

Oyu Tolgoi, Commencement of Concentrate shipments

Jean Sebastien Jacques

Good morning to everyone and thank you for joining us for this momentous occasion. I would especially like to thank the honorable Prime Minister Mr. Altankhuyag, Minister Gankhuyag and our other distinguished guests for being here, and to thank the people and nation of Mongolia.

World-class, flagship mines such as Oyu Tolgoi do not start production often, and I am very proud and honored to be here. On behalf of everyone in the Rio Tinto family, I would like to offer my sincere congratulations to the Oyu Tolgoi workforce, and to the people of Mongolia.

It has been a long journey for Oyu Tolgoi, almost exactly 12 years since the first major discoveries were made. While that may seem like a long time, it is only a small portion of the fifty-plus years of operations that we all see for its future: a future that will need everyone here to work together, to collaborate and to overcome challenges that we may face. It is clear that we do not invest for ourselves but for our children and grandchildren.

This collaboration towards a common goal is the foundation of a good and sustainable partnership. It is what will ensure that this operation, here in the South Gobi, is a mine that people around the world will see as *the* leader of the 21st century minerals sector.

Joined here by many of our partners, as we commence shipments of copper concentrate, I believe we are embarking on a long and successful journey together.

We here today know this process is not simple. We all are keenly aware of what must happen for the ore to be mined from the open pit, to be transported here to the concentrator, and the multiple steps that it goes through to be turned into a viable and sellable product.

But even as momentous as commencing shipping is, it is only the next step in our partnership.

After today, the next leg, the next step for Oyu Tolgoi, is one that is very hard to imagine without seeing.

More than a kilometer underground lies one of the best copper-gold ore bodies anywhere on the planet. It is high-grade, it is large, and it is extremely complex. There is only one way it can be successfully mined and brought to fruition.

Oyu Tolgoi's underground block-cave mine will be one of the most advanced underground mines anywhere in the world. Rio Tinto is bringing all of our expertise in block cave mining here, for our employees to use. This means applying the safest techniques possible, while also employing economical ways for Oyu Tolgoi to mine ore deeper than anyone ever has in Mongolia.

It will not be an easy process and an international project financing is required to fund its construction, but the underground block cave is what sets this mine apart from other copper mines around the world. And it is the reason why Oyu Tolgoi is a multi-generational mine that will bring great benefits to everyone involved with the project, directly and indirectly.

Oyu Tolgoi is not only a flagship for Rio Tinto; it must be a flagship for the people of Mongolia. We strive for it to be an example of what can be achieved. A place where people can work safely, doing something that few others around the world will ever have the opportunity to experience.

It means we all have a great responsibility on our shoulders. We must act in the best interests of the project. We must ensure everyone's mutual benefit. And we must pledge to make Oyu Tolgoi a great success.

Where we are today, commencing shipments of copper and gold, shows that it can be done. The more than \$1 Billion dollars already paid by Oyu Tolgoi shows tangible revenues for the various levels of government. Our employees and suppliers here today, along with the thousands of youth in Oyu Tolgoi's training programs, shows the broad reaching benefits of this mine, and how it is positively affecting people's lives.

I know we will have many more successes. By working together we will continue the successful journey that has already begun here.

Finally, I ask all of you to please keep your safety and the safety of your coworkers as the first and highest consideration of any work you undertake. There is nothing so important that it cannot be done safely.

Thank you and congratulations on the wonderful work you all are doing here. Stay safe.