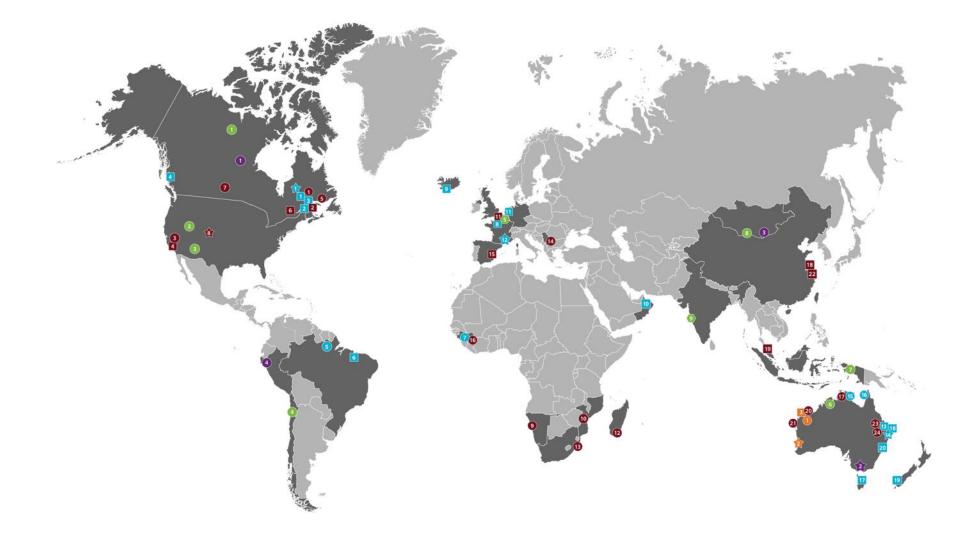
Annual presentation to Board of Oil, Gas & Mining

Rio Tinto Kennecott March 28, 2018

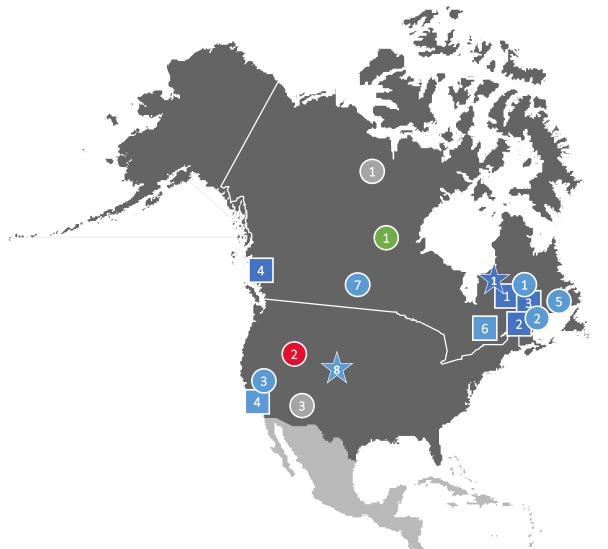
Contributing to Utah's economy for 115 years



Rio Tinto mines and processes minerals worldwide



North America activities



Aluminium

1 Saguenay–Lac-Saint-Jean smelter Alma; AP60; Laterrière; Grande-Baie: Small Ingots Saguenay; Dubuc; Beauharnois; Aluminium Operations Centre **1** Complexe Jonguiere Arvida; Vaudreuil; Spent Potlining Treatment Plant; Railroad Facilities; 1 Power division Chute-à-Caron; Chute-à-la-Savane: Chute-des-Passes; Isle-Maligne; Shipshaw; Chute-du-Diable 🖈 Arvida Research and **Development Centre** ABI (Bécancour)

- Port Facilities: Strathcona

- 2
- Alouette
- Kitimat
- 4 Kemano

Copper & Diamonds

- Diavik
- 2 Rio Tinto Kennecott
- 3 Resolution

Energy & Minerals

- 1 Iron Ore Company of Canada (Labrador City)
- 2 Iron Ore Company of Canada (Sept Iles Port)
- 3 Boron
- Wilmington Plant 4
- Rio Tinto Fer et Titane (Havre-5 Saint-Pierre)
- 6 Rio Tinto Fer et Titane (Sorel-Tracy)
- Potash Saskatchewan **7**
- Borates Research and Innovation Laboratory

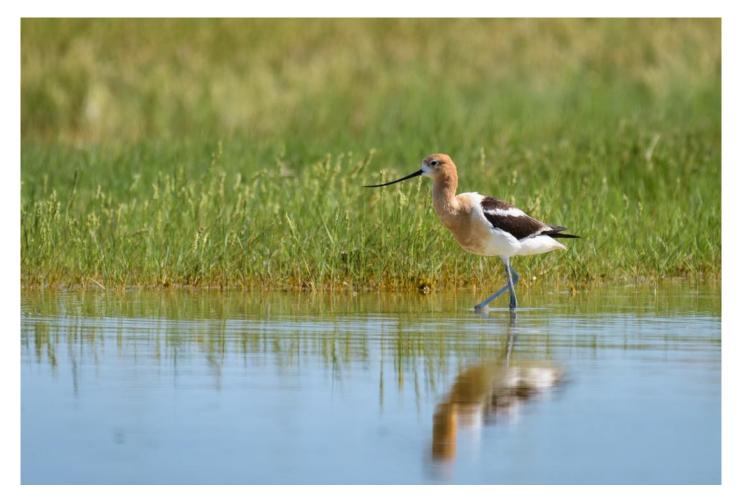
Growth & Innovation

1 Rio Tinto Uranium Canada

Key

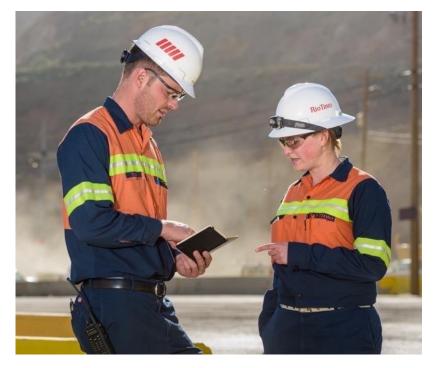
- Mines and mining projects
- Smelters, refineries, processing plants, port, rail, shipping and power facilities remote from mine
- **Technology and innovation centres**

1978 contract in context of big picture

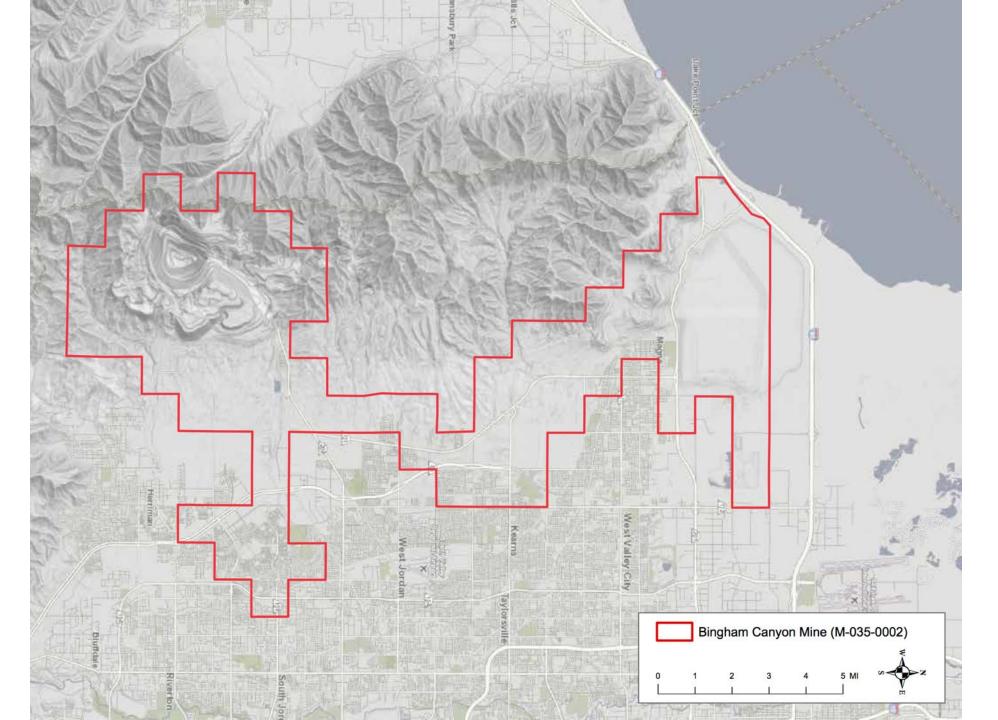


1978 contract and newer permits40-year reclamation history2017 activities and spendingPlans for 2018 and beyond

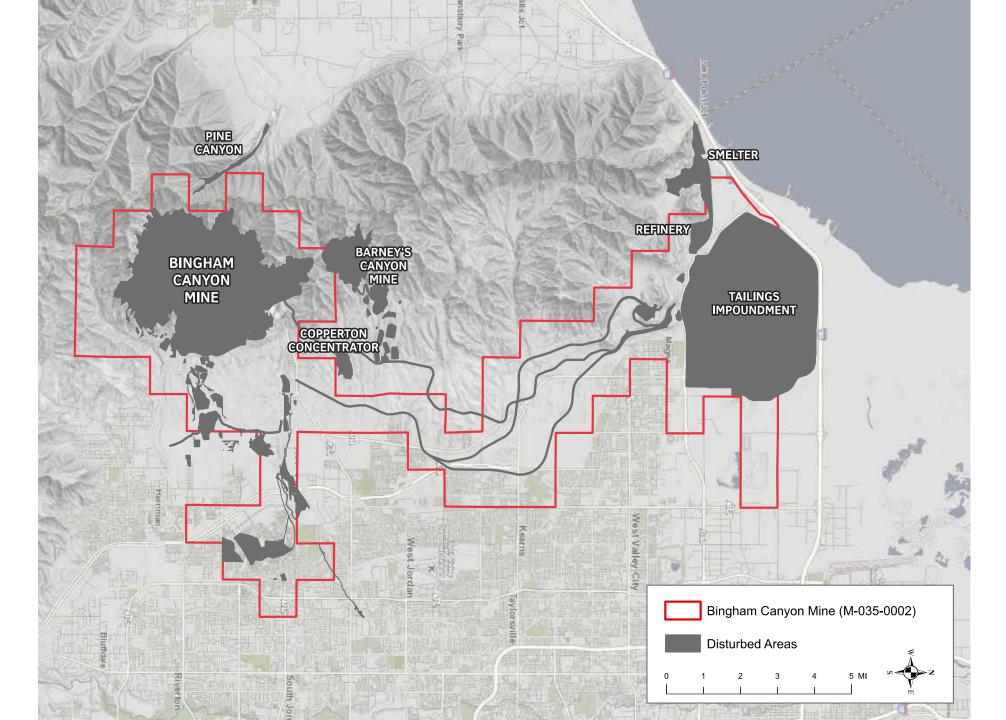
The contract is working

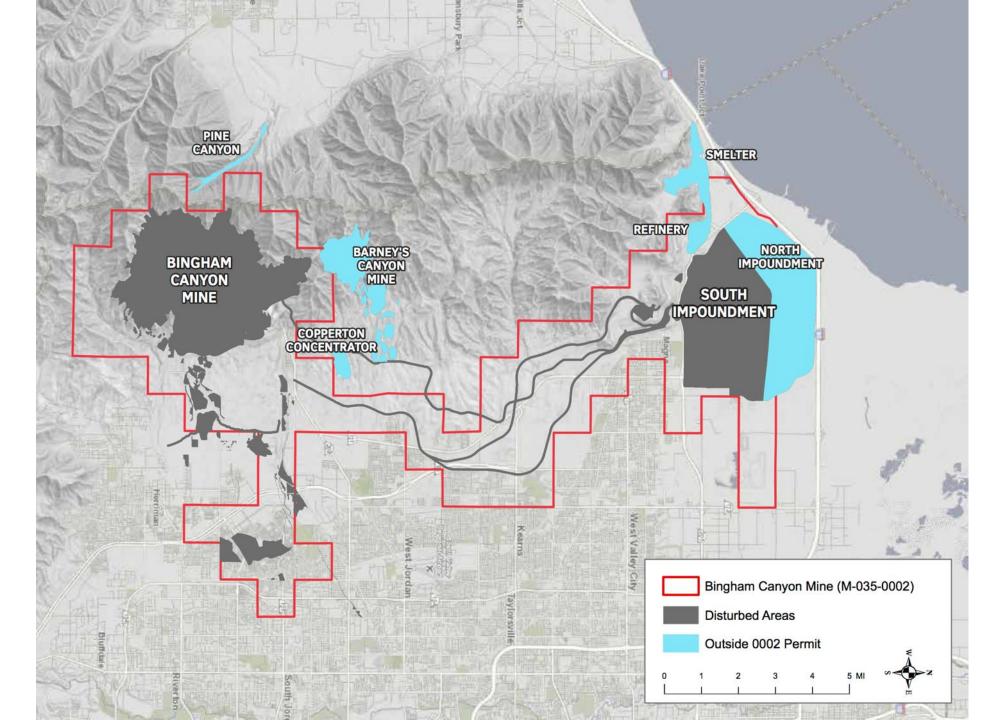


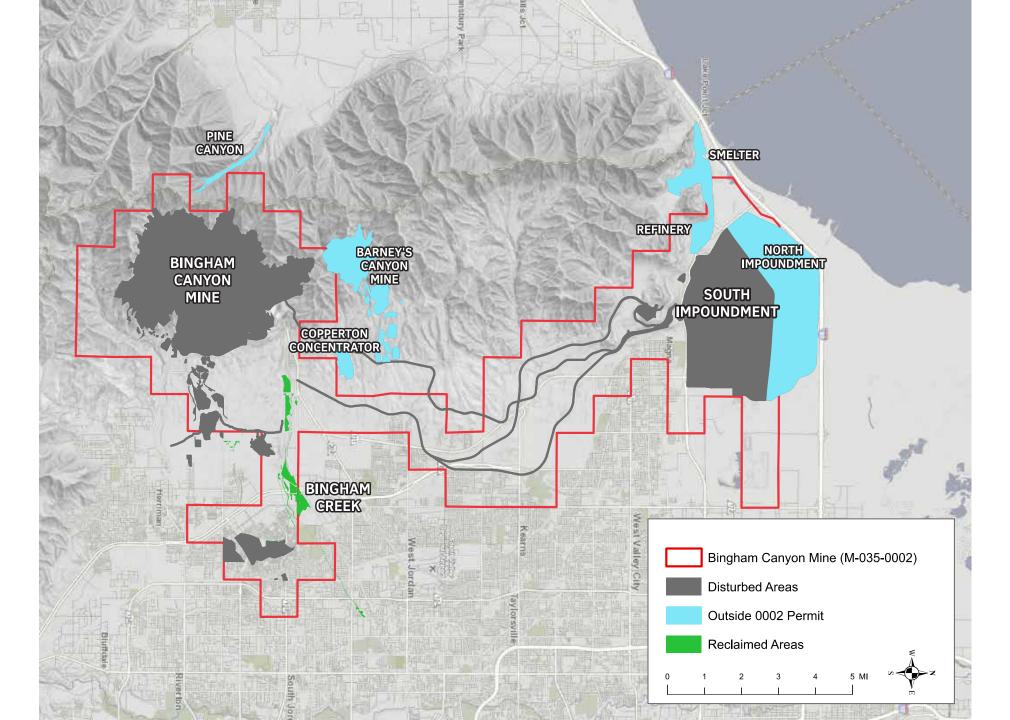
- 1978 contract is financial assurance for the 0002 permit
- Separate financial assurance instruments exist for other five DOGM permits
- EPA and Salt Lake County Health Department financial assurance

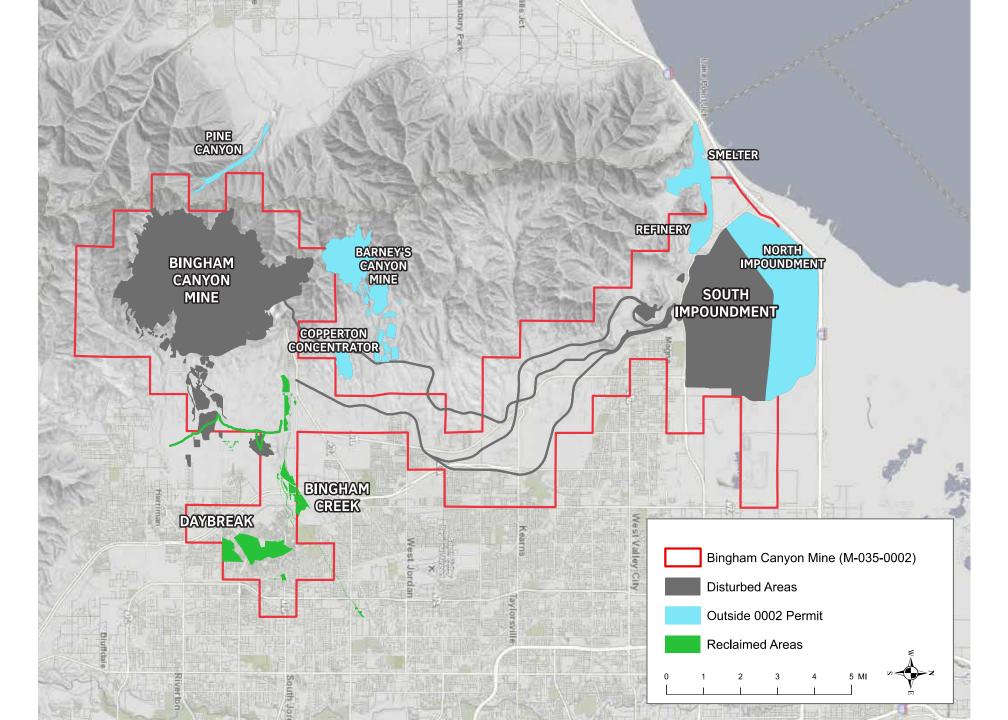


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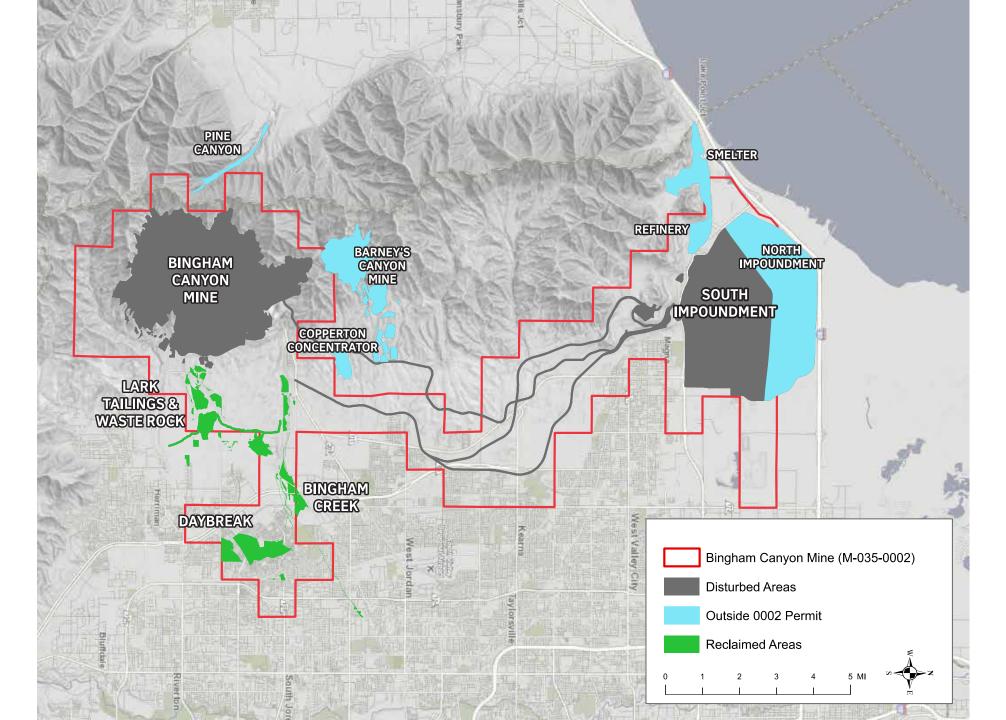


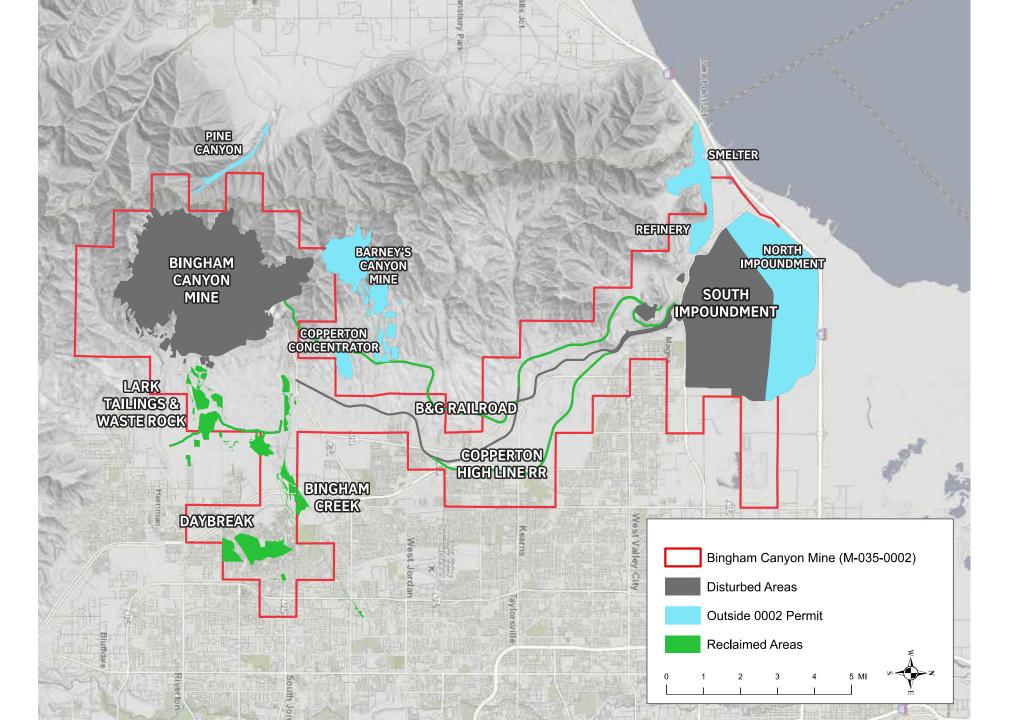




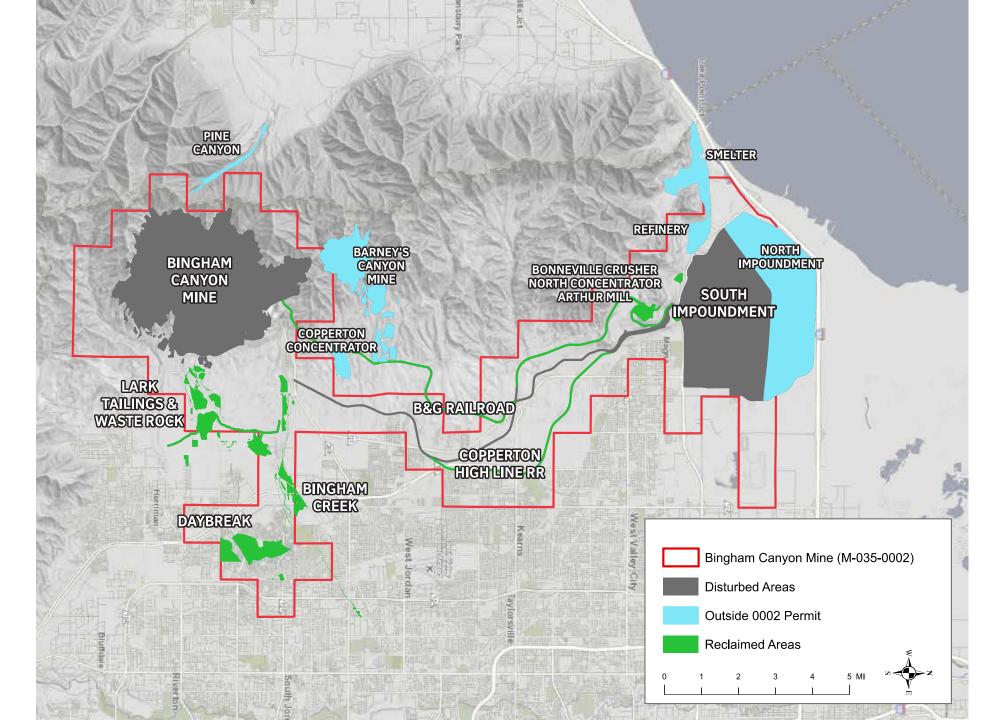


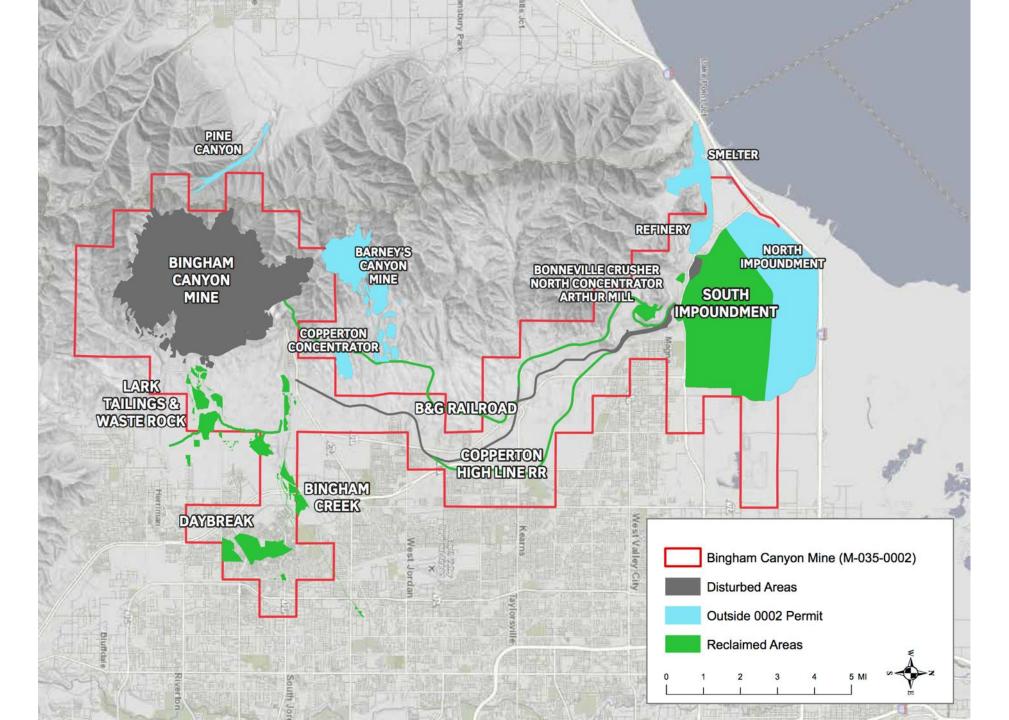
© Rio Tinto 2018

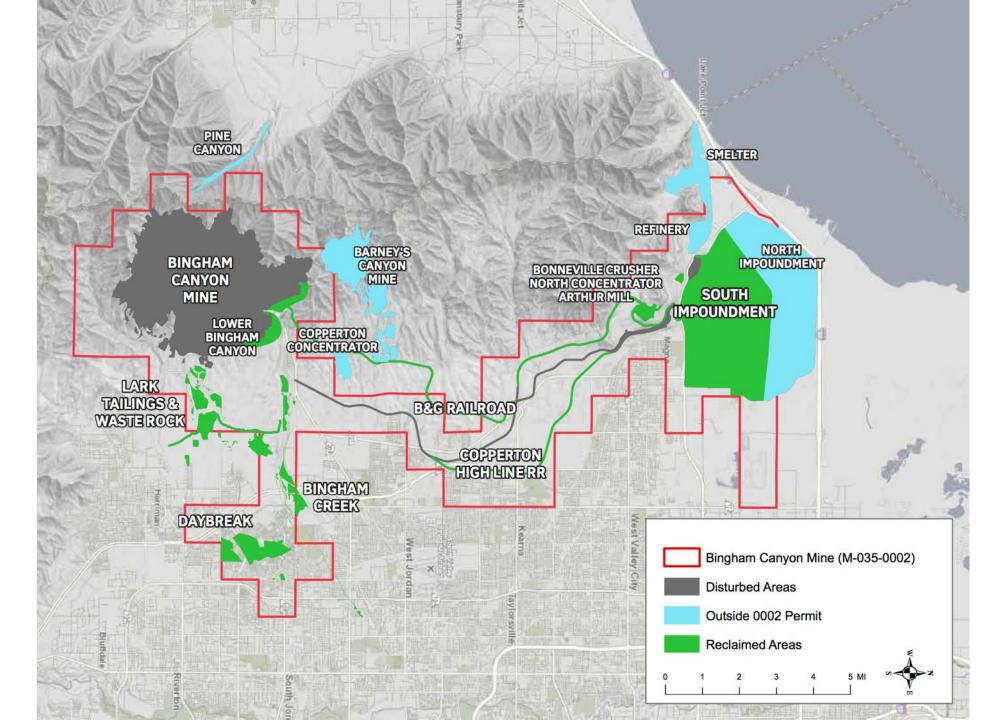


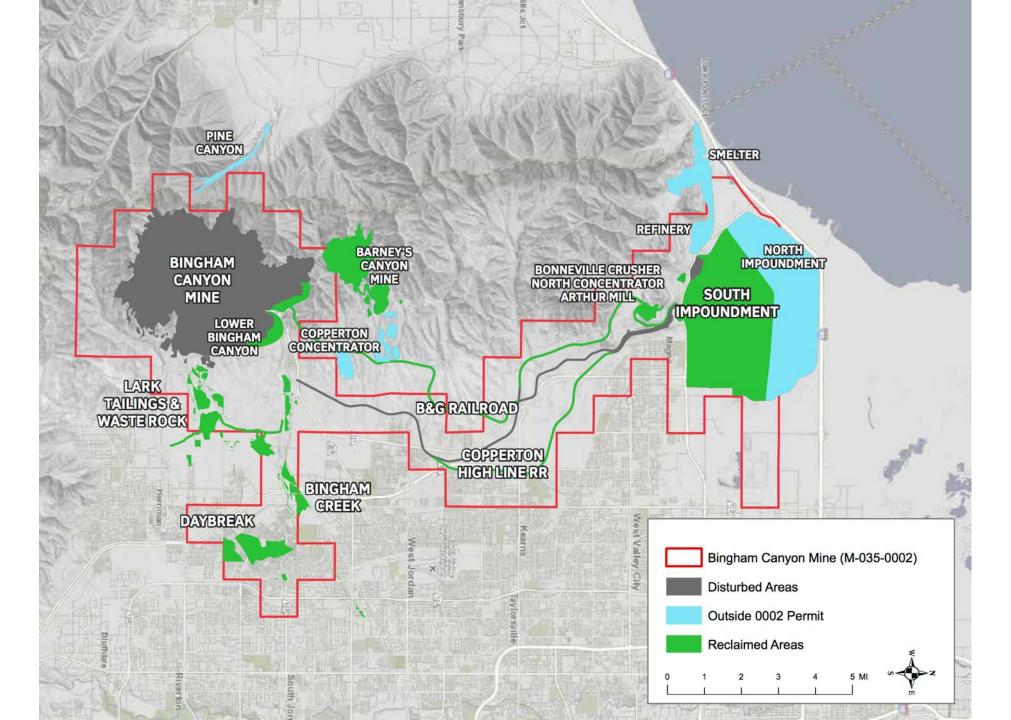


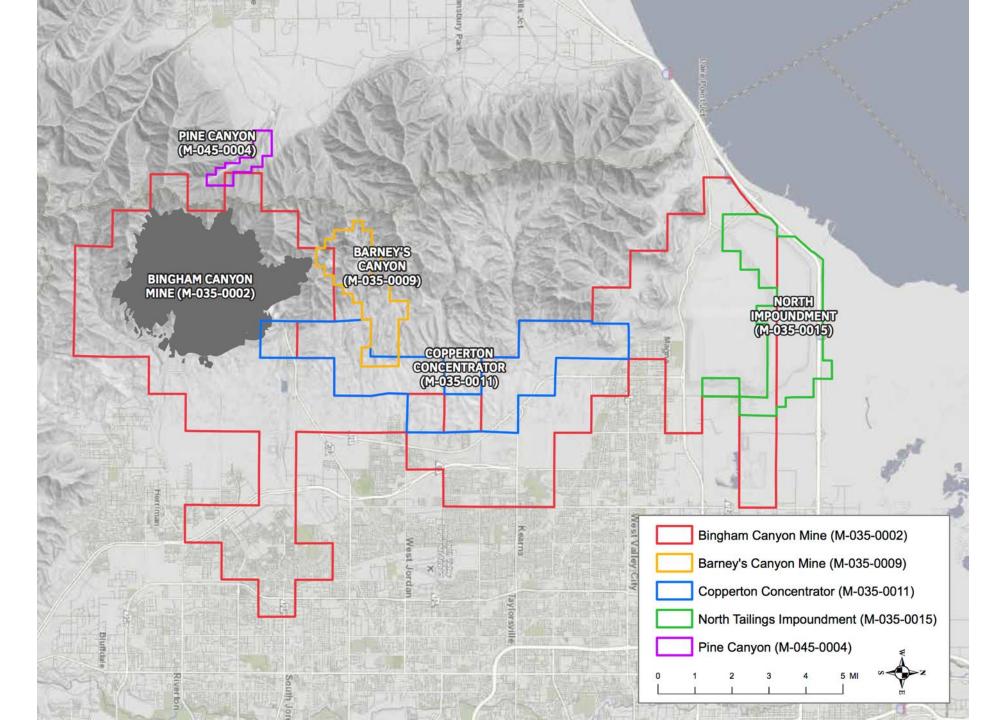
© Rio Tinto 2018











1978 contract key clauses

agree as follows:

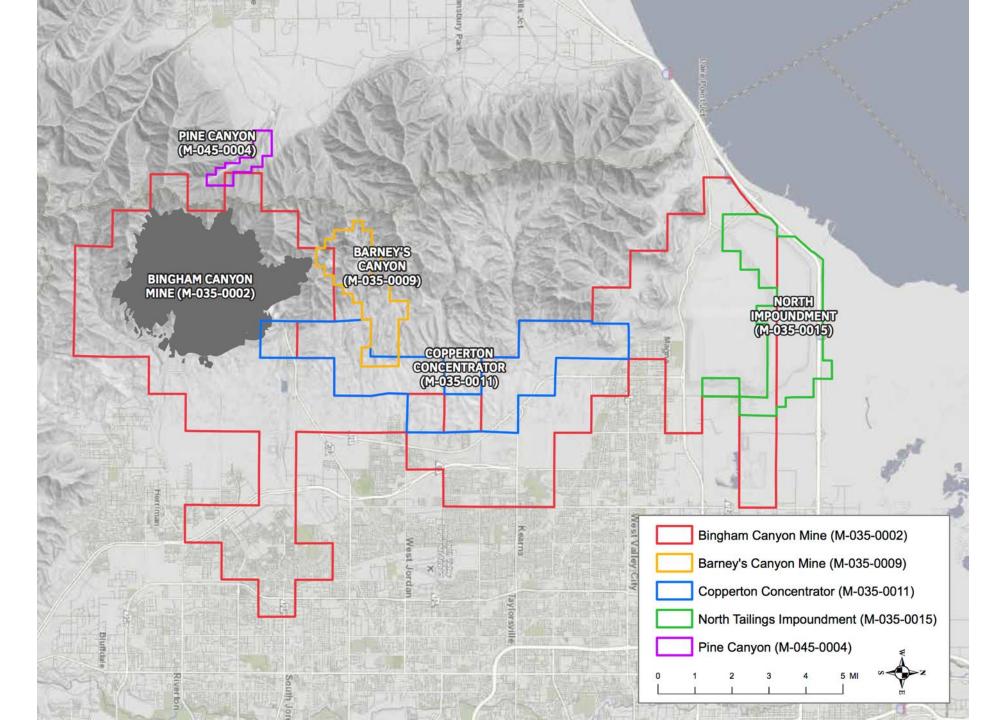
- The Operator promises to reclaim the land affected in accordance with its Hining and Reclamation Plan which uss approved by the Board on February 22, 1978, the Hined Land Reclamation Act, and the rules and regulations adopted in accordance therewith.
- The Board, in lieu of accepting the posting of a bond or other swety, accepts the personal guarantee of the Operator to reclaim the land affected in accordance with its approved reclamation plan.
- 3. The Board and Operator both spree that the Operator will be oblighted to expend a minimum average, excluding valaries, but hat operating users or 550,000 - 1978 dol 2 ars per year for each three (3) year period, in maintaining a program of experimentation and in the application of the best aveilable actualogy toward rehabilitation of land associated with or affected by mining or processing oper-mations.
- 4. The Board and Operator further agree that the annual appenditure as set forth in paragraph three [3] above, unless unless unless the board, will continue until aining as described in the motics of intention is peramently trainated, and that said annual expenditure will not constitute the fully formed to the obligations of the Operator as to mined land reclamation. The Operator further agrees to make the sequireents for the fixed is survey as requireed is Section 40-8-16 (8), U.C.A. 1953.
- The Operator agrees to provide to the Board and Division annually, a detailed report of reclamation work performed during the preceding year, including a cost accounting for said reclamation work in 1978 dollars.
- 6. The Operator further agrees to work gintily with the Division is establishing annual reclamation plans for each forthcesing year. Said all reclamation will be divise to the annual report of the previous year in establishing such plans.
- The Operator agrees to designate a responsible individual who is involved in the Operator's on-going reclamation efforts, who will serve as liaison to the Division.
- This contract shall be binding on all successors and assigns, to the Operator.

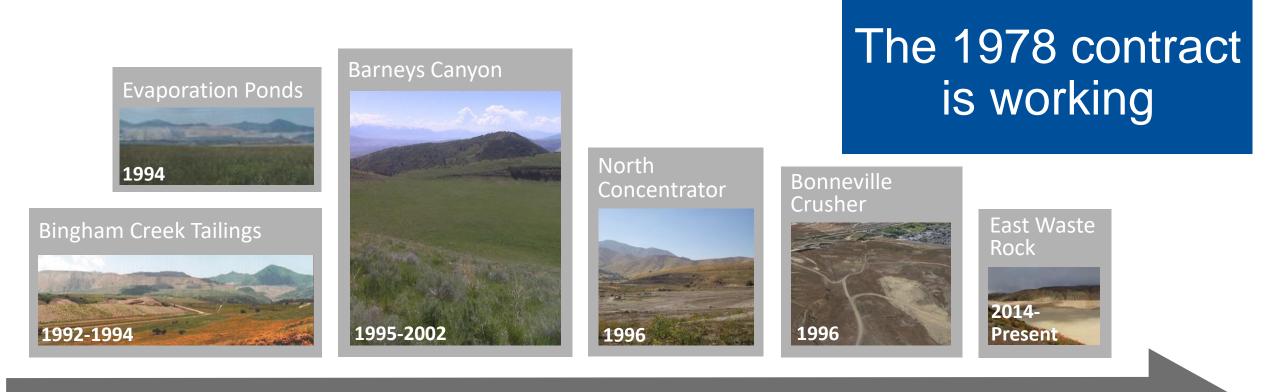
IN WITNESS THEREOF, the parties of the first and second parts, here to have respectively set, their mands and seals this 25 day of Solar 1

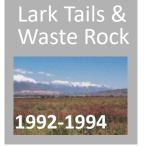
KENNECOTT COPPER CORPORATION By: Tresident Its Keist Mining Stvision
BOARD OF DIL, GAS, AND MINING By Dame Steven Chairean

The Board, in lieu of accepting the posting of a bond or other surety, accepts the personal guarantee of the Operator to reclaim the land affected in accordance with its approved reclamation plan.

M/035/0002 Bingham Canyon Mine 1978 reclamation contract







Barneys Heap Leach Area



Daybreak



Arthur Mill



Lower Bingham



Bingham Creek Tailings



390 acres reclaimed

1992-1994

Lark Tailings and Waste Rock



475 acres reclaimed

Removed 2 million tons waste rock

1992-1994

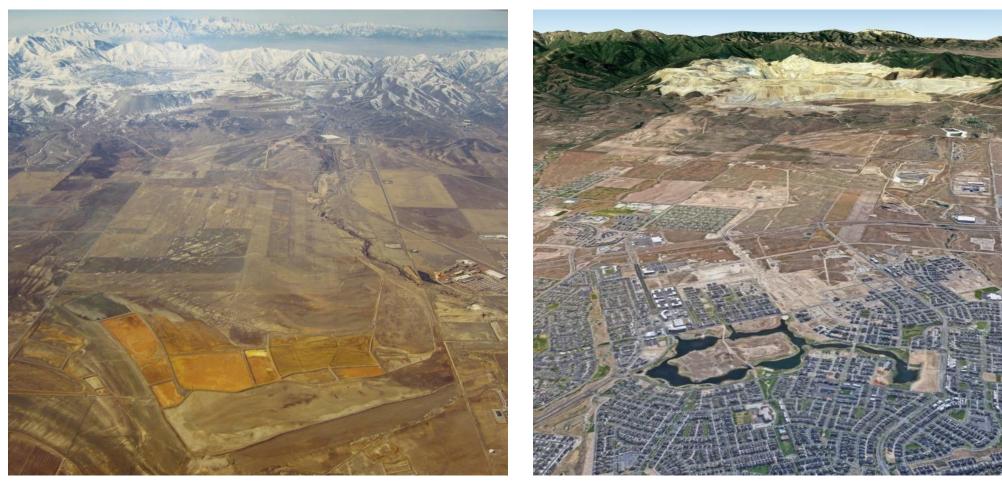
South Jordan Evaporation Ponds



575 acres reclaimed

1994

South Jordan Evaporation Ponds (Continued)



200 acres reclaimed

2003-2009: Bastian Sink, Bastian Ditch, Rail Cleanup

Barneys Canyon



822 acres reclaimed

Waste rock segregated and reclaimed

1995-2002

North Concentrator



20 acres reclaimed

1996-2000s

Arthur Mill



20 acres reclaimed

1996-2000s

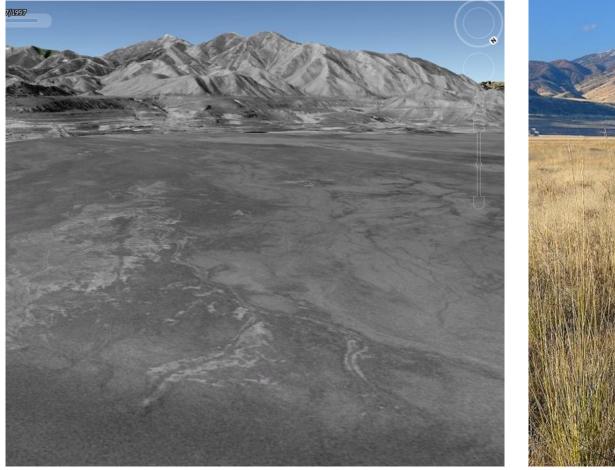
Bonneville Crusher



110 acres reclaimed

1996-2000s

South Tailings Impoundment





3,160 acres reclaimed on top



Lower Bingham Canyon



2006-2009

Lower Bingham Canyon



150 acres reclaimed

Left: Relaxed slope; Right: Cross-ripping and soil; 2008-2012 dump rehab

Lower Bingham Canyon



150 acres reclaimed

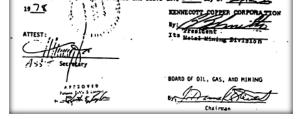
Vegetation

1978 contract key clauses

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- The Board, in lieu of accepting the posting of a bond or other swety, accepts the personal guarantee of the Operator to reclaim the land affected in accordance with its approved reclamation plan.
- 3. The Board and Operator both agree that the Operator will be obligated to append a minimum average, excluding sularies, but not operating unges, of 550,000 - 1978 doll ars per year for each three (3) year period, in multitaining a program of experimentation and in the application of the best awillable acchanology toward rebabilitation of land associated with or affected by mining or processing oper-mations.
- 4. The Board and Operator further agree that the annual expenditure as set forth in regree that the annual expenditure as set forth in regree that the annual expenditure as wheat and beard, will continue until anising as described in the motics of intention is permanently terminated, and that said annual expenditure will not constitute the fulfillent of the objections of the Operator as to sined land reclamation. The Operator further agrees to waive the requirements for the fized sum as anyty as required in Section 40-8-14 (8), U.C.A.
- The Operator agrees to provide to the Board and Division annually, a detailed report of reclamation work performed during the preceeding year, including a cost accounting for Said reclamation work in 1978 dollars.
- 6. The Operator further agrees to work jointly with the Division is establishing annual reclamation plans for each forthcoming year. Said plan will be subject to the review of the Board. Consideration will be given to the annual report of the previous year in establishing such plans.
- The Operator agrees to designate a responsible individual who is involved in the Operator's on-poing reclamation efforts, who will serve as liaison to the Division.
- This contract shall be binding on all successors and assigns, to the Operator.

IN WITHESS THEREF, the parties of the first and second parts, here to have respectively set, their lands and seals this 25 day of Suffer



The Board and Operator, both agree that the Operator will be obligated to expend a minimum average, excluding salaries, but not operating wages, of \$50,000 – 1978 dollars per year for each three year period, in maintaining a program of experimentation and in the application of BAT toward rehabilitation of land

M/035/0002 Bingham Canyon Mine 1978 reclamation contract

2017 activities summary

	East Waste Rock	Waste Rock Reclamation Maintenance	South Waste Rock	Total
2017	\$142,790	\$32,050	\$9,681,020	\$9,855,860
1978	\$38,627	\$8,670	\$2,618,902	\$2,666,199



1978 contract key clauses

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- The Operator agrees to designate a responsible individual who is involved in the Operator's on-going reclamation efforts, who will serve as liaison to the Division.
- This contract shall be binding on all successors and assigns, to the Operator.

IN WITHESS THEREDES, the parties of the first and second parts, here to have respectively set, their mands and seals this 21 day of S.H.

ATTEST:	EENECOT COLUER CORPORATION By: Treelent Its Head Mining Division
· ·	BOARD OF OIL, GAS, AND MINING
1113 - 110 - 10 	By free Chairman

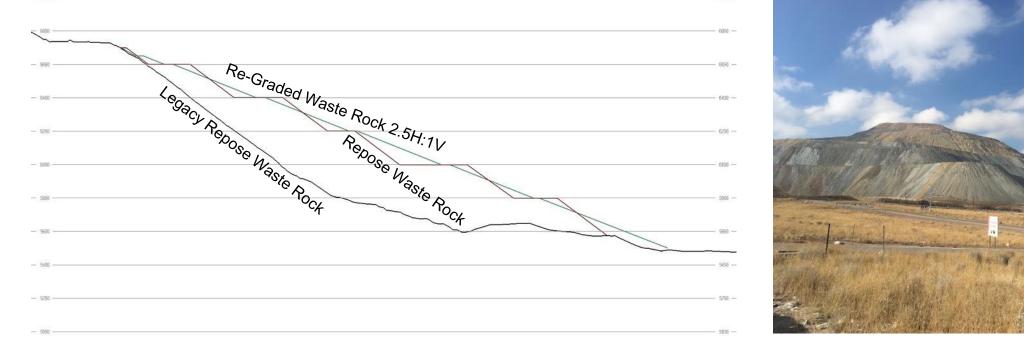
The Operator agrees to provide to the Board and Division annually, a detailed report of reclamation work performed during the preceding year, including a cost accounting of said reclamation work in 1978 dollars





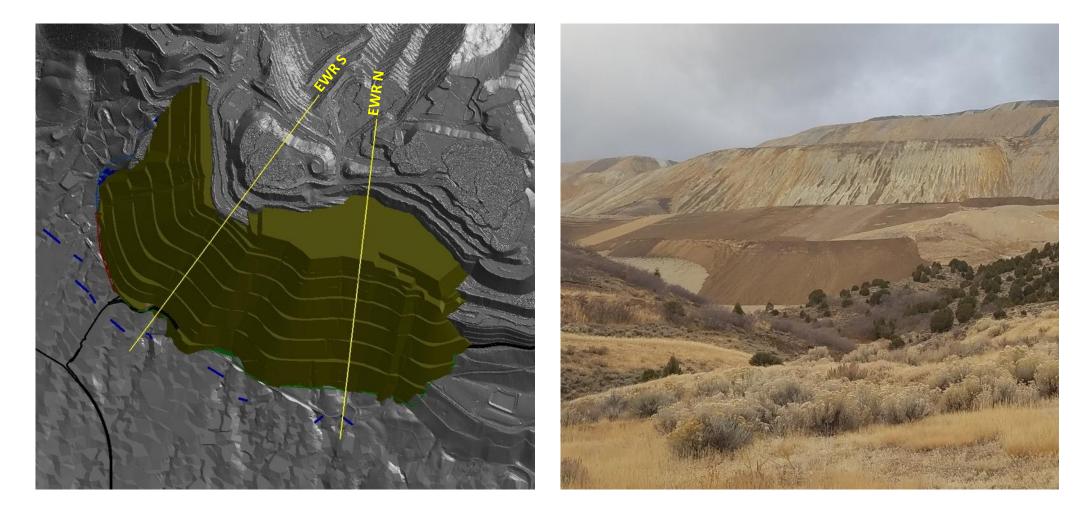
East-facing waste rock piles, August 2012

South and East Waste Rock: Legacy angle of repose

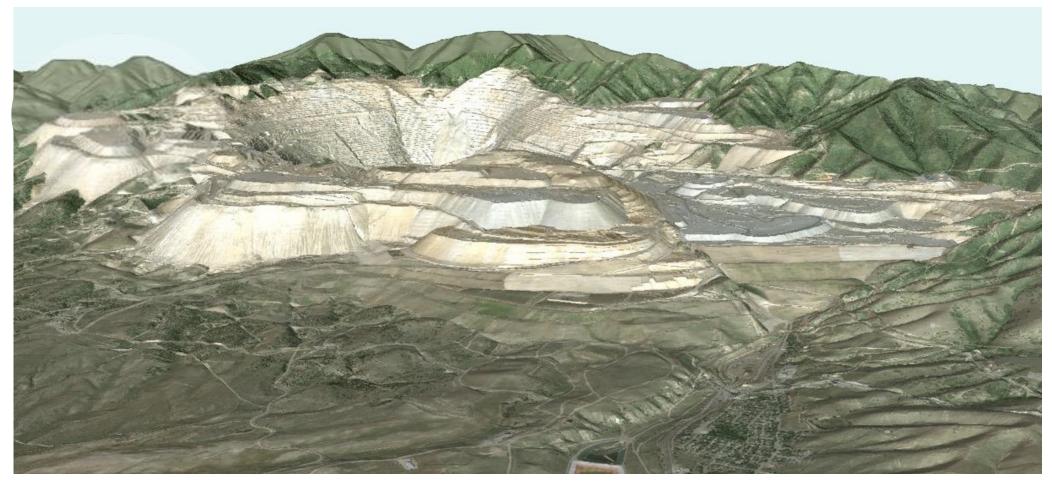


Phase I slopes regraded 2.5:1

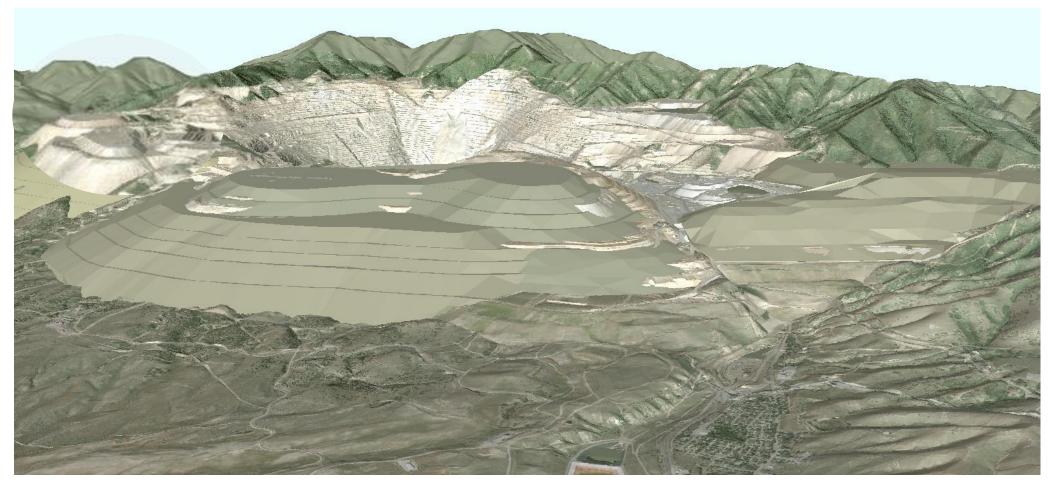
South and East Waste Rock: Reclaimed slope





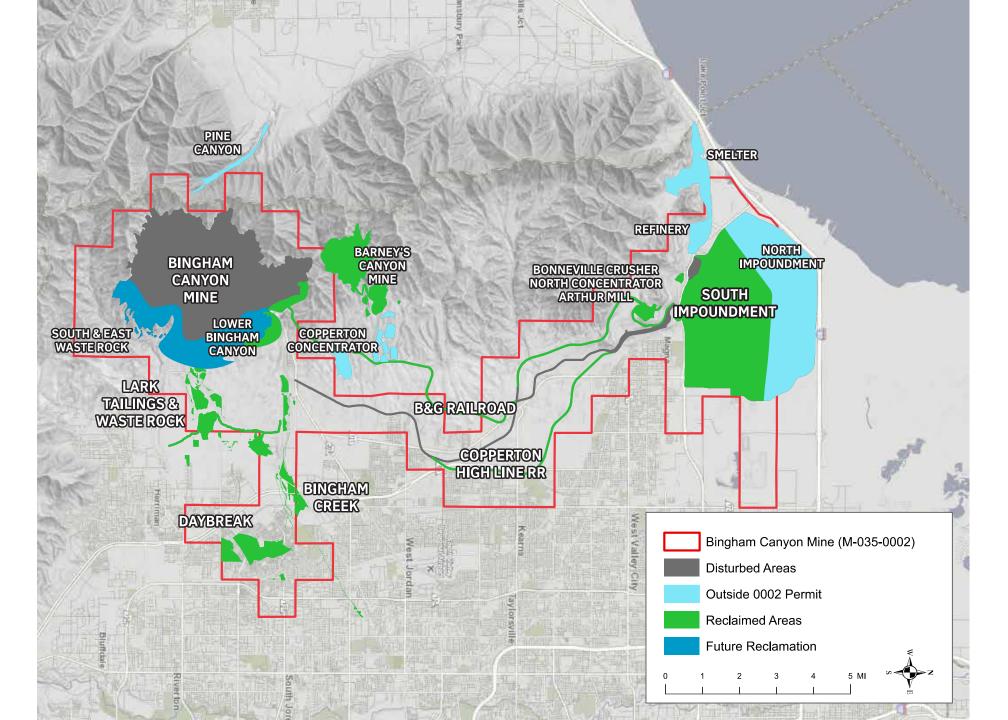


2011-View Conceptual Configuration

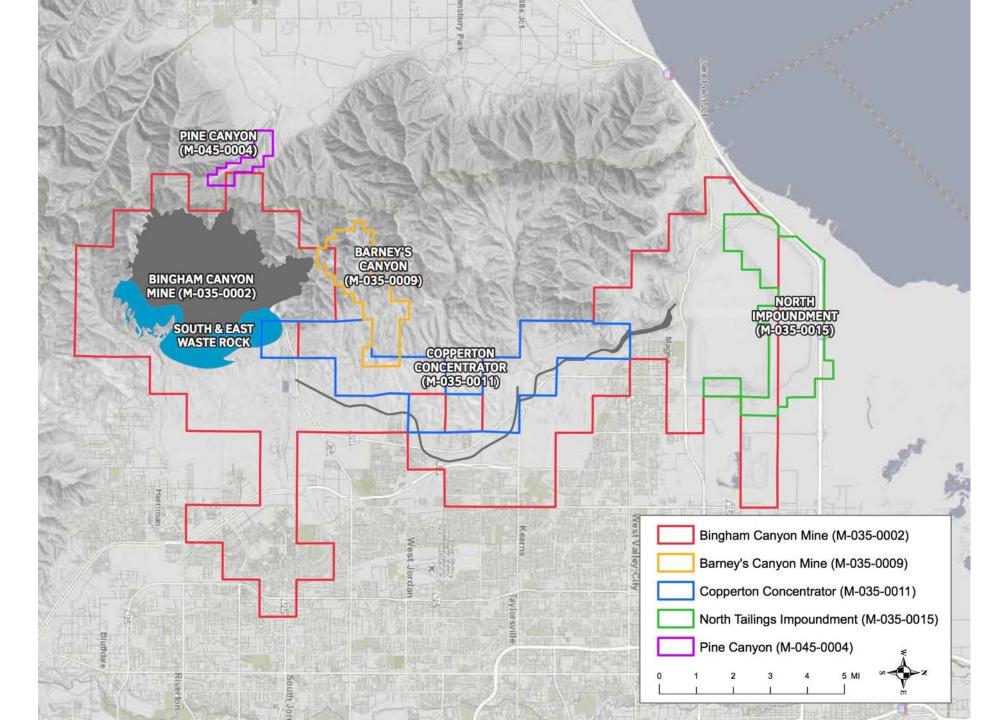


2012-Future (Project is ongoing) Conceptual Configuration





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South Tailings Impoundment

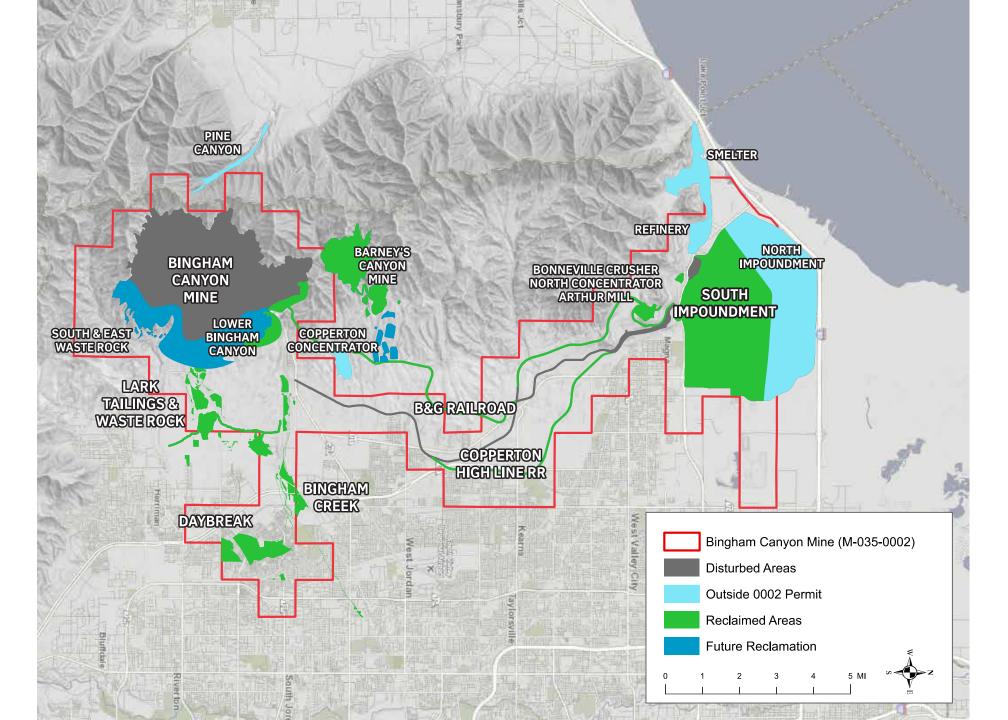


Barneys Canyon



\$2.3 million spent in 2017

1996



© Rio Tinto 2018

1978 contract key clauses

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- 5. The Operator agrees to provide to the Board and Division annually, a detailed report of reclamation work performed during the preceding year, including a cost accounting for said reclamation work in 1978 dollars.
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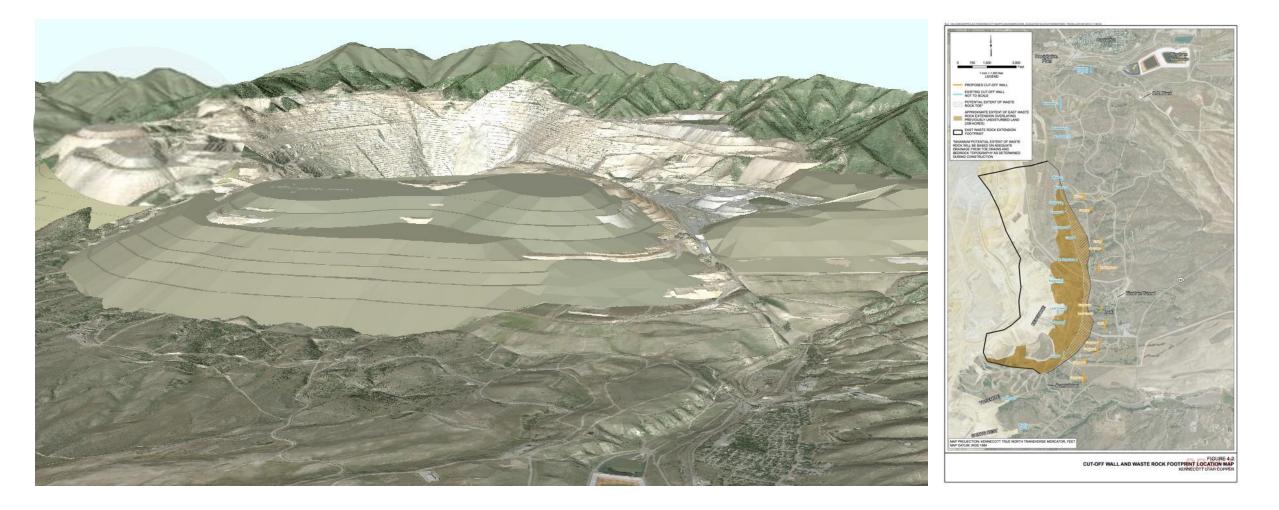
ATTEST:	RENNECOTT COLLER CORPORATION By Treatent Its Receivening Striston
A PT2 O Y 10 Januar JAN 3 Lander Hand State State	BOARD OF OIL, GAS, AND MINING By Dame Steven

The Operator further agrees to work jointly with the Division in establishing annual reclamation plans for each forthcoming year. Said plan will be subject for review of the Board. Consideration will be given to the annual report of the previous year in establishing such plans

Summary of proposed 2018 reclamation activities

South Waste	East Waste	North	Barneys
Rock	Rock	Tailings	Canyon
Relax initial slopes Cap Vegetate Test plots	Relax initial slopes Cap Vegetate	Reclamation Stormwater management	Buttress pads 1, 2, 4 Begin regrade

South Waste Rock and East Waste Rock



Barneys Canyon heap leach closure



Closure knowledge base: Pioneering life cycle planning





Questions

