



# TURQUOISE HILL

TRQ: TSX & NYSE

## A leading copper and gold producer developing a Tier-1 copper asset

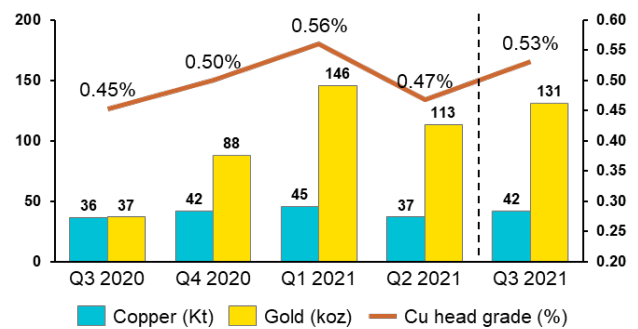
- ✓ Turquoise Hill operates Oyu Tolgoi – a world-class high grade copper and gold mine operating since 2012
- ✓ Forecast to be the world’s 4th largest copper producer when fully ramped up
- ✓ First quartile C1 cash costs<sup>1</sup> expected at peak production when underground production ramps up
- ✓ Multi-decade mine life with significant resource base
- ✓ Underground development well advanced
- ✓ Established open-pit operations generating steady free cash flow
- ✓ 2021 production outlook of 400,000 to 480,000 ounces of gold, and 150,000 – 180,000 of tonnes of copper



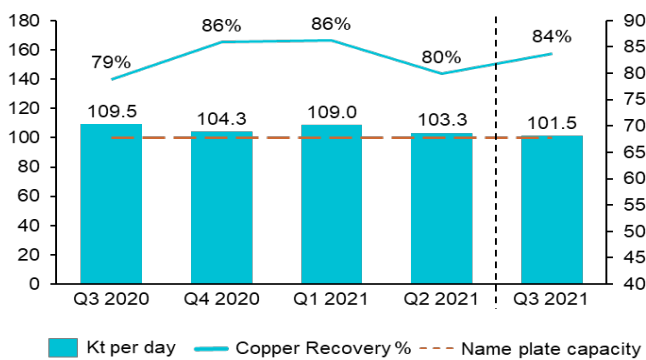
## Third Quarter 2021 Operating Performance

- Copper production was 41,935 tonnes
- Gold production was 130,799 ounces
- C1 copper cash costs<sup>1</sup> were -\$0.65 per pound
- Mill throughput was 101.5 Kt per day

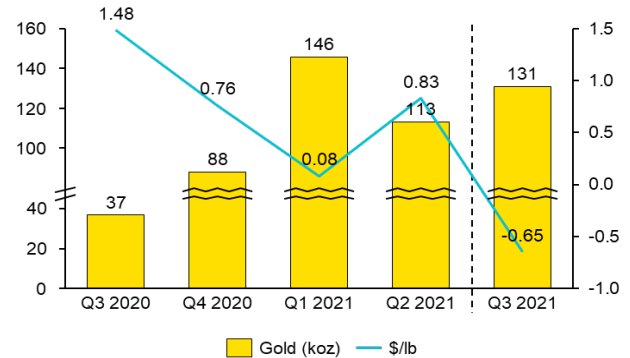
Oyu Tolgoi Metal Production



Oyu Tolgoi Mill Throughput



Gold Impact on C1 Cash Cost<sup>1</sup>



Source: Company Filings

1. Refer to section - Non-GAAP Measures - of the MD&A at September 30, 2021.

## Compelling Value Proposition

- ✓ Superior growth profile to other copper producers
- ✓ Shares currently trading at a discount relative to peers
- ✓ Timing of underground ramp-up well-positioned to benefit from strong long-term demand-supply fundamentals
- ✓ Strong partnerships with key stakeholders

Contact us: Suite 3680 1 Place Ville-Marie Montreal, Quebec Canada H3B 3P2 +1 877 589 4455 or [info@Turquoisehill.com](mailto:info@Turquoisehill.com) [Turquoisehill.com](http://Turquoisehill.com) Follow us on [@turquoisehillRe](https://twitter.com/turquoisehillRe)