

## **Agreement reached on a preferred long-term power supply for Oyu Tolgoi**

**29 June 2020**

Rio Tinto, Turquoise Hill and the Government of Mongolia have reached an agreement on the preferred domestic power solution for Oyu Tolgoi that paves the way for the Government to fund and construct a State Owned Power Plant at Tavan Tolgoi.

The agreement, which is a revision of the Power Source Framework Agreement (PSFA) signed in 2018, states that the Parties will work towards finalising a Power Purchase Agreement by the end of March 2021. In addition, the amended PSFA sets a proposed timetable for development, with construction of the coal-fired power plant set to begin no later than 1 July 2021, and commissioning within four years thereafter.

Oyu Tolgoi currently uses imported power and both the Government of Mongolia and Oyu Tolgoi have committed to extending the current arrangement to ensure continued stable power is supplied to the mine and underground project until the State Owned Power Plant is commissioned and is able to supply stable, reliable and continuous power.

Arnaud Soirat, Copper & Diamonds chief executive, said, "This agreement provides a potential pathway to securing a domestic power supply for the Oyu Tolgoi mine and underground project for the benefit of all shareholders and the wider community. We look forward to working with the Government of Mongolia to progress the solution."

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