

October 15, 2012

## Press release

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### **Turquoise Hill Resources rejects request from Mongolian Government to renegotiate Oyu Tolgoi Investment Agreement**

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VANCOUVER, CANADA – Turquoise Hill Resources today announced that the company, together with Rio Tinto and Oyu Tolgoi LLC, have rejected a request from the Government of Mongolia to renegotiate the Oyu Tolgoi Investment Agreement. This comes following receipt of a letter from the Minister of Mining requesting the parties renegotiate the landmark agreement that was signed in October 2009 and became fully effective in March 2010.

As recently as October 2011, the Mongolian Government reaffirmed that the Investment Agreement was signed in full compliance with all laws and regulations of Mongolia.

Kay Priestly, Chief Executive Officer of Turquoise Hill, said, “The Investment Agreement is mutually beneficial for the Mongolian Government and investors. We have invested nearly US\$6 billion, created thousands of jobs for Mongolians and are on the verge of production based on the Investment Agreement, which provides a stable legal framework and is a legally-binding document. The Investment Agreement has been fundamental in building Mongolia’s reputation as an increasingly reliable and secure destination for foreign investment.”

Oyu Tolgoi is one of the key drivers of Mongolia’s economic growth and the economic and social benefits from the mine will be fundamental contributors to a successful Mongolian future.

#### **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 development 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 59% 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 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 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 final prospectus or in the issuer’s Annual Information Form, both filed on SEDAR and EDGAR. The reader is cautioned not to place undue reliance on forward-looking information or statements.

