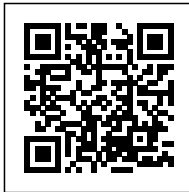


RIO TINTO REACHES AGREEMENT WITH TRQ SHAREHOLDERS

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Rio Tinto announces that it has entered into agreements with certain funds and other entities related to Pentwater Capital Management and SailingStone Capital Partners concerning the special meeting of Turquoise Hill Resources (TRQ) shareholders to vote on Rio Tinto's acquisition by way of plan of arrangement of the approximately 49% of the issued and outstanding shares of TRQ that Rio Tinto does not own for CAD 43.00 per share in cash.

The Special Meeting will be held on 8th November. Pentwater Capital Management and SailingStone Capital Partners have agreed to withhold their votes at the meeting and exercise their dissent rights in respect of the acquisition. Rio Tinto has agreed to increase the dissent condition from 12.5% to 17.5% of TRQ shares issued and outstanding. They also reconfirmed that the proposal of CAD 43.00 per TRQ share is the best and final offer. Rio Tinto currently beneficially owns 102,196,643 common shares of TRQ, representing approximately 51% of the issued and outstanding common shares of TRQ.

Oyu Tolgoi, one of the largest known copper and gold deposit in the world, is jointly owned by the government of Mongolia, which has 34% ownership, and TRQ, which owns 66%. Rio Tinto owns 50.8% of TRQ and manages the operation on behalf of the owners. Oyu Tolgoi also produced 468K ounces of gold and 977K ounces of silver in 2021.