move
away from energy
intensity
Case A, low gains in
energy efficiency
337
676
251
346
426
262
400
680
Case B, rapid move
away from energy
intensity
Case A, low gains in
energy efficiency
262
555
1,281
251
346
426
182
75
Coal
Hydro
Gas
Other

Page 19
Impact of carbon emissions
Global green house gas emissions growth and abatement requirements (GT $CO_2$ e*)
4.8
6.7
38.5
2005

China
2.8
US
0.9
EU
8.6
RoW
45.3
59.3
2030
23**
Abatement
requirement
2030 including
abatement
RoW
EU
US
China
+155%
21.5
*
Total
emissions,
including
green
house
gas
emissions
from
non-power
sectors
**
Total
global
abatement
requirement
based
on
need
to
minimize
global
warming
to
2-3°
Celsius
Source:
WRI;
IEA;

Team
analysis
41
China
13
US
4
EU
41
RoW
Growth 2005-2030
100% = 21 GT
DSM
2.4
Other**
1.5
China Nuclear
0.8
4.5
CCS
2.7
Approach
Impact GT
-12
-24
3
15
Cost
$/tCO2e
GT CO2
Ave = 7.5GT CO2e
emission acceptable
from China in 2030
(+36% Higher than
2005 level)
4.5**
Australia
0.5
8.5
5.5
14.0
31.3

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China has been predictable in re-writing capital intensity and delivery
60-66 Months US$3000-
US$5000/t installed capacity
40 Months, Greenfields

US$1000-
1300/t installed capacity Detailed
engineering through commissioning
Copper smelters
40 Months +
400kt/yr alumina refinery
construction time 10 months
Kaiman
alumina
40 Months +
400kt/yr alumina refinery
construction time 14 months
Jinbei
Alumina
40 Months +
800kt/yr alumina refinery
construction time 10 months
East Hope
Alumina
40 Months +
10x 300mw power stations and
3500kt/yr alumina refinery
construction time 10 months
Alumina refinery
Shangdong
province
Western Benchmark
China

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Greenfields
Olympic Dam well positioned to meet energy demand
Expand open pit add
Greenfield concentrator
and hydrometallurgy
circuits and expand

smelter capacity
Further expansion of
open pit, build new
concentrator and
hydrometallurgy circuit
Sell excess concentrate
Stages
CONCEPTUAL
Output
Cu
(ktpa)
U3O
8
(ktpa)
Au
(kozpa)
540
14
600
730
19
800
Further growth
opportunities
Add Hydrometallurgy
circuit
350
9
400
Brownfields
Optimise current
configuration
Develop open pit
production build
Greenfield concentrator
sell excess concentrate
Current
350
4.5
400
200
4.5
120
180
4
100
+3Mtpa
+2Mtpa
Mining
Concentrating &

Hydrometallurgy
Smelting
5
4
+
2
3
Notes: Unless specified all capacities are in
tonnes of ore.
Actual timing of Underground
phase out is not yet determined
+2Mtpa (100ktpa con)
+20Mtpa (250ktpa con)
1.1
1
2
0
0
10Mtpa
9Mtpa
0Mtpa
+20Mtpa
+20Mtpa
+20Mtpa
+20Mtpa
20Mtpa
72Mtpa
52Mtpa
10Mtpa
(500ktpa con)
+20Mtpa (800ktpa con)
+20Mtpa (800ktpa con)

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Mining investment cycle: Escondida
case study
Low price cycles
High price cycles
Discovery
Discovery
0.60
1.10
1.60
2.10
2.60
3.10
3.60
0
200,000
400,000
600,000
800,000
1,000,000
1,200,000
1,400,000
1,600,000
Grassroots
Exploration
Resource
Definition
Feasibility
& Financing
Construction
Operation and
additional growth
options

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The world at night