

# RIO TINTO

**External Affairs**

Telephone: +61 3 9283 3360  
Facsimile: +61 3 9283 3216

23 June 2006

Company Announcements Office  
Australian Stock Exchange Limited  
**SYDNEY NSW 2000**

Dear Sir,

Attached is an iron ore price settlement statement issued by Iron Ore Company of Canada (Rio Tinto 58.7 per cent).

Yours faithfully,



Ian Head  
General Manager – Corporate Relations

Attach. 1



# PRESS RELEASE

---

Iron Ore Company of Canada

**For immediate release**

## Iron ore price settlement

(Canada) Montreal, Sept-Îles, Labrador City, June 22, 2006

The Iron Ore Company of Canada (IOC) has reached agreement with ThyssenKrupp Steel AG on prices for IOC Carol Lake iron ore pellets and concentrates for 2006.

The price of Carol Lake Acid Limestone iron ore pellets will decrease by 3.5% per cent from 2005 levels to US cents 115.86 per natural metric tonne unit. Pellet products account for about 80% of IOC's production.

The price of Carol Lake iron ore concentrate will increase by 17.3% per cent from 2005 levels to US cents 78.25 per natural metric tonne unit. Concentrates account for the remaining 20% of IOC's production.

Sam Walsh, Chairman of the Iron Ore Company of Canada and Chief Executive of Rio Tinto's Iron Ore Group, said, "These price changes are in line with other international price settlements in the European market and reflect changing freight differentials."

IOC is the largest manufacturer of iron ore pellets in Canada and its customer base covers North American, European and Asian steel producers. The Company operates a mine, concentrator and a pelletizing plant in Labrador City, Newfoundland and Labrador, as well as port facilities located in Sept-Îles (Quebec). It also operates a 418 kilometre railroad that links the mine to the port. IOC has approximately 1700 employees and its major shareholder and operator is the international mining group Rio Tinto, which has activities in more than 40 countries throughout the world.

– 30 –

Source:

Mr. Michel Filion  
Director Communications & Community Relations  
1000 Sherbrooke Street West, Suite 1920  
Montreal (Quebec) H3A 3G4  
Info: (514) 217-6253