



**Press Release**  
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### **AmCham Hosts Monthly Meeting with Members of Oyu Tolgoi's Executive Management Team**

ULAANBAATAR, Mongolia - The American Chamber of Commerce (AmCham) in Mongolia hosted its May Monthly Meeting on Thursday, May 19th, 2016 featuring members of Oyu Tolgoi's management team Mr. Andrew Woodley, CEO of Oyu Tolgoi, and Mr. Marco Pires, Chief Development Officer – Underground, Oyu Tolgoi.

The meeting convened over 70 participants including AmCham members and other private sector representatives who received a comprehensive overview on Oyu Tolgoi and Underground project and opportunities for procurement.

The development of the underground mine at Oyu Tolgoi was approved on May 6th, 2016, marking the beginning of the next phase in the development of this world-class resource. The decision follows approvals by Rio Tinto, the Government of Mongolia and Turquoise Hill Resources to invest US\$5.3 billion to expand the mine, and the recent granting of all necessary permits. Oyu Tolgoi is expected to produce more than 500,000 tons of copper a year, compared with current annual production of 175,000-200,000 tons. Construction of the underground mine involves developing more than 200 kilometers of underground tunnels at a depth of 1.3 kilometers. At the peak of construction, it is expected that Oyu Tolgoi will employ 3,000 people on the Underground project, and build on its deep relationships with Mongolian suppliers. When the underground mine reaches full production, Oyu Tolgoi is expected to become one of the top-five copper mines in the world.

During his remarks, the CEO of Oyu Tolgoi, Mr. Andrew Woodley said, "As AmCham Mongolia emphasizes, Oyu Tolgoi is also very supportive of – and a partner in – the broader economic development of Mongolia. Oyu Tolgoi contributes to Mongolia and to Mongolia's economic development."

Chief Development Officer of the Underground Project for Oyu Tolgoi, Mr. Marco Pires said in his presentation during the meeting, "First and foremost, the priority for us in choosing partners for the underground project is safety."

#### **About AmCham Mongolia**

AmCham Mongolia is an independent membership-driven organization that seeks to build, strengthen, and protect business between the United States and Mongolia and to actively promote Mongolia as a destination for American investment. AmCham Mongolia is the official local affiliate of the U.S. Chamber of Commerce, the largest business federation in the world with over 3 million member companies. AmCham Mongolia is also a member of the Asia Pacific Council of American Chamber of Commerce, consisting of 29 American Chambers of Commerce in the Asia Pacific Region.