

December 20, 2012

## Press release

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### **Oyu Tolgoi expected to complete commissioning of ore-processing equipment and begin processing first ore through the concentrator by year end**

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VANCOUVER, CANADA – Turquoise Hill Resources today announced that Oyu Tolgoi is expected to complete a seven-week commissioning of the mine's ore-processing equipment the week of December 23, 2012. With the conclusion of the power purchase agreement on November 5, 2012, Oyu Tolgoi began the operations commissioning process. An event marking the milestone will be held at the mine next week, with the Mongolian Prime Minister expected to be in attendance.

Kay Priestly, Chief Executive Officer of Turquoise Hill, said, "The team at Oyu Tolgoi has been making impressive progress with mine commissioning and preparing the concentrator for initial start-up. We remain on track for the beginning of commercial production in the first half of 2013."

Oyu Tolgoi also is expected to begin processing first ore through the concentrator by year end, with first concentrate production to follow within one month. The commencement of commercial production is expected three to five months thereafter.

#### **About Turquoise Hill Resources**

Turquoise Hill Resources (NYSE, NASDAQ & TSX: TRQ), formerly Ivanhoe Mines, is an international mining company focused on copper, gold and coal mines in the Asia Pacific region. The company's primary operation is its 66% interest in the Oyu Tolgoi copper-gold-silver mine in southern Mongolia, which is expected to begin commercial production in the first half of 2013. Other assets include a 58% interest in Mongolian coal miner SouthGobi Resources (TSX: SGQ; HK: 1878); a 57% interest in copper-gold miner Ivanhoe Australia (ASX, TSX: IVA); and a 50% interest in Altynalmas Gold, a private company developing the Kyzyl Gold Project in Kazakhstan.

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Forward-looking statements

Certain statements made herein, including statements relating to the completion of commissioning of the ore-processing equipment, the processing of first ore through the concentrator, the first concentrate production and the anticipated achievement of commercial production commencement milestones, other matters that are not historical facts and statements of our beliefs, intentions and expectations about developments, results and events which will or may occur in the future, constitute “forward-looking information” within the meaning of applicable Canadian securities legislation and “forward-looking statements” within the meaning of the “safe harbour” provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking information and statements relate to future events or future performance and reflect current expectations or beliefs regarding future events and are typically identified by words such as “anticipate,” “could,” “should,” “expect,” “seek,” “may,” “intend,” “likely,” “plan,” “estimate,” “will,” “believe” and similar expressions suggesting future outcomes or statements regarding an outlook.

All such forward-looking information and statements are based on certain assumptions and analyses made by issuer’s management in light of their experience and perception of historical trends, current conditions and expected future developments, as well as other factors management believes are appropriate in the circumstances. These statements, however, are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information or statements. Important factors that could cause actual results to differ from these forward-looking statements include those described under the heading “Risk Factors” included in the issuer’s Annual Information Form, both filed on SEDAR and EDGAR. These risk factors may be generally stated as the risk that the assumptions and estimates expressed above do not occur, including the assumption in many forward-looking information or statements that other such information or statements will be correct. The reader is cautioned not to place undue reliance on forward-looking information or statements.