

An emerging new world-class copper and gold producer

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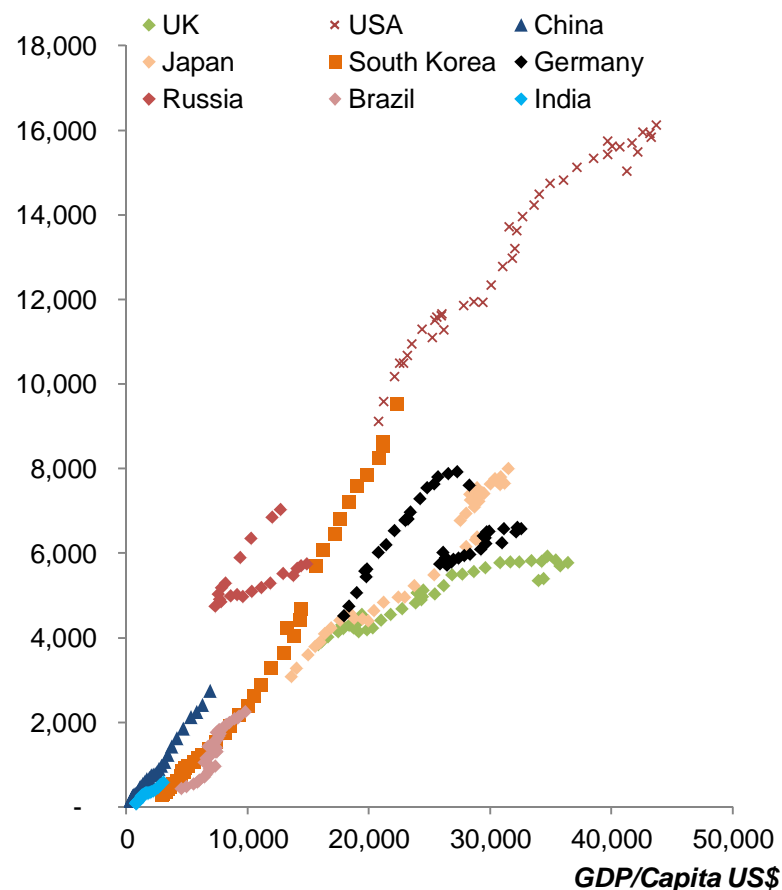
Qualified Persons

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 copper fundamentals remain strong

Electrification of large emerging markets will further support demand

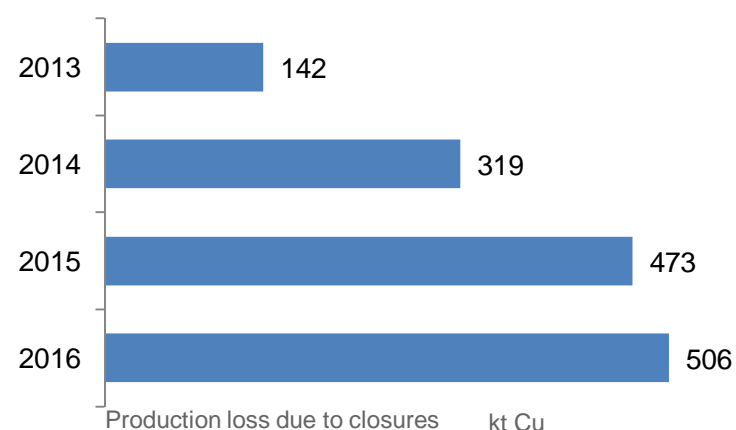
Per capita electricity consumption (GWh/capita) 1970-2010



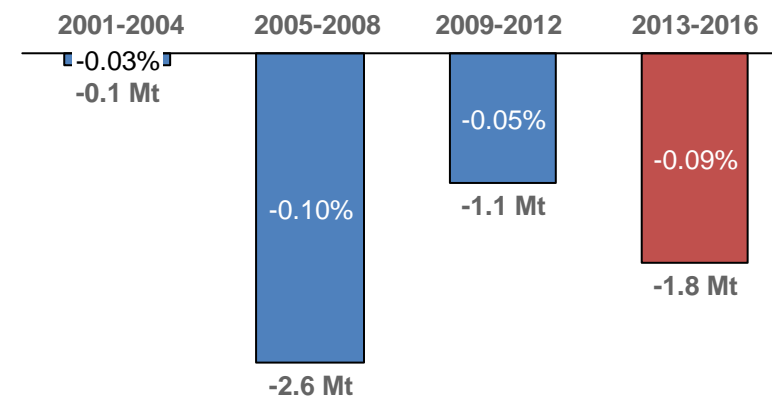
Source: Enerdata, Global Insight, World Bank, Wood MacKenzie

While supply side faces increasing constraints

1.4Mt production loss between 2013 – 2016 due to closures



1.8Mt annual production will be lost due to grade declines between 2013 – 2016*



* Estimate of potential production loss from concentrate supply only

World-class asset, experienced operator

- **Strategic location**, 80km from Chinese border
- **Near-term and large scale**
 - Concentrate shipments to commence in June 2013
 - Multi decade mine life
 - 2.2bt Measured & Indicated (M&I) and 4.4bt Inferred resource: ranks in top 8 deposits by contained copper equivalent⁽¹⁾
 - First 10 years average annual production of 330kt of copper, 495koz of gold
- **High grade and low cost**
 - Expected to be first-quartile unit costs
 - Significant by-product credits from gold and silver
- **Partnership with Rio Tinto** - experienced and innovative operator



(1) Top 10 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.

Key Oyu Tolgoi milestones

Milestone

Commence pre-stripping of open pit

Signing of binding power purchase agreement

Opening of 100,000 tonnes per day concentrator

First concentrate produced

First concentrate shipment

Close project finance package

Complete expansion feasibility study

Timeline

Completed - Q2 2012

Completed – Q4 2012

Completed – Q4 2012

Completed – Q1 2013

June 2013

Q2 2013

H1 2014



Start-up of full-scale operations

- Open-pit mine and ore-processing complex complete and operational
- Concentrator achieved daily run rates of 60% of capacity, expect to consistently operate at 70% by end of June 2013
- Expect first commercial shipment in June 2013
- Approximately 13.5 km of lateral underground development completed
- Sinking of Shafts #2 and #5 progressing
- Constructive and productive discussions with Mongolian Government



Copper-gold concentrate packed for shipping

Landmark project financing well advanced

Key highlights

- Largest ever project financing in the mining sector
- Strong project economics supported by low operating costs, significant production and attractive market fundamentals
- Debt ceiling agreed above estimated package amount of approximately \$4 billion, providing financial flexibility

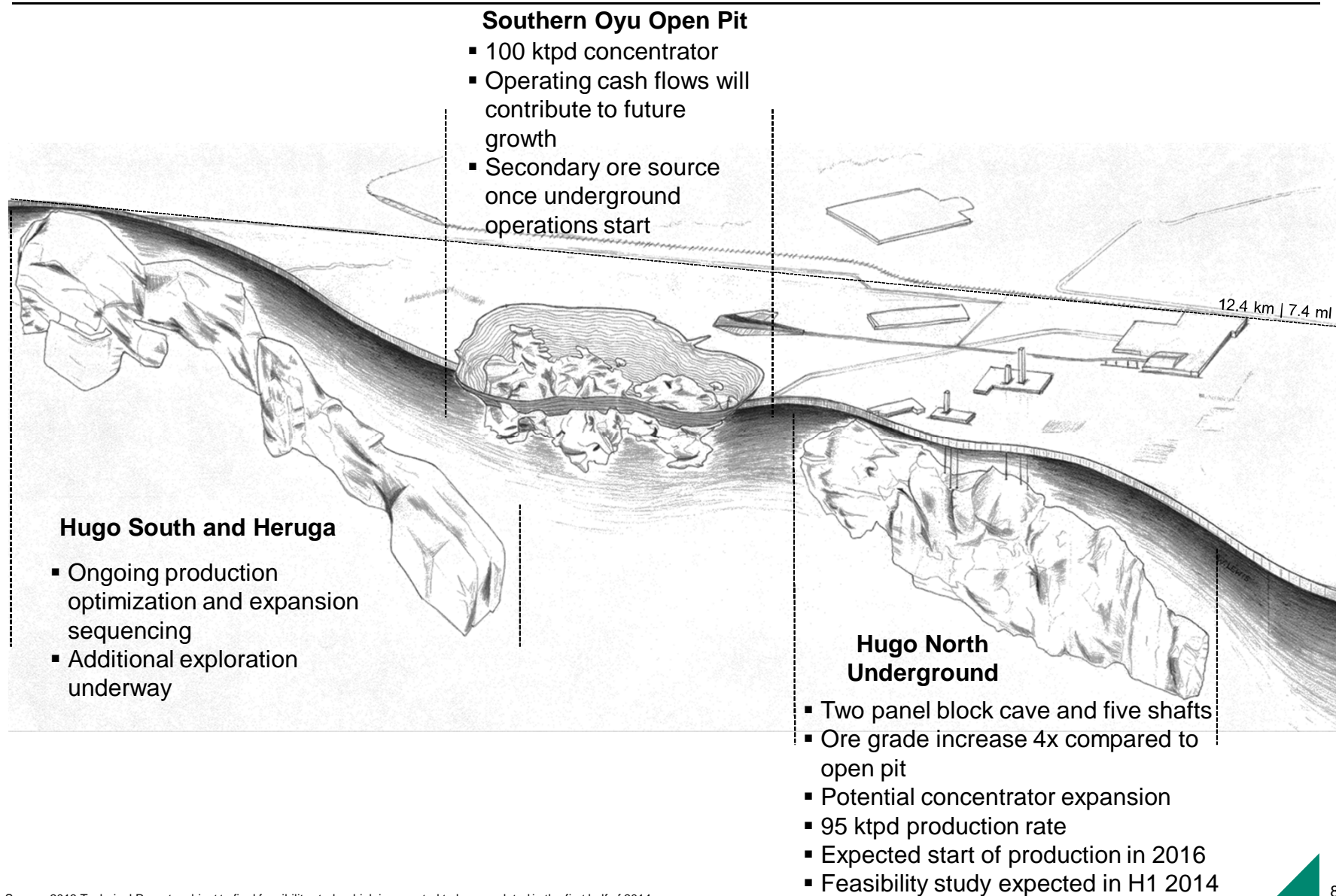
Main objectives

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

Current status

- Term sheet agreed
- Extensive technical, environmental, legal and financial due diligence completed
- Boards of the European Bank of Reconstruction and Development, the International Finance Corporation, Export Development Canada, Australian Export Finance and Insurance Corporation, and US Export-Import Bank conditionally approved their respective participation
- Commitment letters signed with 15 global banks
- Subject to Oyu Tolgoi LLC Board approval

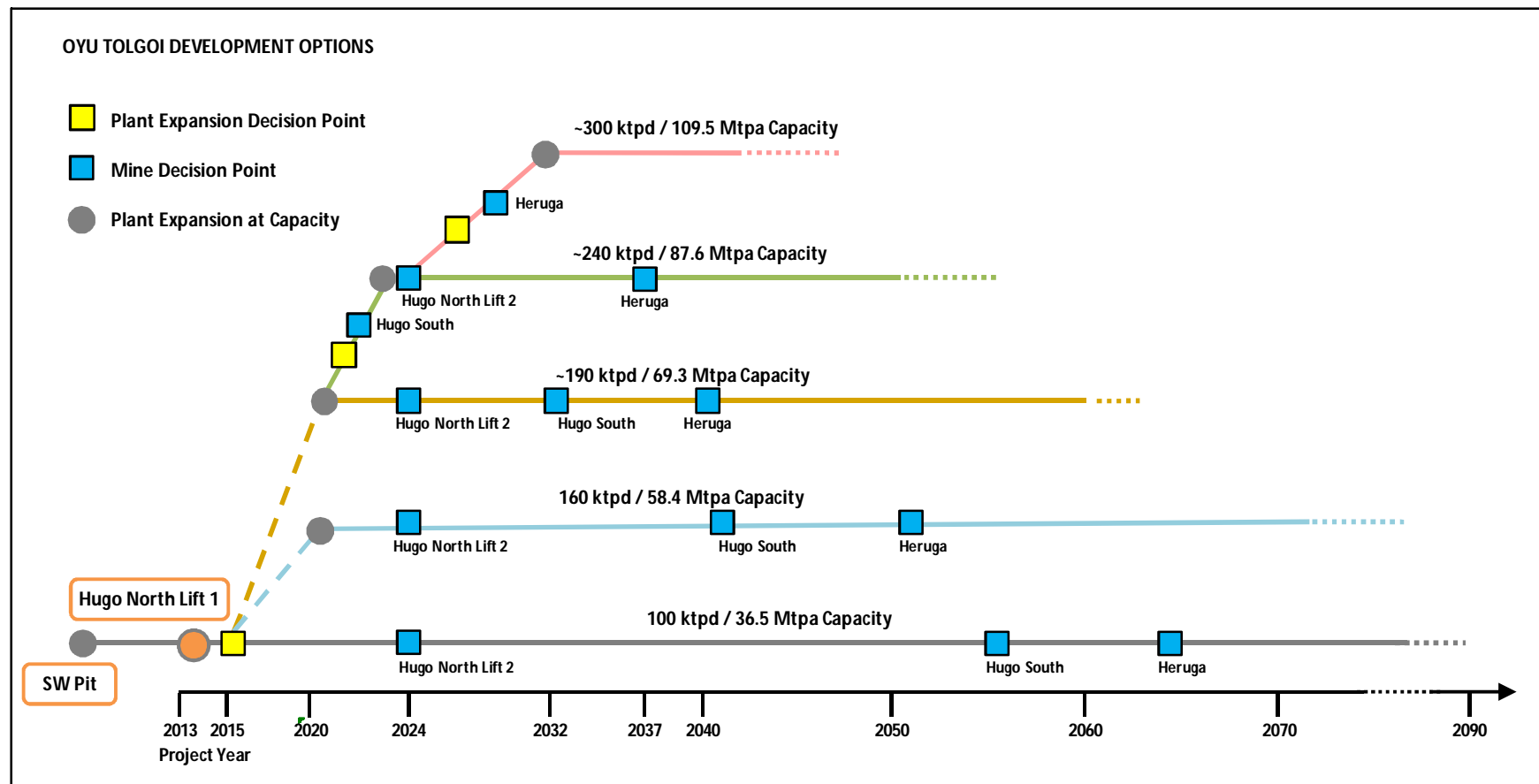
Expansion options and execution flexibility



Source: 2013 Technical Report, subject to final feasibility study which is expected to be completed in the first half of 2014.

Multiple development options are 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.

Other assets update

SouthGobi Resources



- Operations resumed in March 2013
- Target production of 3.2 million tonnes of semi-soft coking coal for 2013
- Plans to advance the Soumber Deposit toward production by 2014

Ivanhoe Australia



- Targeting 2013 production of 1.4-1.6m tonnes @ 1.3-1.5% copper, 0.8-1.0 g/t gold
- Production commenced at Starra in March 2013, full production expected Q2 2013
- A\$80 million equity raising strengthened balance sheet

Turquoise Hill investment proposition

- 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
- **Landmark project financing well advanced** to fund ongoing underground development
- **Solid track record**: first production delivered on budget and on schedule
- Expected **cash flow generation** from 2013
- Partnership with Rio Tinto: **best in class operator and developer**

