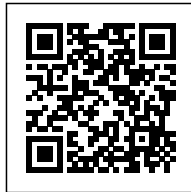


UNDERGROUND PRODUCTION COMMENCED AT OYU TOLGOI

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The Prime Minister of Mongolia, Luvsannamsrain Oyun-Erdene, today joined Rio Tinto Chief Executive Jakob Stausholm 1.3 kilometers underground to celebrate the commencement of underground production from the Oyu Tolgoi copper mine in the Gobi Desert.

This was followed by a ceremony with Oyu Tolgoi employees and leaders, Government of Mongolia representatives, Oyu Tolgoi Board members, and local suppliers to mark this important milestone towards Oyu Tolgoi ramping up to become one of the world's leading copper suppliers.

Since the agreement between the Government of Mongolia and Rio Tinto in January 2022 to reset the relationship and move the Oyu Tolgoi underground project forward, 30 draw bells have been blasted and copper is now being produced from the underground mine. Oyu Tolgoi is expected to become the fourth-largest copper mine in the world by 2030, operating in the first quartile of the copper equivalent cost curve. Ore is currently being processed from Panel Zero in Hugo North Lift 1 and production will ramp up over the coming years.

A partnership between Rio Tinto and Mongolia, the Oyu Tolgoi open pit and concentrator have been successfully operating for over a decade. The total workforce of Oyu Tolgoi is currently around 20,000 people, of which 97% are Mongolian. Oyu Tolgoi works with more than 500 national suppliers and has spent around \$15 billion in Mongolia since 2010, including \$4 billion in taxes, fees, and other payments to the state budget.

Developing the underground mine is an investment of over \$7 billion, unlocking the most valuable part of

the copper resource for the benefit of all stakeholders. Oyu Tolgoi is expected to produce around 500,000 tonnes of copper² per year on average from 2028 to 2036 from the open pit and underground, enough to produce around 6 million electric vehicles annually, and an average of around 290,000 tonnes over the reserve life of around 30 years.

Oyu Tolgoi is jointly owned by Erdenes Oyu Tolgoi LLC on behalf of the Government of Mongolia (34%) and Rio Tinto (66%).