RIO TINTO

News release…

Date: 9 November 2004
Ref: PR390g

Rio Tinto to sell interest in Brazilian gold mine

Rio Tinto and Kinross Gold Corporation (Kinross) have signed a letter of intent for the sale of Rio Tinto's 51 per cent interest in Rio Paracatu Mineração (RPM), the owner of the Morro do Ouro mine in Brazil.

The proposed consideration for Rio Tinto's interest in RPM and its immediate holding companies is US$260 million, payable in cash on completion. The consideration is subject to a working capital adjustment based on the working capital position of RPM and its immediate holding companies at the date of completion.

The sale is subject to Kinross and Rio Tinto reaching agreement on all terms and entering into a definitive agreement. The transaction is expected to be completed by the end of the year.

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