RIO
TINTO

News release...

21 June 2006

Iron ore price settlement

Hamersley Iron has today reached agreement with Chinese steel mills, on the prices for deliveries of Hamersley's lump ores and fine ores during the contract year commencing 1 April 2006. Under this agreement, the prices of lump ores and fine ores will increase by 19 per cent.

Sam Walsh, Chief Executive of Rio Tinto's Iron Ore Group, said, "I am very pleased that the annual price discussions with our major market have been concluded in line with settlements previously established with other major Asian buyers. The settlements reflect Hamersley's ongoing commitment to the Chinese market."

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