

RIO TINTO TO OWN 66% OF OYU TOLGOI PROJECT

Posted on December 10, 2022 by admin



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Rio Tinto has received the required support from Turquoise Hill Resources shareholders for its proposed acquisition of the approximately 49% of the issued and outstanding shares of Turquoise Hill that it does not currently own. The deal remains subject to the final approval of the Supreme Court of Yukon, Canada with a hearing scheduled for 14 December. Completion of the acquisition is expected to be finalized in the days following court approval.

After the completion, Rio Tinto will own 66% of the Oyu Tolgoi project, the world's fourth-largest copper mine, in which the Mongolian government owns 34% of the project. The takeover amounts to CAD 4.24 billion or USD 3.1 billion.

Rio Tinto Copper Chief Executive Bold Baatar said: "We welcome the support from minority shareholders, which is a key milestone in our acquisition of TRQ. This transaction will deliver significant benefits for all shareholders, and allow us to progress the Oyu Tolgoi project in partnership with the Government of Mongolia with simpler and more efficient governance and ownership structure."

Previously, Turquoise Hill Resources owned 66% of Oyu Tolgoi, and Rio Tinto owned 51% of Turquoise Hill Resources.

Oyu Tolgoi, located in the South Gobi Desert, is approximately 80 kilometers north of Mongolia's border with China. It is one of the world's largest deposits of copper and gold and stands to significantly increase Mongolia's economic growth throughout its development, which is projected at more than 40 years. At peak production, Oyu Tolgoi is expected to produce 500,000 tonnes per annum of copper. The project largely contributes to the country's economy, which is dependent on the mining sector.