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RIO TINTO PLC
Form 425
October 23, 2008

Filed by: BHP Billiton Plc

and BHP Billiton Limited

Pursuant to Rule 425 under the Securities Act of 1933

Subject Company: Rio Tinto plc

Commission File No.: 001-10533

The following are excerpts from a presentation given at BHP Billiton Plc's Annual General Meeting held October 23, 2008.

23 October 2008
BHP Billiton Plc
Annual General Meeting

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Rio Tinto's willingness to enter into any proposed transaction, the successful completion of any transaction, and the risk factors

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Disclaimer continued

No statement concerning expected cost savings, revenue benefits (and resulting incremental EBITDA) and EPS accretion in the future will necessarily mean that the future earnings per share of the enlarged BHP Billiton group for current and future financial years will necessarily be higher than the earnings per share of BHP Billiton, and the actual estimated cost savings and revenue benefits (and resulting EBITDA enhancement)

estimated.

Information Relating to the US Offer for Rio Tinto plc

In connection with the offer and sale of securities BHP Billiton would issue to Rio Tinto plc US shareholders and Rio Tinto plc will file with the SEC a Registration Statement on Form F-4 (the **Registration Statement**), which contains a preliminary prospectus (the **Preliminary Prospectus**) and other materials with the SEC. This communication is not a substitute for the Registration Statement or the Prospectus that BHP Billiton may file with the SEC. This communication is not a substitute for the Registration Statement or the Prospectus that BHP Billiton may file with the SEC. This communication is not a substitute for the Registration Statement or the Prospectus that BHP Billiton may file with the SEC.

US INVESTORS AND US HOLDERS OF RIO TINTO PLC SECURITIES AND ALL HOLDERS OF RIO TINTO PLC ADS SHOULD READ THE REGISTRATION STATEMENT, THE PROSPECTUS AND ANY OTHER DOCUMENTS MADE AVAILABLE TO THEM AND/OR FILED WITH THE SEC IN CONNECTION WITH THIS TRANSACTION, AS WELL AS ANY AMENDMENTS AND SUPPLEMENTS TO THOSE DOCUMENTS, WHEN THEY BECOME AVAILABLE, SINCE THEY MAY CONTAIN IMPORTANT INFORMATION.

Investors and security holders are able to obtain a free copy of the Registration Statement and the Prospectus as well as other documents filed with the SEC's website (<http://www.sec.gov>). Copies of such documents may also be obtained from BHP Billiton without charge.

Information for US Holders of Rio Tinto Limited Shares

BHP Billiton Limited is not required to, and does not plan to, prepare and file with the SEC a registration statement in respect of the offer of Rio Tinto Limited shares. Rio Tinto Limited shareholders should carefully consider the following:

The Rio Tinto Limited Offer will be an exchange offer made for the securities of a foreign company. Such offer is subject to disclosure requirements that are different from those of the United States. Financial statements included in the document will be prepared in accordance with accounting principles that may be comparable to the financial statements of United States companies.

Information Relating to the US Offer for Rio Tinto plc and the Rio Tinto Limited Offer for Rio Tinto shareholders located in the United States. It may be difficult for you to enforce your rights and any claim you may have arising under the US federal securities laws, since the offer is made by a foreign company and some or all of their officers and directors may be residents of foreign countries. You may not be able to sue a foreign company in a US court for violations of the US securities laws. It may be difficult to compel a foreign company and its affiliates to subject themselves to the jurisdiction of a US court. You should be aware that BHP Billiton may purchase securities of either Rio Tinto plc or Rio Tinto Limited otherwise than through the offer or privately negotiated purchases.

BHP Billiton results are reported under International Financial Reporting Standards (IFRS). References to Underlying EBIT are net of exceptional items. A reconciliation to profit from operations is contained within the profit announcement. References in this presentation to \$ are to United States dollars unless otherwise specified.

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Shareholder benefits

We believe a combined BHP Billiton and Rio Tinto would provide

the ability to lower cost by optimising
the use of assets and
infrastructure

a more diversified asset portfolio

the ability to deliver volumes on an accelerated basis

a management team drawn from the best of both companies
that will have exceptional experience and depth

a commitment to continue with progressive dividend policy

strong cash flows and a strong balance sheet that will allow
re-investment throughout the cycle