

# THE TAKEOVER PANEL

**RIO TINTO PLC**

**(“RIO TINTO”)**

**BHP BILLITON PLC**

**(“BHP”)**

Following recent representations made by the advisers to Rio Tinto, the Panel Executive has been considering the application of Rule 2.4(b) of the Code to the approach by BHP to Rio Tinto. Following discussions with both parties’ advisers, the Panel Executive has ruled that, unless the Panel Executive consents otherwise, BHP must, by 5.00pm on 6 February 2008, either announce a firm intention to make an offer for Rio Tinto under Rule 2.5 of the Code or announce that it does not intend to make an offer for Rio Tinto. In the event that BHP announces that it does not intend to make an offer for Rio Tinto, BHP and any person acting in concert with it will, except with the consent of the Panel Executive, be bound by the restrictions contained in Rule 2.8 of the Code for six months from the date of such announcement.

Each of the parties has accepted this ruling.

21 December 2007