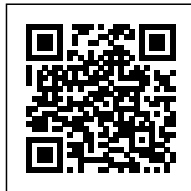


OYU TOLGOI PROJECT EXCEEDS REVENUE FORECASTS, YET SEEKS US\$1.1 BILLION INVESTMENT TO COMPLETE UNDERGROUND PHASE

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Oyu Tolgoi's total sales revenue for the first three quarters of this year reached USD 1.2 billion, surpassing their initial projections by 29 percent. The Oyu Tolgoi project, set to emerge as the world's fourth-largest copper mine by 2030, exceeded its target for copper production in concentrate. During the same period, a substantial 127,419 tonnes of copper were successfully produced.

However, the company has requested USD 1.6 billion of additional investment to complete the underground mine development. It was estimated that 5.3 billion U.S. dollars would be needed to start the Oyu Tolgoi underground mine. However, when the construction of the underground mine began, funding was increasing, and this year, the investor has proposed to the board of Oyu Tolgoi to increase the investment by another 1.6 billion dollars.

"It is regrettable that false information was published in the media that the 1.6 billion USD funding that is currently being discussed is related to the increase in underground mining costs. This is a planned investment to finance planned activities after 2021, and to clarify, it will not affect the period of receiving dividends from the Mongolian side" said Kh.Amarjargal, Director of Rio Tinto operations in Mongolia.

Meanwhile, CEO Deirdré Lingenfelder proudly declared that the underground mine development, a crucial phase of the Oyu Tolgoi project, is progressing as planned and has reached an impressive completion rate of 90.1 percent. Commencing underground production in March of this year marked a significant milestone for

the project.



Despite the open-pit portion of Oyu Tolgoi operating successfully for over a decade, the underground expansion faced challenges due to disagreements between the Mongolian government and the mining giant Rio Tinto. Resolving these disputes in January 2022, Rio Tinto demonstrated commitment by waiving a USD 2.3 billion loan provided to the Mongolian government.



Photo: The Mongolian Prime Minister and Rio Tinto CEO at Oyu Tolgoi Underground Production Launch, March of 2023

Providing insight into the third quarter of 2023, the company's quarterly report highlighted the continued progress in the underground development at Oyu Tolgoi. Lateral development advanced by an impressive 12,208 meters during this period.

Looking ahead, Oyu Tolgoi anticipates positive cash flow from 2025 onwards. Addressing a key aspect of community impact, the company expressed its commitment to discussing the distribution of dividends to the Mongolian economy as a priority, once previous loans are repaid.