



News release...

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Rio Tinto and Coal & Allied agree new management contract

Rio Tinto and Coal & Allied (Rio Tinto 75.7 per cent) have agreed to combine Coal & Allied corporate and service functions with those of Pacific Coal. Under this arrangement, Pacific Coal (Rio Tinto 100 per cent) will be renamed Rio Tinto Coal Australia. Rio Tinto Coal Australia will manage both Pacific Coal's existing assets, as well as Coal & Allied's assets in the Hunter Valley under a management services agreement providing for a centralised management structure under which costs will be shared.

Both businesses will be managed from a single corporate office based in Brisbane. This will result in a reduction in the number of management, corporate and administrative positions in Coal & Allied and Pacific Coal, significantly reducing head office costs.

The new management arrangements will take effect from 1 February 2004 and will be implemented progressively. Dr Grant Thorne, currently managing director of Pacific Coal, will be the managing director of Rio Tinto Coal Australia and is intended to be appointed as the managing director of Coal & Allied with effect from 1 February 2004. Mr Gary Goldberg, currently managing director of Coal & Allied, will assume another senior executive role within Rio Tinto from the middle of February 2004.

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