

25 March 2009

Chinalco welcomes ACCC decision on Rio Tinto transaction

The Aluminium Corporation of China (“Chinalco”) today welcomed the announcement by The Australian Competition and Consumer Commission (“ACCC”) that Chinalco’s proposed transaction with Rio Tinto plc and Rio Tinto Limited (together “Rio Tinto”) would not be likely to result in a substantial lessening of competition in any relevant market.

Chinalco said the announcement was an important step in achieving full regulatory clearance for the transaction.

In its examination of the transaction, the ACCC concluded that Chinalco's proposed transaction with Rio Tinto would not be likely to depress global iron ore prices below competitive levels. It also found that there was unlikely to be a substantial lessening of competition in markets within Australia for the supply of bauxite, copper and alumina.

Chinalco said that it views its expertise and assets as complementary to those of Rio Tinto and it looked forward to moving ahead with the transaction, which will align Chinalco with a leading global diversified miner with superb tier one assets and a track record of innovation.

Chinalco’s cash investment of US\$19.5 billion will strengthen Rio Tinto’s balance sheet, while its relationships, resources and capabilities will help position Rio Tinto to lead the resources industry into the next decade.