EXECUTION VERSION

AMENDMENT AGREEMENT

dated 11 September 2026
made between

ERDENES OYU TOLGOI LLC

THR OYU TOLGOI LTD

OYU TOLGOI NETHERLANDS B.V.

and

OYU TOLGOI LLC

THIS AMENDMENT AGREEMENT (this "**Agreement**") is dated 11 September 2026 and made between:

(1) **Erdenes Oyu Tolgoi LLC**, a state-owned company, duly incorporated under the Company Law of Mongolia ("**SHC**");

(2) **THR Oyu Tolgoi Ltd** (formerly known as Ivanhoe Oyu Tolgoi (BVI) Ltd), a body corporate, duly incorporated under the laws of the British Virgin Islands and having an office at Craigmuir Chambers, P.O. Box 71, Road Town, Tortola, VG1110, British Virgin Islands ("**IVN**");

(3) **Oyu Tolgoi Netherlands B.V.**, a body corporate, duly incorporated under the laws of The Netherlands and having an office at Welplaatweg 104, 3197 KS Botlek, Rotterdam, The Netherlands ("**OTN**"); and

(4) **Oyu Tolgoi LLC** (formerly known as Ivanhoe Mines Mongolia Inc LLC), a body corporate, duly incorporated under the Company Law of Mongolia (the "**Company**").

BACKGROUND

1. This Agreement relates to the amended and restated shareholders' agreement entered into between the Company, OTN, IVN and SHC on 8 June 2011, as amended by an amendment agreement dated 2 October 2023 (the "**ARSHA**").

2. Subject to the without prejudice negotiations dated 30 June 2026 between the negotiating team of the Working Group established by 2025 Ordinance No.67 of the Prime Minister of Mongolia and Rio Tinto Group, represented by OTN and IVN, it was agreed to consider the appropriateness and, taking into account the Company's financing structure, in principle reduce the interest rate pursuant to clause 11.3(g) of the ARSHA.

3. Under the Supplementary Protocol of Negotiations dated 19 May 2026 between the Working Group established by 2025 Ordinance No. 68 of the Prime Minister of Mongolia and Rio Tinto Group, represented by OTN and IVN, it was agreed in principle and on a without prejudice basis to reduce by 50%, over the life of mine and with effect from 1 January 2026, the future management costs payable by the Company by (i) reducing the Management Services Payment rate, (ii) ceasing to charge for statements of work for operational management services and (iii) excluding the Management Services Payment on Project Finance related costs.

The Parties have therefore agreed, acting in accordance with clause 24.6 of the ARSHA, to enter into this Agreement in order to implement the foregoing decisions, and to apply the amendments set out in clauses 1.1 and 1.2 of this Agreement on and from 1 January 2026, clauses 1.3-1.7 of this Agreement on and from 1 July 2026 and clause 1.8 of this Agreement on and from the date of this Agreement.

1. AMENDMENTS TO THE ARSHA

1.1. A new clause (iii) shall be added into clause 7.4(c) of the ARSHA as follows:

> *"(iii) on and from the MSP Revision Date, 3.95% of all Capital Costs and Operating Costs incurred (excluding all Project Finance Costs).*

and clause 7.4(c)(ii) will apply until the MSP Revision Date."

1.2. A new clause (h) and (i) shall be added into clause 7.4 of the ARSHA as follows:

"(h) On and from the MSP Revision Date, the Company shall not be charged for, and shall have no obligation to pay for, statements of work in respect of management services, whether by the Management Team or any Related Corporation thereof.

(i) The Parties note that, where and to the extent applicable, the accounting recognition of amounts charged to the Company in respect of Management Services are subject to applicable international accounting standards and applicable tax laws. This acknowledgement is intended to reflect the application of those existing standards and laws where and to the extent applicable only, and is without prejudice to, and shall not affect or derogate from, the rights and obligations of any Party under the Investment Agreement."

1.3. The following new subclause (C) shall be added into clause 11.3(e)(i) of the ARSHA as follows:

"(C) subject to clause 13.3, from and after the SHL Rate Change Date, the Reference Rate plus 4.00% (four percent) for the relevant Quarter.

and clause 11.3(e)(i)(B) shall apply until the day prior to the SHL Rate Change Date."

and the following shall be added at the end of clause 11.3(e)(i):

"For the avoidance of doubt, the Reference Rate (for the relevant Quarter) plus 4.00% in clause 11.3(e)(i)(C) is an annual effective rate."

1.4. Clause 11.3(g) of the ARSHA shall be replaced with the following:

"(g) Prior to the SHL Rate Change Date, every seven years following the Conversion Date and, after the SHL Rate Change Date, every three years following the SHL Rate Change Date, the Parties shall consider the appropriateness of the Carry Rate and the rates referred to in Clause 13.1(d)(iii) and in the definition of Existing Shareholder Loans and these rates may be changed with the agreement of all Parties"

1.5. The following new subclause (iii) shall be added to clause 13.1(d) of the ARSHA as follows:

"(iii) from and after the SHL Rate Change Date, the Reference Rate plus 4.00% (four percent) for that calendar Quarter.

and clause 13.1(d)(ii) shall apply until the day prior to the SHL Rate Change Date."

and the following shall be added at the end of clause 13.1(d):

"For the avoidance of doubt, the Reference Rate (for the relevant Quarter) plus 4.00% in clause 13.1(d)(iii) is an annual effective rate."

1.6. Clause 13.4(a)(i)(A) of the ARSHA shall be replaced with the following:

"(A) from and after the SHL Rate Change Date, 4.00% per the relevant Quarter; and"

1.7. The following words shall be added at the end of clause 13.4(a)(i)(B) of the ARSHA:

"For the avoidance of doubt, the Shareholder's cost of funds referred to in this Clause 13.4(a)(i)(B) is intended only to apply when a Central Bank Disruption Event has occurred in order to replace CME Term SOFR where CME Term SOFR is not available for the relevant interest period, and does not include any margin charged by a Shareholder in addition to the margin expressly specified in clause 13.4(a)(i)."

1.8. The following new definitions shall be added to clause 25 (*Definitions*) of the ARSHA in alphabetical order:

"MSP Revision Date means 1 January 2026."

"Project Finance Costs means all costs, expenses, fees, interest and charges incurred in connection with any Project Financing, including interest payments, commitment and agency fees, guarantee fee and related financial and other advisory costs."

"SHL Rate Change Date means 1 July 2026."

2. EFFECTIVENESS AND RETROSPECTIVE APPLICATION

2.1. This Agreement shall enter into force and effect on the date of its execution by all of the Parties forming an integral part of the ARSHA subject to Clauses 2.2, 2.3 and 2.4 of this Agreement. The provisions of the ARSHA that are not amended by this Agreement shall remain in full force and effect without any change.

2.2. The amendments set out in Clauses 1.1 and 1.2 of this Agreement shall apply on and from (and including) 1 January 2026, Clauses 1.3-1.7 of this Agreement on and from 1 July 2026 and Clause 1.8 of this Agreement on and from the date of this Agreement.

2.3. The Management Services Payment, and any other charges in respect of management services, paid or payable in respect of the period from (and including) 1 January 2026 until the date of this Agreement shall be recalculated in accordance with the ARSHA as amended by this Agreement within 30 (thirty) Working Days of the date of this Agreement. Any amount for that period paid in excess shall be promptly refunded to the Company by the Management Team (or the relevant recipient thereof) or, at the Company's election, set off against the next Management Services Payment(s) falling due.

2.4. Any charges in respect of interest on Shareholder Debt paid or payable in respect of the period from (and including) 1 July 2026 until the date of this Agreement shall be recalculated in accordance with the ARSHA as amended by this Agreement within 30 (thirty) Working Days of the date of this Agreement. Any amount for that period paid in excess shall be promptly refunded to the Company by the recipient or, at the Company's election, set off against the next payment falling due.

3. MISCELLANEOUS

3.1. This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, Mongolian law.

3.2. This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

3.3. The provisions of clauses 24.1 (*Notices*), 24.8 (*Language*) and 23 (*Dispute resolution*) of the ARSHA shall be deemed to be incorporated into this Agreement as if expressly set out herein mutatis mutandis.

3.4. A term defined or used in the ARSHA (as amended by this Agreement) has the same meaning in this Agreement unless the context otherwise requires. The ARSHA shall be read and construed as one document with this Agreement.

SIGNATURE PAGE

ERDENES OYU TOLGOI LLC

Signed for and on behalf of Erdenes Oyu Tolgoi LLC by a duly authorized signatory

_____:

_____

Signature

Position EXECUTIVE DIRECTOR

THR OYU TOLGOI LTD

Signed for and on behalf of THR Oyu Tolgoi Ltd by a duly authorized signatory

_____:

_____

Signature

MIKE PASMORE

Position DIRECTOR

OYU TOLGOI NETHERLANDS B.V.

Signed for and on behalf of Oyu Tolgoi Netherlands B.V. by a duly authorized signatory

_____:

_____

Signature

JOHN KIDDLE

Position DIRECTOR A

Signed for and on behalf of Oyu Tolgoi Netherlands B.V. by a duly authorized signatory

_____:

_____

Signature

FRANK SCHAUWAERT

Position DIRECTOR B

OYU TOLGOI LLC

Signed for and on behalf of Oyu Tolgoi LLC by a duly authorized signatory

_____:

_____

Signature

MUNKHSUKH SUKHBAATAR

Position CHIEF EXECUTIVE OFFICER