

Edgar Filing: RIO TINTO PLC - Form 425

RIO TINTO PLC  
Form 425  
May 07, 2008

Filed by: BHP Billiton Plc

and BHP Billiton Limited

Pursuant to Rule 425 under the Securities Act of 1933

Subject Company: Rio Tinto plc

Commission File No.: 001-10533

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

Page 2

Page 2

Page 2

Disclaimer

This presentation is for information purposes only and does not constitute or form part of any offer or invitation to acquire, sell or solicit the purchase of, or the solicitation of any offer to sell or otherwise dispose of, purchase or subscribe for, any securities, nor does it constitute investment advice or the basis of, or be relied on in connection with, any contract or investment decision.

The views expressed here contain information that has been derived from publicly available sources that have not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of the information. This presentation should not be relied upon as a recommendation or forecast by BHP

Billiton.

This presentation contains certain forward-looking statements relating to the business, financial performance and results of BHP

Forward-looking

statements

concern

future

circumstances

and

results

and

other

statements

that

are

not

historical

facts,

sometimes

identified

by

the

words

believes ,

expects ,

predicts ,

intends ,

projects ,

plans ,

estimates ,

aims ,

foresees ,

anticipates ,

targets ,

and

similar

expressions.

The

forward-looking

statements

contained

in

this

presentation,

including

assumptions,

opinions

and

views

of

BHP

Billiton  
or  
cited  
from  
third  
party  
sources  
are  
solely  
opinions  
and  
forecasts  
which  
are  
uncertain  
and  
subject  
to  
risks.  
For  
more  
detail  
on  
those  
risks,  
you  
should  
refer  
to  
the  
sections  
of  
BHP  
Billiton's  
annual  
report  
on  
Form  
20-F  
for  
the  
year  
ended  
30  
June  
2007  
entitled  
Risk  
factors ,  
Forward

looking  
statements  
and  
Operating  
and  
financial  
review  
and  
prospects  
filed  
with  
the  
US  
Securities  
and  
Exchange  
Commission  
(the  
"SEC").  
A  
multitude  
of  
factors  
can  
cause  
actual  
events  
to  
differ  
significantly  
from  
any  
anticipated  
development.  
Neither  
BHP  
Billiton  
nor  
any  
of  
its  
subsidiary  
undertakings  
nor  
any  
of  
its  
officers  
or  
employees

guarantees  
that  
the  
assumptions  
underlying  
such  
forward-looking  
statements  
are  
free  
from  
errors  
nor  
does  
any  
of  
the  
foregoing  
accept  
any  
responsibility  
for  
the  
future  
accuracy  
of  
the  
opinions  
expressed  
in  
this  
presentation  
or  
the  
actual  
occurrence  
of  
the  
forecasted  
developments.  
The  
SEC  
generally  
permits  
mining  
companies  
in  
their  
filings  
with



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.

Page 3  
Page 3  
Page 3  
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.

Page 4  
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

U3O

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

Page 7  
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 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  
Nuclear  
Safety

Centre  
at  
ANL,  
Aug-2005  
([www.insc.anl.gov/pwrmaps/world\\_map.pdf](http://www.insc.anl.gov/pwrmaps/world_map.pdf)).

b)  
Source:  
World  
Nuclear  
Association  
([www.world-nuclear.org/info.reactors.html](http://www.world-nuclear.org/info.reactors.html)),  
17-Oct-2007.

Page 12  
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)

Page 13  
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  
Nuclear  
Safety  
Centre  
at  
ANL,  
Aug-2005  
([www.insc.anl.gov/pwrmaps/world\\_map.pdf](http://www.insc.anl.gov/pwrmaps/world_map.pdf)).

c)  
Source:  
World  
Nuclear  
Association  
([www.world-nuclear.org/info.reactors.html](http://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)





Page 16  
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 17

Carbon price rewrites nuclear economics

Relative economics at no carbon cost

0

50

100

150

Nuclear

Coal

Gas

Relative economics @ \$30/t CO2

0

50

100

150

Nuclear

Coal

Gas

Relative economics @ \$50/ t CO2

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 CO2, 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<sub>2</sub> 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  
\$/tCO<sub>2</sub>e  
GT CO<sub>2</sub>  
Ave = 7.5GT CO<sub>2</sub>e  
emission acceptable  
from China in 2030  
(+36% Higher than  
2005 level)  
4.5\*\*  
Australia  
0.5  
8.5  
5.5  
14.0  
31.3



Page 20

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

Page 21  
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)  
U<sub>3</sub>O  
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)



Page 22

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

Page 23  
Page 23  
Page 23  
The world at night