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Press Release

New President & CEO Announced at Kennecott Energy

Gillette, Wyoming, March 20, 2006: Preston Chiaro, chief executive of Rio Tinto's Energy Group, announced today that Colin Marshall has been named as the new President & CEO at Kennecott Energy, replacing Bret Clayton, who is transferring to London.

Marshall will transfer from Pilbara Iron operations in Tom Price, Australia, where he has served as general manager of Western operations, to assume the chief executive role at Kennecott Energy. Pilbara Iron, a member of the Rio Tinto group, is one of the largest iron ore producers in the world, operating five mines in the Pilbara region of Western Australia.

Marshall has previous experience with Gillette and Kennecott Energy, having served as general manager of Cordero Rojo mine from September 2000 to March 2004.

Marshall joined Rio Tinto in 1987 as a graduate trainee. He was Finance Director of Pacific Coal in Queensland, Australia, and also worked in the Business Evaluation Department in London prior to his time in Gillette. He holds a Masters Degree in Mechanical Engineering from Brunel University and an MBA from London Business School.

Marshall will be relocating from Australia to Gillette with his family and will take up his new role beginning in June.

Kennecott Energy Company, through its affiliates, is one of the largest compliance coal producers in the United States. Kennecott Energy manages

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five Western U.S. coal operations: Antelope mine, Cordero Rojo mine, Jacobs Ranch mine, and Spring Creek mine in the Powder River Basin of Wyoming and Montana, as well as the Colowyo mine in Colorado. Holdings also include a 50/50 joint venture interest in Decker Mine, a Montana coal producer.