

16 December 2022

Rio Tinto completes acquisition of Turquoise Hill

Rio Tinto has completed its acquisition of Turquoise Hill Resources Ltd (TSX: TRQ) (NYSE: TRQ) (“Turquoise Hill”) for a consideration of approximately \$3.1 billion¹, simplifying its ownership of the world-class Oyu Tolgoi mine in Mongolia, significantly strengthening Rio Tinto’s copper portfolio, and demonstrating its long-term commitment to the project and Mongolia.

Rio Tinto now holds a 66% direct interest in the Oyu Tolgoi project with the remaining 34% owned by the Government of Mongolia through Erdenes Oyu Tolgoi. The transaction closed following approval from the Yukon court in Canada and the majority of TRQ minority shareholders supporting the deal.

Rio Tinto Chief Executive Jakob Stausholm said “Oyu Tolgoi is an outstanding asset with incredible people that will deliver significant long-term value for Rio Tinto and Mongolia.

“I would like to acknowledge the Turquoise Hill Board and management, under the leadership of Peter Gillin and Steve Thibeault, for their considerable effort and support over the years, working in partnership with Rio Tinto and the Government of Mongolia in developing Oyu Tolgoi into a world-class mine. I would like to offer my best wishes to each of them for the future.”

Rio Tinto Copper Chief Executive Bold Baatar said “This acquisition further strengthens our copper portfolio, as part of our strategy to grow in materials the world needs for achieving net zero and delivering long-term value for our shareholders. We now have a simpler and more efficient ownership and governance structure, with our partner the Government of Mongolia, as we proceed together towards sustainable production from the underground mine.”

Turquoise Hill has become a wholly owned subsidiary of Rio Tinto and Turquoise Hill shares will cease trading.

Additional disclosures

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¹ Based on a value of C\$43.00 per share and a USD/CAD FX rate of 1.3618 as of 15 December 2022.

The person responsible for arranging and authorising the release of this announcement on behalf of Rio Tinto is Steve Allen, Group Company Secretary.

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