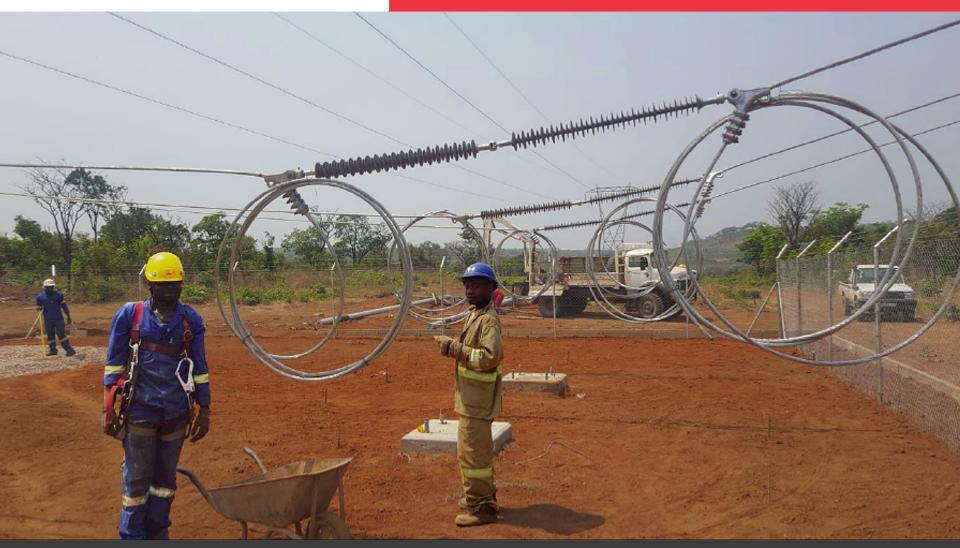


PROGRESS GALLERY September 2016 Advancing our projects



Kamoa Copper Project is being connected to the DRC's national electricity grid in time to power mine development work (Kamoa gallery begins at page 10).

Building our future, today, in Sub-Saharan Africa

KAMOA/ KAKULA

Democratic Republic of Congo 47%-owned

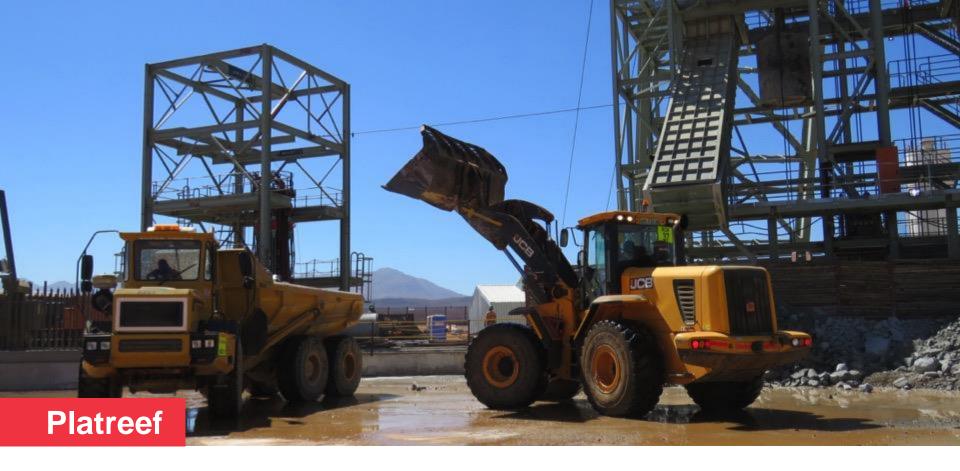
Copper

PLATREEF

South Africa
64%-owned
Platinum-group
elements & goldnickel-copper

KIPUSHI

D.R. Congo 68%-owned Zinc-copper



Removing broken rock from shaft-sinking operations.

Shaft 1 will provide initial access for early underground development at the Flatreef Deposit and to fast-track production during the first phase of the Platreef Project.





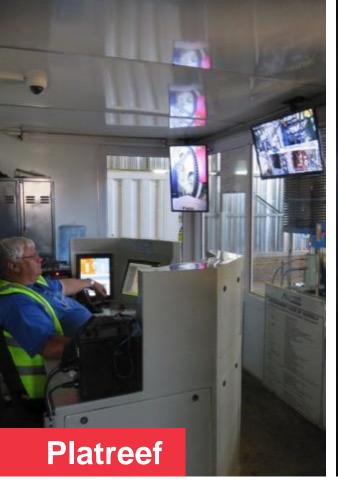
Kibble bucket (left) that is used to remove broken rock from the bottom of Shaft 1 in the ongoing sinking work.

Tipping of the kibble bucket (right) to dump the broken rock at surface.





Muck-clearing operations during a cleaning cycle in the ongoing sinking work at Shaft 1.





Left: Shaft-winding engine operator.

Right: Live images of shaft work underway relayed via a closed-circuit TV system and displayed in front of the winding-engine operator.



Silos used for storing concrete-making materials adjacent to Shaft 1 headframe.

The concrete is used for lining the shaft as it is being sunk.

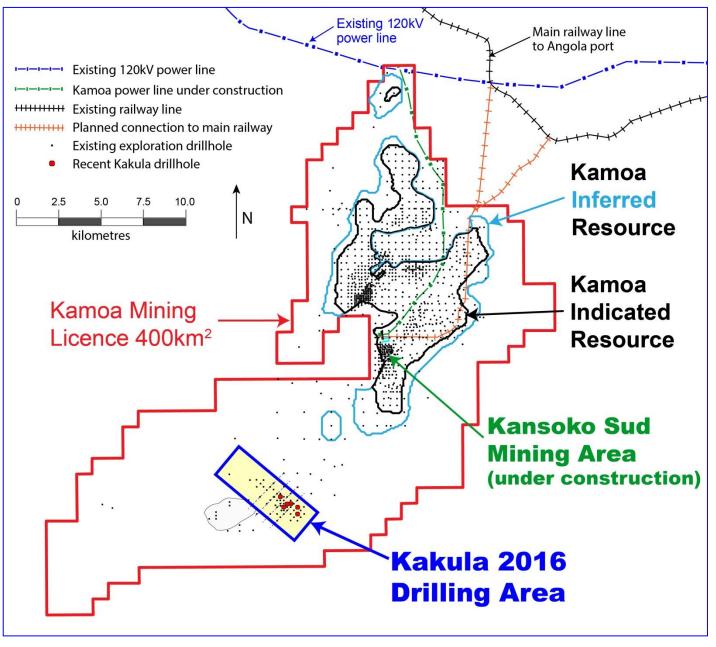


Inspection of the jumbo drill being used for shaft-sinking operations.





Sealing of concrete joints in storm-water collection ponds at Platreef.



Kamoa Project map shows the planned initial mining area at Kansoko Sud and the adjacent Kakula exploration area.



New high-voltage power line is expected to begin delivering electricity from the Democratic Republic of Congo's national grid in October this year for use in construction of the initial mine being developed at the Kamoa Copper Project.



Construction of 120-kilovolt power lines linking the Kamoa site to the national electricity grid is nearing completion.



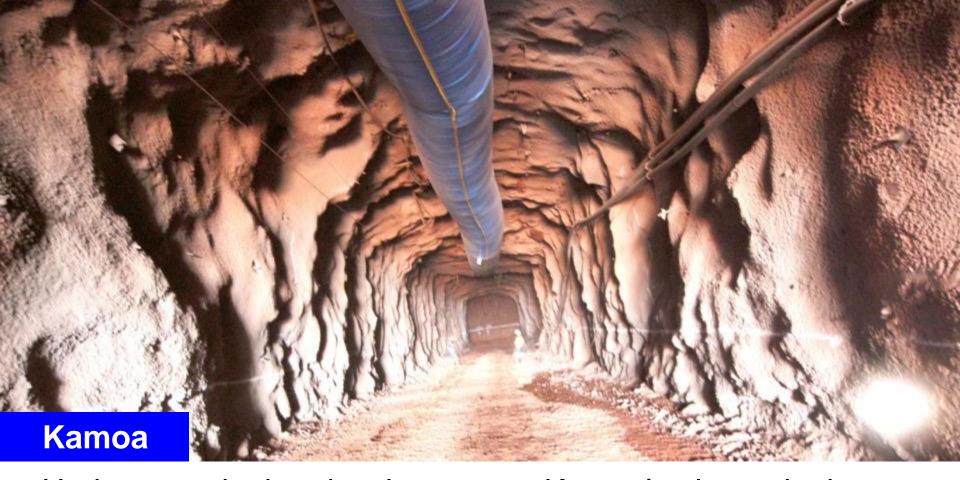
Installation of fibre-optic data cables at Kamoa.



Storm-water pump being prepared for installation at the Kamoa box cut as part of the ongoing development of the twin declines.



Jumbo drill completing holes for another blast in the ongoing excavation of the declines.



Underground mine development at Kamoa's planned mine at Kansoko Sud is progressing ahead of plan.

The twin declines, incorporating both a service and a conveyor tunnel, each have advanced more than 160 metres since the first excavation blast in May of this year.

Kamoa

One of the seven drills in operation at the Kakula Discovery, approximately 10 kilometres southwest of the Kamoa box cut.

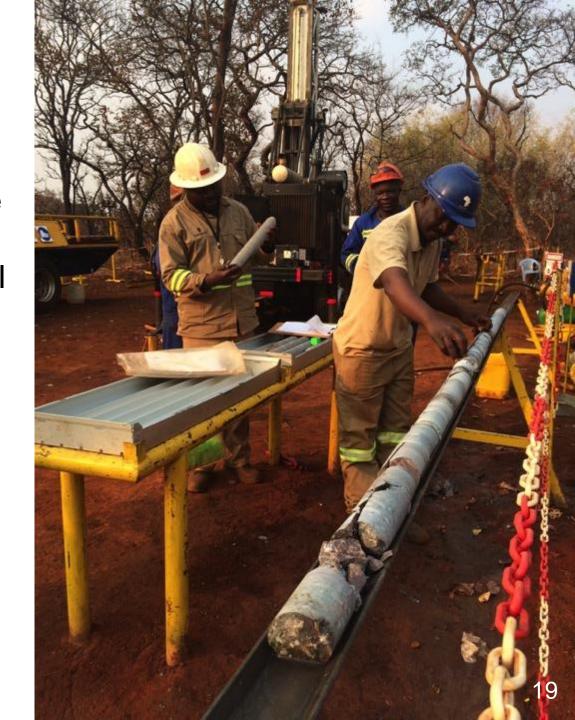




Drill hole DD1054 at the Kakula Discovery.

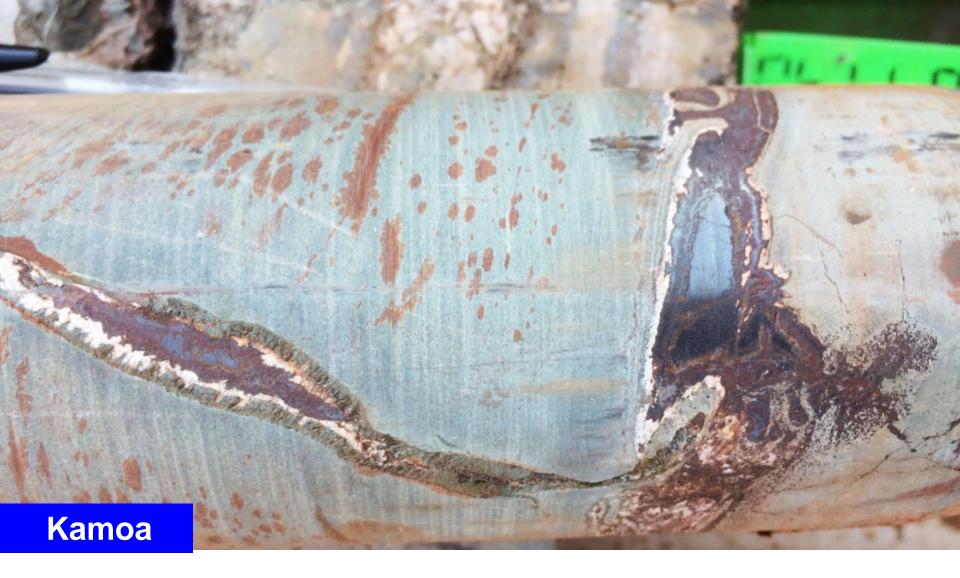
Kamoa

Section from high-grade chalcocite (80% copper by weight) in Kakula drill hole DD1027.





Louis Watum (left), Ivanhoe's Managing Director of DRC Operations, shows a box of high-grade Kakula drill core to a group of international mining analysts.



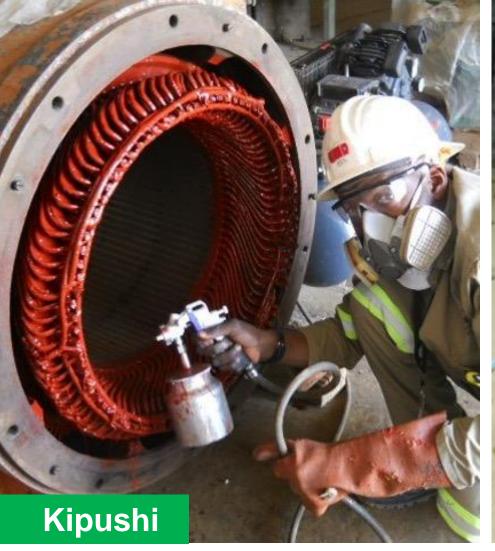
Strong chalcocite (80% copper by weight) mineralization in core from one of the new holes being drilled at Kakula.



Kamoa geologists inspecting a drill core of massive chalcocite from Kakula hole DD1054.



Section of core showing +12% copper in one of the recent Kakula drill holes.





Workers upgrading a pump motor and preparing it for installation on the mine's 450-metre level.



A mechanic machining a pump flange as part of the upgrading of existing underground mining equipment installed at Kipushi.





A motor generator is upgraded (left) and re-installed underground (right).