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RIO TINTO PLC  
Form 425  
May 21, 2008

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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 Marius Kloppers, Chief Executive Officer, BHP Billiton to the Merrill Lynch Global Metals, Mining & Steel Conference on May 13, 2008, and was subsequently amended to edit footnotes d , e and f on slide 8. The amended version of this presentation has been posted to [www.bhpbilliton.com](http://www.bhpbilliton.com), replacing the version that was originally posted there.

Merrill Lynch Global Metals, Mining & Steel  
Conference  
BHP Billiton: Resourcing the Future  
Marius Kloppers, Chief Executive Officer  
13 May 2008

Slide 1  
Disclaimer  
This  
document  
has  
been  
prepared

by  
BHP  
Billiton  
Limited  
and  
BHP  
Billiton  
Plc  
( BHP  
Billiton")  
and  
comprises  
the  
written  
materials/slides  
for  
a  
presentation  
concerning  
BHP  
Billiton's  
offers  
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Rio  
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By  
reviewing/attending  
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The  
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of  
BHP  
Billiton

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otherwise  
dispose  
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in connection with, any contract or investment decision, nor does it constitute a proposal to make a takeover bid or the solicitation

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exemption from such requirements). No offering of securities shall be made into the United States except pursuant to registration or an exemption therefrom.

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Information

about

Rio

Tinto

is

based

on

public

information

which

has

not

been

independently

verified.

This presentation is directed only at persons who (i) are persons falling within Article 49(2)(a) to (d) ("high net worth companies" under the Financial Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the "Order") or (ii) have professional experience in matters relating to securities and are outside the United Kingdom (all such persons being referred to as "relevant persons"). This presentation must not be acted upon by persons who are not "relevant persons". Certain statements in this presentation are forward-looking statements. The forward-looking statements include statements regarding the timing of development projects, future production volumes, increases in production and infrastructure capacity, the identification and evaluation of mineral resources, and, without limitation, other statements typically containing words such as "intends", "expects", "anticipates", "targets", "plans", "believes", "estimates" and "anticipates". Such forward-looking statements speak only as at the date of this presentation. These statements are based on current expectations and beliefs and, but for the risks and uncertainties that could



Slide 2

Disclaimer (continued)

cause actual results, performance and achievements to differ materially from any expected future results, performance or achievements.

The forward-looking statements are based on numerous assumptions regarding BHP Billiton's present and future business strategies.

operate in the future and such assumptions may or may not prove to be correct.

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7.  
Information  
Relating  
to  
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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  
Registration Statement ), which will contain a prospectus (the Prospectus ), as well as other relevant materials. No such m  
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  
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HOLDERS  
OF  
RIO  
TINTO  
PLC  
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STATEMENT,  
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Slide 3  
Disclaimer (continued)  
Information  
for  
US  
Holders  
of



Rio  
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Offer.  
Accordingly,  
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Information  
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References  
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Slide 4

Resourcing the future

Industry outlook and growth

Our strategy and management philosophy

Growth drivers

Conclusion

Slide 5

Demand growth expected to continue

Finished steel consumption

(kg/capita)

Source: World Bank; Government Statistics for Taiwan; IISI  
GDP/Capita (Jan. 2008 Constant US Dollars)

0



200  
400  
600  
800  
1,000  
1,200  
0  
5,000  
10,000  
15,000  
20,000  
25,000  
30,000  
35,000  
40,000  
45,000  
50,000  
China  
India  
Japan  
Korea, Rep.  
United States  
Taiwan

Slide 6  
0  
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400  
600  
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1,200  
1,400  
1997  
2007  
0  
2,000  
4,000  
6,000  
8,000  
10,000  
12,000  
1996  
2006

China's resource demand is not limited to steel

0  
150  
300  
450  
600  
750  
900  
1997  
2007  
0  
3,000  
6,000  
9,000  
12,000  
15,000  
18,000  
1997  
2007

Copper consumption (kt)  
Nickel consumption (kt)  
Imported Iron ore (mt)  
Energy consumption (mtoe)

China  
USA  
Other

Notes:  
Seaborne  
iron  
ore  
demand  
based  
on  
import  
statistics

-  
CRU

data  
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Energy  
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nuclear,  
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millions  
tonnes  
of  
oil  
equivalent,  
2007 data not yet available.

Source: CRU, Brook Hunt, BP Statistical Review of World Energy (2007), IISI.

Slide 7  
14  
2008  
2010  
2012  
2014  
18

20

22

24

2016

2020

2018

12

16

0

Risk that copper supply gap will widen

Source: BHP Billiton; McKinsey analysis

Includes projects classified by Brook Hunt as probable

Demand at

mine level

Production from

existing mines

Additional probable

brownfield production

Demand unmet by

brownfield

Additional

probable brownfields

Contained Copper

Mt

Current mines

Slide 8

Significant price increases across all product groups

552%

512%

337%

Met. Coal

Manganese

Iron Ore

421%

228%

90%

Copper

Nickel

Aluminium

491%

346%

163%

Uranium

Oil

Energy Coal

a)

Hard coking coal based

on

Peak

Downs/Goonyella/Hay

Point

FOB.

JFY2008

forecast

prices

calculated

based

on

206-240%

increase

above

JFY2007

benchmark

per

BHP

Billiton

announcement

9-Apr-2008.

b)

Manganese based on GEMCO lump ore contract FOB. JFY2008 prices based on recent manganese spot price settlement report

c)

Iron

ore

based

on

benchmark

FOB

prices.

JFY2008

forecast

prices



calculated  
based  
on  
65-71%  
increase  
above  
JFY2007  
benchmark

per  
Vale  
settlement  
for  
Itabira  
fines.

d)  
Copper listed on the London Metal Exchange (LME)

e)  
Nickel listed on the London Metal Exchange (LME)

f)  
Aluminium listed on the London Metal Exchange (LME)

g)  
Uranium NEUXCO spot prices

h)  
WTI Crude Oil listed on the New York Mercantile Exchange (NYMEX)

i)  
Energy Coal (Powder River Basin)

Carbon Steel Materials  
Non-Ferrous

Energy

- (a)
- (b)
- (c)
- (d)
- (e)
- (f)
- (g)
- (h)
- (i)

Slide 9

Resourcing the future

Industry outlook and growth

Our strategy and management philosophy

Growth drivers

Conclusion

Slide 10

Maintaining our commitment to our core strategy

Focus on Tier 1 assets that are large, low-cost, expandable and consistently profitable

Upstream focus and export-oriented commodities

A deep inventory of growth options

Portfolio diversified by commodity, geography and customer

Overriding commitment to ethics, safety, environment and community engagement

Employer of choice and a preferred partner

Slide 11

100

110

120

130

140

150

160

We have a strong track record of growth and delivery

Production Growth 2001 2007

(a)

(Index:

FY2001

production =

100)

BHP Billiton Ltd

(b)

(Index:

Jun-2001

=

100)

FY05

FY04

FY03

FY07

FY02

FY06

BHP Billiton

CAGR 8%

Source: BHP Billiton production, interim and annual reports

a)

Production shown for the comparable 12 months ending 30-June for BHP Billiton. Converted to copper equivalent units using

b)

Source: IRESS. As at 31-Oct-2007. Total Shareholder Return ( TSR ) calculated as the increase in share value including dividends received by BHP Billiton Ltd shareholders in July 2002 were immediately sold with proceeds reinvested in BHP Billiton Ltd. 1

c) 31-Oct-07 is the last undisturbed trading date for Rio Tinto prior to the BHP Billiton proposal

BHP Billiton

CAGR 30%

0

100

200

300

400

500

600

Jun-01

Jul-02

Jul-03

Aug-04

Aug-05

Sep-06

Oct-07

4.2

31-Dec-02

23.0

31-Dec-03

28.3

31-Dec-04

51.0

31-Dec-05

13.3

31-Dec-06

85.2

31-Oct-07

(c)

%

Period

Ended

Total BHP Shareholder

Return

(b)

Slide 12

Corporate centre focuses on the things that matter

Ensures delivery of key directives including Zero  
Harm, reputation & ethics



Monitors and measures business performance  
Corporate Centre

Responsible for managing operations and delivering  
efficiency

Delivers key directives

Plans and delivers down to EBIT level

Business Units

To deliver our strategy at scale we need a simple, accountable  
organisation with global talent

Slide 13

Our globally diversified workforce enables deep understanding of operating contexts

Office location

GMC

located in offices

across the world

Our leadership team is  
diversified across a  
wide range of  
nationalities  
Business  
Presidents

Slide 14

Resourcing the future

Industry outlook and growth

Our strategy and management philosophy

Growth drivers

Conclusion

Slide 15

Our portfolio is diversified and balanced across high margin commodities

Underlying EBITDA

(12 months, US\$bn)

Underlying EBITDA Margin

(a)

(CY2007, 12 months)

Note: Historical financial information has been restated for comparative purposes per note 1 of BHP Billiton's half-year financial statements. FY2002 EBITDA numbers are presented in accordance with UK GAAP whereas CY2007 is based on IFRS (so underlying EBITDA margin excludes third party sales).

Iron ore

75%

Manganese

Energy coal

Metallurgical coal

52%

52%

Diamond and

specialty products

Base metals

40%

43%

36%

Petroleum

70%

Stainless

steel materials

Aluminium

34%

23%

0

6,000

12,000

18,000

24,000

FY2002

CY2007

4,677

23,623

Iron Ore

Manganese

Met. Coal

Petroleum

Energy Coal

Aluminium

Base Metals

Stainless

Steel

Diamond & Specialty Products

Non

ferrous

(56%)

Energy

(21%)

Carbon

Steel

Materials  
(22%)







Slide 16  
Boffa/Santou  
Refinery  
2010  
As at 2 May 2008  
Proposed capital expenditure  
SSM  
Energy Coal  
D&SP  
Iron Ore  
Base Metals  
Petroleum  
Met Coal  
CSG  
Manganese  
Aluminium  
2008  
Execution  
Pyrenees  
Samarco  
Neptune

Shenzi  
Alumar  
Atlantis  
North  
Klipspruit  
GEMCO  
Zamzama  
Phase 2  
2013  
Feasibility  
Guinea  
Alumina  
Worsley  
E&G  
Perseverance  
Deeps  
Maruwai  
Stage 1  
Douglas-  
Middelburg  
Mt Arthur  
Coal UG  
Future Options  
Cliffs  
Newcastle  
Third Port  
NWS  
Angel  
Nimba  
Ekati  
Canadian  
Potash  
WA Iron Ore  
Quantum 1  
CW Africa  
Exploration  
Angola  
& DRC  
WA Iron Ore  
RGP 5  
WA Iron Ore  
Quantum 2  
Macedon  
Turrum  
CMSA Heap  
Leach 1  
NWS  
CWLH  
Peak Downs  
Exp

DRC  
Smelter  
Mad Dog  
West  
KNS  
Exp  
Hallmark  
Corridor  
Sands 1  
Puma  
Cerrejon  
Opt Exp  
Angostura  
Gas  
NWS  
T5  
Our Tier 1 project growth pipeline is attractive  
Navajo  
Sth  
Bakhuis  
Maruwai  
Stage 2  
NWS Nth  
Rankin B  
WA Iron Ore  
RGP 4  
Kipper  
Antamina  
Exp  
Goonyella  
Expansions  
Olympic Dam  
Expansion 3  
Corridor  
Sands 2  
Knotty  
Head  
Maya  
Nickel  
Gabon  
Daunia  
RBM  
Olympic Dam  
Expansion 2  
Browse  
LNG  
Resolution  
Saraji  
Thebe  
CMSA

Pyro Expansion  
Cannington  
Life Ext  
SA Mn  
Ore Exp  
Wards  
Well  
Eastern  
Indonesian  
Facility  
NWS  
WFGH  
Blackwater  
UG  
Olympic Dam  
Expansion 1  
CMSA Heap  
Leach 2  
Escondida  
3rd Conc  
Red Hill  
UG  
GEMCO  
Exp  
Samarco 4  
Shenzi  
Nth  
Neptune  
Nth  
MKO  
Talc  
Scarborough  
Caroona  
Kennedy  
\$2bn+  
\$501m-\$2bn  
<\$500m

Slide 17

Source: BHP Billiton 2007 Annual Report, 2008 Interim Financial Results Announcement, Goldman Sachs JBWere Research

Note:

(a)

Iron equivalent production based on coking coal and manganese production converted to iron ore equivalent tons. Prices estimated from EBIT from Iron Ore, Coking Coal and Manganese. Production calculated on BHP Billiton figures for the last twelve months, c  
Our Carbon Steel Materials assets are Tier 1

Significant producer of Carbon  
Steel Materials (Iron Ore, Coking  
Coal and Manganese)

Resource and mineralisation that  
supports production for more than  
50 years in both Coking Coal and  
Iron Ore

Large high grade ore bodies,  
concentrated around key  
infrastructure

Very low cost curve position and  
close proximity to Asian growth  
market

First class project development  
and production growth record

Attractive infrastructure

Iron Ore

Coking Coal

Manganese

27.4

103.5

62.5

Iron ore equivalent

(a)

production

(mt) (CY 2007)

193.3

1.1

0.6

3.0

4.7

Underlying EBIT

(12 months, US\$bn)

Slide 18

We are a significant independent petroleum player with a strong growth pipeline

Source: BHP Billiton estimates

Key growth pipeline

Project

Stybarrow



Genghis Khan

Atlantis

Zamzama

Neptune

Train 5 NWS

LNG

Shenzi

Pyrenees

Stage

Online

Online

Online

Online

2Q CY2008

Expansion late

2008

Start up mid-2009

Start-up 2010

BHP Billiton

% interest

50.00

44.00

44.00

38.50

35.00

16.67

44.00

71.43

Significant further growth options in Gulf of Mexico (U.S.), and Western Australia

0

50

100

150

200

FY07

FY08E

FY09E

FY10E

FY11E

Liquid

Gas

Petroleum net production forecast  
(mmboe/yr)

Slide 19

0

200

400

600

800

1,000

1,200

1,400

1,600

FY91

FY92

FY93

FY94

FY95

FY96

FY97

FY98

FY99

FY00

FY01

FY02

FY03

FY04

FY05

FY06

FY07

FY08

Escondida

Norte +

Sulphide Leach

Phase IV + Laguna

Seca Concentrator

Oxide Plant Expansion

Phase 3.5 +

Oxide Plant

Phase III

Phase I + II

Copper production at Escondida

(Tonnes, 000)

Source: BHP Billiton estimates

The value of Tier 1 assets is the ability to expand production

Original plan: 320kt of copper a year

Slide 20  
20  
180  
150  
190  
190  
730

Staged development of Olympic Dam will unlock significant value

Staged development . . .

4.0 +

0.5

4.5

5

5

= 19

100 +

20

280

200

200

= 800

(a) Does not include silvers approximate \$1 per tonne

Source:Resources, metal grades and recover rates obtained from the BHP Billiton FY2007 Annual Report. Prices as at 30 April

Copper

kt p.a.

Gross average revenue yield per tonne

of resource

(a)

(US\$)

. . . of an incredibly rich resource

29

Olympic Dam

Escondida

71

106

6

33

Uranium

kt p.a.

Gold

koz p.a.

Staged development concept -

forecast production at each stage

Expansion stages

1.2&1.3

1.1

2.0

3.0

Today

Full

produc-

tion

Slide 21

0  
2,000  
4,000  
6,000  
8,000  
10,000

12,000

14,000

CY 07

CY 08

CY 09

CY 10

CY 11

CY 12

BHP Billiton has an attractive growth profile of significant scale

Copper Equivalent Tonnes '000

Production in copper equivalent tonnes

Source: BHP Billiton analysis.

Similar methodology as per Rio Tinto 13 February 2008 presentation on an unrisksed basis.

CAGR 6.9%

Estimate

Slide 22

47%

37%

29%

64%

47%

37%



61%

14%

Iron Ore

Manganese

Met Coal

Copper

Stainless

Steel

Materials

Aluminium

Petroleum

Energy Coal

BHP Billiton's growth is focused on high margin commodities

Source: BHP Billiton analysis. EBIT margin excludes third party trading.

Note: BHP Billiton margins are actual CY07 margins.

Carbon Steel Materials

Non-Ferrous

Energy

Slide 23  
Resourcing the future  
Industry outlook and growth  
Our strategy and management philosophy  
Growth drivers  
Conclusion

Slide 24

Conclusion

Strength, stability and growth

Strong pricing fundamentals due to increased demand and lagging supply

BHP Billiton's strategy is unchanged -

a diversified upstream portfolio of Tier 1, large, low-cost, expandable assets

BHP Billiton is well positioned to continue to create strong value for shareholders with a large project pipeline, focussed on high margin investments, which will deliver strong growth

The Rio Tinto acquisition can generate additional value for both sets of shareholders and is strongly aligned with BHP Billiton's strategy and management philosophy of simplicity, accountability and global talent

The combined organisation would deliver:

More production, faster and lower cost, an enhanced set of future growth options and quantifiable synergies - \$3.7B in incremental EBITDA by year 7

A compelling 45% premium for Rio Tinto shareholders and participation in the world's largest mining company