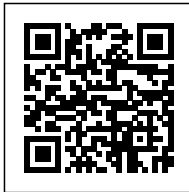


OYU TOLGOI RELEASES Q1 2023 PERFORMANCE RESULTS

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Oyu Tolgoi released its latest performance scorecard, highlighting key performance metrics for the first quarter of 2023 and providing an update on the underground mine production. Following the safe blasting of 21 drawbells in its block cave mine, Oyu Tolgoi announced the commencement of underground production.

Mined copper production 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%). 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%.

As for the underground development, the first sustainable production from Panel 0 was achieved during the quarter. The company paid USD 89 million or MNT312 billion in taxes, fees and other payments to the Government of Mongolia. Since 2010, Oyu Tolgoi has paid USD 3.98 billion or MNT 9.2 trillion in taxes, fees and other payments, including VAT, to Mongolian suppliers.

Oyu Tolgoi LLC, Mongolia's largest copper and gold mining company, is a strategic partnership between the Government of Mongolia and Rio Tinto. Located in the South Gobi, Oyu Tolgoi commenced shipment of products to customers in July 2013.

The mine is expected to produce more than 450,000 tonnes of copper and 330,000 ounces of gold annually once it reaches full production capacity. The mine is estimated to have a lifespan of at least 50 years.