

RIO TINTO

News release...

24 December 2003

Rio Tinto sells Fortaleza nickel mine to Votorantim Metais

Rio Tinto announced yesterday that it has agreed to sell its 100 per cent interest in the nickel mining company Mineração Serra da Fortaleza Ltda (MSF) to Votorantim Metais, a Brazilian-controlled mining company. Closure of the transaction will take place in early January 2004.

Votorantim Metais will purchase Rio Tinto's interests in Fortaleza for cash which will include an adjustment for future nickel prices. The total cash consideration is expected to be at least \$90 million based on current forward nickel prices.

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