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**BORAX AND ILWU LOCAL 30 REACH NEW SIX-YEAR LABOR AGREEMENT**

***Agreement signals the end of the lockout and the start of  
more competitive work practices***

Boron, California – U.S. Borax Inc. – the owner and operator of a world class borate mine and refinery in California’s Mojave Desert – announced that an agreement has been reached with the International Longshore & Warehouse Union, Local 30, which represents 560 members of its workforce. The agreement was reached after a seven-month negotiations process during which workers were locked out for more than 100 days.

“We have reached a fair agreement that allows us to improve work practices and productivity so we can keep the business competitive throughout the life of the operation, potentially another 70 years,” said Dean Gehring, General Manager, Boron Operations.

The lockout will end when the new contract becomes effective – May 17, 2010 – and employees will have three weeks to return to work. Borax will begin reorienting employees next week to ensure a strong focus on safety and a clear understanding of the company’s new directions.

Borax leaders believe they gained improvements that are critical to future success. Under the new agreement, the company will have the right to base promotions and transfers on skills, performance and experience rather than solely on seniority; assign overtime more efficiently; settle all disputes through grievance and arbitration; and contract work out during peak demand.

In exchange, the company agreed to competitive wages and benefits that will support its ability to attract and retain talent. The economic offer includes a \$5,000 signing bonus and an early retirement package worth up to \$40,000 for eligible employees; annual wage increases of 2.5%; and continuation of generous health care coverage and pension contributions.

“We are pleased with the outcome and believe this agreement lays the groundwork to build a safer, more productive business – and to continue providing the best products and services in the borate industry,” said Gehring.

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**About Borax**

Borax produces nearly half the global demand for borates from its Boron Operations in California. The operation supports 750 jobs and makes a significant contribution to area economies by purchasing \$150 million in local goods and services, paying \$4.5 million in local taxes and contributing more than \$100,000 to support local community organizations every year. The federal Mine Safety and Health Administration identified Boron Operations and its sister mining operations in Rio Tinto as the safest in the nation in 2009. California Governor Arnold Schwarzenegger also recognized the business for its environmental and economic leadership. Borax is the first mining company to register its greenhouse gas emissions with the California Climate Action Registry from 2000 onward – and consistently sets and meets GHG, water and energy reduction targets.