Good afternoon. And thank you everyone for joining us today on this conference call.

My name is Simon Thompson, and I am the chairman of Rio Tinto.

We live in strange times. So let me start by explaining the revised format that we have been required to follow for this year’s Annual General Meeting of Rio Tinto plc, as a result of the Covid-19 pandemic.

As you all know, the British Government has taken a number of measures to reduce transmission of the virus, including requiring people to stay at home, except in very limited circumstances; and stopping all public gatherings of more than two people.

We fully support these measures to protect public health and safety. But they do, unfortunately, mean that it would be unlawful for us to hold our AGM in the normal way.

As a result, in order to conduct the formal business of the meeting, under the terms of our Articles and these new laws, we had no option but to hold the physical meeting itself with the minimum quorum of shareholders present.

I can confirm that the AGM was validly convened and took place earlier today, for the sole purpose of opening the poll on the proposed resolutions, so that our shareholders’ proxy votes could be properly registered.

No other matters were discussed, and no other business was conducted.

The results of the polls on Resolutions 22 to 25 will be posted on our website later today. These are standard, Plc-only resolutions relating to authorities to allot and purchase shares, dis-apply pre-emption rights and apply notice periods for general meetings.
The results of the polls on the remaining resolutions (which are joint resolutions with Rio Tinto Limited) will be published after the Australian AGM on Thursday, the 7th of May.

Notwithstanding these extraordinary circumstances, the Board felt that we should find a way to continue to engage with our shareholders.

We recognise that our AGM is an important event, not least because it gives you, as the owners of the company, an opportunity to hold the Board to account.

It is also an important opportunity for us to talk to, and to hear from, some of our smaller, retail shareholders. That's why we decided to hold this conference call.

After these introductory remarks, J-S, our Chief Executive, will update us on the performance of Rio Tinto and our response to the COVID-19 pandemic.

And then we will open the call to your questions, albeit in a slightly more informal way, perhaps, than if we were all gathered in London.

Since this is the first time we have held such a call, we don’t know how much time will be needed. But I hope that the scheduled 90 minutes will allow plenty of time for your questions.

At Rio Tinto health and safety is our top priority. This has never been truer, than over the past few weeks.

The pandemic represents an unprecedented challenge for Rio Tinto, and for society as a whole.

The Board and the management team have been focused on keeping our employees and communities healthy and safe.

And, of course, doing our part to help alleviate both the public health crisis, and the worsening economic situation.

Where it is safe to do so, we have tried to keep our operations open and running smoothly, in order to safeguard the jobs of our employees and our suppliers. And to maintain our contribution to the communities and regions where we operate.
This contribution has never been more critical.

We are also supporting the many customers that depend upon our products.

I want to pay tribute to J-S, the management team, and all of our employees worldwide for their extraordinary efforts over the past few months.

A crisis, like this, brings out the best in many people, and I am very proud of our company’s response.

PAUSE

I should probably pause at this point, and introduce my fellow members of the Rio Tinto board, who join us on the line today from Australia, the United States, Denmark, as well as here in the UK.

Starting with our executive directors:

J-S Jacques, our chief executive, and Jakob Stausholm, our chief financial officer are both on the line.

So too are our non-executive directors:

Sam Laidlaw, senior independent director and chair of the Remuneration Committee.

Megan Clark, who chairs of our Sustainability Committee.

Simon Henry, chair of the Audit Committee.

David Constable.

Michael L’Estrange.

And Simon McKeon.

I am also very pleased to welcome our three new non-executive directors:
Hinda Gharbi and Jennifer Nason, joined the Board last month. And Ngaire Woods, who will join us in September.

We look forward to benefiting from their insights and expertise in natural resources, finance, technology, governance and public policy.

Before J-S updates us on our performance in 2019, I think it is worth reflecting on our purpose as a company.

At Rio Tinto, we produce materials that are essential to human progress.

There is hardly any aspect of modern life that our products do not touch.

And our 46,000 employees work hard – every day, on every shift – to fulfil this purpose, while maintaining industry-leading performance in safety and sustainability.

Our goal is to build a strong and resilient business.

One that is capable of investing throughout the cycle. Generating value for all of our stakeholders, as well providing superior returns to our shareholders.

And in 2019, I am pleased to report that your company made good progress in each of these areas.

As I mentioned earlier, safety is our top priority.

In 2019, all of our safety performance indicators improved. And we had zero fatalities.

This is an outstanding achievement that reflects years of hard work and commitment by the leadership team, and all of our employees, contractors and suppliers.

But we are not complacent. As I said just a moment ago, we are absolutely focused on delivering another safe year in 2020. This time, in much more challenging circumstances.

So with that introduction, J-S, perhaps you could share some of the highlights of our financial performance in 2019. And provide an update on our response to the Covid-19 pandemic.
[J-S Jacques's speech]

Thank you J-S.

Before we open up for questions, I would just like to make a few comments about sustainability, starting with climate change.

In February this year, we published our second Climate Change Report, which you will find on our website.

The Report sets out our ambition to reach net zero greenhouse gas emissions by 2050. And our new targets to achieve a 30% reduction in emissions intensity, and a 15% reduction in absolute emissions, by 2030.

To deliver these targets, we will spend approximately $1 billion over five years on climate-related projects, and research and development.

As well as working hard to reduce our own emissions, we are also working in partnership with our customers and others to reduce greenhouse gas emissions throughout the mining and metals value chain, from mine to end-product.

Including ‘hard to abate’ sectors, such as aluminium smelting, steel-making and shipping, where there are currently no commercially viable pathways to decarbonisation.

As the world confronts the immediate crisis of Covid-19, it is vital that we do not ignore the longer term challenge of climate change.

If the world is to achieve the targets set out in the Paris Agreement, urgent, co-ordinated government action is essential. To create incentives, such as carbon pricing, for industry to invest in new low-carbon technology for these ‘hard to abate’ sectors. And to maintain the competitiveness of trade-exposed industries during the energy transition.

We also made good progress in other areas of sustainability.
For example, we continue to deliver industry-leading practices in tax transparency. In 2019, we published many of our mineral development contracts. And the beneficial ownership of our managed and non-managed joint ventures.

And this week, we published our 2019 Taxes Paid Report, together, for the first time, with country by country disclosures.

We believe that this transparency demonstrates the economic contribution that we make. And we hope that it also helps to build trust with the communities where we operate and with the many other stakeholders whose lives we touch.

Once again, you can find all of this information on our website.

Today, as governments around the world take unprecedented action to counter the economic impact of the Covid-19 epidemic, Rio Tinto’s economic contribution is increasingly important.

In 2019, we paid $7.6 billion in taxes and royalties to governments around the world, helping them to provide vital services to their citizens.

Our direct economic contribution to the communities and countries in which we operate – including wages, payments to suppliers, community investment, development contributions and payments to landowners – was more than $45 billion.

Maintaining our financial strength and resilience will be even more vital, as the world economy, and the many thousands of people and local businesses that depend upon our activities, start to recover from the current health crisis.

So let’s move to the questions.

We debated whether I should go through the resolutions in detail, but on balance we thought that would probably try the patience of all but the most dedicated followers of Company Law.

So I am not going to talk about each resolution. But if there are specific issues that are unclear, or where you would like an explanation, please do ask a question.
A number of shareholders have asked about the dividend, particularly as some other companies have cut their payments. The Board debated this issue on Monday and confirmed that we will pay the dividend, as set out in our annual report.

We took this decision because Rio Tinto has a strong balance sheet, our operations are running safely, and our order book for iron ore is full. This enables us to continue to pay our suppliers and to contribute to national and regional economies, at a time when it is needed most. We are also conscious that a large number of our smaller shareholders, particularly in Australia, rely on the Rio Tinto dividend for their pensions.

We will, of course, review this again, in the light of current circumstances, when we announce our interim results in July.

We have roughly an hour left for our Q&A session today. So, to provide a fair opportunity for everyone, can I ask that you keep your questions short and limit yourself to just one question, so that we can provide as many as possible with an opportunity to speak. You can of course go back in the question queue and return for a second question if there is time.

When putting your question, please state your name and the name of any organisation that you are representing.

So can we take the first question please.

[Q&A session]

Thank you all for your participation in the Q&A session. And for your patience as we adapt to these unusual circumstances.

I hope we managed to answer at least some of your questions about Rio Tinto’s performance.

I would like to conclude by thanking you, our shareholders, for your support. But I also want to reiterate my thanks to all the employees of Rio Tinto around the world.
One of the best parts of my job is the opportunity it provides to travel to our mines and offices including, last year, attending our second employee AGM in Montreal.

I am always impressed, during these visits, by the pride and commitment of our employees. And the extraordinary scope of the innovations taking place across the Group.

We often talk about Rio Tinto being financially strong and resilient. But the Covid-19 crisis has shown that the real strength and resilience of this company is its people.

All of our employees – as well as our contractors, suppliers and other partners – should feel very proud of their achievements in these difficult circumstances.

Today, more than ever, we are all in this together.

So let me finish by thanking them. And wishing all of you ‘good health’ as we bring this call to a close.
Notes on Resolutions

Resolutions 1 to 20 (inclusive) will be dealt with under the joint electorate procedure with Rio Tinto Limited shareholders, who will cast their votes on these resolutions at the corresponding meeting in Brisbane, Australia on the 7th of May.

Resolution 21, as a class rights action, will be voted on by Rio Tinto plc and Rio Tinto Limited shareholders voting as separate electorates.

Resolutions 1 to 3 and 5 to 19 relate to the routine business of annual general meetings, such as the receipt of the Annual Report, the election and re-election of directors, and the appointment and remuneration of the auditors.

Approval of resolution 4 would allow the Company to give benefits to current and future directors, and other employees in Rio Tinto Limited, in connection with a person ceasing to hold office. A similar authority was obtained in 2014, 2017 and 2018.

You will see that the business of the meeting includes two resolutions relating to remuneration.

The first covers the approval of the Implementation Report, which describes the remuneration arrangements in place for members of the Board and of the Executive Committee during 2019.

This vote is advisory and is required for UK law purposes.

The second relates to the approval of the Directors’ Remuneration Report. This vote is also advisory and is required for Australian law purposes.

We have included a resolution seeking authority for Rio Tinto plc to make political donations. We do not intend to alter our policy of not making political donations.

Resolution 20 relates to the proposal to amend Rio Tinto plc’s articles of association, and Rio Tinto Limited’s constitution.
The amendments reflect changes in current market practice legal and regulatory requirements. They also provide clarity to the role and responsibilities of the directors and the rights of shareholders.

Resolution 21 sets out further changes to the articles and constitution, to enable the two companies to hold general meetings in more than one place, including by enabling participation via technology, and at the same time.

I should stress that there’s no current intention to hold annual general meetings in this way, although we may consider convening other general meetings on this basis if appropriate.

Resolutions 20 and 21 have been proposed as special resolutions.

Resolutions 22 to 25 have been voted on by Rio Tinto plc shareholders only.

These resolutions, of which resolutions 23 to 25 have also been proposed as special resolutions, relate to the directors’ ability to manage the capital of the company and to call general meetings of the company on not less than 14 days’ notice, if necessary.

Resolution 23 relates to the disapplication of statutory pre-emption rights, where we have sought authority to increase the issued share capital by 5%, rather than the maximum of 10% permitted in accordance with the UK Pre-emption Group’s principles.
## Contacts

media.enquiries@riotinto.com
riotinto.com

Follow @RioTinto on Twitter

<table>
<thead>
<tr>
<th>Media Relations, United Kingdom</th>
<th>Media Relations, Australia</th>
</tr>
</thead>
<tbody>
<tr>
<td>Illtud Harri</td>
<td>Jonathan Rose</td>
</tr>
<tr>
<td>T +44 20 7781 1623</td>
<td>T +61 3 9283 3088</td>
</tr>
<tr>
<td>M +44 7787 597 493</td>
<td>M +61 447 028 913</td>
</tr>
<tr>
<td>David Outhwaite</td>
<td>Matt Chambers</td>
</tr>
<tr>
<td>T +44 7920 503 600</td>
<td>T +61 3 9283 3087</td>
</tr>
<tr>
<td>M +44 7920 503 600</td>
<td>M +61 433 525 739</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Media Relations, Americas</th>
<th>Media Relations, Asia</th>
</tr>
</thead>
<tbody>
<tr>
<td>Matthew Klar</td>
<td>Grant Donald</td>
</tr>
<tr>
<td>T +1 514 608 4429</td>
<td>T +65 6679 9290</td>
</tr>
<tr>
<td></td>
<td>M +65 9722 6028</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Media Relations, Asia</th>
<th>Investor Relations, United Kingdom</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grant Donald</td>
<td>Menno Sanderse</td>
</tr>
<tr>
<td>T +65 6679 9290</td>
<td>T: +44 20 7781 1517</td>
</tr>
<tr>
<td>M +65 9722 6028</td>
<td>M: +44 7825 195 178</td>
</tr>
<tr>
<td></td>
<td>David Ovington</td>
</tr>
<tr>
<td></td>
<td>T +44 20 7781 2051</td>
</tr>
<tr>
<td></td>
<td>M +44 7920 010 978</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Investor Relations, United Kingdom</th>
<th>Investor Relations, Australia</th>
</tr>
</thead>
<tbody>
<tr>
<td>Menno Sanderse</td>
<td>Natalie Worley</td>
</tr>
<tr>
<td>T: +44 20 7781 1517</td>
<td>T +61 3 9283 3063</td>
</tr>
<tr>
<td>M: +44 7825 195 178</td>
<td>M +61 409 210 462</td>
</tr>
<tr>
<td>David Ovington</td>
<td>Amar Jambaa</td>
</tr>
<tr>
<td>T +44 20 7781 2000</td>
<td>T +61 3 9283 3627</td>
</tr>
<tr>
<td>M +44 7920 010 978</td>
<td>M +61 472 865 948</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Rio Tinto plc</th>
<th>Rio Tinto Limited</th>
</tr>
</thead>
<tbody>
<tr>
<td>6 St James’s Square</td>
<td>Level 7, 360 Collins Street</td>
</tr>
<tr>
<td>London SW1Y 4AD</td>
<td>Melbourne 3000</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>Australia</td>
</tr>
<tr>
<td>T +44 20 7781 2000</td>
<td>T +61 3 9283 3333</td>
</tr>
<tr>
<td>Registered in England</td>
<td>Registered in Australia</td>
</tr>
<tr>
<td>No. 719885</td>
<td>ABN 96 004 458 404</td>
</tr>
</tbody>
</table>