

An emerging world-class copper and gold producer

September 2013



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The United States Securities and Exchange Commission permits U.S. mining companies, in their filings with the SEC, to disclose only those mineral deposits that a company can economically and legally extract or produce. We use certain terms on this website such as "measured," "indicated," and "inferred" "resources," which the SEC guidelines generally prohibit U.S. registered companies from including in their filings with the SEC. U.S. investors are urged to consider closely the disclosure in our Form 40-F which may be secured from us, or from the SEC's website at www.sec.gov/edgar.shtml.

Qualified Persons

The technical information in this presentation is derived from Turquoise Hill Resources’ news releases, each of which has been reviewed by one or more qualified persons (QPs), as defined by NI 43-101. Copies of the releases naming the QPs for the Turquoise Hill Resources are available at SEDAR (www.sedar.com) or on the company’ website.

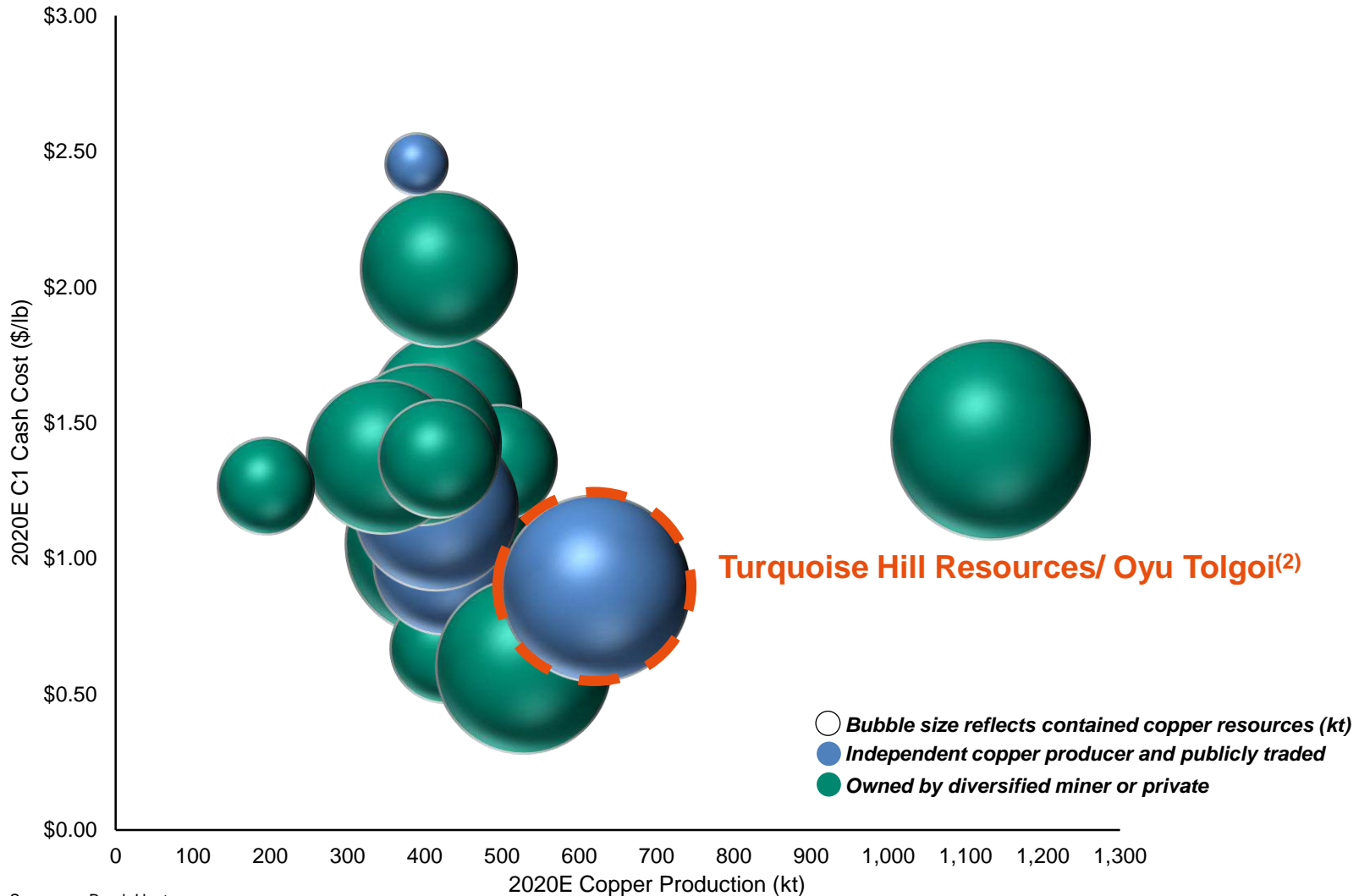
Long-term growth opportunity

- 1 Unique pure copper and gold exposure with attractive industry fundamentals**
- 2 World class asset, strategically located next to the key growth market**
- 3 Flexible growth profile with further expansion options**
- 4 Commenced production, expected cash flow generation from 2013**
- 5 Partnership with best-in-class operator and developer**



Unique North America-listed pure copper and gold exposure

Top 15 producing copper mines (2020)⁽¹⁾



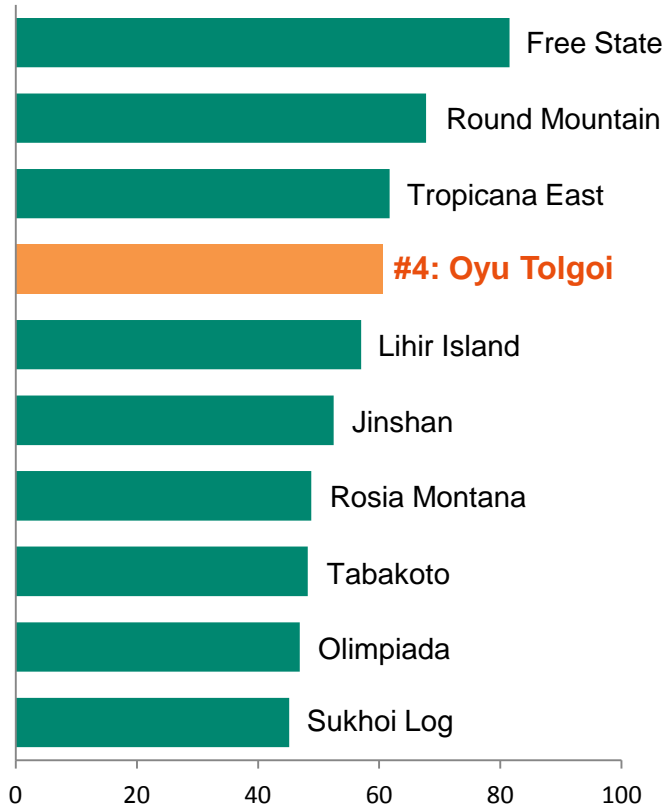
Source: Brook Hunt.

(1) Top 15 producing copper mines in 2020 include: Andina, Antamina, KGHM, Cananea, Cerro Verde, Chuquicamata, Collahuasi, El Teniente, Escondida, Grasberg, Norilsk, Los Pelambres, Kansanshi, Morenci, Oyu Tolgoi, Radomiro Tomic.

(2) Production and 10 years average cash cost from 2013 Oyu Tolgoi technical report.

Oyu Tolgoi - expected major gold producer

Top 10 deposits by contained gold reserves and resources (moz)

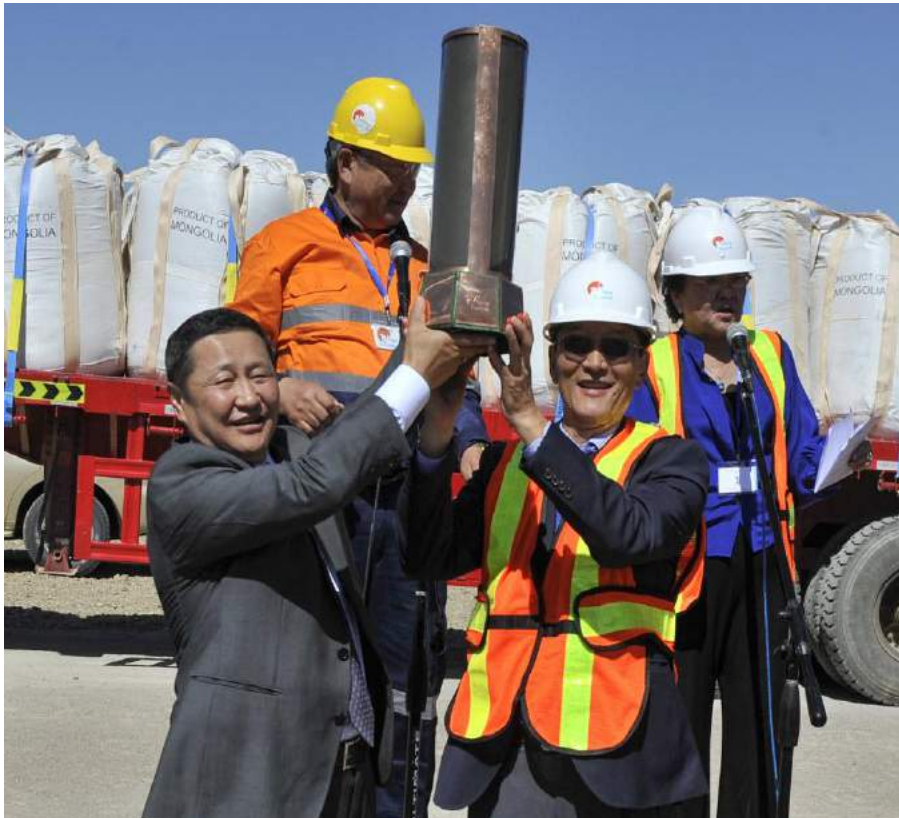


- Oyu Tolgoi ranks as top four gold deposit globally by contained reserves and resources
- First ten years average annual production of 495koz of gold compares favourably with mid-tier gold producers
- Gold projected to account for approximately one-third of Oyu Tolgoi revenues in first five years of production⁽¹⁾
- Contributes to first quartile position on cost curve

(1) Based on 2013 technical report.

Source: Metals Economics Group and 2013 Oyu Tolgoi technical report.

World-class asset, experienced operator



Chairman of Oyu Tolgoi presenting the Prime Minister with a sample of first concentrate

- **Strategic location:**
 - At the doorstep of the major growth market, 80km from Chinese border
- **Near-term and large scale:**
 - Open pit operating at near full capacity
 - Multi decade mine life
 - 2.2bt Measured & Indicated and 4.4bt Inferred resource
 - Ranks in top eight deposits by contained copper equivalent⁽¹⁾
- **High grade and low cost:**
 - Expected to be first-quartile producer
 - Significant gold and silver by-product credits
- **Partnership with experienced operator:**
 - Track record of developing and operating world-class assets
 - World leader in underground block cave mining
 - Developing and using innovative technologies

(1) Top ten deposits include: Buenavista del Cobre, Olympic Dam, Andina Division, El Teniente, Escondida, Grasberg, Chuquibambilla, Oyu Tolgoi, Pebble, Collahuasi.

Source: 2013 Oyu Tolgoi technical report and Metals Economics Group.

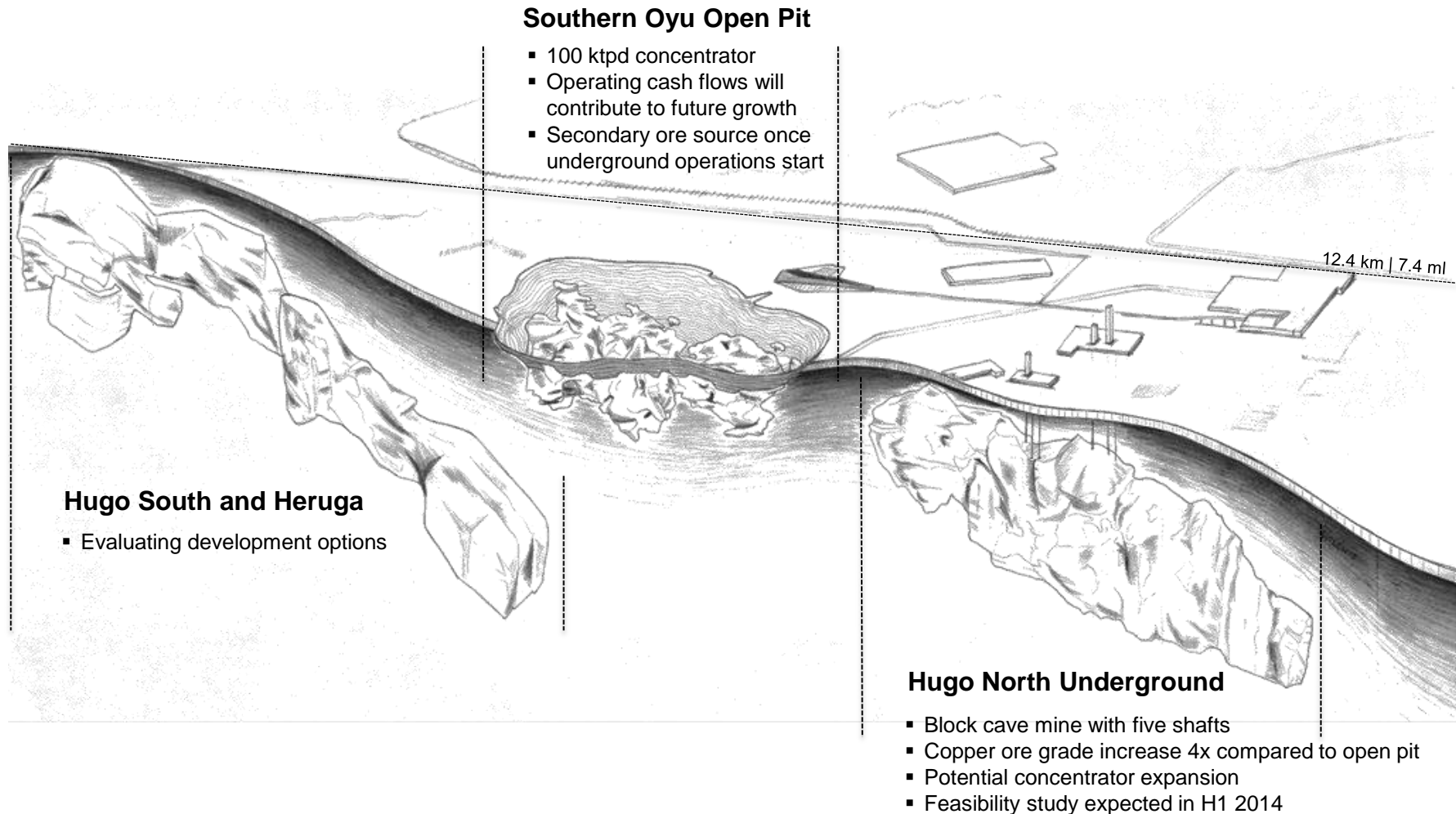
Oyu Tolgoi ramping up to full capacity



Copper-gold concentrate packed for shipping

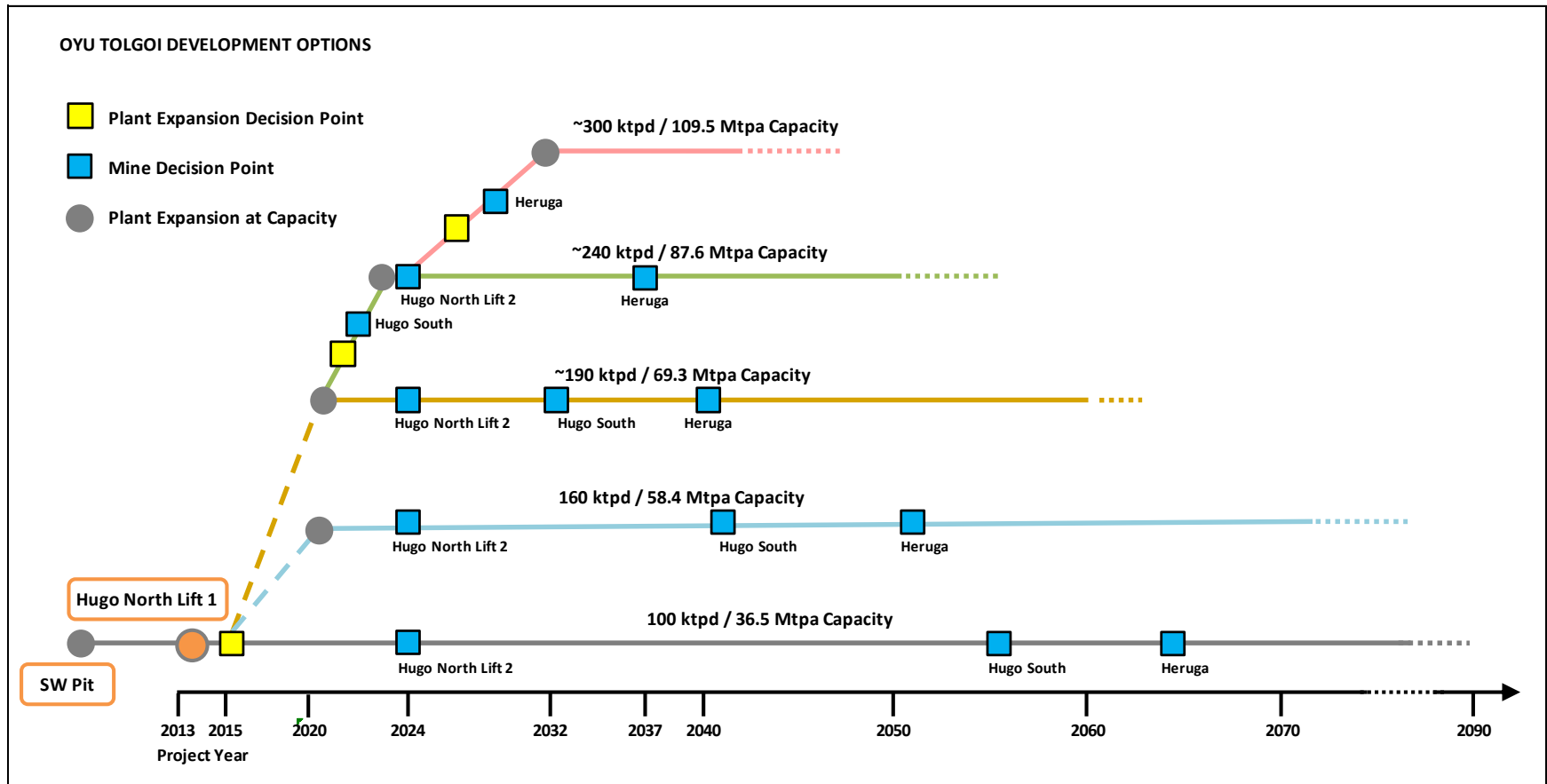
- Commenced production in January 2013
- Concentrator currently running at full capacity of approximately 100,000 tonnes of ore processed per day
- First copper concentrate shipped July 9, 2013
- Copper concentrate production between 75,000 and 85,000 tonnes in 2013
- Continue to expect sales to be aligned with production by the end of the year
- Customers currently engaged with Chinese customs officials to receive approval to collect concentrate from the bonded warehouse in China
- Underground lateral development at Hugo North progressed in Q2 2013 with 1,400 meters achieved

Expansion options and execution flexibility



Multiple development options available

- All options to be evaluated to ensure optimum development pathway
- Actual operating performance to be evaluated prior to committing to expansions
- A decision to expand the concentrator not required before 2015



Source: 2013 Oyu Tolgoi technical report.

Securing long-term funding a priority

Main Objectives

- Fund ongoing development of the project
- Diversify sources of project funding through involvement of International Financial Institutions, Export Credit Agencies and international commercial banks
- Repay New Bridge Facility and Interim Funding Facility

Divestments

- Received \$235 million advanced payment for 50% interest in Altynalmas Gold
- Pre-bid acceptance deed with Shanxi for 14.9% of Inova (AUD\$0.22 per share)
 - Shanxi announced intention for full takeover bid, subject to regulatory approvals and 51% minimum shareholder acceptance

New Bridge Facility

- \$600 million bridge secured to continue funding the ramp up of production at Oyu Tolgoi
- Matures December 31 2013

Project Financing

- Commitments of \$4 billion
- All 15 banks have extended commitment letters, now expiring December 12, 2013
- Discussions with Government of Mongolia continue with goal of completion in 2013

Potential Rights Offering

- Required if project financing funds not available to repay the Interim Funding Facility and the New Bridge Facility

Turquoise Hill – a long term growth opportunity

- Unique **pure copper and gold exposure** with attractive industry fundamentals
- **World-class asset**, located 80 km from the world's largest copper market
- Attractive **growth** profile with further expansion options and execution flexibility
- **Funding in place** to support continued ramp up of Oyu Tolgoi production
- Commenced production and expected **cash flow generation** from 2013
- Partnership with **best in class operator and developer**