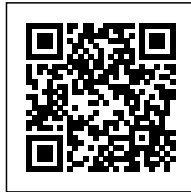


OYUTOLGOI COPPER PRODUCTION INCREASED BY 41% IN Q1 COMPARED TO THE SAME PERIOD LAST YEAR

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Oyu Tolgoi's mined copper production on a 100% basis increased by 41% from the first quarter of 2022 due to concentrator maintenance in the prior period and higher copper head grades (0.49% vs. 0.40%). The first sustainable underground production was achieved during the period, with 0.7 million tonnes of ore milled from the underground mine at an average copper head grade of 1.36%, and 9.6 million tonnes from the open pit with an average grade of 0.43%.

On February 16, Rio Tinto refinanced the \$3.9 billion Oyu Tolgoi project finance facility with a syndicate of international financial institutions, export credit agencies, and commercial lenders. The lenders agreed to a deferral of the principal repayments by three years to June 2026 and an extension of the final maturity date by five years from 2030 to 2035.

Oyu Tolgoi is a copper and gold mine located in the southern Gobi Desert of Mongolia. It is one of the largest and most important mining projects in the country, with the potential to become one of the world's largest copper mines.

The Oyu Tolgoi mine is located in the South Gobi region, approximately 80 kilometers north of the Mongolia-China border. The deposit was discovered in 2001, and construction of the mine began in 2010. The project is expected to produce an average of 430,000 tons of copper per year over its estimated 50-year mine life.

The mine remains a key component of Mongolia's economy and a significant source of employment and

investment in the country. Its development and success will continue to be closely watched by both the Mongolian government and the global mining industry.