

Statement on amended assessments

2 March 2021

The Australian Taxation Office (ATO) has issued Rio Tinto Limited with amended assessments of A\$359.4m (US\$279.8m) primary tax and A\$47.1m (US\$36.7m) of interest. This is in addition to the more than A\$8.4bn (US\$6.4bn) of Australian income tax paid during the relevant period. The assessments relate to the denial of interest deductions on an isolated borrowing used to pay an intragroup dividend in 2015. This borrowing was repaid in 2018. Borrowing to fund the payment of a dividend is a normal commercial practice. Rio Tinto is confident of its position and will dispute the assessments. In accordance with the usual practice Rio Tinto will pay 50% of the primary tax up-front as part of the objections process.

Contacts

media.enquiries@riotinto.com
riotinto.com



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Media Relations, United Kingdom

Illtud Harri
M +44 7920 503 600

David Outhwaite
T +44 20 7781 1623
M +44 7787 597 493

Media Relations, Americas

Matthew Klar
T +1 514 608 4429

Media Relations, Asia

Grant Donald
T +65 6679 9290
M +65 9722 6028

Media Relations, Australia

Jonathan Rose
T +61 3 9283 3088
M +61 447 028 913

Matt Chambers
T +61 3 9283 3087
M +61 433 525 739

Jesse Riseborough
T +61 8 6211 6013
M +61 436 653 412

Investor Relations, United Kingdom

Menno Sanderse
T: +44 20 7781 1517
M: +44 7825 195 178

David Ovington
T +44 20 7781 2051
M +44 7920 010 978

Clare Peever
M: +44 7788 967 877

Investor Relations, Australia

Natalie Worley
T +61 3 9283 3063
M +61 409 210 462

Amar Jambaa
T +61 3 9283 3627
M +61 472 865 948

Group Company Secretary

Steve Allen

Rio Tinto plc

6 St James's Square
London SW1Y 4AD
United Kingdom
T +44 20 7781 2000
Registered in England
No. 719885

Joint Company Secretary

Tim Paine

Rio Tinto Limited

Level 7, 360 Collins Street
Melbourne 3000
Australia
T +61 3 9283 3333
Registered in Australia
ABN 96 004 458 404