



News release...

25 March 2004

Rio Tinto consideration for FCX shares fixed

Rio Tinto announced on 22 March that agreement had been reached with Freeport McMoran Copper & Gold Inc ("FCX") for FCX to acquire for cash all of Rio Tinto's 23,931,100 FCX shares. FCX has today announced the pricing of its convertible preferred stock issue to finance the purchase of the shares. As a consequence, Rio Tinto will receive net cash proceeds of US\$882 million.

The transaction, which is conditional on the completion of FCX's convertible preferred stock issue, is expected to be finalised on 30 March.

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