

Oyu Tolgoi Project Mineral Resources - July 2003 Update (revised)

This Mineral Resource was based on copper equivalent (CuEq) cut-off grades.

Equivalence was calculated using only assumed metal prices (US\$0.80/lb and US\$350/oz for Cu and Au, respectively)

Indicated

CuEq Cut-off Grade (%)	Grades						Contained Metal		
	Tonnes	CuEq (%)	Cu (%)	Au (g/t)	Mo (ppm)	AuEq (g/t)	Cu Tonnes	Cu (000's lbs)	Au (ounces)
>= 1.00	92,300,000	1.74	0.74	1.57	74		680,000	1,500,000	4,660,000
>= 0.70	188,000,000	1.26	0.60	1.04	69		1,120,000	2,500,000	6,310,000
>= 0.60	267,000,000	1.08	0.53	0.86	69		1,420,000	3,100,000	7,350,000
>= 0.50	355,500,000	0.95	0.48	0.73	67		1,710,000	3,800,000	8,350,000
>= 0.40	442,400,000	0.85	0.44	0.65	64		1,930,000	4,300,000	9,190,000
>= 0.30	508,900,000	0.78	0.40	0.59	61		2,060,000	4,500,000	9,690,000

Inferred

CuEq Cut-off Grade (%)	Grades						Contained Metal		
	Tonnes	CuEq (%)	Cu (%)	Au (g/t)	Mo (ppm)	AuEq (g/t)	Cu Tonnes	Cu (000's lbs)	Au (ounces)
>= 1.00	432,600,000	1.63	1.48	0.24	50		6,380,000	14,070,000	3,270,000
>= 0.70	768,200,000	1.27	1.13	0.21	58		8,710,000	19,190,000	5,260,000
>= 0.60	965,300,000	1.14	1.01	0.21	58		9,750,000	21,480,000	6,420,000
>= 0.50	1,317,100,000	0.98	0.86	0.19	59		11,310,000	24,930,000	8,090,000
>= 0.40	1,809,900,000	0.83	0.73	0.17	58		13,150,000	28,970,000	9,840,000
>= 0.30	2,450,100,000	0.71	0.61	0.14	56		15,060,000	33,200,000	11,360,000

Far North Oyu Inferred Mineral Resources - July 2003 Update (revised)

This Inferred Mineral Resource was based on copper equivalent (CuEq) cut-off grades.

Equivalence was calculated using only assumed metal prices (US\$0.80/lb and US\$350/oz for Cu and Au, respectively)

CuEq Cut-off Grade (%)	Tonnes	Grades					Contained Metal		
		CuEq (%)	Cu (%)	Au (g/t)	Mo (ppm)	AuEq (g/t)	Cu Tonnes	Cu (000's lbs)	Au (ounces)
>=3.50	17,000,000	4.06	3.74	0.50	34		640,000	1,400,000	280,000
>=3.00	36,200,000	3.62	3.35	0.42	34		1,210,000	2,700,000	480,000
>=2.50	57,800,000	3.30	3.08	0.34	36		1,780,000	3,900,000	640,000
>=2.00	70,800,000	3.11	2.92	0.30	36		2,070,000	4,600,000	690,000
>=1.50	121,700,000	2.49	2.36	0.21	41		2,870,000	6,300,000	830,000
>=1.25	237,600,000	1.94	1.85	0.15	45		4,390,000	9,700,000	1,110,000
>=1.00	341,700,000	1.69	1.61	0.13	48		5,520,000	12,200,000	1,380,000
>=0.90	376,200,000	1.63	1.55	0.12	51		5,820,000	12,800,000	1,500,000
>=0.80	452,200,000	1.49	1.42	0.12	54		6,410,000	14,100,000	1,690,000
>=0.70	551,700,000	1.36	1.29	0.11	59		7,110,000	15,700,000	1,920,000
>=0.60	642,800,000	1.26	1.19	0.10	61		7,660,000	16,900,000	2,110,000
>=0.50	859,600,000	1.08	1.01	0.10	63		8,710,000	19,200,000	2,680,000
>=0.40	1,196,300,000	0.90	0.84	0.09	65		10,060,000	22,200,000	3,380,000
>=0.30	1,652,200,000	0.75	0.70	0.08	63		11,480,000	25,300,000	4,200,000