



Notice to ASX

Investor site visit to Oyu Tolgoi copper mine, Mongolia

11 July 2023

Rio Tinto is hosting an investor site visit to the Oyu Tolgoi copper mine in Mongolia, set to become the world's fourth largest copper mine by 2030.

The presentation is not considered to contain any new material financial information.

Attached are the presentation slides, which are also available at the link below.

<https://www.riotinto.com/en/invest/presentations/2023/oyu-tolgoi-site-visit>

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This announcement is authorised for release to the market by Steve Allen, Rio Tinto's Group Company Secretary.

RioTinto

Financial Community Visit to Oyu Tolgoi



Cautionary statements

This presentation has been prepared by Rio Tinto plc and Rio Tinto Limited ("Rio Tinto"). By accessing/attending this presentation you acknowledge that you have read and understood the following statement.

Unless otherwise stated the information in the presentation is based on the Oyu Tolgoi Feasibility Study 2020 (OTFS20), updated for Q4 2022.

Forward-looking statements

This document contains certain forward-looking statements with respect to the financial condition, results of operations and business of the Rio Tinto Group. These statements are forward-looking statements within the meaning of Section 27A of the US Securities Act of 1933, and Section 21E of the US Securities Exchange Act of 1934. The words "intend", "aim", "project", "anticipate", "estimate", "plan", "believes", "expects", "may", "should", "will", "target", "set to" or similar expressions, commonly identify such forward-looking statements.

Examples of forward-looking statements include those regarding estimated ore reserves, anticipated production or construction dates, costs, outputs and productive lives of assets or similar factors. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors set forth in this presentation.

For example, future ore reserves will be based in part on market prices that may vary significantly from current levels. These may materially affect the timing and feasibility of particular developments. Other factors include the ability to produce and transport products profitably, demand for our products, changes to the assumptions regarding the recoverable value of our tangible and intangible assets, the effect of foreign currency exchange rates on market prices and operating costs, and activities by governmental authorities, such as changes in taxation or regulation, and political uncertainty.

In light of these risks, uncertainties and assumptions, actual results could be materially different from projected future results expressed or implied by these forward-looking statements which speak only as to the date of this presentation. Except as required by applicable regulations or by law, the Rio Tinto Group does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information or future events. The Group cannot guarantee that its forward-looking statements will not differ materially from actual results. In this presentation all figures are US dollars unless stated otherwise.

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This presentation contains a number of non-IFRS financial measures. Rio Tinto management considers these to be key financial performance indicators of the business and they are defined and/or reconciled in Rio Tinto's annual results press release and/or Annual report.

Reference to consensus figures are not based on Rio Tinto's own opinions, estimates or forecasts and are compiled and published without comment from, or endorsement or verification by, Rio Tinto. The consensus figures do not necessarily reflect guidance provided from time to time by Rio Tinto where given in relation to equivalent metrics, which to the extent available can be found on the Rio Tinto website.

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Important information

Production Targets

The 500ktpa copper and 350kozpa gold target (stated as recoverable metal) for the Oyu Tolgoi underground and open pit mines for the years 2028 to 2036 referenced in slides 10 and 50 is underpinned 13% by Proved Ore Reserves and 87% by Probable Ore Reserves. This production target has been scheduled from mine designs based on the Oyu Tolgoi Feasibility Study 2020 (OTFS20), which are not materially different to current mine designs, by Competent Persons in accordance with the requirements of the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves, 2012 Edition (the JORC code).

The production profiles for the Oyu Tolgoi underground and open pit mines shown in slides 29, 53, 54, 76, 77, 86 and 93 are underpinned 41% by Proved Ore Reserves and 59% by Probable Ore Reserves for 2023 to 2027, and 10% by Proved Ore Reserves and 90% by Probable Ore Reserves for 2028 to 2036. The life of mine production profile shown in slides 76, 77, 86 and 93 is underpinned 22% by Proved Ore Reserves and 78% by Probable Ore Reserves for 2023 to 2051. The financial forecasts shown in slides 76, 77, 86 and 93 are based on production targets which are underpinned 43% by Proved Ore Reserves and 57% by Probable Ore Reserves for 2023 to 2025, 26% by Proved Ore Reserves and 74% by Probable Ore Reserves for 2026 to 2029, and 9% by Proved Ore Reserves and 91% by Probable Ore Reserves for 2030 to 2033. These production targets have been scheduled from current mine designs by Competent Persons in accordance with the requirements of the JORC code.

Mineral Resources and Ore Reserves

All Mineral Resources and Ore Reserves referenced in this presentation are based on the Mineral Resources and Ore Reserves as reported in Rio Tinto's 2022 Annual Report released to the ASX on 24 February 2023 and available at [riotinto.com](https://www.riotinto.com).

The total Oyu Tolgoi Mineral Resources and Ore Reserves referenced on slide 10 comprise 83 Mt @ 1.44% Cu and 0.53 g/t Au Measured Mineral Resources, 608 Mt @ 1.18% Cu and 0.39 g/t Au Indicated Mineral Resources and 3,688 Mt @ 0.59% Cu and 0.29 g/t Au Inferred Mineral Resources for a total of 4,380 Mt @ 0.69% Cu and 0.31 g/t Au Mineral Resources; in addition to 246 Mt @ 0.53% Cu and 0.39 g/t Au Proved Ore Reserves and 903 Mt @ 0.97% Cu and 0.28 g/t Au Probable Ore Reserves for a total of 1,149 Mt @ 0.87% Cu and 0.30 g/t Au Ore Reserves.

The Hugo North Mineral Resources and Ore Reserves referenced on slide 32 comprise 57 Mt @ 1.90% Cu and 0.50 g/t Au Measured Mineral Resources, 381 Mt @ 1.39% Cu and 0.35 g/t Au Indicated Mineral Resources and 718 Mt @ 0.83% Cu and 0.29 g/t Au Inferred Mineral Resources for a total of 1,156 Mt @ 1.07% Cu and 0.32 g/t Au Mineral Resources from Hugo Dummett North and 85 Mt @ 1.62% Cu and 0.55 g/t Au Indicated Mineral Resources and 160 Mt @ 1.05% Cu and 0.37 g/t Au Inferred Mineral Resources for a total of 245 Mt @ 1.25% Cu and 0.43 g/t Au Mineral Resources from Hugo Dummett North Extension; in addition to 410 Mt @ 1.54% Cu and 0.30 g/t Au of Probable Ore Reserves from Hugo Dummett North and 37 Mt @ 1.61% Cu and 0.56 g/t Au of Probable Ore Reserves from Hugo Dummett North Extension.

The Oyu Open Pit Mineral Resources and Ore Reserves referenced on slide 32 comprise 16 Mt @ 0.41% Cu and 0.38 g/t Au Measured Mineral Resources, 92 Mt @ 0.33% Cu and 0.30 g/t Au Indicated Mineral Resources and 326 Mt @ 0.29% Cu and 0.19 g/t Au Inferred Mineral Resources for a total of 435 Mt @ 0.30% Cu and 0.22 g/t Au Mineral Resources; in addition to 246 Mt @ 0.53% Cu and 0.39 g/t Au Proved Ore Reserves and 401 Mt @ 0.41% Cu and 0.25 g/t Au of Probable Ore Reserves for a total of 647 Mt @ 0.45% Cu and 0.30 g/t Au Ore Reserves from the Oyu Open Pit and 55 Mt @ 0.32% Cu and 0.12 g/t Au of Probable Ore Reserves from the Oyu Stockpiles.

The Heruga Mineral Resources referenced on slide 32 comprise 107 Mt @ 0.42% Cu and 0.30 g/t Au Inferred Mineral Resources from Heruga OT and 1,502 Mt @ 0.41% Cu and 0.40 g/t Au Inferred Mineral Resources from Heruga ETG.

The Hugo South Mineral Resources referenced on slide 32 comprise 731 Mt @ 0.83% Cu and 0.07 g/t Au Inferred Mineral Resources from Hugo South.

The Oyu Tolgoi Underground Ore Reserves referenced on slide 71 are the same as the Hugo North Ore Reserves detailed above.

The Competent Person responsible for the information in the 2022 Annual Report that relates to Oyu Tolgoi Mineral Resources is Oyunjargal Dendev, who is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM). The Competent Persons responsible for the information in the 2022 Annual Report that relates to Oyu Tolgoi Ore Reserves are Barry Ndlovu and Nathan Robinson, both of whom are Members of the Australasian Institute of Mining and Metallurgy (MAusIMM).

The Escondida Mineral Resources and Ore Reserves referenced on slide 10 comprise 692 Mt @ 0.48% Cu Measured Mineral Resources, 2,871 Mt @ 0.51% Cu Indicated Mineral Resources and 15,758 Mt @ 0.50% Cu Inferred Mineral Resources for a total of 19,321 Mt @ 0.50% Cu Mineral Resources; in addition to 4,640 Mt @ 0.61% Cu Proved Ore Reserves and 2,030 Mt @ 0.55% Cu Probable Ore Reserves for a total of 6,670 Mt @ 0.59% Cu Ore Reserves. The Competent Person responsible for the information in the 2022 Annual Report that relates to Escondida Mineral Resources is Rodrigo Maureira, who is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM). The Competent Person responsible for the information in the 2022 Annual Report that relates to Escondida Ore Reserves is Francisco Barrera Vergara, who is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM).

The Resolution Mineral Resources referenced on slide 10 comprise 724 Mt of Indicated Mineral Resources @ 1.89% Cu and 1,134 Mt Inferred Mineral Resources @ 1.28% Cu for a total of 1,859 Mt @ 1.52% Cu Mineral Resources. The Competent Persons responsible for the information in the 2022 Annual Report that relates to Resolution Mineral Resources are Hamish Martin, Joanna Marshall and Adam Schwarz, whom are all Members of the Australasian Institute of Mining and Metallurgy (MAusIMM).

The La Granja Mineral Resources referenced on slide 10 comprise 130 Mt of Indicated Mineral Resources @ 0.85 and 4,190 Mt Inferred Mineral Resources @ 0.50% Cu for a total of 4,320 Mt @ 0.51% Cu Mineral Resources. The Competent Person responsible for the information in the 2022 Annual Report that relates to La Granja Mineral Resources is Joanna Marshall, who is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM).

Mineral Resources and Ore Reserves have been reported in accordance with the JORC Code and the ASX Listing Rules. Rio Tinto confirms that it is not aware of any new information or data that materially affects the information included in the 2022 Annual Report, that all material assumptions and technical parameters underpinning the estimates in the 2022 Annual Report continue to apply and have not materially changed, and that the form and context in which the Competent Persons' findings are presented have not been materially modified. Mineral Resources are reported in addition to Ore Reserves. Mineral Resources and Ore Reserves are reported on a 100% basis.

Agenda

**Ulaanbaatar
standard time**

Topic

Presenter

SESSION 1:

8:00 – 8:05	Safety Share	
8:05 – 8:25	Rio Tinto Copper overview	Bold Baatar – Chief Executive, Copper / Simandou
8:25 – 8:40	Mongolia overview	Amarjargal Khenchbish - Country Director Mongolia
8:40 – 9:00	Oyu Tolgoi overview	Deirdre Lingenfelder - Chief Executive Officer Oyu Tolgoi
9:00 – 9:50	Q&A session	
11:00 – 13:00	Naadam Opening Ceremony	

SESSION 2:

14:00 – 14:20	ESG	Sugar Gonchigjantsan - General Manager, Communities Philip Abraham - General Manager, Health, Safety, Environment and Security
14:20 – 14:35	Integrated operations update	Andrew Wilson - Operations Director Otgonbayar Togtokhbayar - General Manager, Technical & Integrated Planning
14:35 – 14:55	Underground project update	Damian Rogers - Director Project, Underground Project
14:55 – 15:25	Underground operations and block caving	Steffan Herselman – Chief Mining Engineer Underground Mining Otgonbayar Togtokhbayar - General Manager, Technical & Integrated Planning
15:25 – 15:40	Finance	Dulamsuren Begzjav - Chief Financial Officer
15:40 – 16:30	Q&A session	

Presenters



Bold Baatar
Chief Executive,
Copper / Simandou



**Amarjargal
Khenchbish**
Country Director
Mongolia



Deirdré Lingenfelder
Chief Executive Officer
Oyu Tolgoi



**Sugar
Gonchigjantsan**
General Manager,
Communities



Philip Abraham
General Manager, Health,
Safety, Environment and
Security



Andrew Wilson
Operations Director



**Otgonbayar
Togtokhbayar**
General Manager,
Technical & Integrated
Planning



Damian Rogers
Director Project,
Underground Project



Steffan Herselman
Chief Mining Engineer
Underground Mining



Dulamsuren Begzjav
Chief Financial Officer,
Oyu Tolgoi

Others in room



**Munkhsukh
Sukhbaatar**

Member of the Board
of Directors of
Oyu Tolgoi



Lkhagva Erdene

General Manager,
External Affairs and
Communications



**Amarbayasgalan
Dashnyam**

Chief Counsel



Peter Butler

Deputy Country Director
Mongolia



**Melissa
Shanjengange**

General Manager,
People and
Organisation



Roger McNeill

General Manager,
Procurement



Rio Tinto Copper Overview

Bold Baatar – Chief Executive, Copper / Simandou

Copper Group highlights

Rio Tinto expected to account for ~25% of growth volumes in global copper supply in the next 5 years¹

On-track for 1Mt of mined copper production within 5 years, with more than 80% of the capital spent

Oyu Tolgoi underground ramp up on track to achieve full production with future growth options

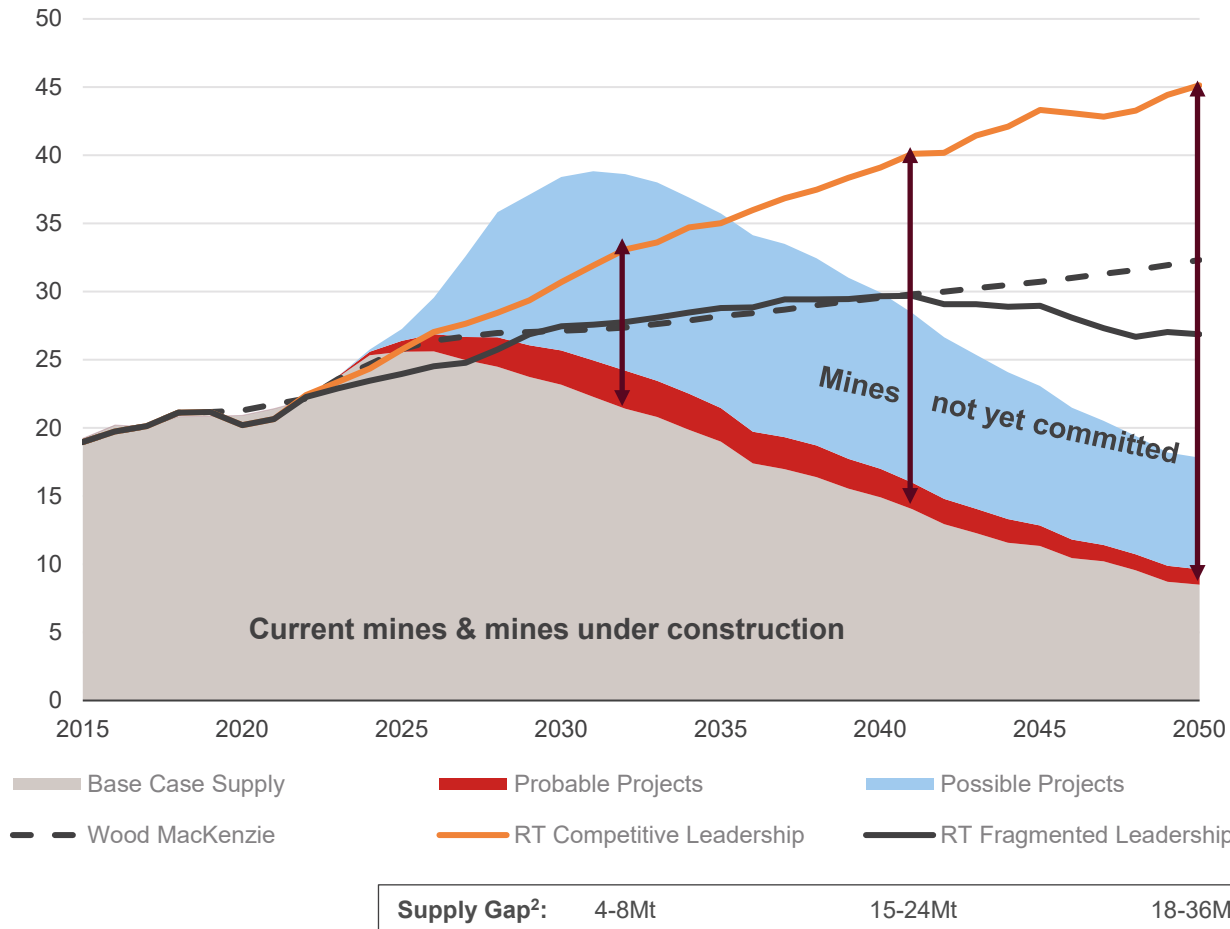
Strengthened partnership with the Government of Mongolia

Mongolia is an attractive investment destination with a young and talented population

Rio Tinto has an attractive portfolio of copper growth options including Kennecott Underground, Nuton, Resolution, Winu and La Granja



Rio Tinto expected to account for ~25% of growth volumes in global copper supply in the next 5 years¹



Demand is growing under all scenarios

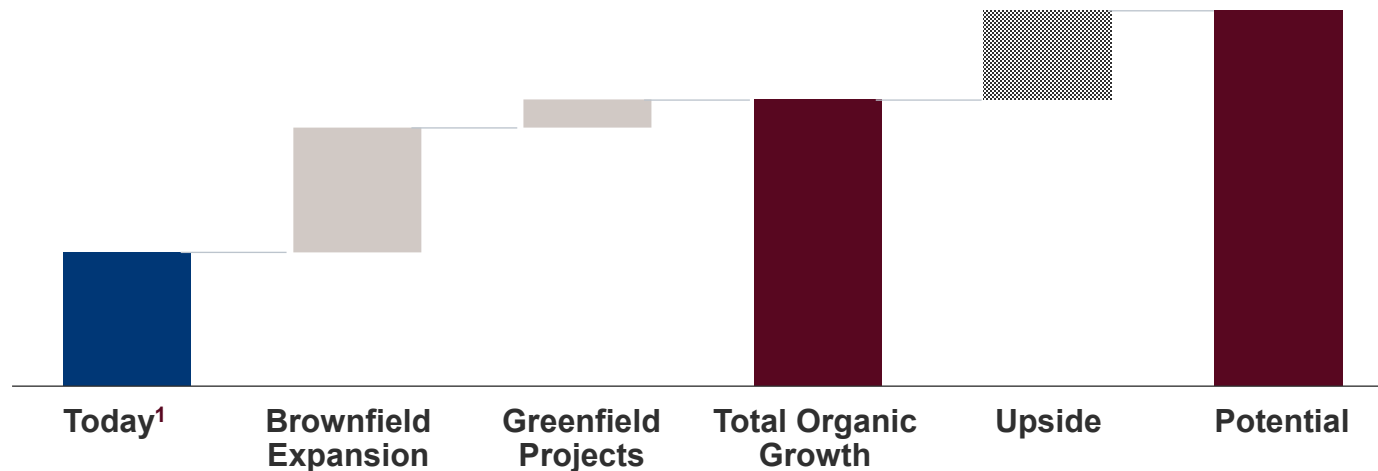
- Copper considered “the metal of electrification” (S&P Global)
- Copper demand is expected to exceed \$0.5 trillion by 2050 overtaking all other commodities¹
- EV adoption rates are already exceeding expectations. China EV sales penetration rates at 26% in 2022 (5% in 2020)
- Rapid rise of renewable generation drives higher copper intensity of wind and solar technologies

Industry needs to invest just to stand still

- CRU estimates \$118 billion investment required to fill a 7Mt supply gap by 2033
- Existing brownfield operations are likely to extend their mine lives to fill the supply gap

On-track for 1Mt of mined copper production within 5 years, with more than 80% of the growth capital already spent

Well endowed portfolio of assets¹



Ownership interest in 4 large world class ore bodies:

Asset	Ownership	Mine life ³	Ore Reserves ²	Mineral Resources ²
Escondida	30%	2070+	6.7Bt @ 0.59% Cu	19.3Bt @ 0.50% Cu
Oyu Tolgoi	66%	2070+	1.1Bt @ 0.87% Cu	4.4Bt @ 0.69% Cu
Resolution	55%	2070+	-	1.9Bt @ 1.52% Cu
La Granja	45%	2070+	-	4.32Bt @ 0.51% Cu

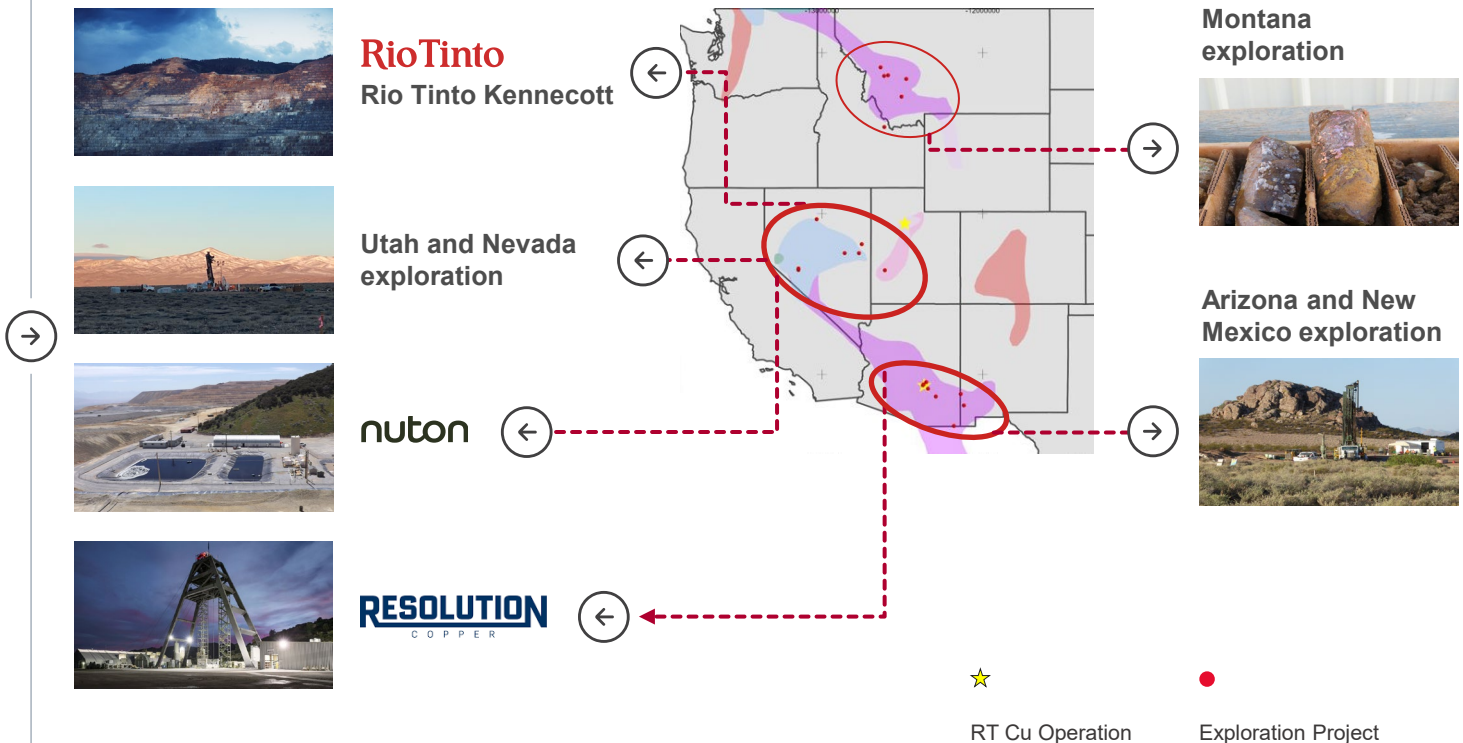
- **Oyu Tolgoi underground ramp-up on track** to deliver over 500ktpa² as a world class Tier 1 asset
- **Oyu Tolgoi has multiple expansion options**
- **Well positioned to support US energy transition**
 - **Kennecott expansion pathways** (underground and open pit)
 - Revival of US copper position, **Resolution** in established Arizona copper triangle
- **Nuton bioleaching** could unlock substantial volumes with ~80% recoveries
- **La Granja** joint venture with First Quantum
- **Winu is a promising project** in the Paterson region of Western Australia

Well positioned to support the US energy transition

Our US footprint

- US demand to double over next decade from 2Mt to 4Mt, with growing import dependence¹
- Kennecott is 1 of 2 operating smelters and potential for life of mine beyond 2040²
- Investment of ~\$1B in Kennecott underground expansion and smelter rebuild, with further growth optionality
- Supplier of critical minerals, such as Tellurium
- Rebuilding the copper triangle with potential to supply ~25% of US domestic supply through Resolution¹
- Reducing our environmental footprint through our bioleaching technology through Nuton
- Advancing our regional exploration portfolio

An exciting future for Rio Tinto in the US

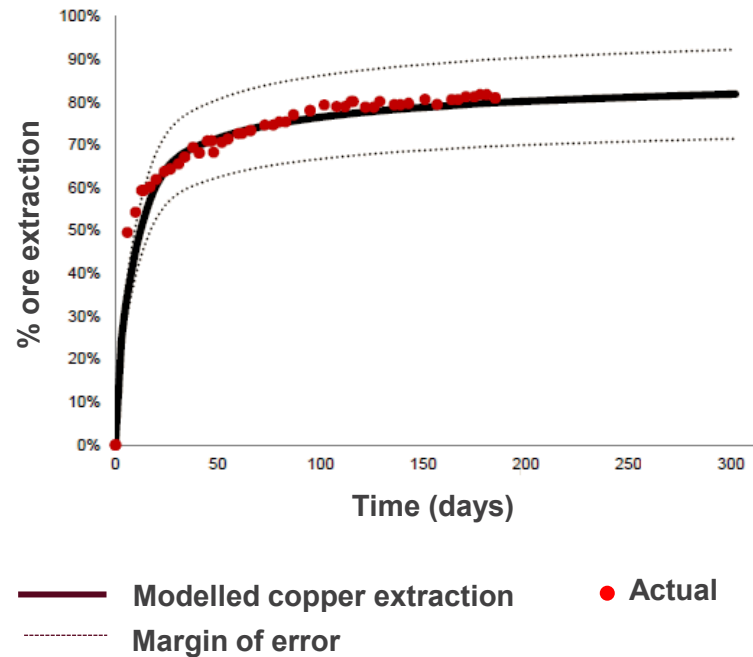
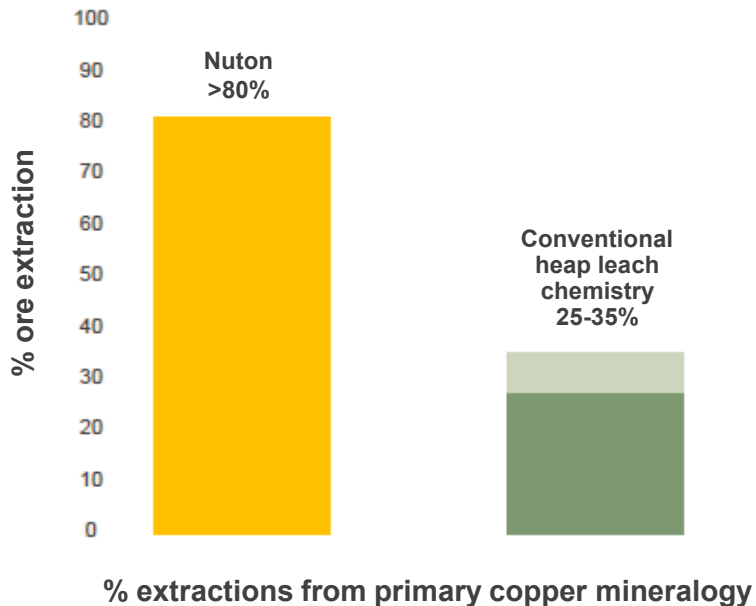


Nuton™ promises to deliver exceptional recovery

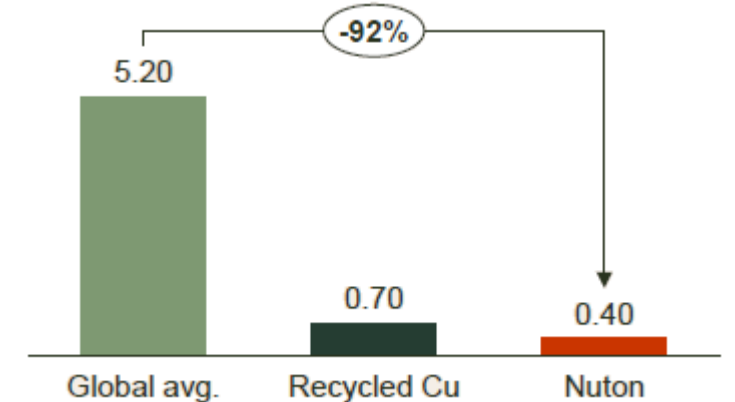
>80% recovery from primary copper sulphides, compared to 25-35% from traditional heap leach

Actual test results have supported our modelling work¹

Nuton delivers leading ESG performance



Carbon intensity (CO₂/t)



Lower CO₂ emissions, TMM² and friendly ore to 99% cathode process



Efficient water consumption and no tailings



A broad range of applications (brownfield, greenfield and reclamation)



PRODUCT
OF
MONGOLIA

A photograph of two young Mongolian children sitting on the ground in a field. The child on the left is wearing a blue traditional robe and a white fur hat, holding a small black and white lamb. The child on the right is wearing a colorful patterned robe and a green fur hat, holding a small white lamb. In the background, there are more sheep and a person on horseback under a clear sky. The text 'Mongolia Overview' is overlaid on the left side of the image.

Mongolia Overview

Amarjargal Khenchbish – Country Director Mongolia

Mongolia highlights

Young democratic country with highly educated population

Long history of balancing geopolitical challenges

Mining is important for the economy

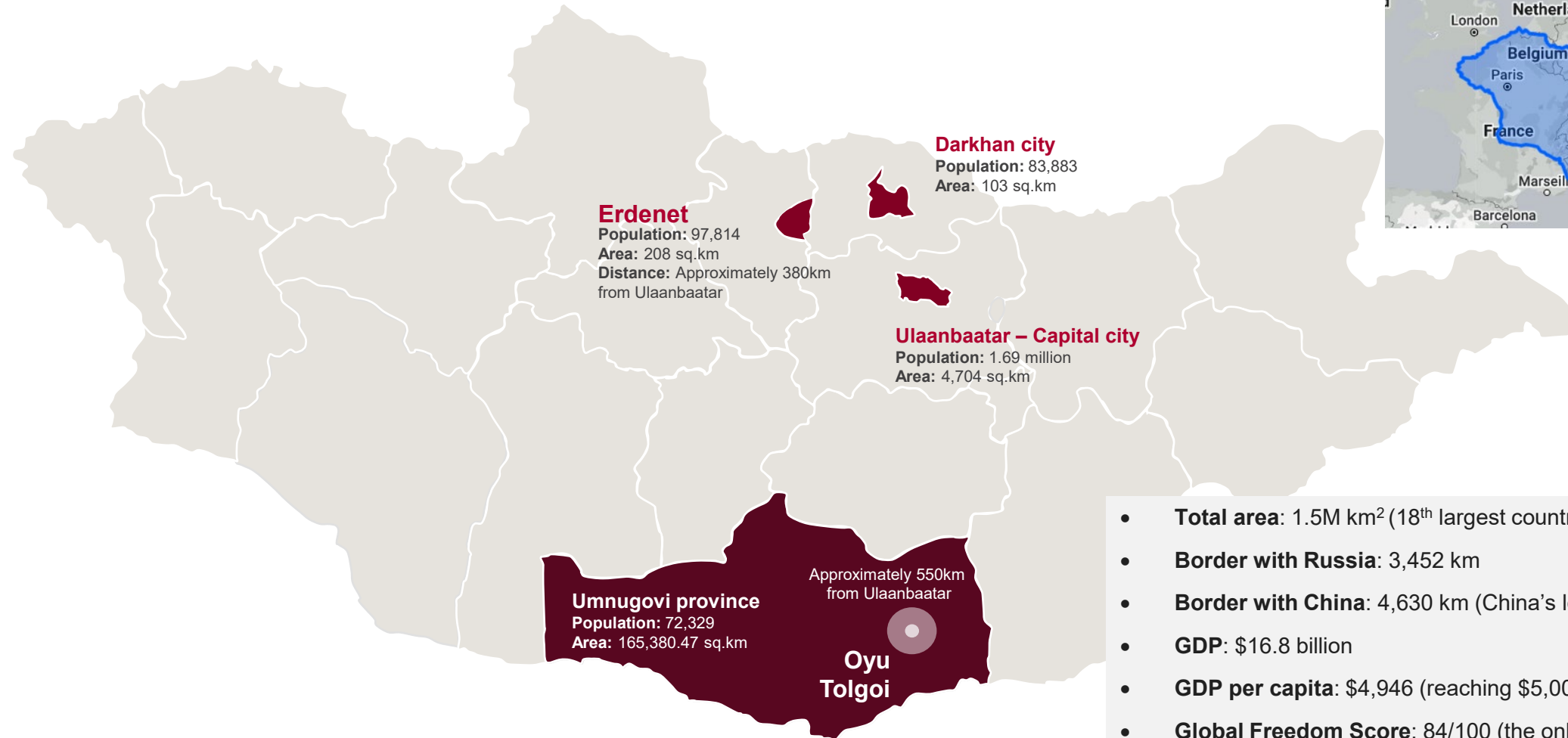
Deepening our partnership

Rio Tinto beyond Oyu Tolgoi: exploration and IT delivery centre



Mongolia is the 18th largest country in the world

4.4 times bigger than Germany

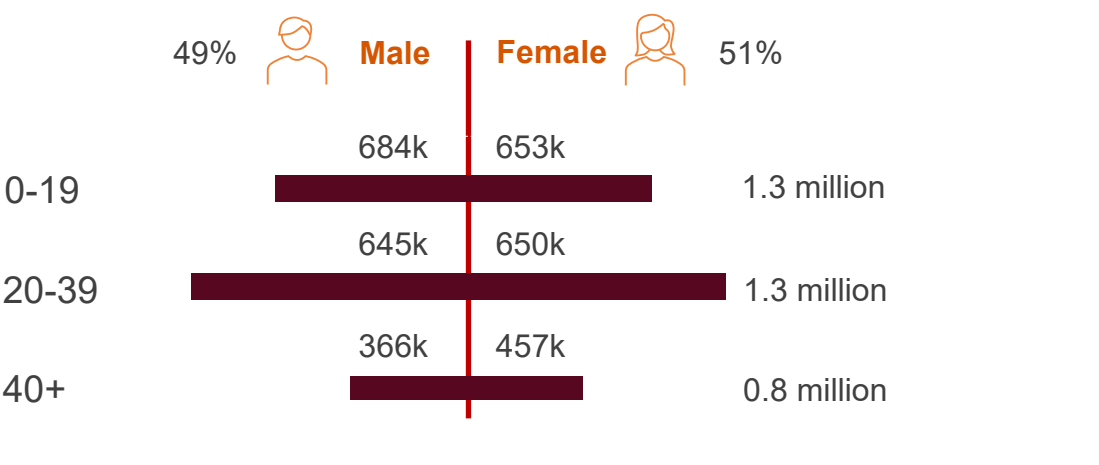


- **Total area:** 1.5M km² (18th largest country in the world)
- **Border with Russia:** 3,452 km
- **Border with China:** 4,630 km (China's longest border)
- **GDP:** \$16.8 billion
- **GDP per capita:** \$4,946 (reaching \$5,000 for the first time in its history)
- **Global Freedom Score:** 84/100 (the only 'free' country in Eurasia region)


Young democracy with highly educated population

3.5
million population

Over 75%
of the population is young



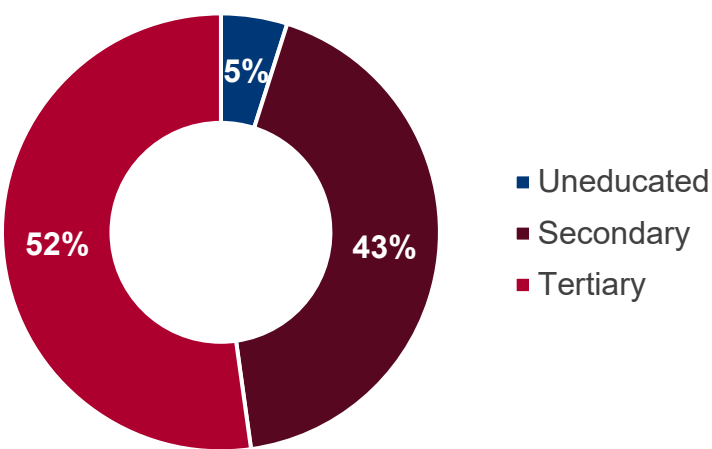
Interconnected nation

 **4.8 million**
Active smartphone users

Mongolians spend about **3 hours**
on social media, in which **2/3** of
the time is spent on Facebook

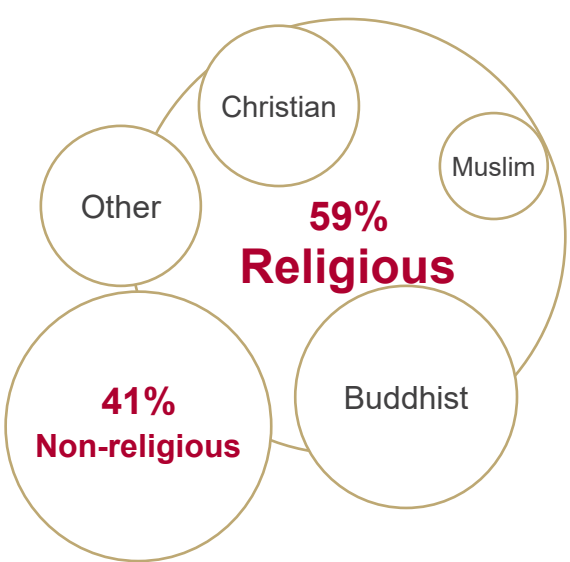
Highly educated

52%
of the population has
higher education



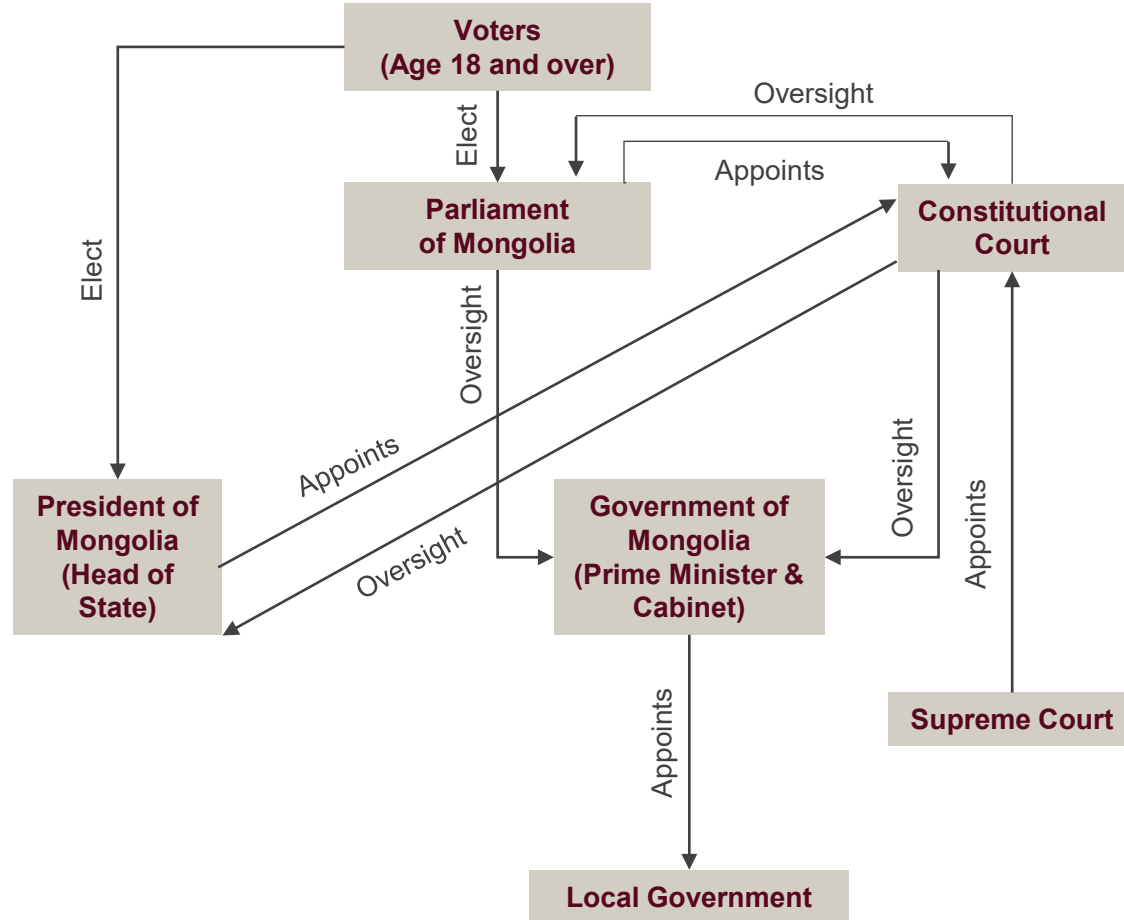
Diverse belief

Mongolia is open to
all religions



The only multi-party democracy in the region

Structure of the Mongolian State



The structure of the Mongolian state prioritizes the legislature and has strong checks and balances

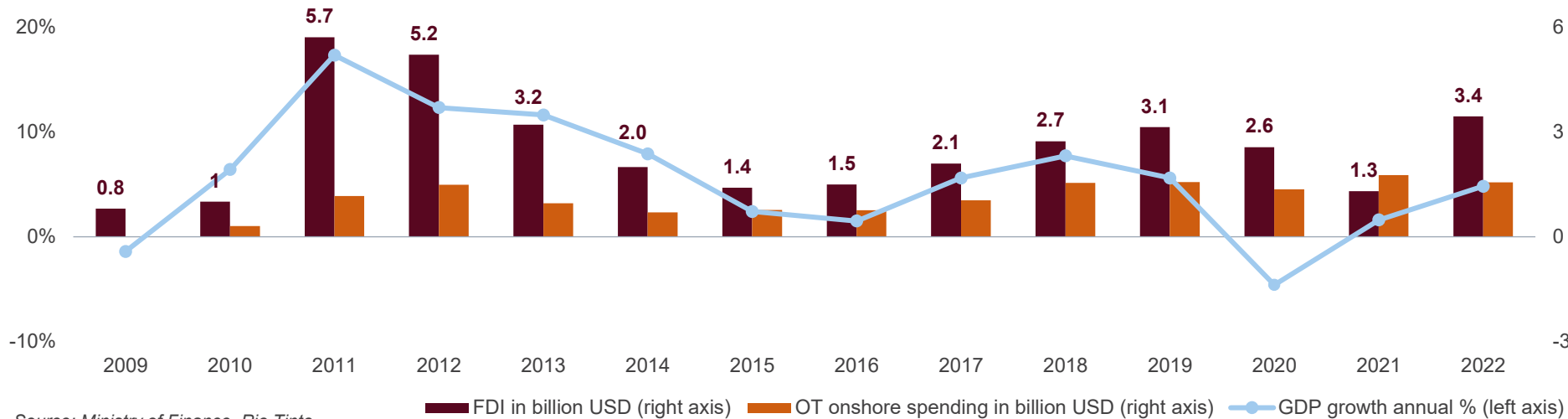


Prime Minister
Oyun-Erdene
Luvsannamsrai

- Harvard-educated PM Oyun-Erdene supports Foreign Direct Investment (FDI) and mega projects
- Strong public approval rate of the January 2022 'relationship reset' with Rio Tinto
- New Recovery Policy offers a roadmap to unlock economic constraints
- The ruling party has 62 (81%) out of 76 seats in the Parliament

- The only multi-party parliamentary democracy in the Eurasia region
- Prime Minister is appointed by the parliament and is head of the executive branch
- Mongolian People's Party (MPP) and Democratic Party (DP) are the two main political parties with strong third-party voice
- Bipartisan support for the success of Oyu Tolgoi
- Recent constitutional change increased the number of MPs from 76 to 126

Mining sector drives GDP growth



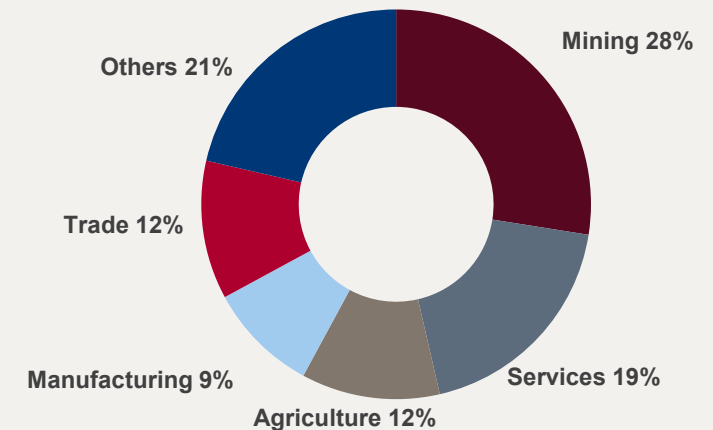
Since 2011, half of Foreign Direct Investment (FDI) that came into Mongolia was the OT investment

Mongolian Ministry of Finance

- Since 2010 economic growth accelerated sharply with the OT investment
- In 2011, GDP growth reached an all time high of **17.3%**
- World Bank forecasts growth to reach **5.2%** by the end of 2023 as mining and exports expand and the post-pandemic recovery in services continues
- In 2022, the inflow of FDI reached **\$3.4b**, while outflows for loan repayment was **\$0.9b** resulting in net inflow of **\$2.5b**
- The mining sector is key to the economy with a 28% share of GDP in 2022

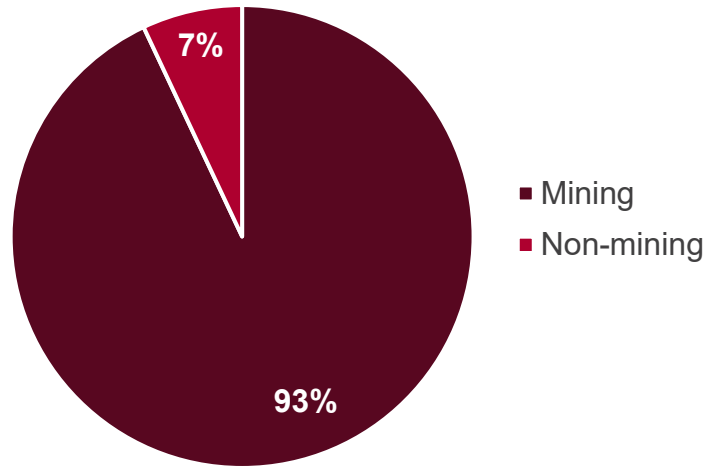
GDP composition by sector

Source: Mongolian National Statistics Office



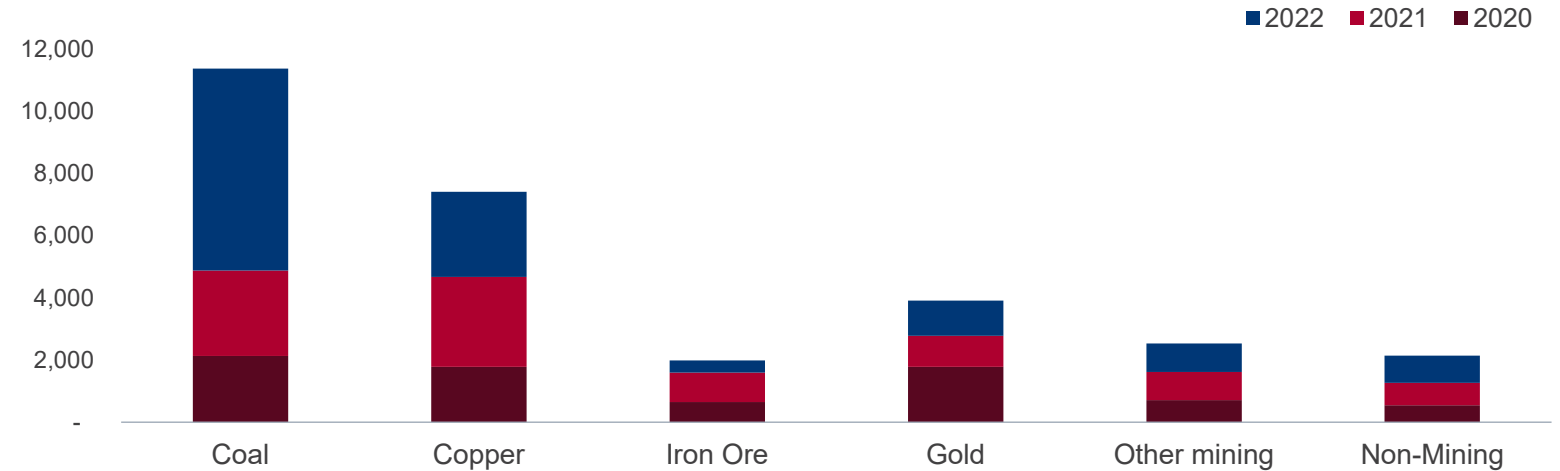
Copper is a significant contributor to exports

Exports by industry



Source: Mongolian Customs General Administration

Mongolian export revenue by product
in million USD



Source: Mongolian Customs General Administration

- The mining sector accounts for **93%** of exports
- Coal is the largest export product amounting to **52%** of Mongolia's exports
- Copper is the second largest accounting for **22%** of all exports with Oyu Tolgoi and Erdenet the key contributors
- Copper share in exports is set to expand as the Oyu Tolgoi underground mine ramps up

Oyu Tolgoi's impact in Mongolia

1.4 x

Oyu Tolgoi multiplier
effect on the
Mongolian economy

↑2.5%

Impact of taxes, fees
and payments made
by Oyu Tolgoi to
Mongolian GDP

↑8.7%

Impact of taxes, fees
and payments made
by Oyu Tolgoi to the
budget revenue of
Mongolia

↑16.7%

Impact of the Oyu
Tolgoi export on the
export revenue of
Mongolia

\$4.0 billion

Taxes, fees, and other payments, including VAT paid
to Mongolian suppliers since 2010

Mongolia is adept at balancing major powers

Mongolia guarantees its sovereignty by conducting a careful balancing act between major powers

Throughout its history, Mongolia preserved its unique culture and way of living by finding a balance between major powers

Stable relations with both China and Russia

Strong commitment to the Third Neighbor Policy

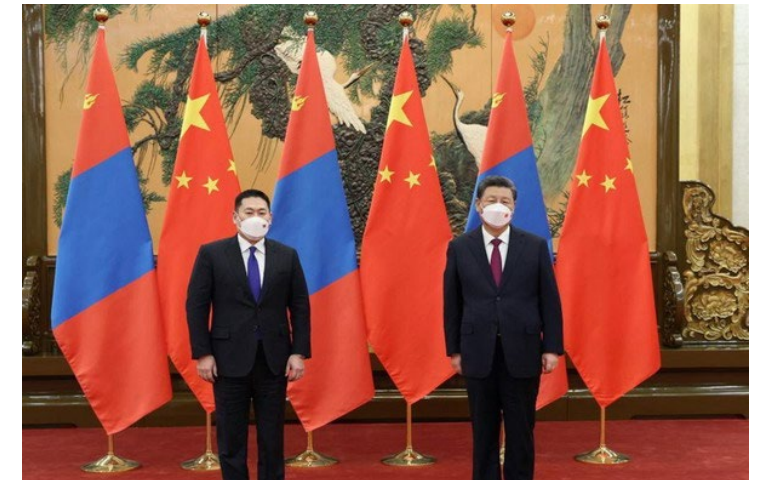
Careful compliance efforts not to breach global sanctions on Russia, Mongolia has consistently abstained from voting on the UN resolutions on Ukraine



Mongolia-China-Russia trilateral meeting in September 2022



President Biden visit to Mongolia as a Vice President on 22 August 2011



Prime Minister Oyun-Erdene's visit to China on 6 February 2022

Strong partnership with Government of Mongolia

Oyu Tolgoi foundational agreements:

2009 Investment Agreement (IA)

- 30 years, with 20-year extension
- 34% government equity
- Stabilised tax and investment regime
- Investor obligations on infrastructure, employment, regional development and environment

2011 Amended and Restated Shareholder Agreement (ARSHA)

- Terms of governance, management, equity funding, project financing and local content
- Rio Tinto's management of the project
- Investors to advance all equity contributions, covering Government equity
- Government principal and interest to be repaid from share of dividends

Parliament Resolution 103:

- Agreement in 2022 to move Oyu Tolgoi forward and reset the relationship, enabled by the Mongolian Parliament Resolution 103
- Five of six measures have been completed
- An offer has been submitted to resolve the tax matter

Partnership with the government:

- World-class business built over 14 years of partnership
- Building trust and improving our relationship



March 2023 commencement underground production after the 'relationship reset' in 2022



Government Working Group and Rio Tinto in discussion on 27 October 2021

Rio Tinto's presence in Mongolia beyond Oyu Tolgoi

Mongolia Business Service Centre

Information, technology and business services provided to Rio Tinto's worldwide operations

200

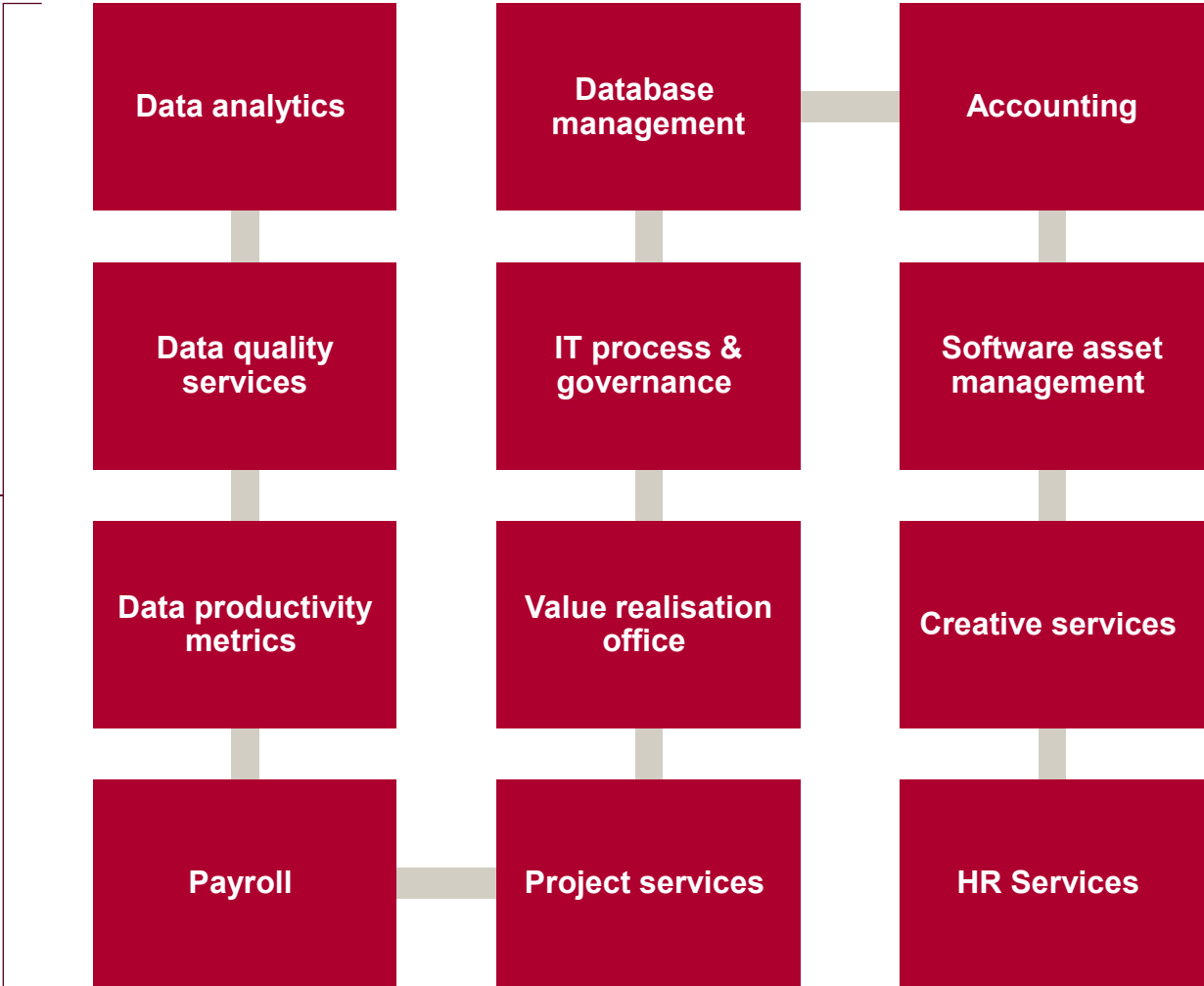
Employees

17

Services

1000+

Active projects

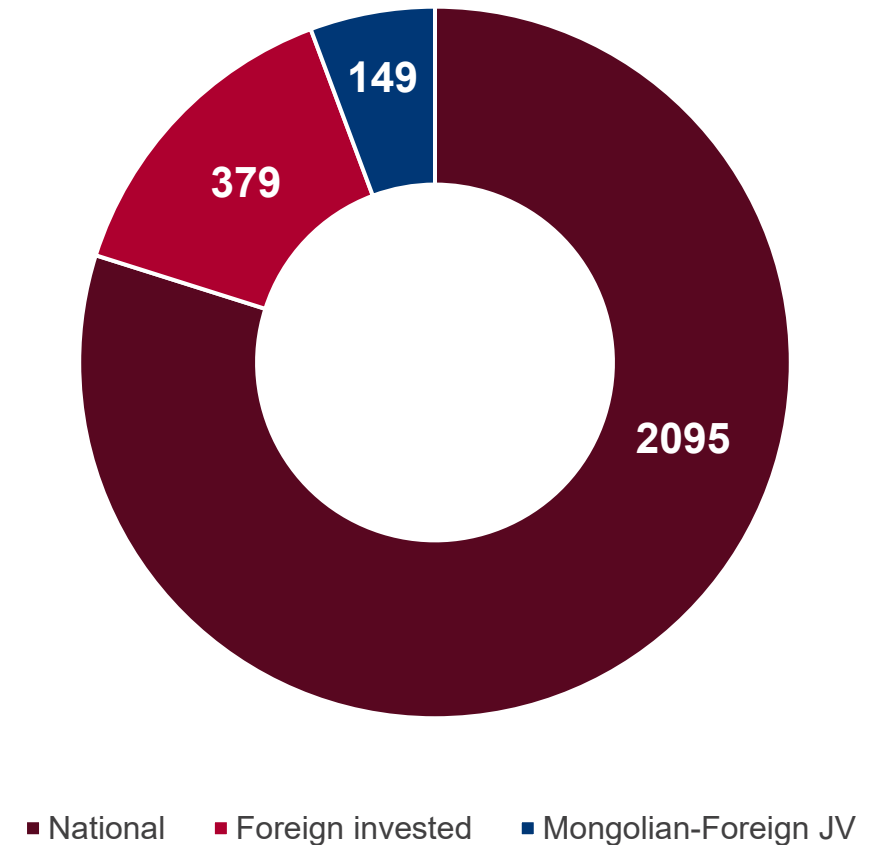


Unlocking opportunities through exploration





Opportunity

- Mongolia's vast mineral wealth predominantly untouched by modern exploration and extraction methods
- **2,623** mining and exploration licenses held by **1,683** companies with 80% owned by national companies
- Mongolia represents a relatively under-explored porphyry Cu-Au prime terrain
- Only **4.2%** of Mongolia's landmass held under exploration licenses

Total valid licenses in Mongolia



Impactful social investments

<div>Jobs, growth & innovation</div> <div>  </div> <div> <p>Support locally driven economic development and strengthen business resilience</p> <ul style="list-style-type: none"> • Business Integrity Centre • Small medium enterprise support programme • Impact Investment Fund </div>	<div>Ulaanbaatar public spaces programme</div> <div>  </div> <div> <p>Key pillar of the Mongolia country strategy to build public support</p> <ul style="list-style-type: none"> • Restoration of the Children's Park in the heart of Ulaanbaatar • Creation of safe public spaces in ger districts </div>	<div>Environment</div> <div>  </div> <div> <p>Building national capacity to tackle climate change</p> <ul style="list-style-type: none"> • "Healthy forest project" to save 1.1 billion trees • Oyu Tolgoi 10-year plan to plant 100 million trees </div>	<div>Education</div> <div>  </div> <div> <p>Support equal access to education and diversification of Mongolia's economy</p> <ul style="list-style-type: none"> • Geotechnical programme partnership with Mongolian University of Science and Technology • Partnership with the National University of Mongolia </div>	<div>Cultural heritage</div> <div>  </div> <div> <p>Safeguarding and promoting Mongolia's cultural heritage</p> <ul style="list-style-type: none"> • Cultural heritage theatre • Cultural Naadam • UNESCO heritage promotion campaign </div>
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4

QUALITY EDUCATION

5

GENDER EQUALITY

8

DECENT WORK AND ECONOMIC GROWTH

9

INDUSTRY INNOVATION AND INFRASTRUCTURE

11

SUSTAINABLE CITIES AND COMMUNITIES

12

RESPONSIBLE CONSUMPTION AND PRODUCTION

13

CLIMATE ACTION

15

LIFE ON LAND

17

PARTNERSHIPS FOR THE GOALS

Impacting 9 out of 17 Sustainable Development Goals

Oyu Tolgoi Overview

Deirdré Lingenfelder – Chief Executive Officer, Oyu Tolgoi

Oyu Tolgoi highlights

World-leading, safe, sustainable and profitable copper business

Entering an exciting phase as the underground ramps up

A pipeline of options

People, ore bodies and partnerships are our key competitive advantages

Managing key risks and opportunities to reach our full potential



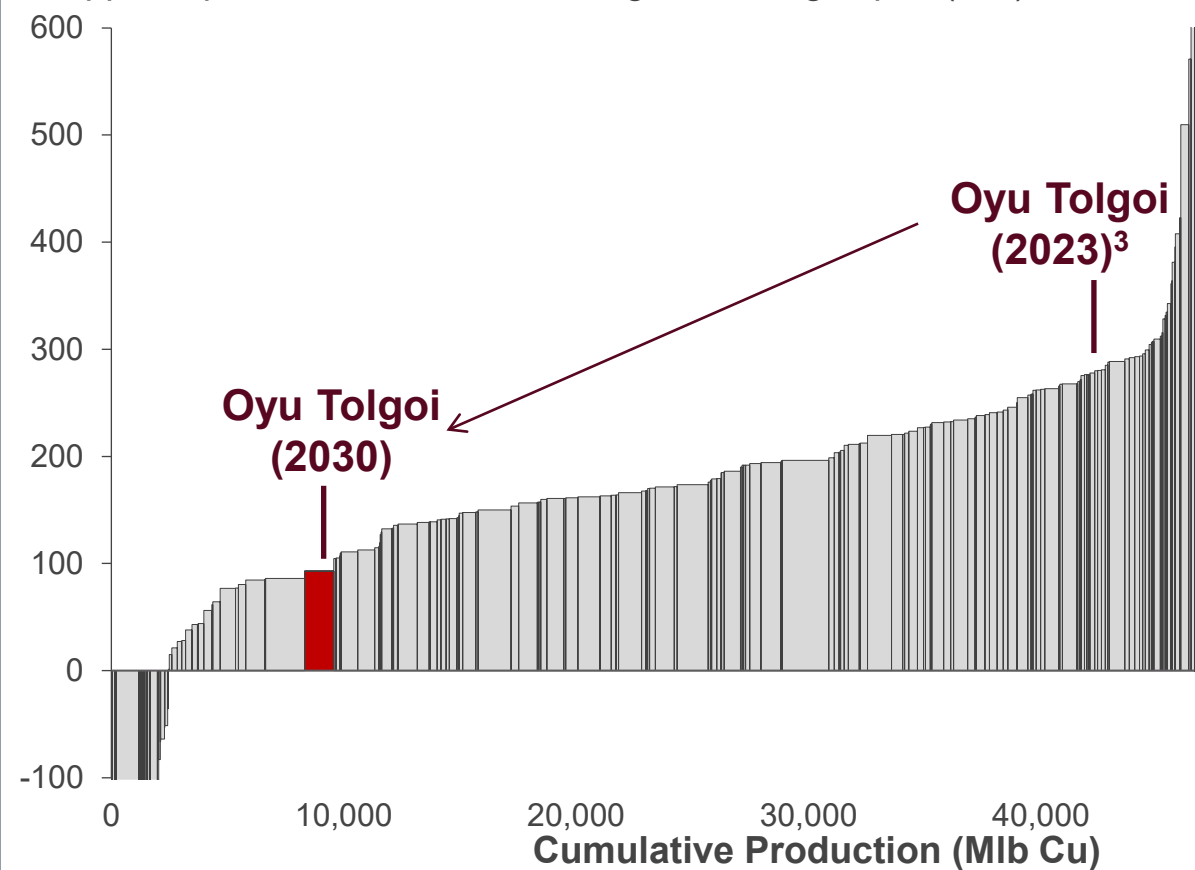
Entering an exciting phase with copper production growing to average 500ktpa from 2028 to 2036

Copper in Concentrates (LHS)/ Head Grade (RHS)¹



2030 Copper Equivalent Cost Curve²

Copper equivalent unit cost including sustaining capex (c/lb)

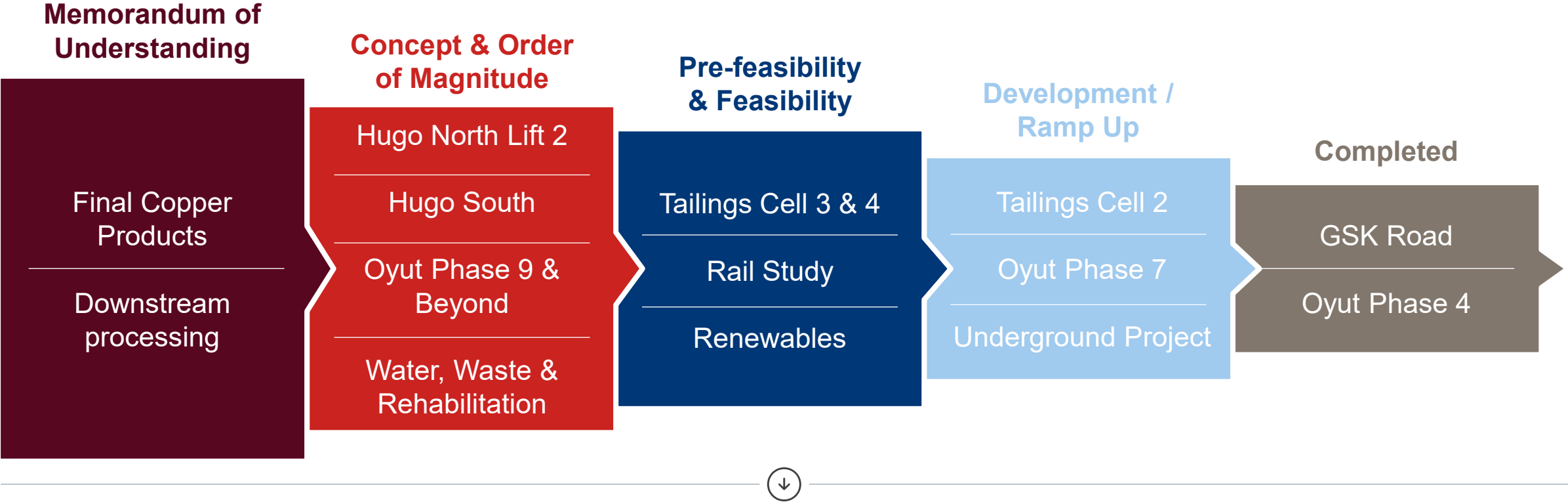


¹See supporting references for the 2023-2027 and 2028-2036 production profiles on slide 3

²Source: Wood Mackenzie Ltd. Dataset 2023 Q1, Rio Tinto

³Oyu Tolgoi cost quartile position on 2023 Copper Equivalent Cost Curve

Strong pipeline of options to grow, improve and sustain our business



Strategic production planning underpins the pipeline:

- Resource optimisation
- Assess product strategy
- Inform study options
- Sequence optimisation

Our people and culture



23%
female employees

Targeting 50% female employment long term



Technical expertise

Block caving
Geotechnical knowledge
Mega-project development and execution



97%
national employees¹
including 41% of senior leadership²

Graduate and scholarship programs



AIFR = 0.20³

One of the safest operations in Rio Tinto and the mining industry



2,000
leaders including contractors completed Everyday Respect training

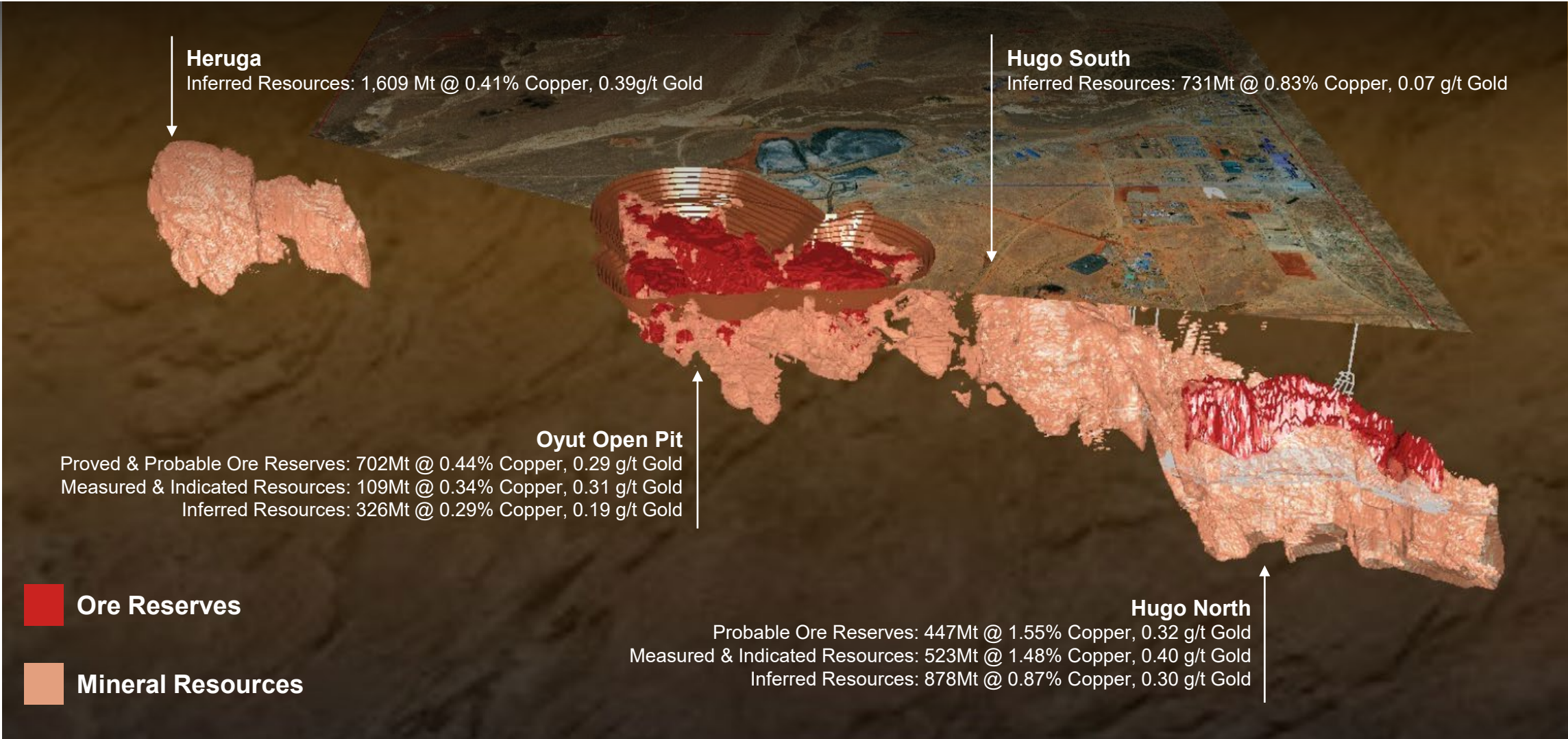
CARE

COURAGE

CURIOSITY

¹Total workforce of ~21k including ~4k employees and ~17k contractors
²Senior leadership includes Senior Manager and higher
³May 2023 year to date

Long-life, high-grade ore bodies¹



Partnering for prosperity



- 500+ national suppliers and ~\$15 billion spent in-country since 2010
- Made in Mongolia campaign for local suppliers
- Investment in long term Mongolian development
 - South Gobi province development fund
 - \$50 million Oyu Tolgoi Khanbogd Catalyst Fund for major projects in local communities over 5 years
- 10-year plan to plant 100 million trees to support government ambition to plant 1 billion trees
- Partnering to rehabilitate areas off our mine lease
- Capability building with local educational institutions including Mongolian University of Science and Technology
- Health partnerships with under privileged district schools

Risks that we are actively managing...

Delivering underground production



Technical risks associated with management of mega block-caves

- Extensive technical expertise
- Modern cave management technology
- Drawbells ahead of plan
- Underground project 86% complete

Technical skills shortage



Global demand for skills required to build and operate an integrated mining operation

- Mongolian University of Science & Technology Partnership to deliver geotechnical degrees
- Global Nomads program provides opportunities for Oyu Tolgoi employees to work at other Rio Tinto managed assets

Power & decarbonisation



Securing a reliable power source and achieving net-zero carbon emissions by 2050

- Power source secured until 2030
- Developing a carbon emissions reduction pathway
- Wind measurement campaign commenced

Supply chain



Logistical challenges given Mongolia is a landlocked country

- Over 10 years experience in complex environment
- Supplier development policy
- National procurement strategy
- Made in Mongolia program

... and opportunities we are seizing

Khanbogd community development



Partnering with our communities to catalyze development of Khanbogd

- Tripartite council with herders
- Community water partnership
- Khanbogd Catalyst Fund (\$50M over 5 years)
- Cultural Heritage
- Participatory environment program
- Agribusiness development

Sustainable development



Positive and impactful changes with our stakeholders

- Gobi Oyu Development Support Fund
- Local employability
- Supplier development and industry diversification
- Made in Mongolia
- Social investment

Environment



Minimising our environmental impact

- Best in class water consumption rates with continuous improvement
- #CareDeeply nationwide public water awareness campaign
- Partnership for Mongolia's national water security
- Goal of net positive impact on biodiversity by 2036
- Partnership with international and local experts on biodiversity programs

People development



Mongolia has a young, well-educated population

- Youth development program teaching soft-skills to high-school and university students
- Pre-apprenticeship and apprenticeship programs focus in Umnugovi
- Oyu Tolgoi Graduate programme: partnerships with Mongolia's leading universities

Oyu Tolgoi video



Q&A session

RioTinto

The background image shows the interior of a large, dimly lit mine tunnel. On the left, three workers in orange safety gear and hard hats with headlamps are gathered, looking at a document. In the center and right, large industrial mining machinery, including a conveyor system and a large drill or cutter, is visible. The tunnel walls are rough and rocky, and the floor is covered with debris and dust. The lighting is a mix of the cool blue/teal tones of the machinery and the warmer yellow light from the workers' headlamps.

RioTinto

Financial Community Visit to Oyu Tolgoi

Session 2

ESG

Sugar Gonchigjantsan – GM, Communities

Philip Abraham – GM, Health, Safety, Environment and Security

ESG highlights

Building lasting partnerships with communities

Industry leading water efficiency

Strong assurance and verification in place for our tailings facilities

Supporting return of native species

Targets to reduce Scope 1 and 2 emissions by 50% by 2030 and achieve net zero by 2050



Partnering with our local communities for long term sustainable development

Social risk and impact mitigation

Strong social knowledge base established

Focus on cultural heritage, resettlement, herder livelihood, water, biodiversity, human rights and community participation



Khanbogd development

Goal for Khanbogd to be a sustainable town by 2040 supported by strategic partnership



Umnugovi sustainable development¹

GDP has increased 5 times (2008-2018)

353 development projects delivered

Local employment – 21%

Local procurement – 24%



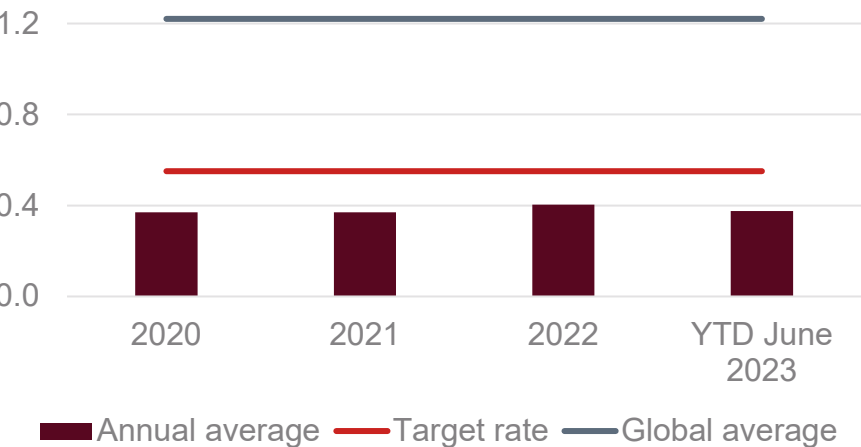
Community engagement

Partnership platforms

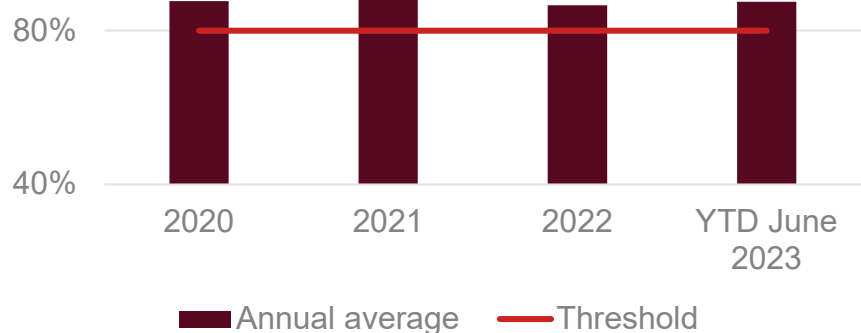
Continuous increase in Oyu Tolgoi local reputation metrics

Best in class water efficiency in a global context

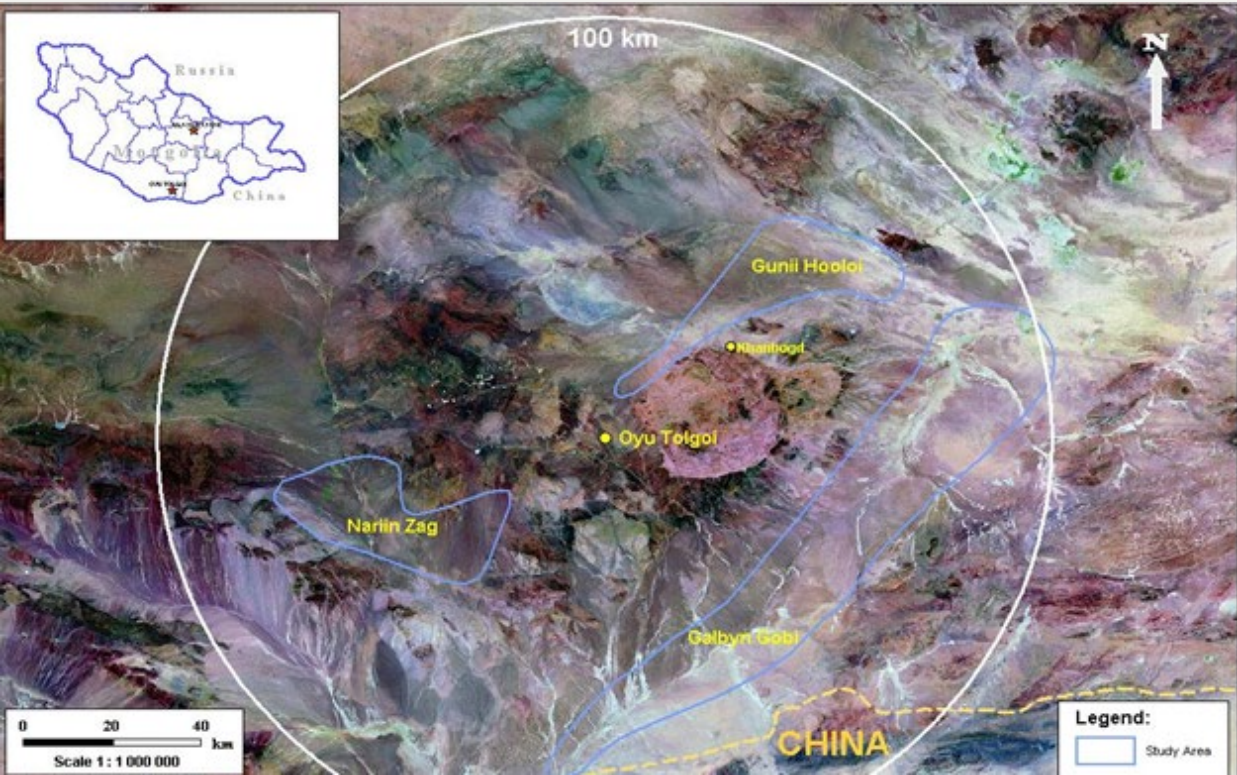
Water usage rate (m³/t ore)



Water recycling rate (%)



- Oyu Tolgoi water efficiency is in the first quartile of copper concentrate producers (Skarn benchmarking study)
- Long term goal to become the most efficient water user in Rio Tinto
- Water usage is less than 0.55m³ per tonne of ore
- More than 85% of water used in operations is recycled.



Strong assurance and verification in place for our tailings facilities

- Downstream Tailings Dam currently consists of one active Tailings Cell (Cell 1) with construction of Cell 2 underway (with first discharge mid this year)
- Cells are 2 km x 2 km, with Cell 1 capacity of 360 Mt, and Cell 2 capacity of 420 Mt
- Dam is isolated from the surrounding environment by a perimeter seepage collection drainage channel
- Javkhlant Bag village is located ~23km south of Oyu Tolgoi although notably on elevated ground
- Significant internal and external reviews, verifications and audits in place, with ongoing community consultation



Biodiversity and rehabilitation



Khulan group in the Galba Gobi

Committed to **net gain on priority biodiversity species** within mine life through progressive rehabilitation, propagation and offset projects



Oyu Tolgoi's natural plant propagation center

Operating in a region with **various species of rare, endangered and iconic plant species** and last stronghold in the world of the **Khulan home range**

Supporting President's initiative with 100 million tree programme

President of Mongolia has pledged to plant 1 Billion Trees by 2030

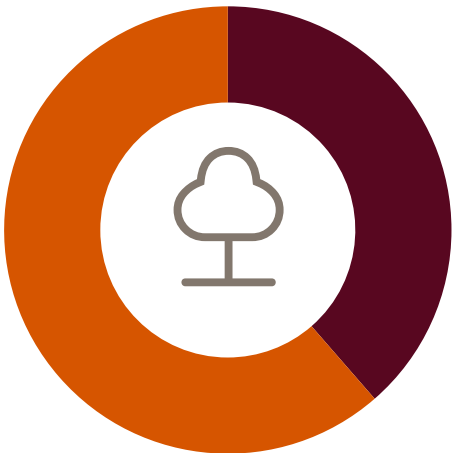
Oyu Tolgoi committed 100 Million Trees to support this initiative:

- Science and risk-based approach
- Tree equivalents to fill the gap



61% Reforestation

- Restoration
- Rehabilitation



39% Tree equivalent

- Set the foundation
- Infrastructure
 - Capability development
 - Research and development



Science & risk-based approach to our 100 million tree programme

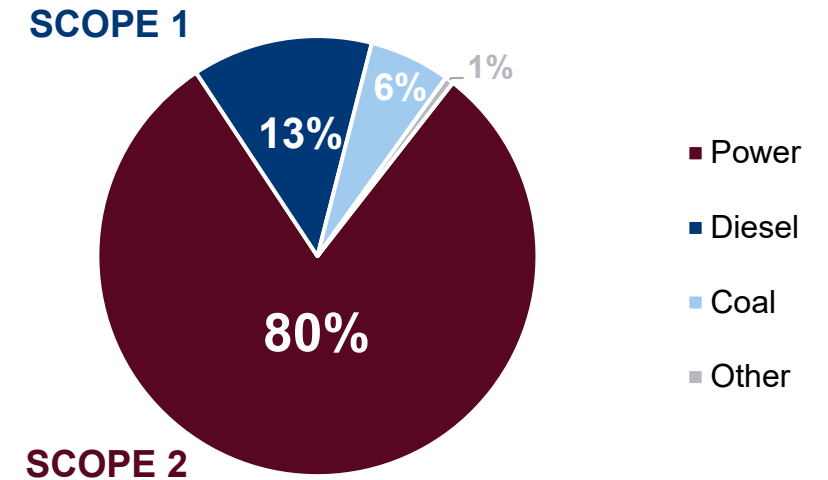


Abandoned third party mine site rehabilitation project in the Selenge province

Oyu Tolgoi targeting 50% carbon emissions reduction by 2030 and net zero by 2050

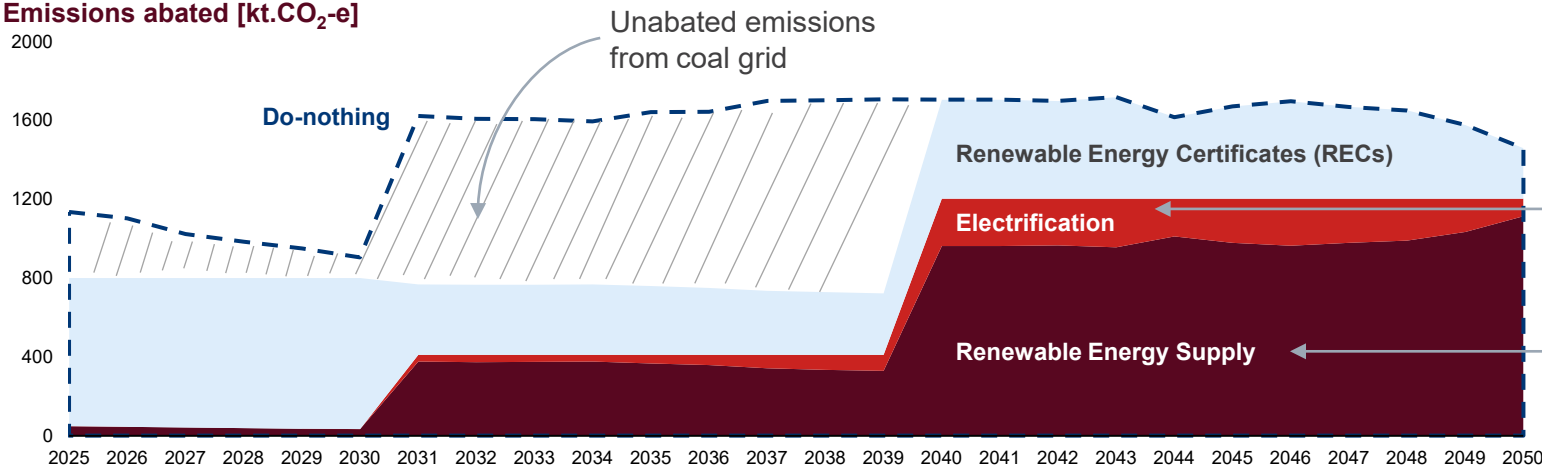
- Create optionality for power by diversifying to a range of low emission solutions
- Introducing new technologies to reduce fossil fuel consumption
- Enable the use of carbon credits and support the development of Mongolian carbon markets

Oyu Tolgoi 2022 CO₂ emissions



Pathway to reaching net zero

Emissions abated [kt.CO₂-e]



Electrifying our diesel equipment as technology becomes available

Progressive development of Mongolian renewable energy supply in collaboration with the Government of Mongolia



Integrated operations

Andrew Wilson – Operations Director

Otgonbayar Togtokhbayar – GM Technical & Integrated Planning

Integrated operations highlights

World class operations with diverse infrastructure

A strong safety culture

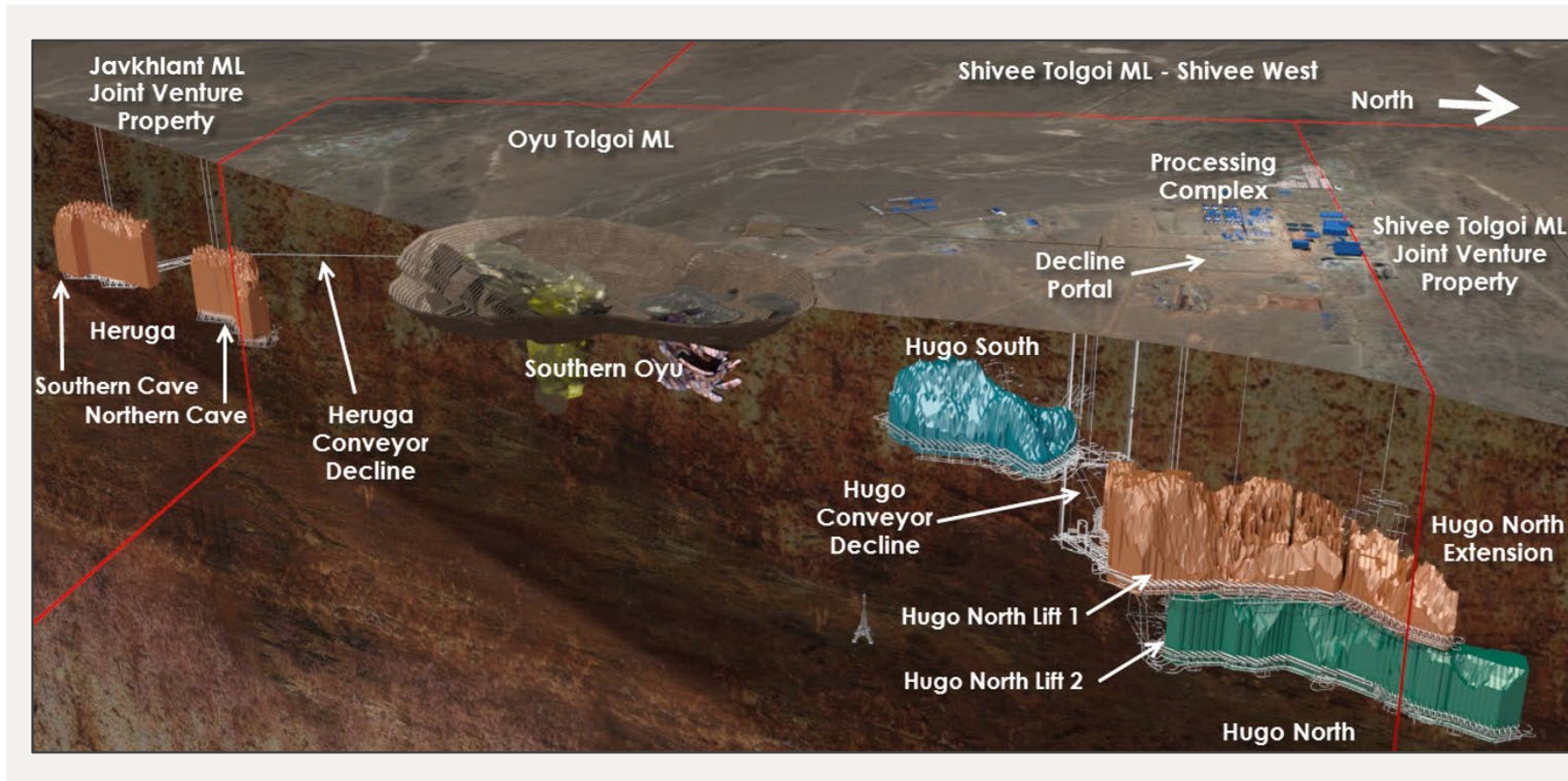
Growing to average of 500ktpa from 2028 to 2036¹

Operational efficiency comparable to autonomous operations

Continued focus on operational improvement



Oyu Tolgoi site layout



Site features active open pit and underground operations, with further underground development options

Active mining areas

- Oyut open pit
- Hugo North Lift 1 (underground)

Oyu Tolgoi features active open pit and underground operations

2

Mining feed sources

1

Heating plant

3

Crushers

13.1

Kms of conveyors

30

Ultra class trucks

2

Tailing cells

4

Maintenance workshops

4

Electric and hydraulic shovels

120

Logistic transport trucks

21k

Workforce

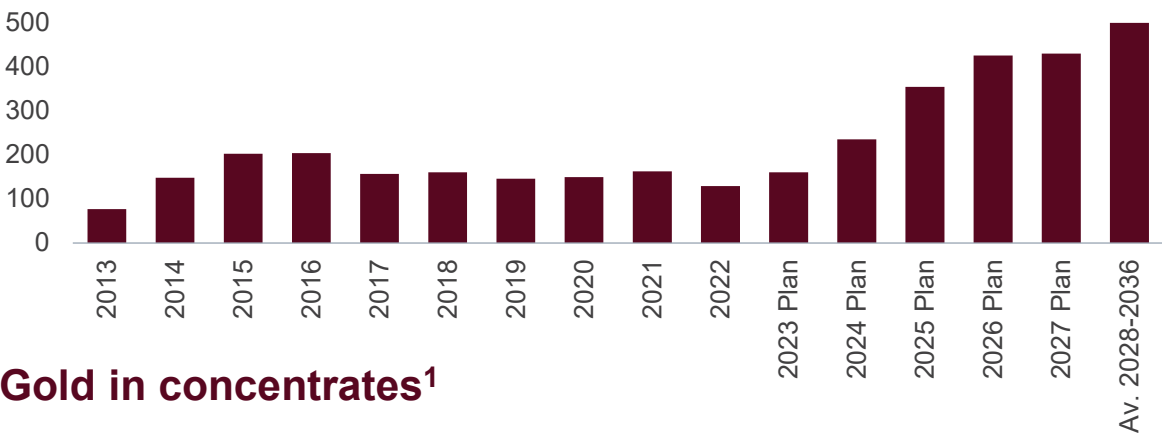
780

Mt of tailings capacity

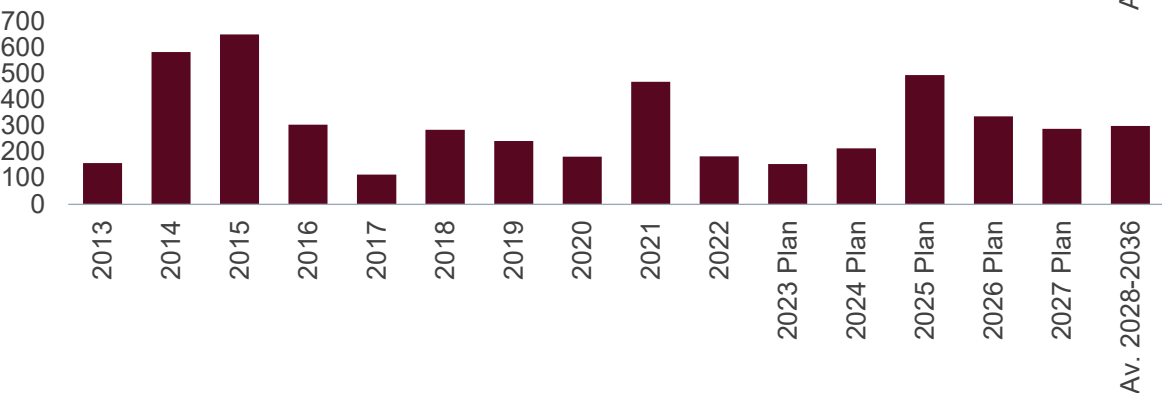


Underground ramp up and surface mining excellence to deliver average 500ktpa¹ of copper

Copper in Concentrates¹



Gold in concentrates¹



We have achieved significant milestones

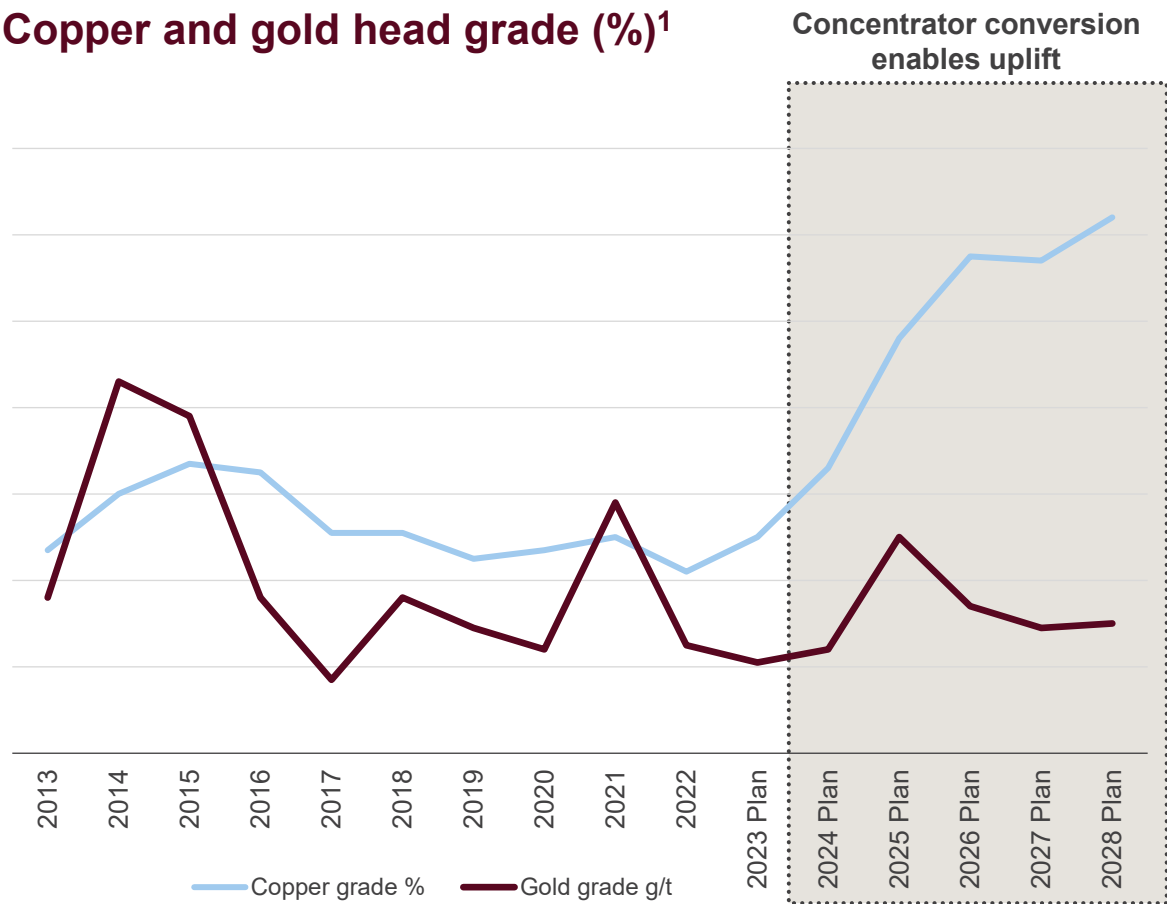
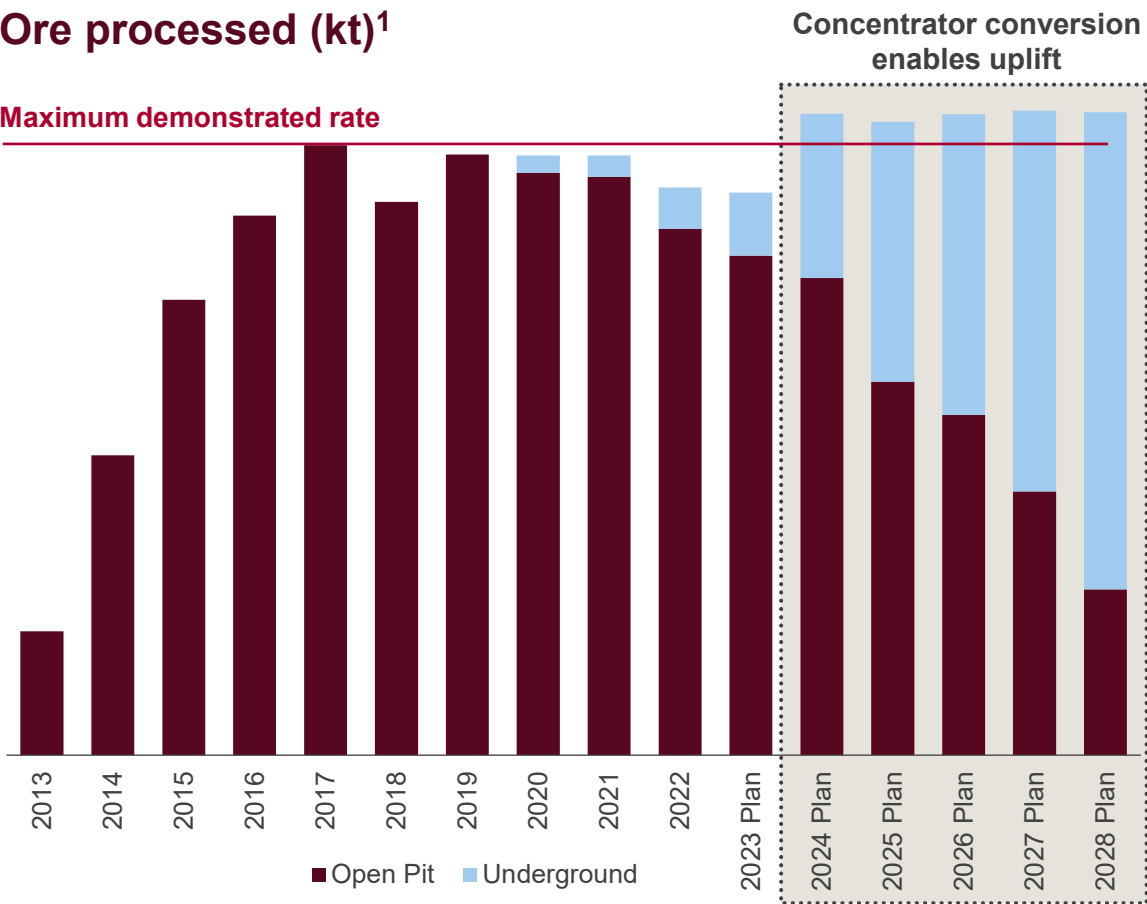
Sustainable underground production in March 2023²

Increase of key mill performance metrics

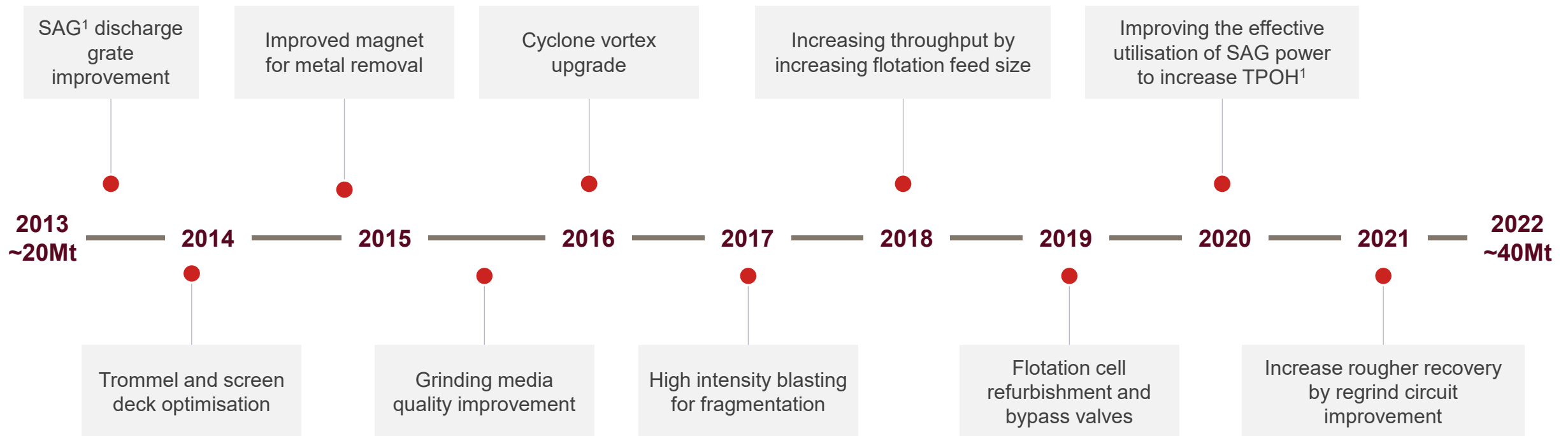
10-year anniversary of the concentrator and open pit mining



Increase in mill concentrate capacity from 2024 to 2025 supports increased volume of high grade underground ore

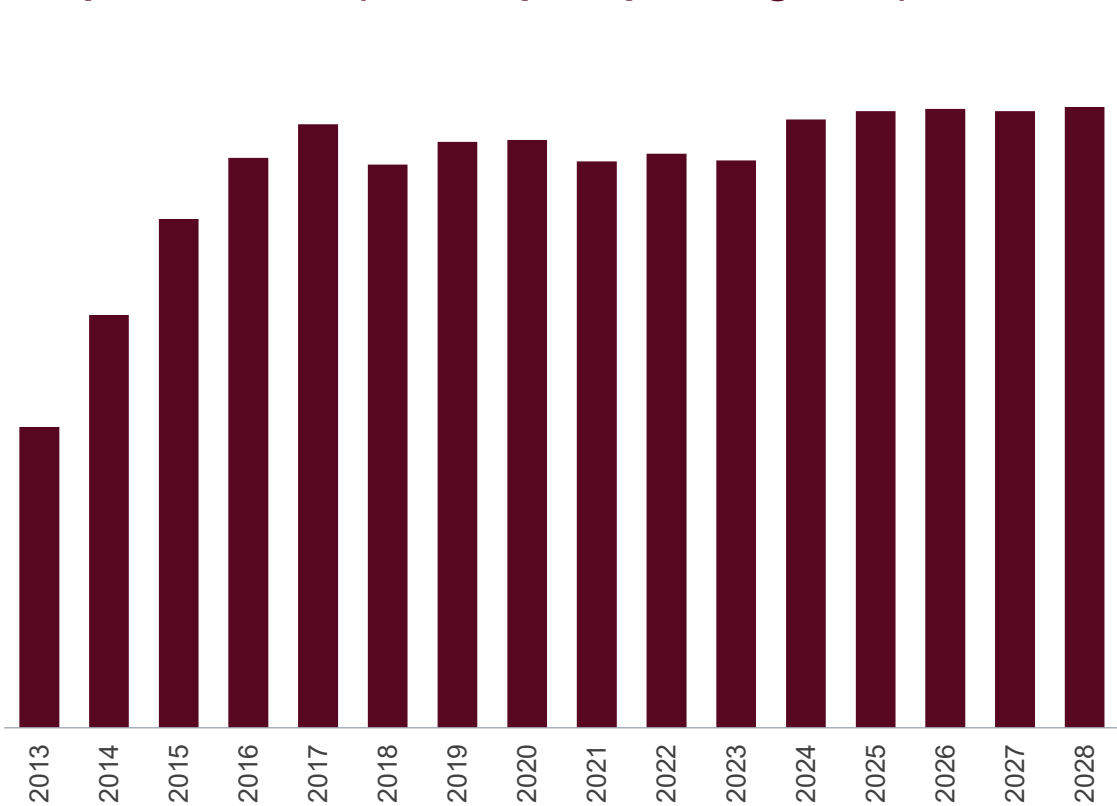


Considerable improvements in processing already delivered

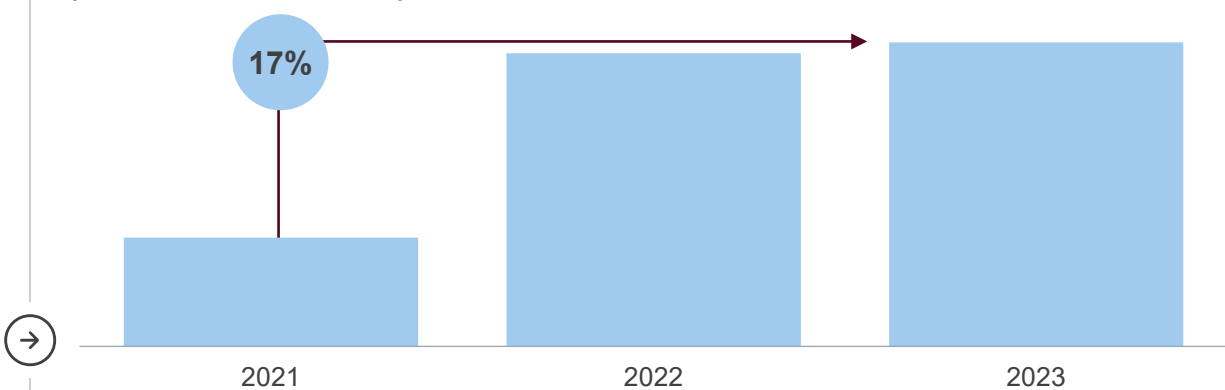


Significant benefits achieved despite ore hardness

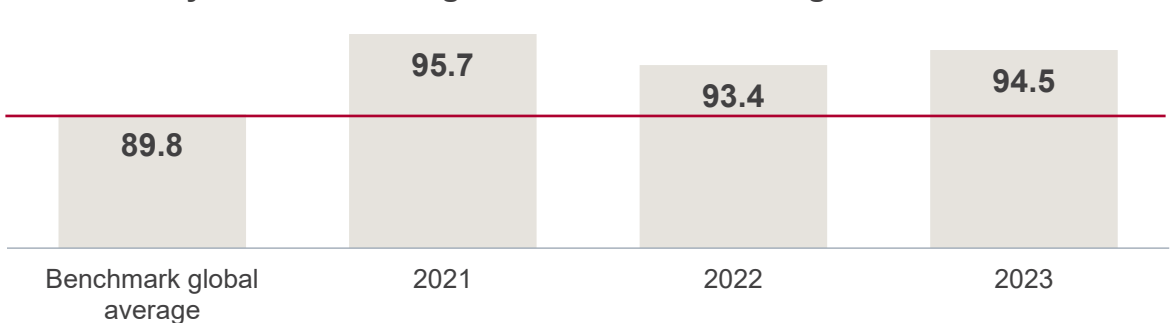
Mill performance (tonnes per operating hour)



Ore hardness measure (SAG¹ power index)
(%, Index: 2021 = 1.00)

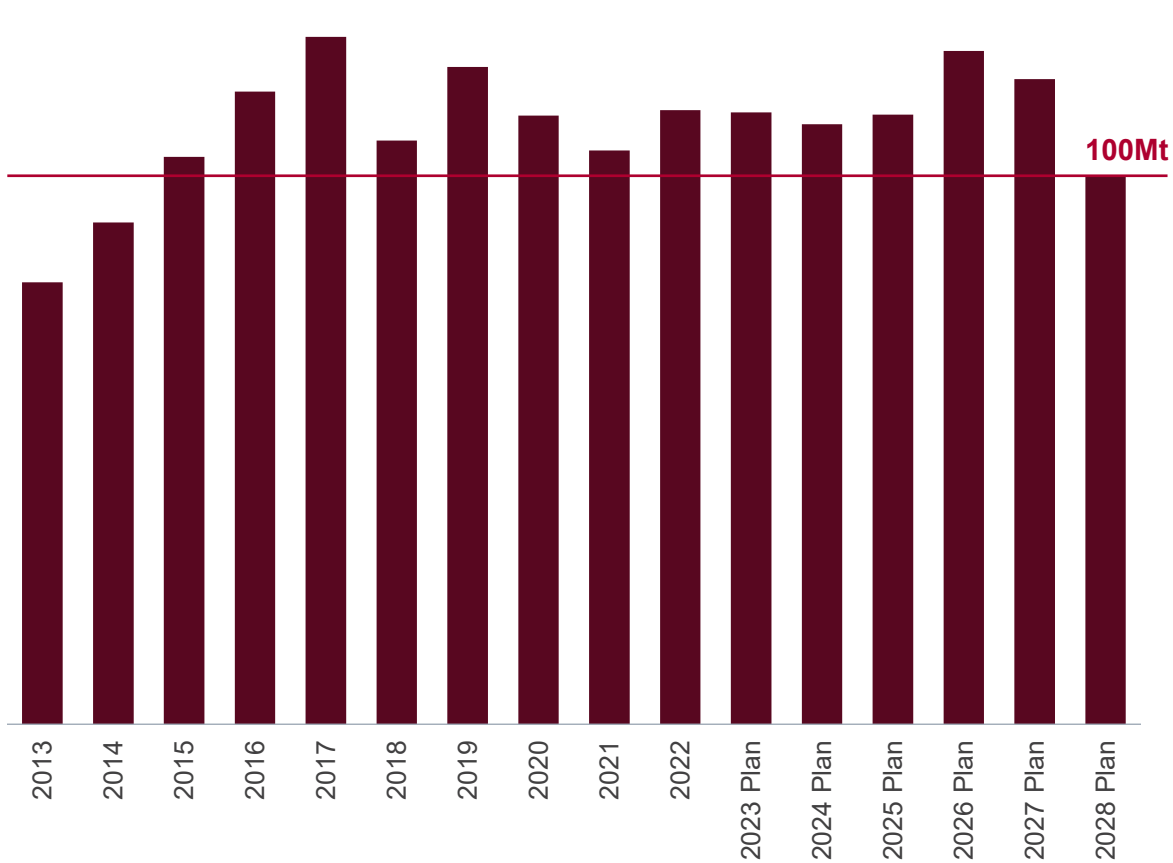


Mill availability (%)
Consistently well above the global benchmark average



Accessing ore from deepest open pit in the operation's history

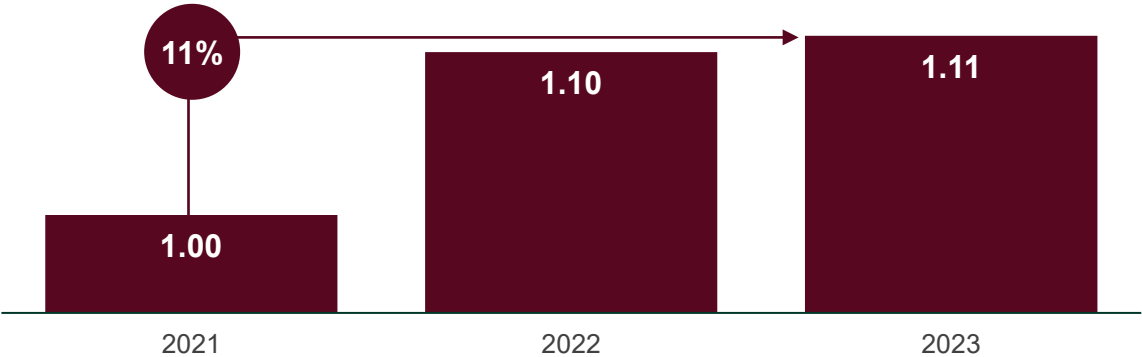
Total surface material movements (Mt)



Ranks among the most productive operations, including those using autonomous equipment

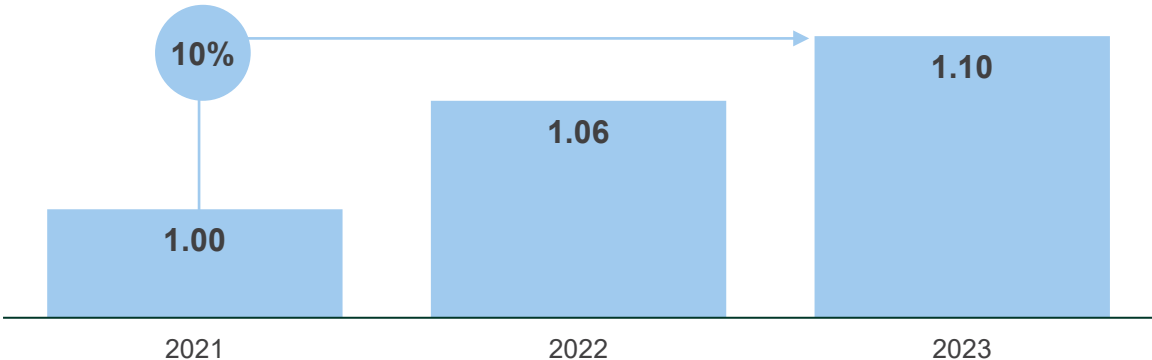
Haul truck effective utilisation

(%, Index: 2021 = 1.00)

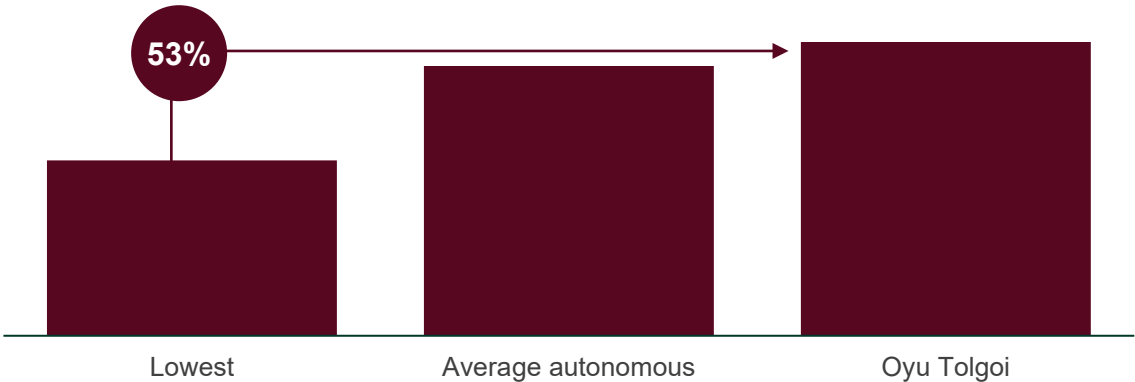


Loading unit effective utilisation

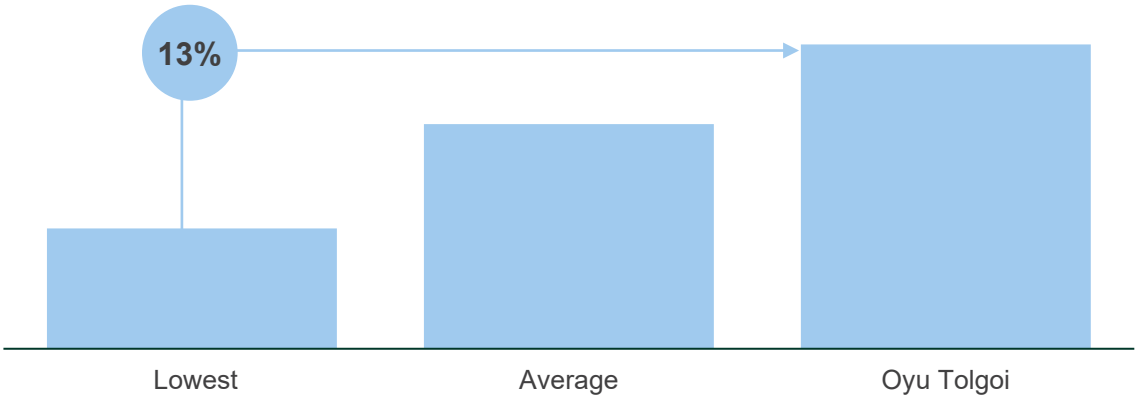
(kt, Index: 2021= 1.00)



Haul truck effective utilisation benchmarking¹



Haul truck payload % target benchmarking¹



Further opportunity exists to optimise our operations



Continue to invest for a long-term, world-leading copper business

Optimising our strategic production plan



Completing future growth studies and maximising recoveries to protect high grade production

Resilience and stability of our supply chain



Power supply and decarbonisation
Rail access and new border crossings

Leveraging technology and continuously learning



Increasing use of technology and digital frameworks to drive value across the system

Integrated system optimisation



A fully integrated system, managed to optimise value



Underground infrastructure – project update

Damian Rogers – Project Director

Underground project highlights

Infrastructure delivery for ramp up on target

Capital cost unchanged from \$7.06 billion estimate

Shaft 3 & 4 commissioning expected in H2 2024

Conveyor to surface expected in H2 2024

Concentrator conversion expected in H1 2025



Underground project overview

Status

- Delivered all major infrastructure to support the commencement of sustainable production in early 2023
- On track to safely deliver the remaining infrastructure inline with ramp up requirements

Key remaining infrastructure

Complex infrastructure but experienced team supported by specialist contractors has a track record of managing complexity:

- Shaft 3 and 4 ventilation shafts – largest under construction in the world
- Conveyor to surface - 7.8km of underground and surface conveyors through five transfer stations
- Concentrator conversion – major upgrades to the existing plant with minimal impact to operations
- Estimate - \$7.06 billion with \$1.4 billion remaining to be spent at June 2023 (\$1.6 billion at December 2022)

\$7.06b

Final cost estimate

86%

Progress completion

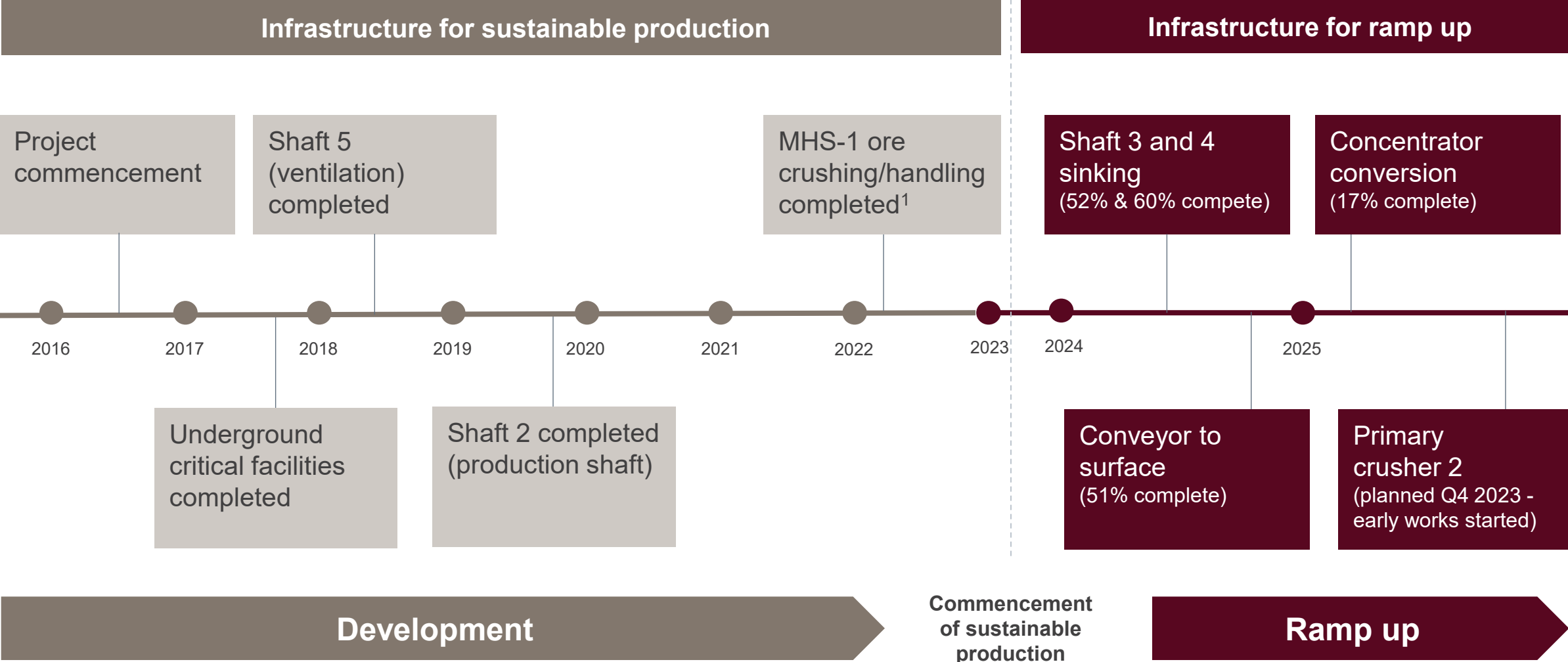
95%

Mongolia Workforce

77%

Direct works value contracted locally

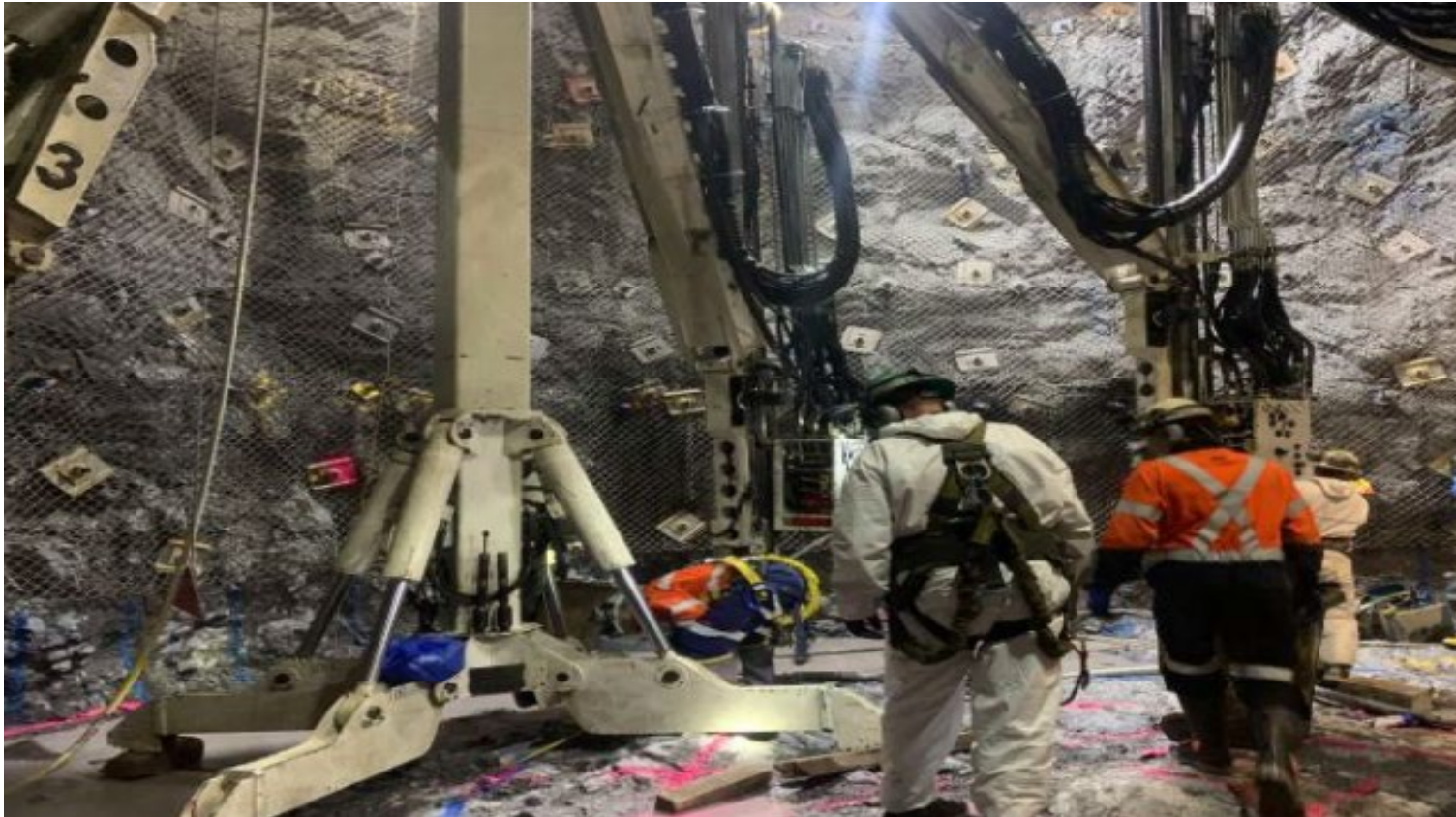
Infrastructure delivery for sustainable production and ramp up



Shaft 3 and 4 – expect to commission in H2 2024

Largest mine vent shafts under construction in the world (1.1km deep, 11m and 10m diameter).

Shaft 4 expels $1,800\text{m}^3/\text{s}$ of air from the mine - enough to fill a hot air balloon in less than 2 seconds



Shaft 4 – 11m diameter and over 1.1km deep



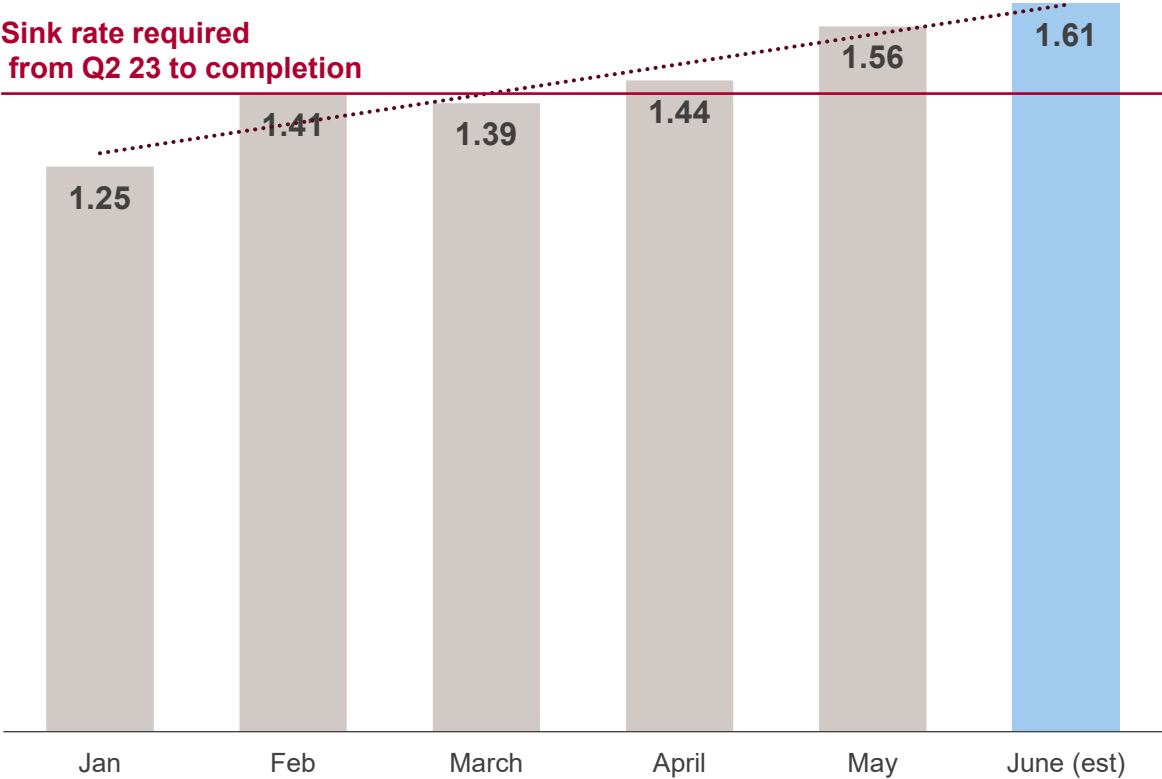
Shaft 4
exhaust
fans



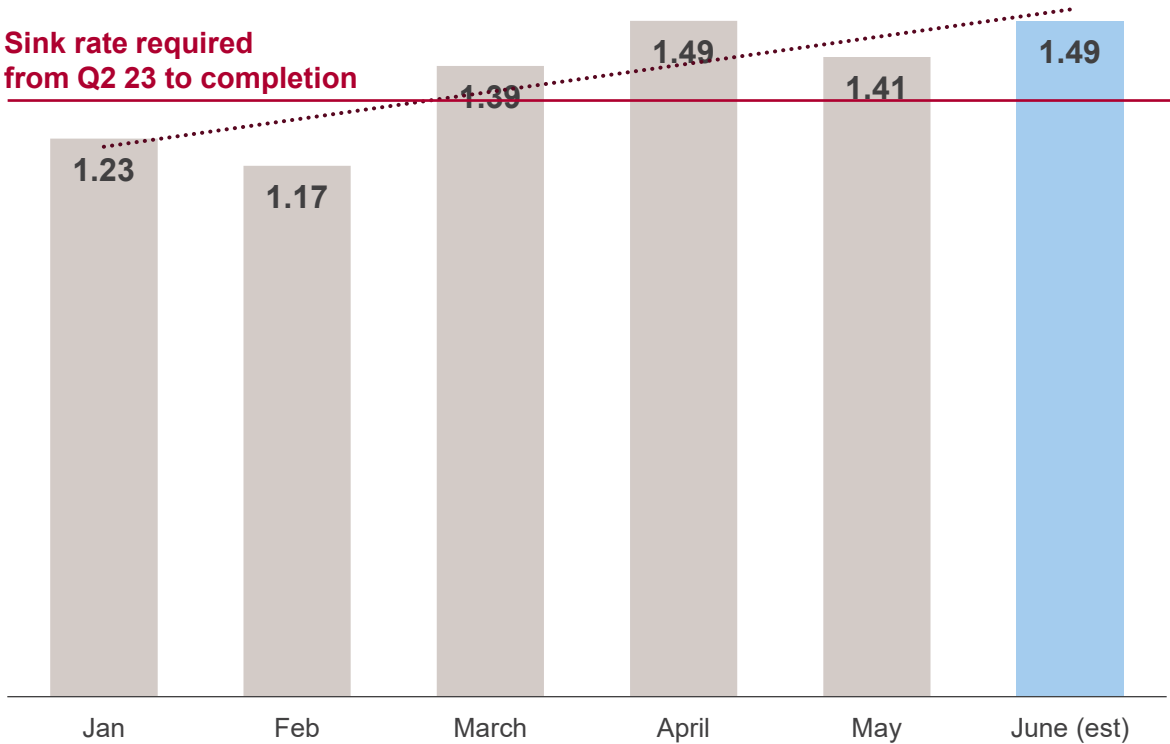
Shaft 3 mine
air heaters

Sinking rates are showing safe and sustainable improvement and meeting the requirements for completion

Shaft 3
(Monthly average daily sink rates metres)

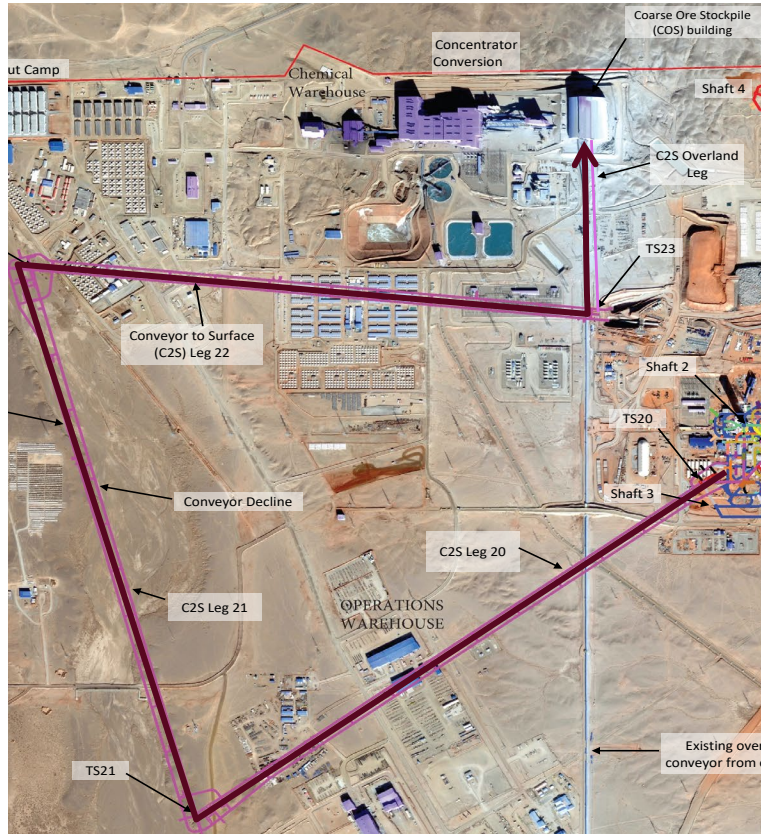


Shaft 4
(Monthly average daily sink rates metres)



Conveyor to Surface (C2S) – expect to complete in H2 2024

7.8km long C2S and five transfer stations provide the additional material handling capacity to support ramp up. Works are continuing to plan, utilising the experienced management team and contractors from MHS-1



7.8km of conveyor transports the additional material from the underground to the concentrator via the decline



Transfer Station 22 – one of the five transfer stations required for the conveyor to surface



Progress on the above ground section of the conveyor

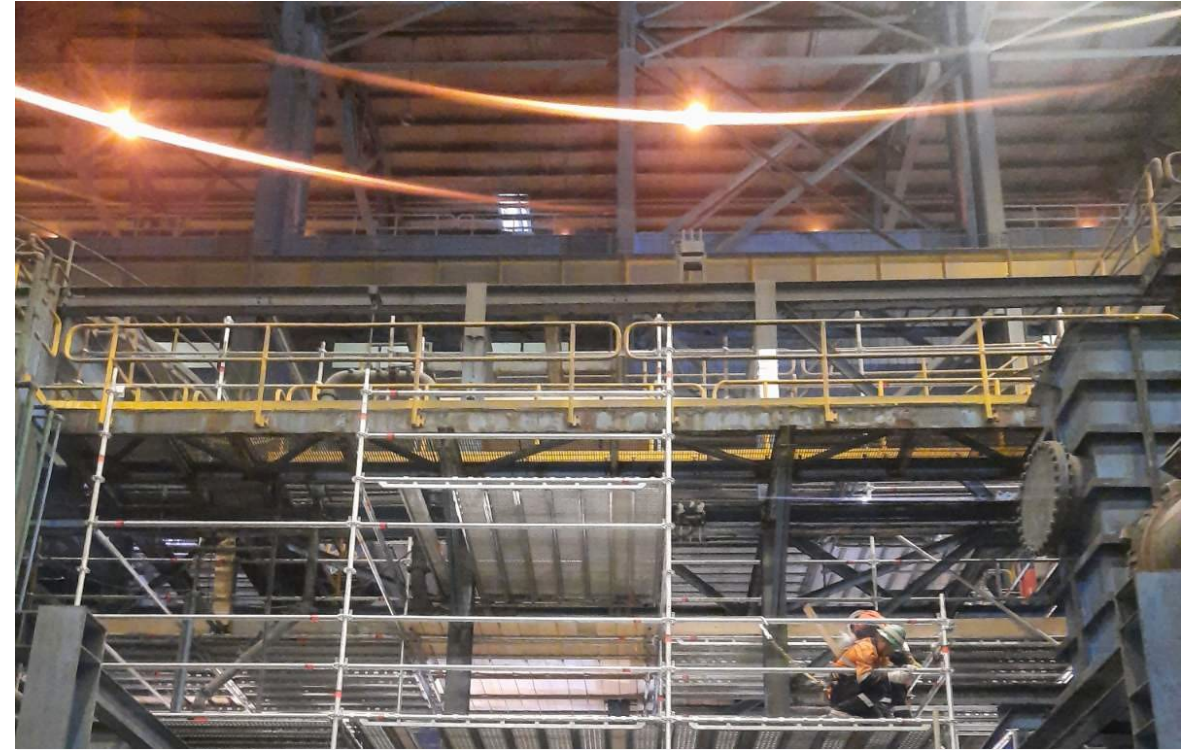
Concentrator conversion – expect to complete in H1 2025

Conversion will allow processing of higher grade and harder underground material

Major upgrade includes an additional ball mill and cyclone, rougher and column flotation banks and concentrate thickener and filters, plus the required wash water, HVAC¹ and power services



Concentrator civil works to expand footprint of existing plant



Commencement of SMPEI² works inside existing concentrator

Underground operations and block caving

Steffan Herselman – Chief Mining Engineer Underground Mining
Otgonbayar Togtokhbayar – GM Technical & Integrated Planning

Underground operations highlights

Optimised mine plan provides a resilient pathway to ramp up, reflecting COVID-19 impacts and associated delays to supporting infrastructure

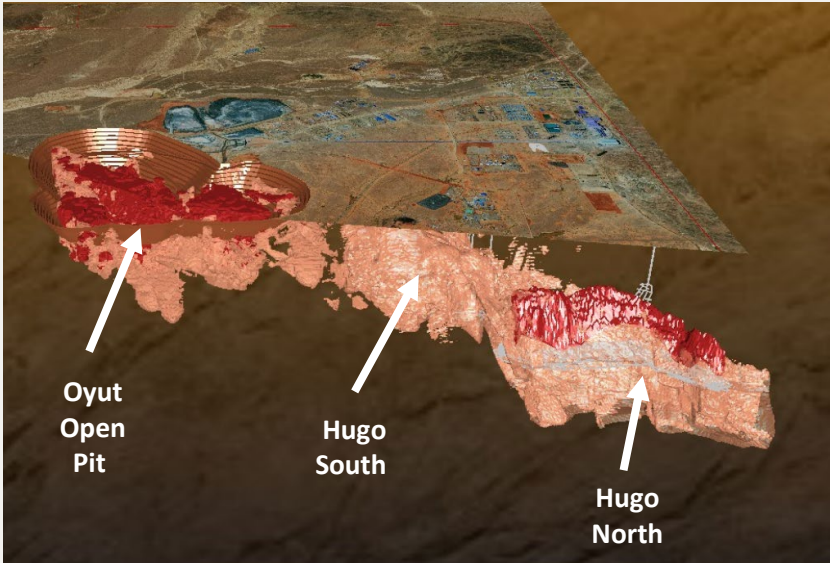
Building excellence in drawbell opening and cave establishment

Exceeding plans across all productivity and production metrics

Best in industry cave management technology to manage risk and deliver productivity



Majority of Oyu Tolgoi's value in Hugo North Lift 1 block caving operation



772

Drawbells

59

Extraction drives

38

Truck chutes

1488

Drawpoints

5
Shafts

1
Access ramp and conveyor to surface

219
Km lateral development

282,000
m³ mass excavation

1,300
m depth below surface

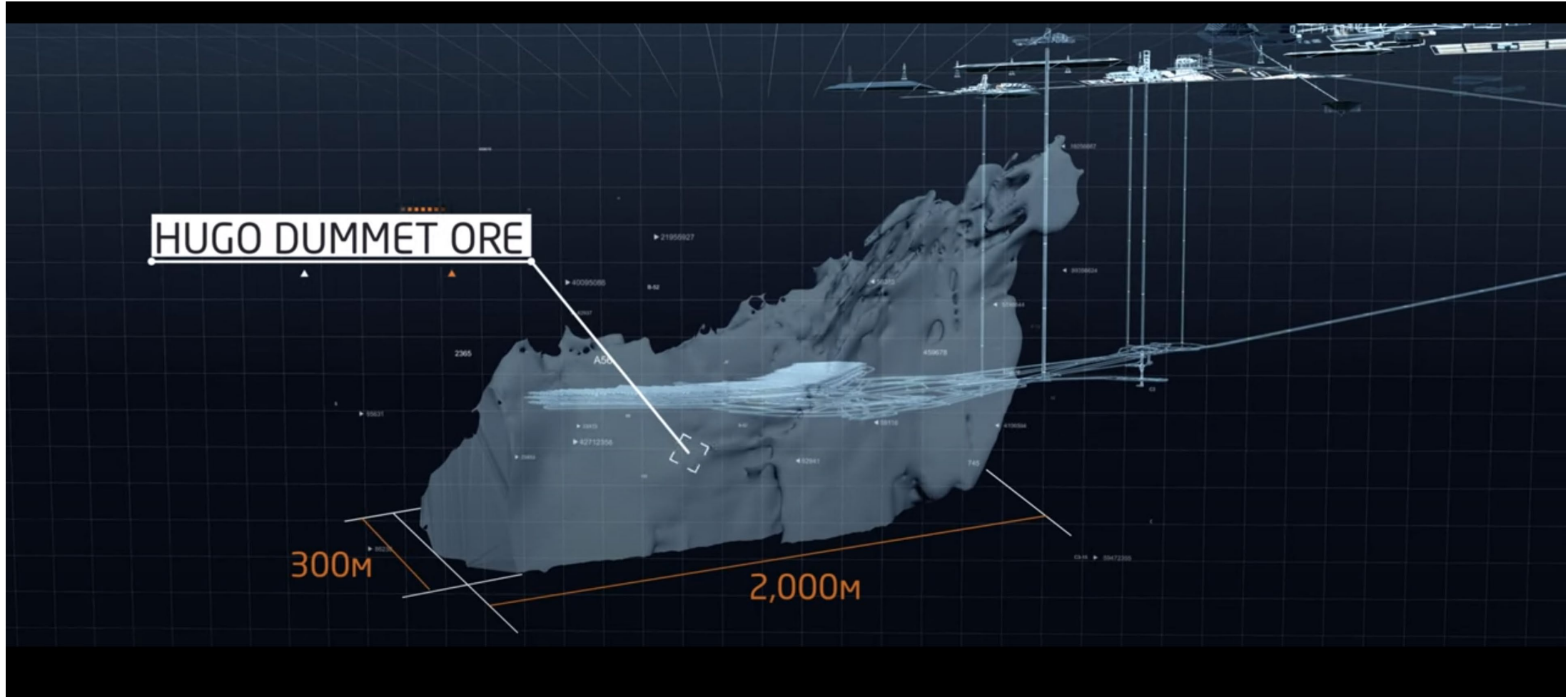
447
Mt Ore Reserves¹

1.55
% Cu Ore Reserves grade¹

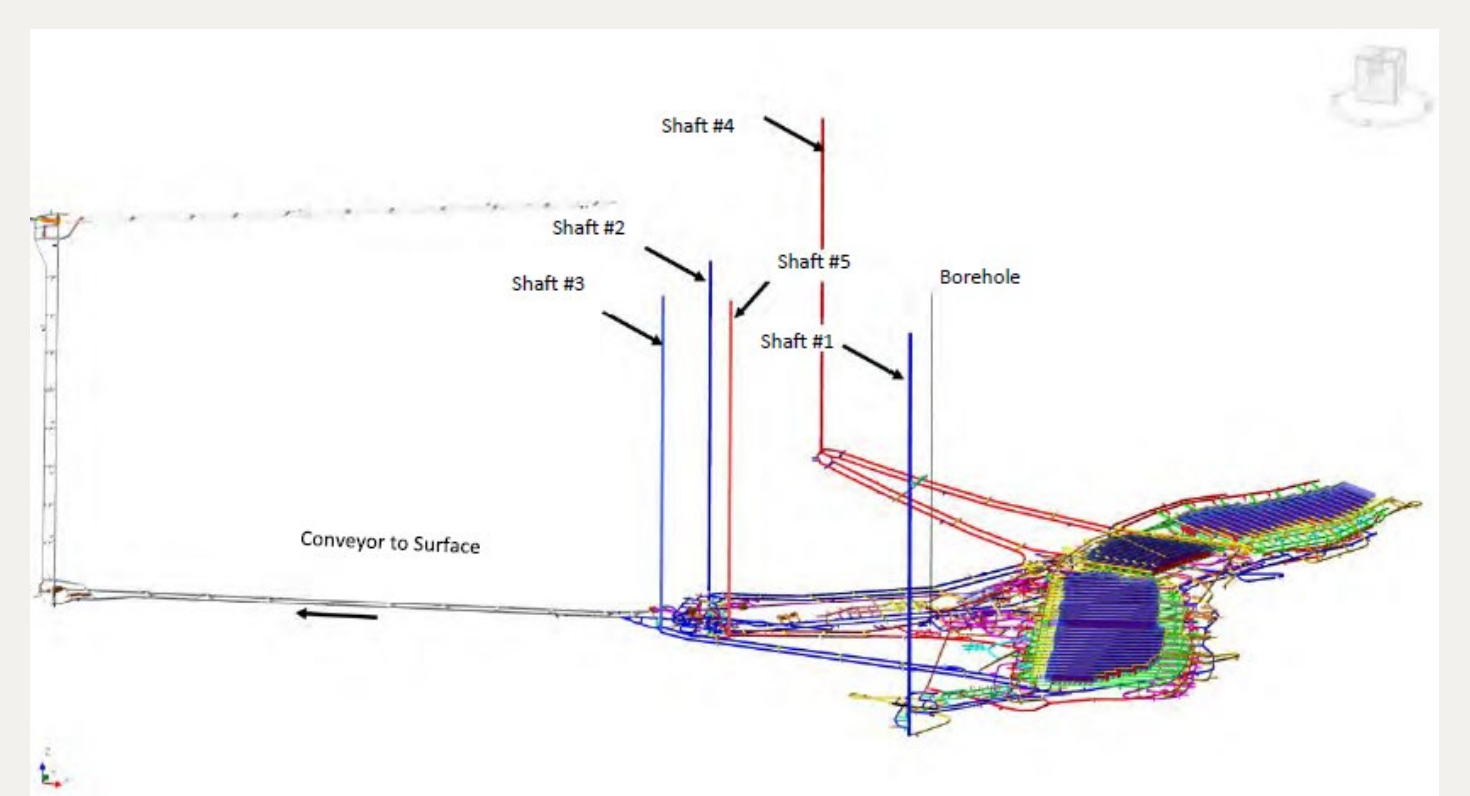
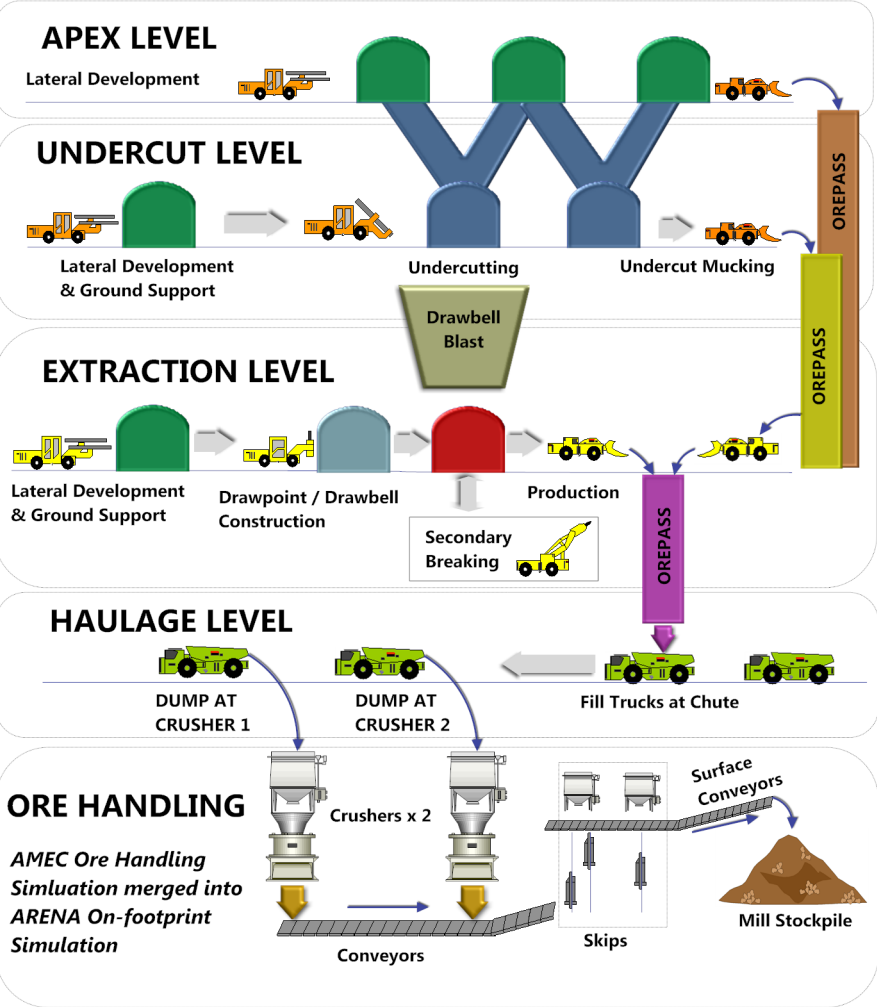
0.32
g/t Au Ore Reserves grade¹



Underground mine video

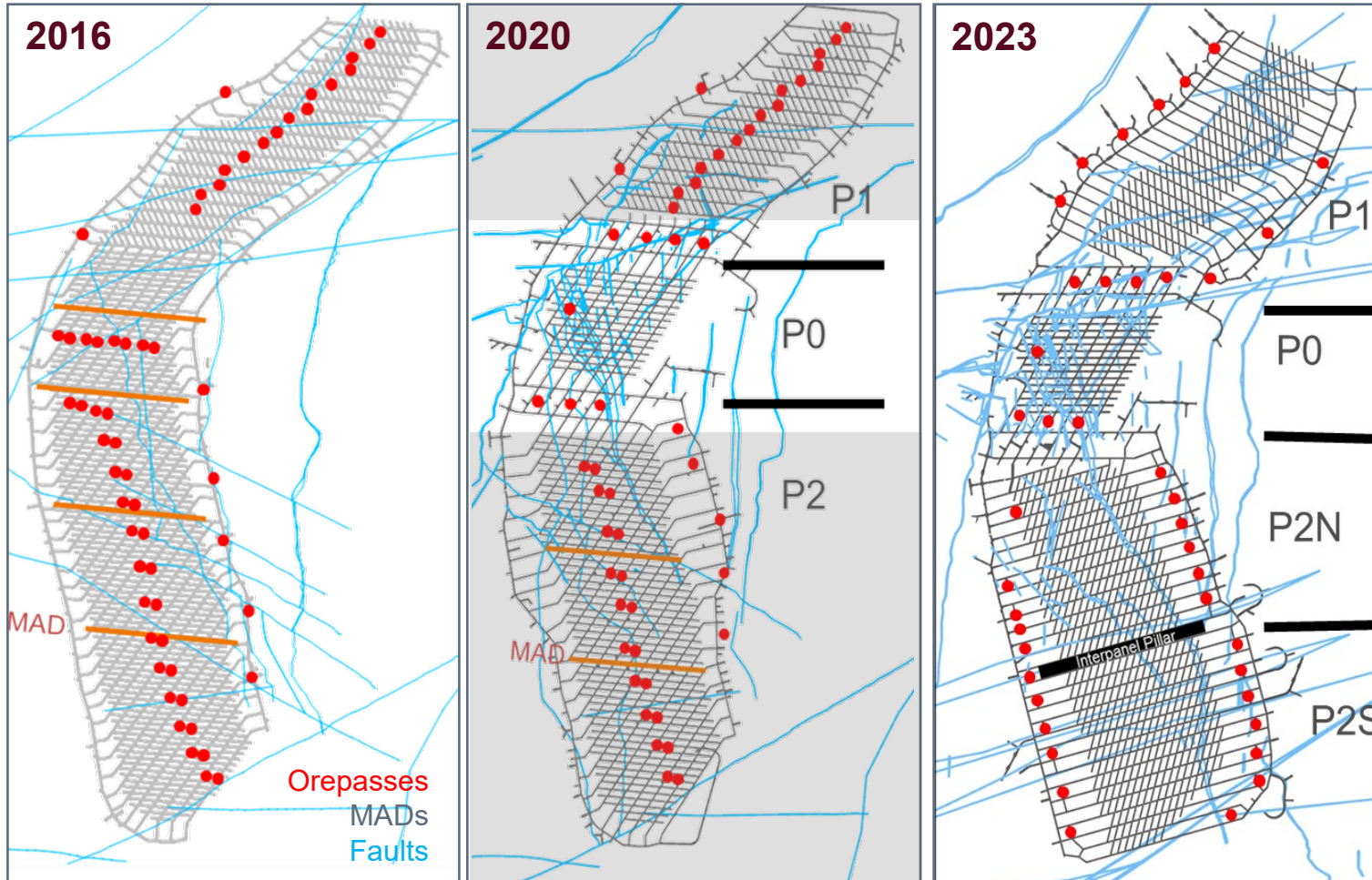


Designed to maximise production while managing risk



Section view of Hugo North Lift 1 mine design

Significant optimisation and improvement since 2019 in Hugo North Lift 1



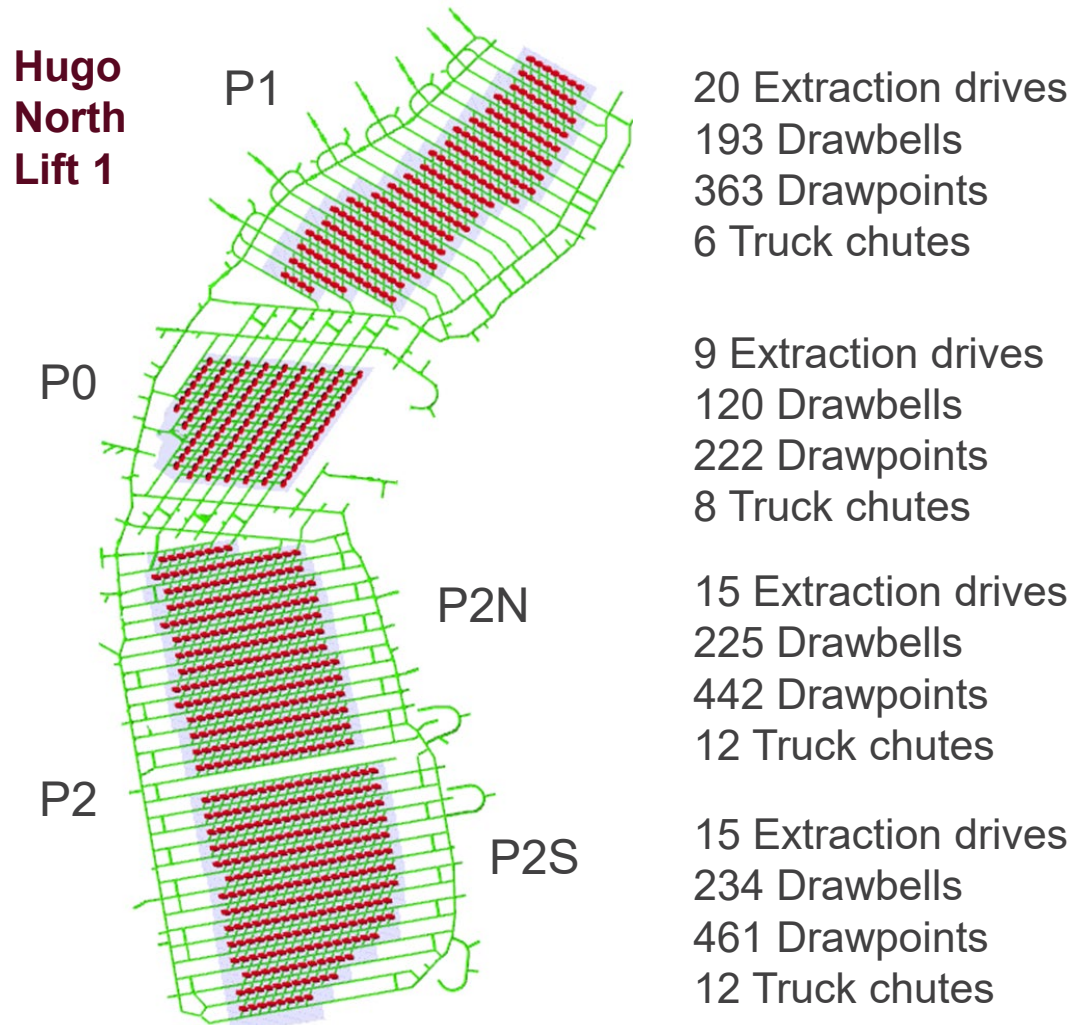
Challenges

- Many options under consideration would have eroded significant value without sufficient de-risking

Responses

- Changed from single large panel to multiple smaller blocks to isolate and manage stability and production risks
- Increased drawpoint and drive spacing
- Moved material handling off the footprint
- Removed mid access drives (MADs)
- Optimally oriented drives for stability, constructability and productivity

Technical studies for mine design and schedule optimisation have been completed¹



Key updates:

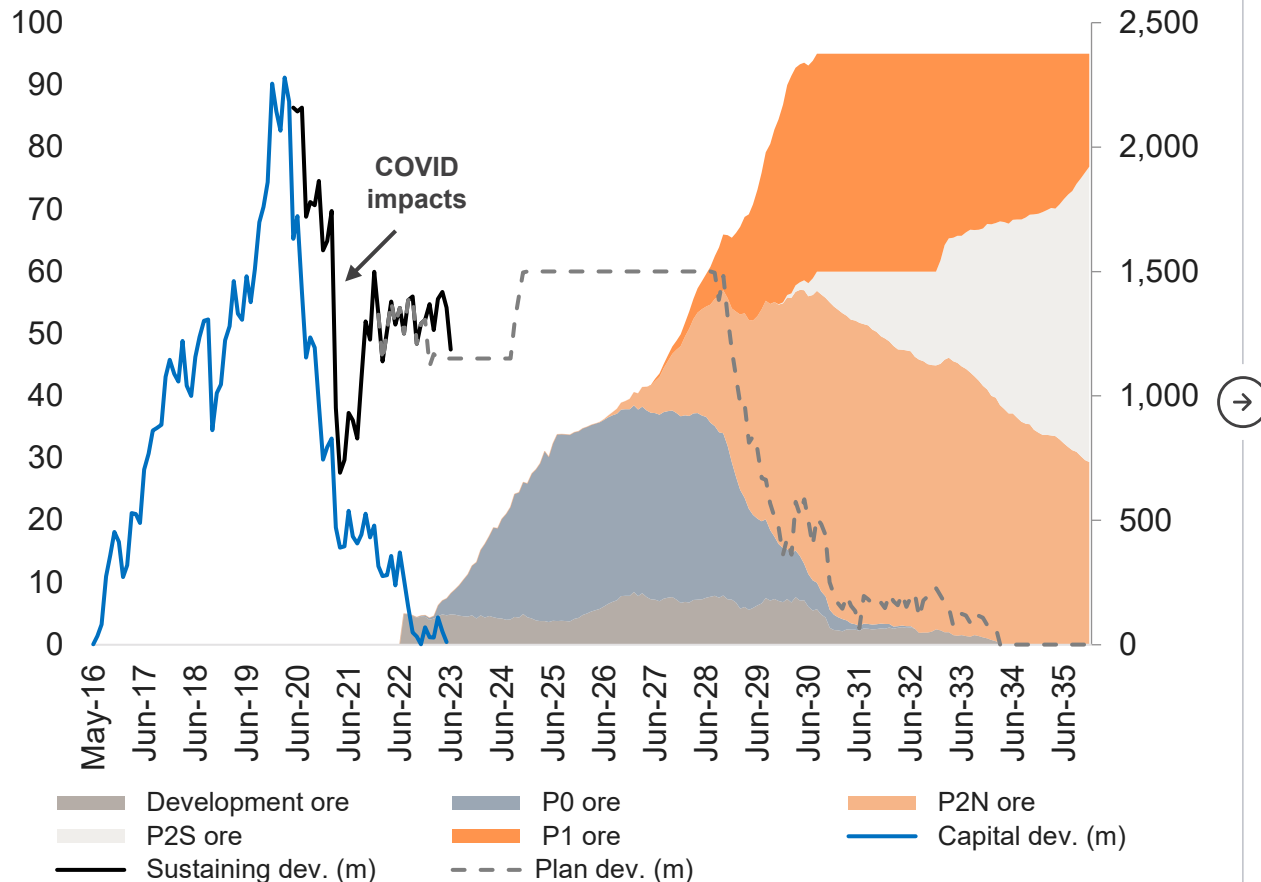
- Finalised mine design for Panel 0 (“P0”)
- Optimised Panels 1 and 2 (“P1”, “P2”) and corresponding development schedule based on updated mine plans and COVID-19 impacts

Key outcomes:

- Substantially de-risked, resilient mine designs providing pathway to ramp up
- Flexibility to pursue value creating opportunities and react to future risks
- Improved stability, constructability and operability

P1 & P2 optimised plans to mitigate COVID impacts and maximise benefits of mine design

Hugo North Lift 1 production and development profile
(ktpd ore (LHS) and equivalent metre development (RHS))



COVID-19 Challenges

- Represented the biggest operational and supply chain disruption in the history of Oyu Tolgoi
- Delayed panel 1 and 2 development and critical ventilation and material handling enabling infrastructure

Responses

- Sequence change (P2N > P1 > P2S)
- P1 and P2 design and schedule optimisation to bring panels into production faster and maximise use of ventilation system
- P0 accelerated drawbell firings

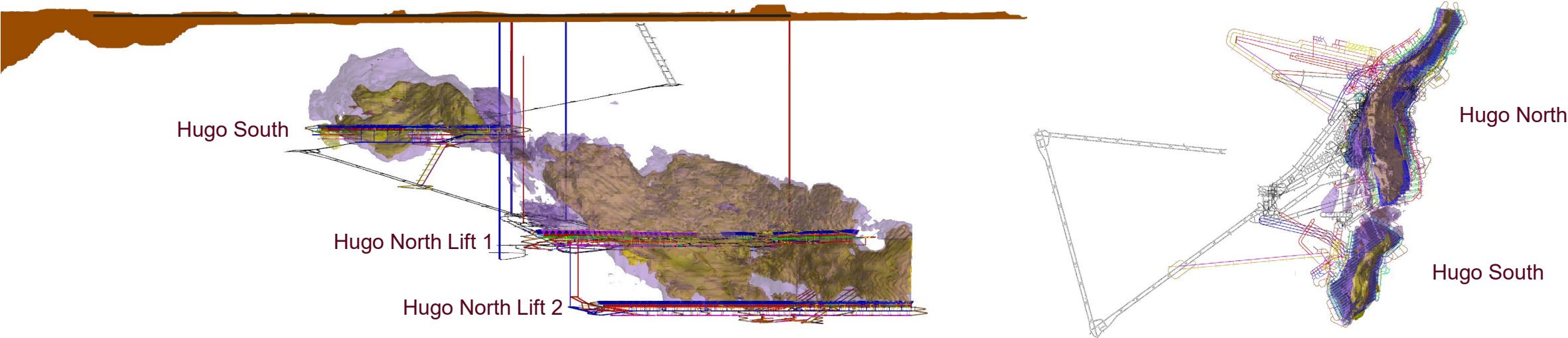
Outcome

- On track to achieve production ramp up, with redesigns and improvements implemented

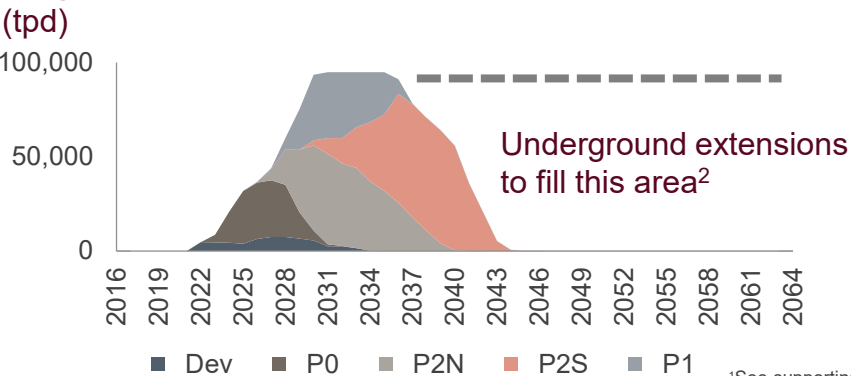
Further orebody characterisation and studies to extend the underground post Hugo North Lift 1

Hugo North Lift 2 and Hugo South studies

Data collection and studies commenced



Hugo North Lift 1 Ore Reserves production profile¹

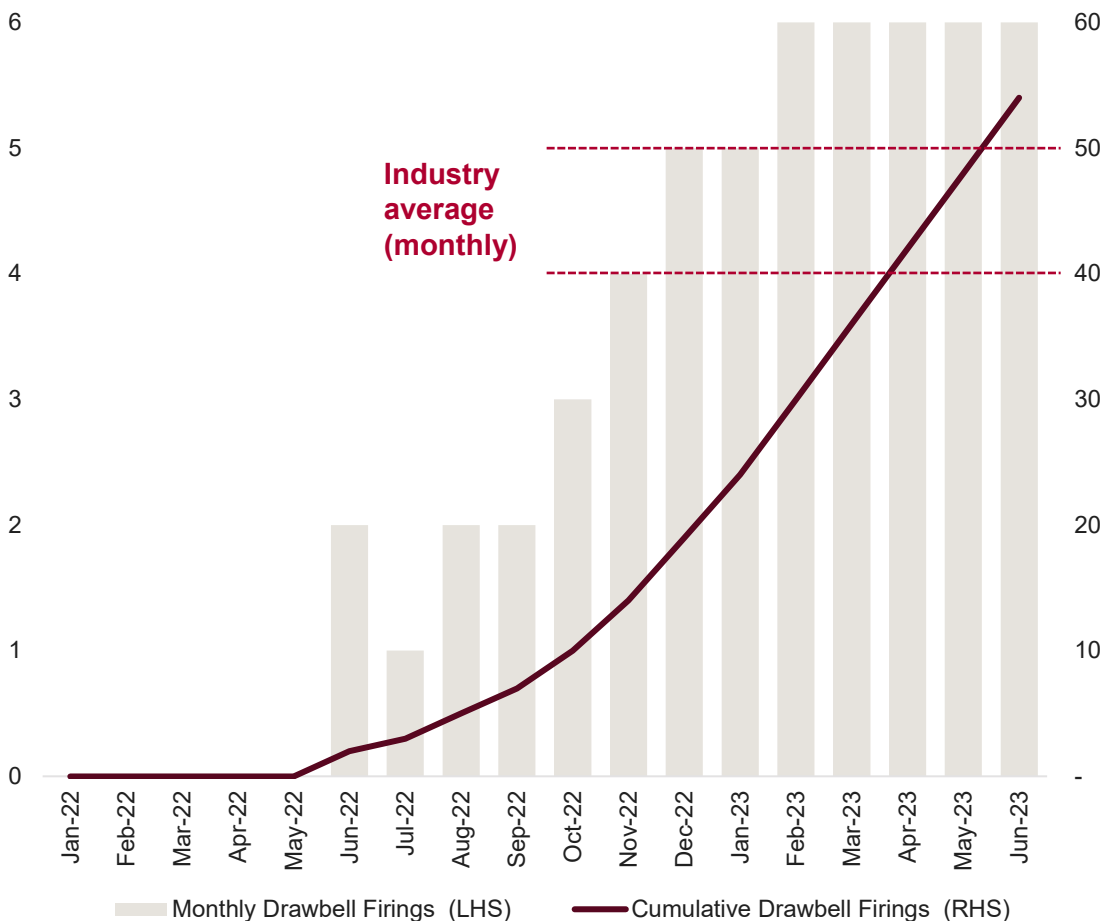


Study Program Highlights

- Hugo North Lift 2 Order of Magnitude study and exploration programmes commenced in 2023
- Hugo North resource model update to be completed by mid 2024, including Lift 2
- Hugo South concept study and geotechnical infill drilling to commence in 2024

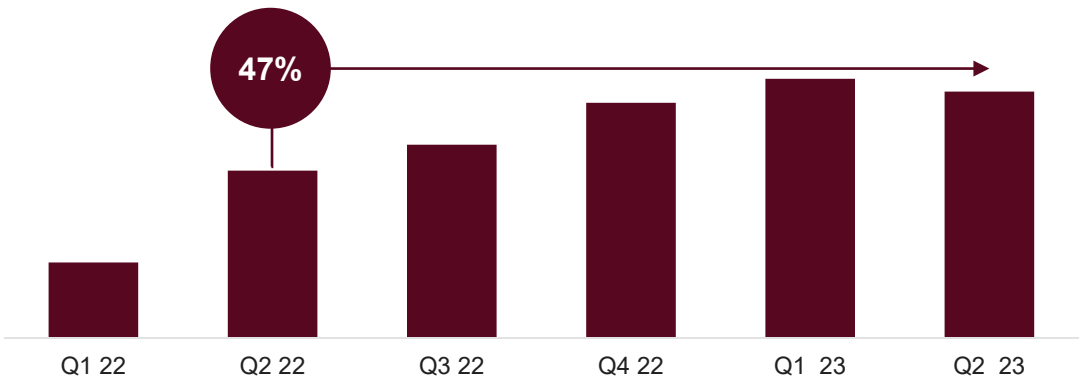
Underground continues to perform strongly

Drawbell blasting (#)



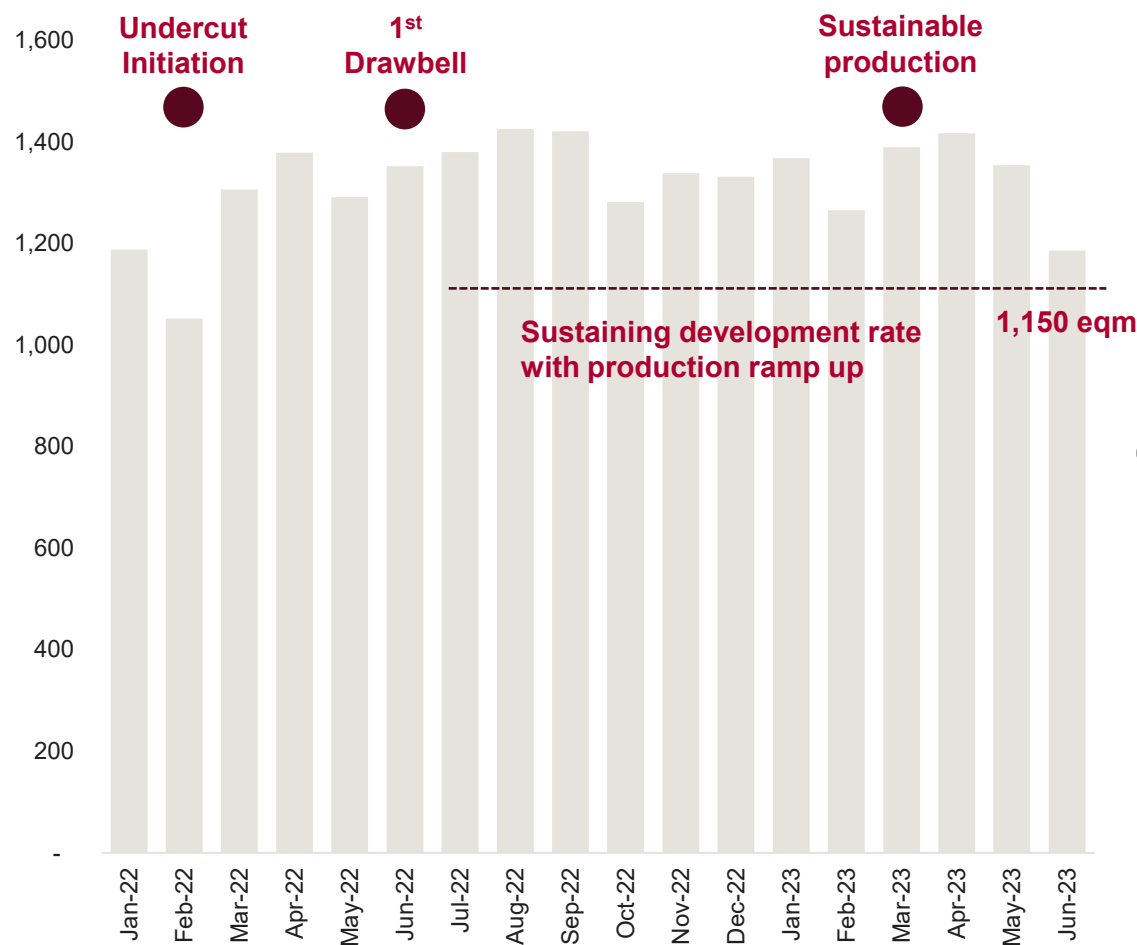
- Drawbell firings are ahead of 2023 year to date plan
- 54 drawbells opened as at 30 June 2023
- Sustainably exceeding industry average rates
- Undercut firings are ahead of 2023 year to date plan and aligned to drawbelling rates
- 722 undercut rings have been fired to date
- Cave construction is exceeding expectations

Undercut ring firing improvements (#)



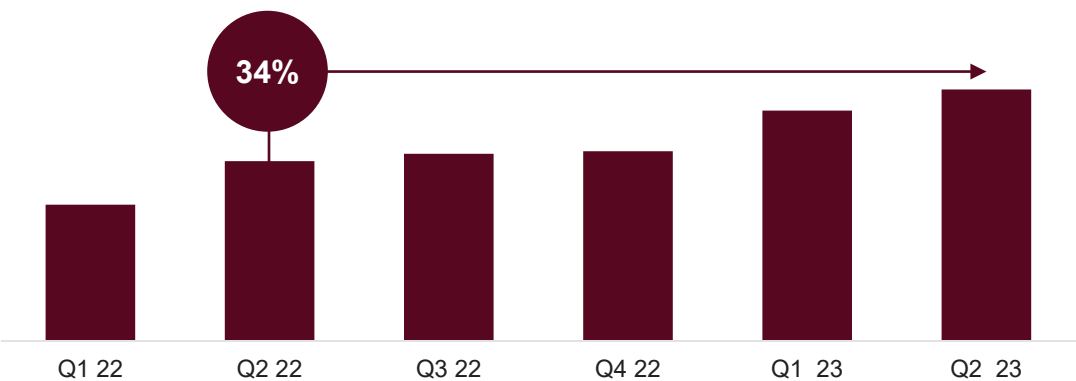
Exceeding plans across all productivity and production metrics

Monthly development (eqm¹)



- Development metres ahead of plan 2023 year to date
- Successfully managing the ventilation constraint through efficient design and opportunistic schedule improvement
- Hoisted tonnes ahead of plan 2023 year to date
- Extraction level stability, cave growth and propagation including fragmentation as expected so far

Hoisted tonnes improvement



Progress in Panel 0 construction, development and production

Undercut level



69%

Of 1047 undercut rings completed



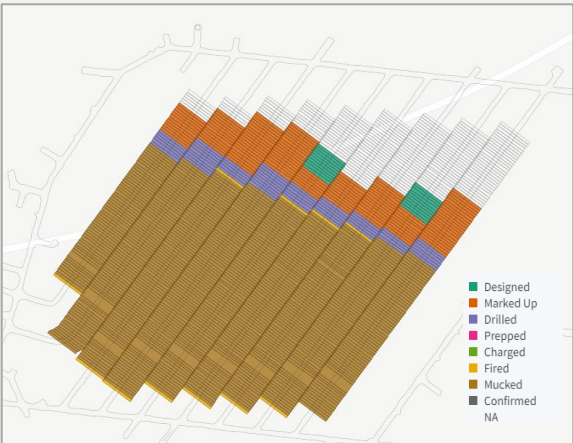
100%

Of 9 slots completed



100%

3.4km of the development completed



Extraction level



45%

Of 120 drawbells blasted



50%

Of 222 drawpoints constructed



56%

3.5km of the drawpoint development completed



Extensive technology installed to manage risk

Leveraging technology

2 x Mobile Scanners

7 x Static Scanners

498 x Network Extensometers

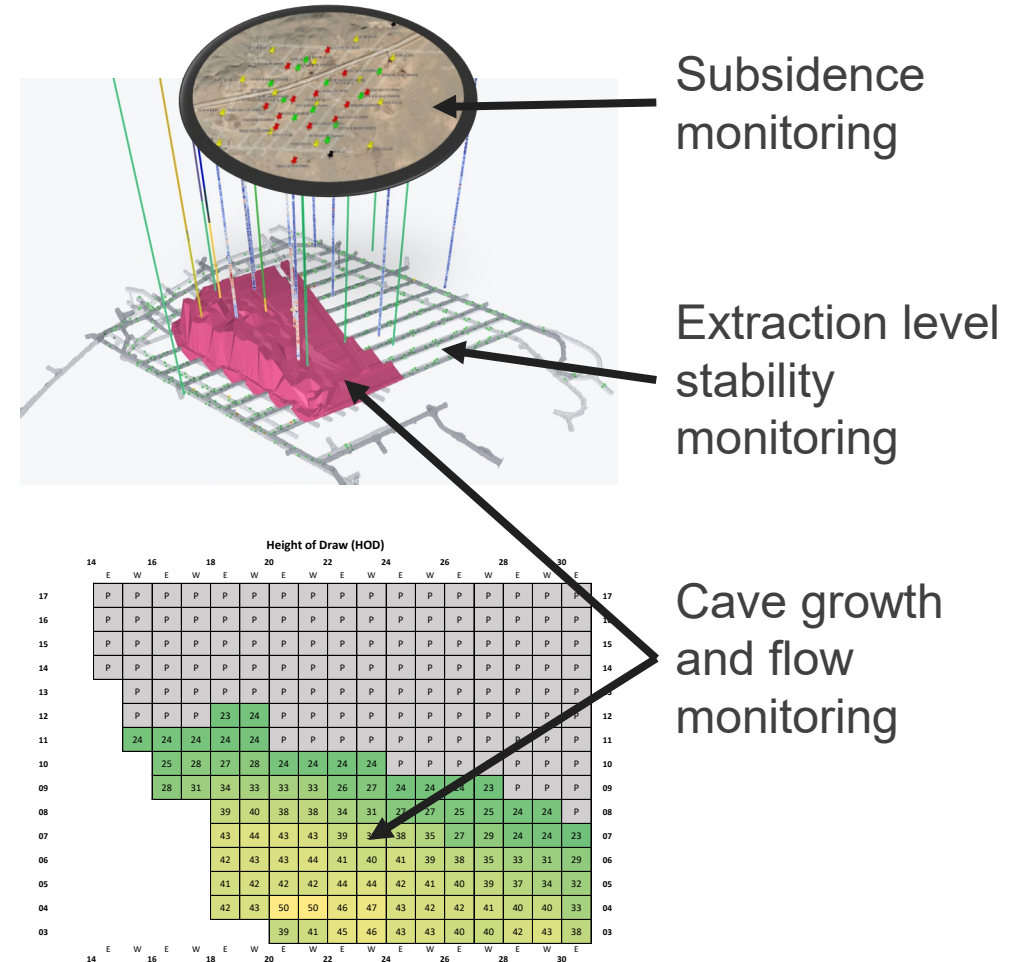
155x Seismic Sensors

Cave Tracking Systems - 5800 x markers and 432 x Beacons and Trackers

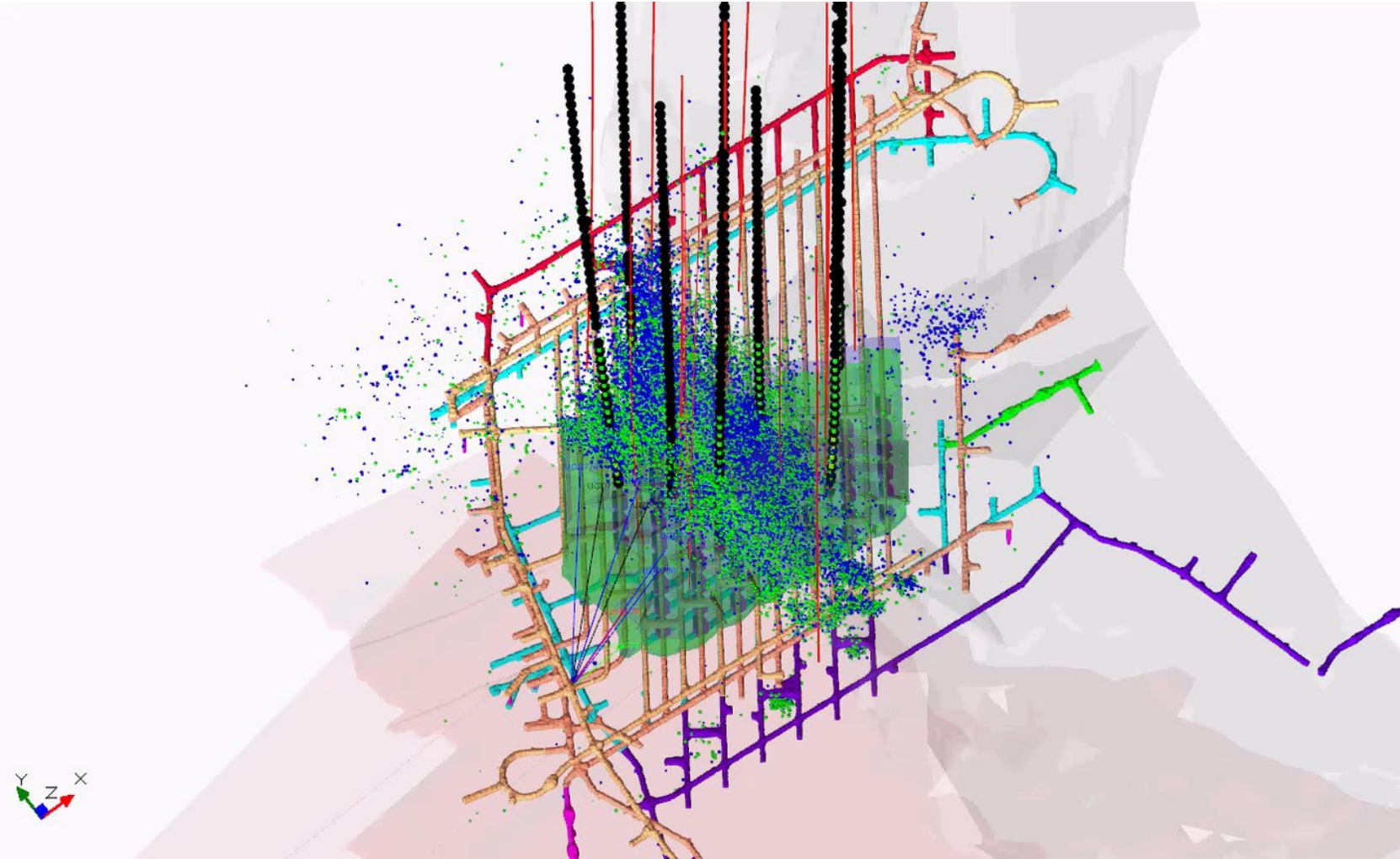
2 x InSar Lidar Stations

150 x Prism Poles

Controlled cave draw management



Leveraging technology to manage risks in the underground



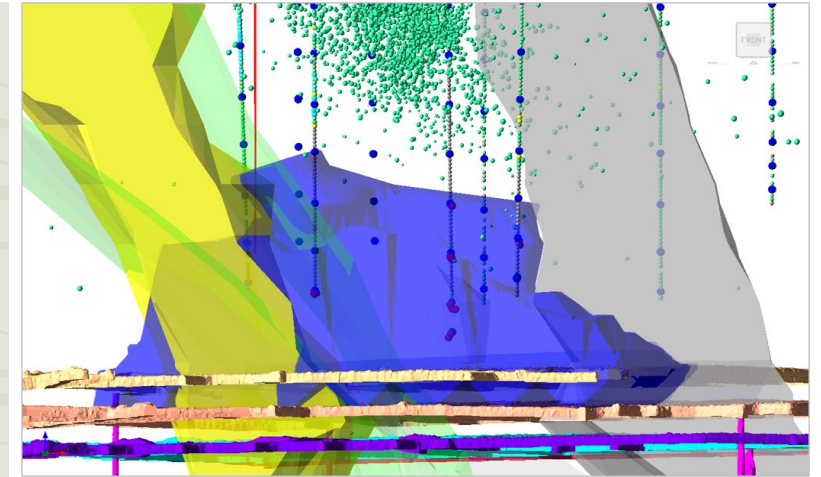
Cave Shape	May 2023	June 2023
Seismicity	May 2023	June 2023
Smart Markers	RSSI Activity	
Beacons	Movement recorded	

Open Holes	End of hole	Red lines
TDR Upholes	Blue Lines	
Geology	LF	VA

Technology is also driving underground productivity



Integrated data assets
and workflows to support
decision making and foster
transparency for optimal
collaboration between
technical experts



Creating partnerships with
technology and automation
providers to leverage industry
leading applications and platforms



Data-driven cave monitoring
approach, allowing large
volumes of data to be assessed
in next to real time

Finance

Dulamsuren Begzjav Chief Financial Officer, Oyu Tolgoi

Finance highlights

Moving to positive free cash flow

Set to triple copper production

Premium product on doorstep of world's largest market

Limited development capital remaining, with ~80% already invested

Expect to move into the first quartile of the cost curve

Power supply secured, assessing renewable options

Actively managing our funding profile



Set to triple copper production

Metrics ^{1,2}	Unit	2022 Act	2023 - 2027	2028 - 2036	LOM ³
Ore processed	Mt	39	40	42	40
Head grade (Cu)	%	0.42	0.97	1.28	0.82
Recovery (Cu)	%	80	87	90	84
Concentrate volume	dmt	616	1,078	1,608	1,010
Concentrate grade (Cu)	%	21	31	30	27
Copper production	Kt	130	~340	~500	~290
Gold production	Koz	184	~360	~330	~260

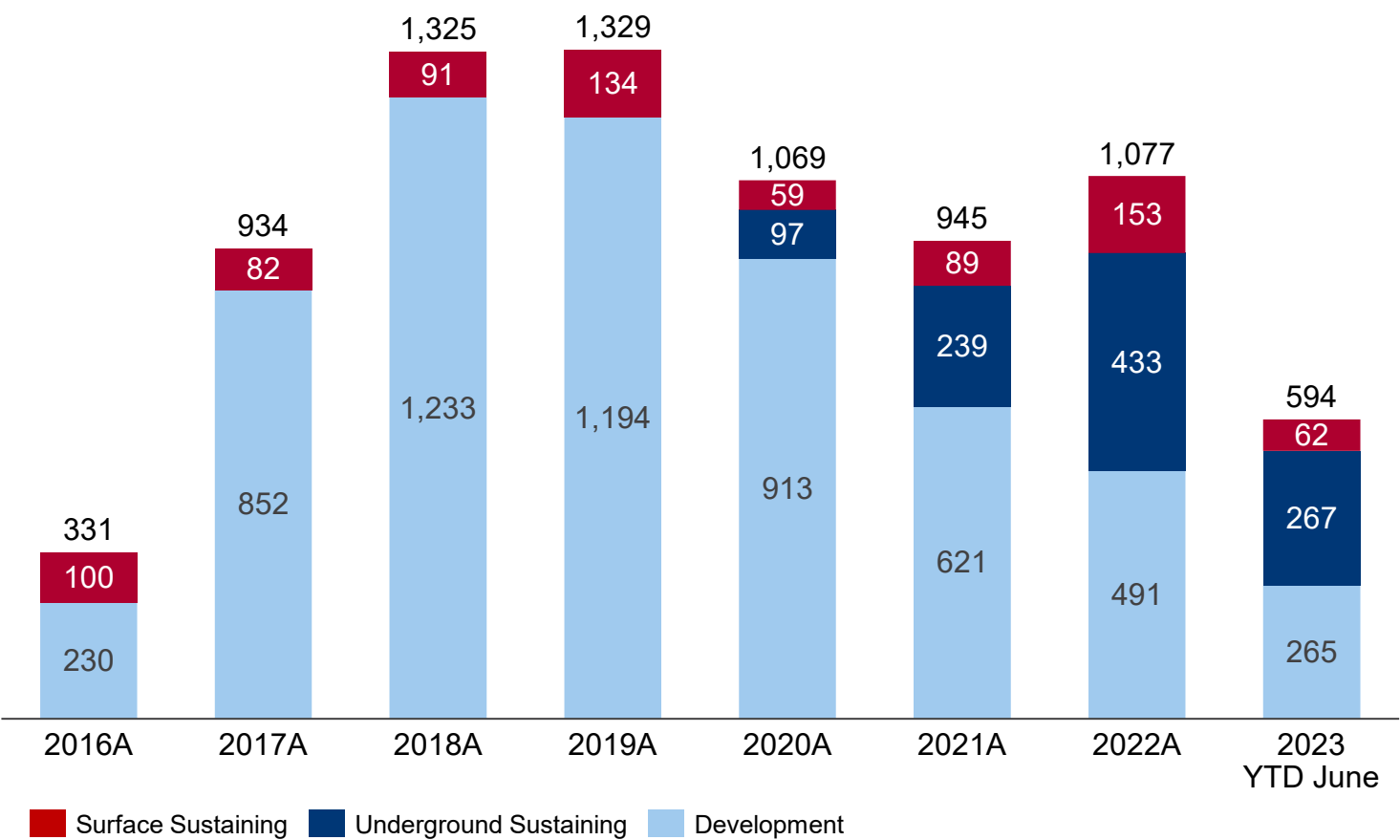
Construction of infrastructure to support ramp up to full production on track

Gold remains a valuable by-product

Producing high quality concentrate attractive to Chinese smelters

Limited development capital remaining, with ~80% already invested

Total capital expenditure (\$m)



\$1.4 billion remaining out of \$7.06 billion development capital as at June 2023 over 2023-2025

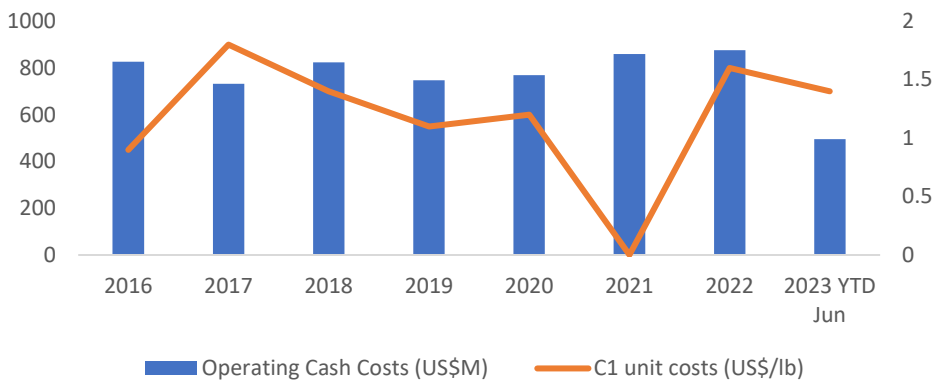
Average annual sustaining capital ~\$0.3-0.4 billion over 2023-2033

Surface sustaining capital includes concentrator and open pit

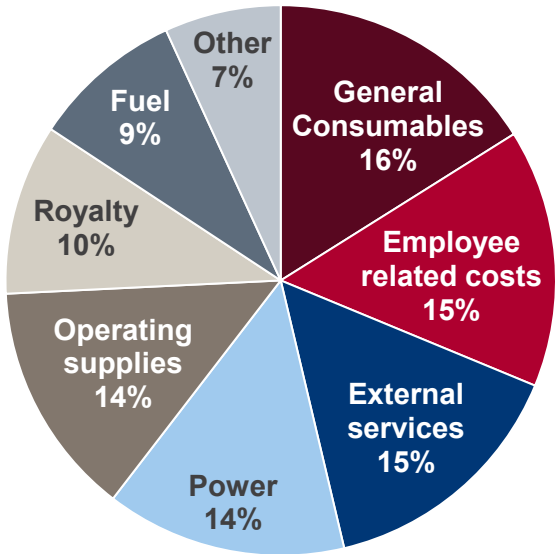
Underground sustaining capital includes lateral development and construction of draw bells

Cash operating cost base

Cash Operating Costs (LHS) and C1 unit costs (RHS)



Cash Operating Costs by Account Type (2022)



Maximising impact in Mongolia while optimising costs

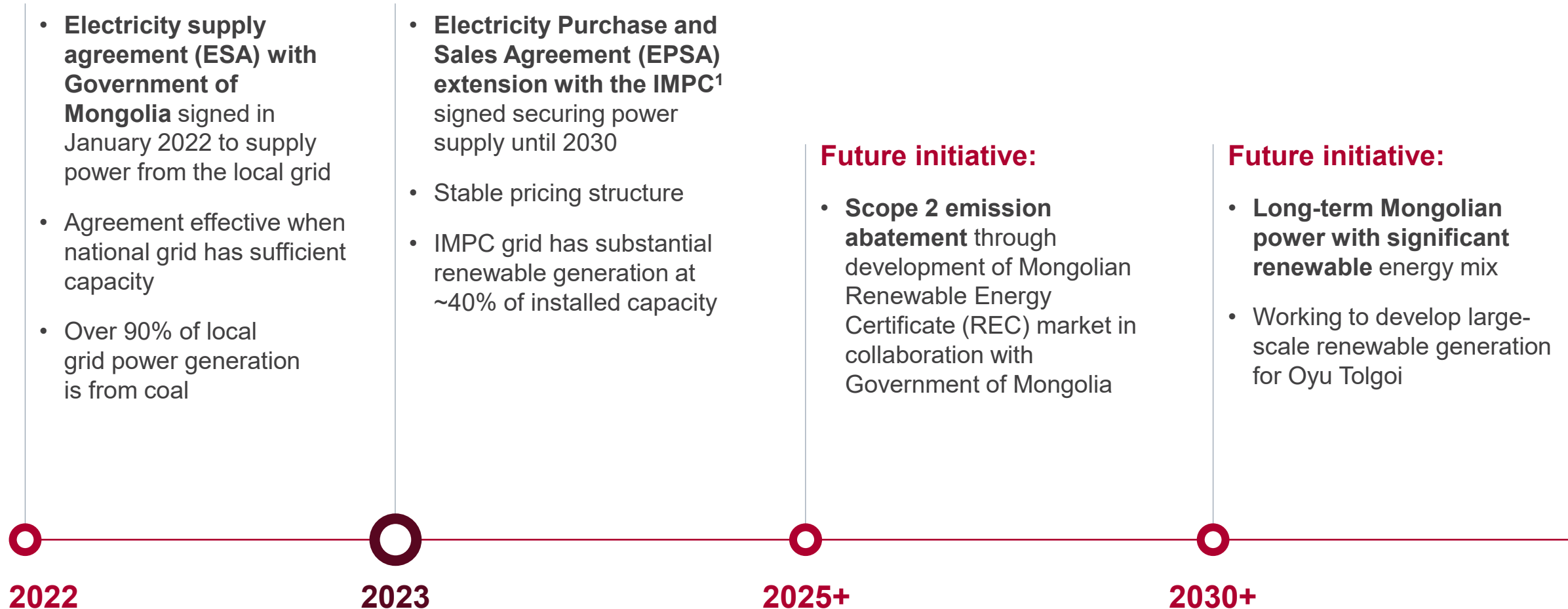
Actively managing escalating input costs

Continued discipline across discretionary spend and headcount

Collective Agreement renewed in April 2022 for three years

Legislation of long roster to even time roster increased employee costs in 2023

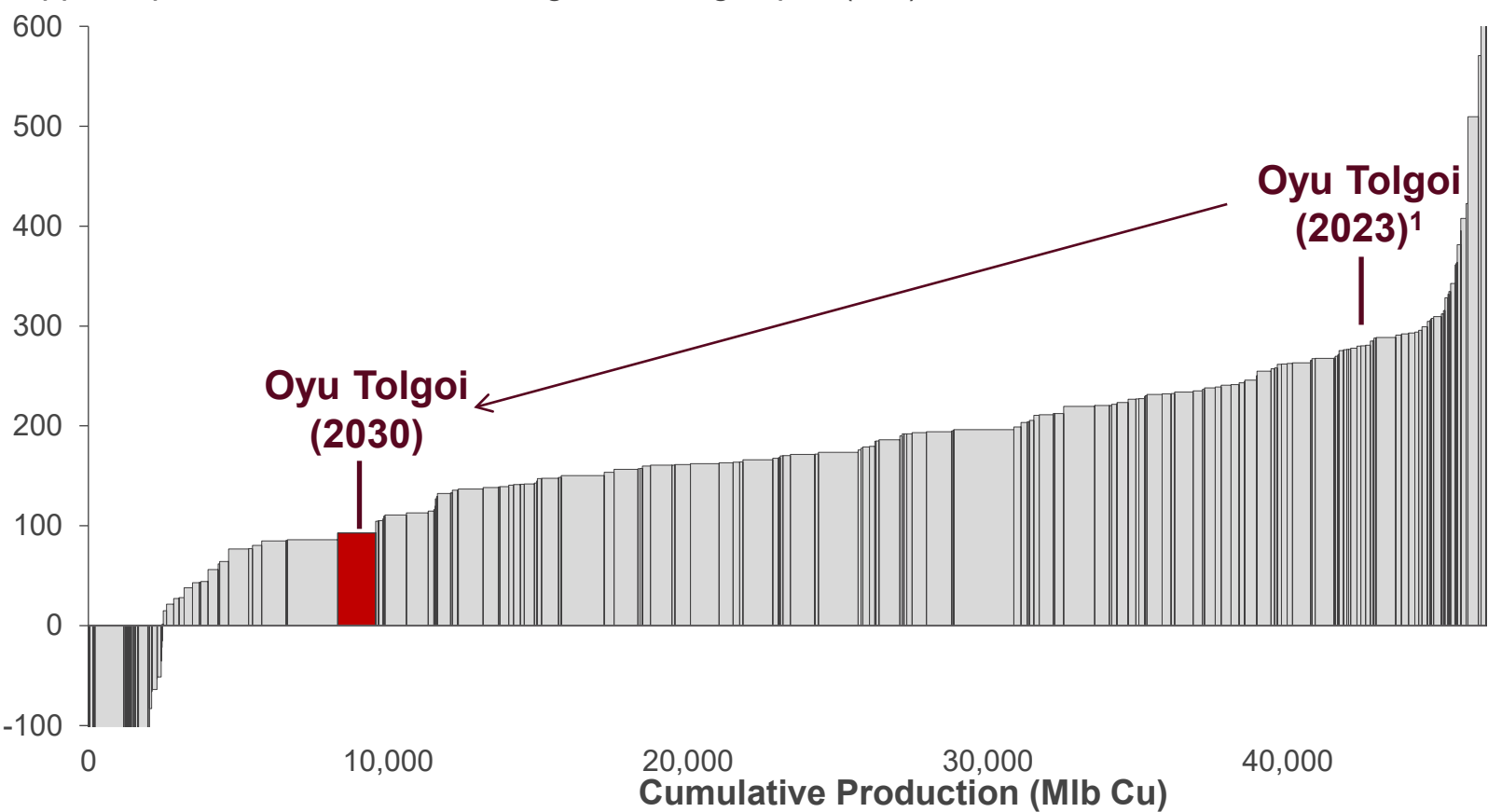
Power supply secured to 2030 with initiatives to convert to renewables



Expect to move into the first quartile of the cost curve by 2030

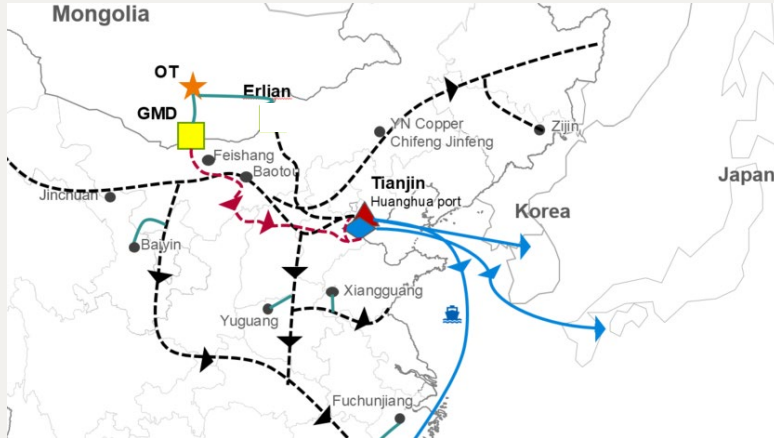
2030 Copper Equivalent Cost Curve

Copper equivalent unit cost including sustaining capex (c/lb)



Creating commercial value with our customer base

Logistics







- **~2,000** bags of copper concentrate transported per day to bonded warehouse at China border
- **~6** transport convoys scheduled per day
- **230km** round trip for convoy drivers each day
- Considering alternative transportation options including rail and other ports

Diversified Chinese customer base



- Significant smelting capacity expansions planned in China
- Increasingly attractive concentrate quality to facilitate blending
- Pricing: International market prices x international metals payables (Cu, Au, Ag)
- TC/RC: annual benchmark
- Freight differential: enables pricing to seaborne terms
- Quotational period: typically 3 months after arrival
- Contract terms: typical tenures ~3-year
- Delivery term: to Ganqimaodao (Chinese border)

Funding profile

Project finance ¹	Shareholder funds ²	Equity
\$3.9b	\$7.7b	\$4.2b
<div> <div>Participants</div> <div> <div>  </div> <div>  </div> <div>  </div> <div>  </div> </div> </div> <div>Facility</div>		
		A-loan
		A-loan
		Export Credit Agency
		Export Credit Agency
		Export Credit Agency
		B-loan (70%)
		MIGA-insured (30%)
Commercial banks		Total Commercial Loans (100%)
Total		

Funding Requirement

\$1.6-1.7b

(Jun 2023 - Dec 2024)

\$1.6-1.7 billion to be secured by

Rio Tinto Sponsored Senior Loan Agreement

with terms and conditions that mirror the existing project finance facility

Expect to be cashflow positive from 2025 onwards

to fund the remaining scope of the underground construction

Expect to turn free cash flow positive after significant investment

Annualised basis forecast¹, real terms, US\$billion

Financials²:

2023 – 2025 (3 years)

2026 – 2029 (4 years)

2030 – 2033 (4 years)

Gross Revenue

1.5 – 2.9

3.8 – 4.6

4.2 – 5.1

Development Capex³

0.5 – 0.7

-

-

Sustaining Capex³

0.5 – 0.6

0.3 – 0.4

0.2 – 0.3

Opex⁴

0.9 – 1.1

1.0 – 1.2

1.0 – 1.2

¹Based on long term consensus copper prices of ~US\$3.70/lb and gold prices of ~US\$1,500/oz

²See supporting references for the production targets underpinning these financial forecasts on slide 3

³Development capital relates to the remaining Hugo North Lift 1 scope. Drilling and studies are ongoing for Hugo North Lift 2

⁴Opex relates to operating costs, excluding royalties, corporate tax and depreciation

Q&A session

Common acronyms

AIFR	All Injury Frequency Rate	GHG	Greenhouse gas	Opex	Operating costs	tCO ₂ e	Tonne of carbon dioxide equivalent
Ag	Silver	GM	General Manager	OT	Oyu Tolgoi	TMM	Total Material Movement
Au	Gold	GSK	Gashuun Sukhait	OTFS20	Oyu Tolgoi Feasibility Study 2020	tpa	Tonnes per annum
CAGR	Compound annual growth rate	HNL1	Hugo North Lift 1	P0	Panel 0	TPOH	Tonnes per operating hour
Capex	Capital expenditure	HVAC	Heating, ventilation and air conditioning	P1	Panel 1	TWh	Terawatt hour
CO ₂	Carbon dioxide	IMPC	Inner Mongolia power company	P2	Panel 2	UB	Ulaanbaatar
CO ₂ e	Carbon dioxide equivalent	IRR	Internal rate of return	Pa	Per annum	UG	Underground
Cu	Copper	JV	Joint Venture	R&D	Research and Development	US	United States
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortisation	Ktpa	Kilo tonnes per annum	REC	Renewable Energy Certificate	USD	United States dollar
Eqm	Equivalent metres	LHS	Left hand side	RHS	Right hand side	WM	Wood Mackenzie
ESA	Electricity supply agreement	LOM	Life of mine	ROCE	Return on capital employed	YoY	Year on Year
ESG	Environmental, Social, and Governance	MP	Member of Parliament	RT	Rio Tinto	YTD	Year to date
FDI	Foreign Direct Investment	Mt	Million tonnes	SAG	Semi-Autogenous Grinding		
FOB	Free On Board	Mtpa	Million tonnes per annum	SMPEI	Structural Mechanical Piping Electrical Instrumentation		
FS	Feasibility Study	O&M	Operation & Maintenance	SPS	Safe Production System		
GDP	Gross Domestic Product	OP	Open pit	T	Tonne		

RioTinto