IVANHOE MINES

NEW HORIZONS

Over 20 years in Africa

Forward-looking statements & Qualified Person

Certain statements in presentation constitute “forward-looking statements” or “forward-looking information” within the meaning of applicable securities laws, including, without limitation, the timing and results of: (i) statements regarding the ongoing development and exploration work at the Kamoa-Kakula Project, including drilling, decline development, and feasibility, pre-feasibility and preliminary economic assessment (PEA) studies; (ii) statements regarding the ongoing development work, including shaft sinking, and the feasibility study at the Platreef Project; and (iii) statements regarding ongoing upgrading and development work and the pre-feasibility study at the Kipushi Project. As well, the results of the prefeasibility study and PEA of the Kamoa-Kakula Project, the prefeasibility study of the Platreef Project and the PEA of the Kipushi Project constitute forward-looking information, and include future estimates of internal rates of return, net present value, future production, estimates of cash cost, proposed mining plans and methods, mine life estimates, cash flow forecasts, metal recoveries, and estimates of capital and operating costs.

Such statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Ivanhoe, its mineral projects, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. Such statements can be identified by the use of words such as "may", "would", "could", "will", "intend", "expect", "believe", "plan", "anticipate", "estimate", "scheduled", "forecast", "predict" and other similar terminology, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. These statements reflect Ivanhoe’s current expectations regarding future events, performance and results and speak only as of the date of this presentation.

In making such statements, Ivanhoe has made assumptions regarding, among other things: the accuracy of the estimation of mineral resources; that exploration activities and studies will provide results that support anticipated development and extraction activities; that studies of estimated mine life and production rates at the Kamoa-Kakula, Kipushi and Platreef projects will provide results that support anticipated development and extraction activities; that Ivanhoe will be able to obtain additional financing on satisfactory terms; that infrastructure anticipated to be developed or operated by third parties, including electrical generation and transmission capacity, will be developed and/or operated as currently anticipated; that laws, rules and regulations are fairly and impartially observed and enforced; that the market prices for relevant commodities remain at levels that justify development and/or operation; that Ivanhoe will be able to successfully negotiate land access with holders of surface rights; and that war, civil strife and/or insurrection do not impact Ivanhoe’s exploration activities or development plans.

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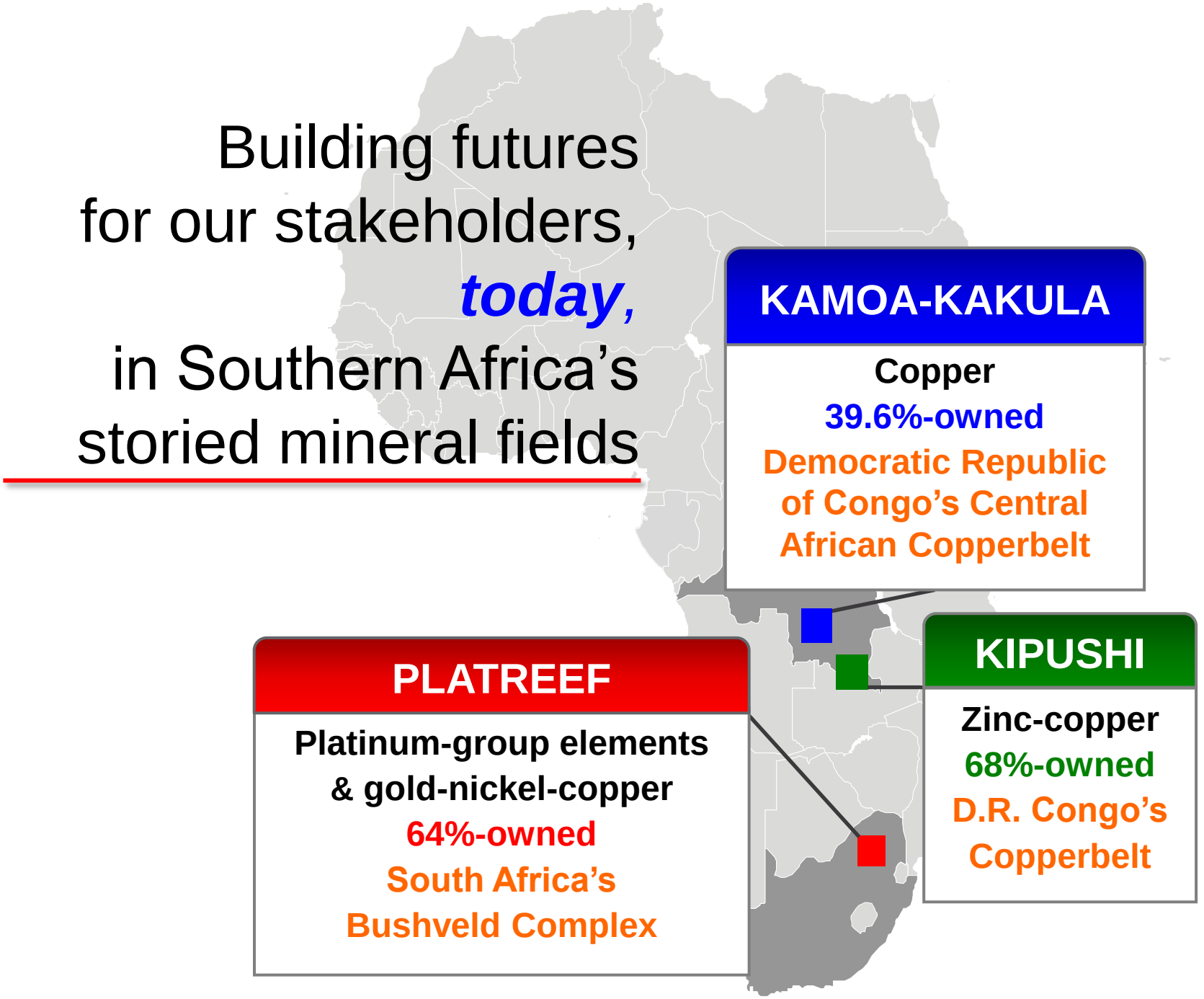
These forward-looking statements are made as of the date of this presentation and are expressly qualified in their entirety by this cautionary statement. Subject to applicable securities laws, Ivanhoe does not assume any obligation to update or revise the forward-looking statements contained herein to reflect events or circumstances occurring after the date of this presentation. Ivanhoe’s actual results could differ materially from those anticipated in these forward-looking statements.

This presentation also contains references to estimates of Mineral Resources. The estimation of Mineral Resources is inherently uncertain and involves subjective judgments about many relevant factors. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The accuracy of any such estimates is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation (including estimated future production from the company’s projects, the anticipated tonnages and grades that will be mined and the estimated level of recovery that will be realized), which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that ultimately may prove to be inaccurate. Mineral Resource estimates may have to be re-estimated based on: (i) fluctuations in copper, nickel, platinum-group elements (PGE), gold or other mineral prices; (ii) results of drilling, (iii) metallurgical testing and other studies; (iv) proposed mining operations, including dilution; (v) the evaluation of mine plans subsequent to the date of any estimates; and (vi) the possible failure to receive required permits, approvals and licences.

Disclosures of a scientific or technical nature in this presentation have been reviewed and approved by Stephen Torr, who is considered, by virtue of his education, experience and professional association, a Qualified Person under the terms of NI 43-101. Ivanhoe has prepared a NI 43-101 compliant technical report for each of the Kamoa-Kakula Project, the Platreef Project and the Kipushi Project, which are available under the company’s SEDAR profile at www.sedar.com. These technical reports include relevant information regarding the effective date and the assumptions, parameters and methods of the mineral resource estimates on the Kamoa-Kakula Project, Kipushi Project and Platreef Project cited in this presentation, as well as information regarding data verification, exploration procedures and other matters relevant to the scientific and technical disclosure contained in this presentation in respect of the Kamoa-Kakula Project, Platreef Project and Kipushi Project.

Building futures
for our stakeholders,
today,
in Southern Africa's
storied mineral fields



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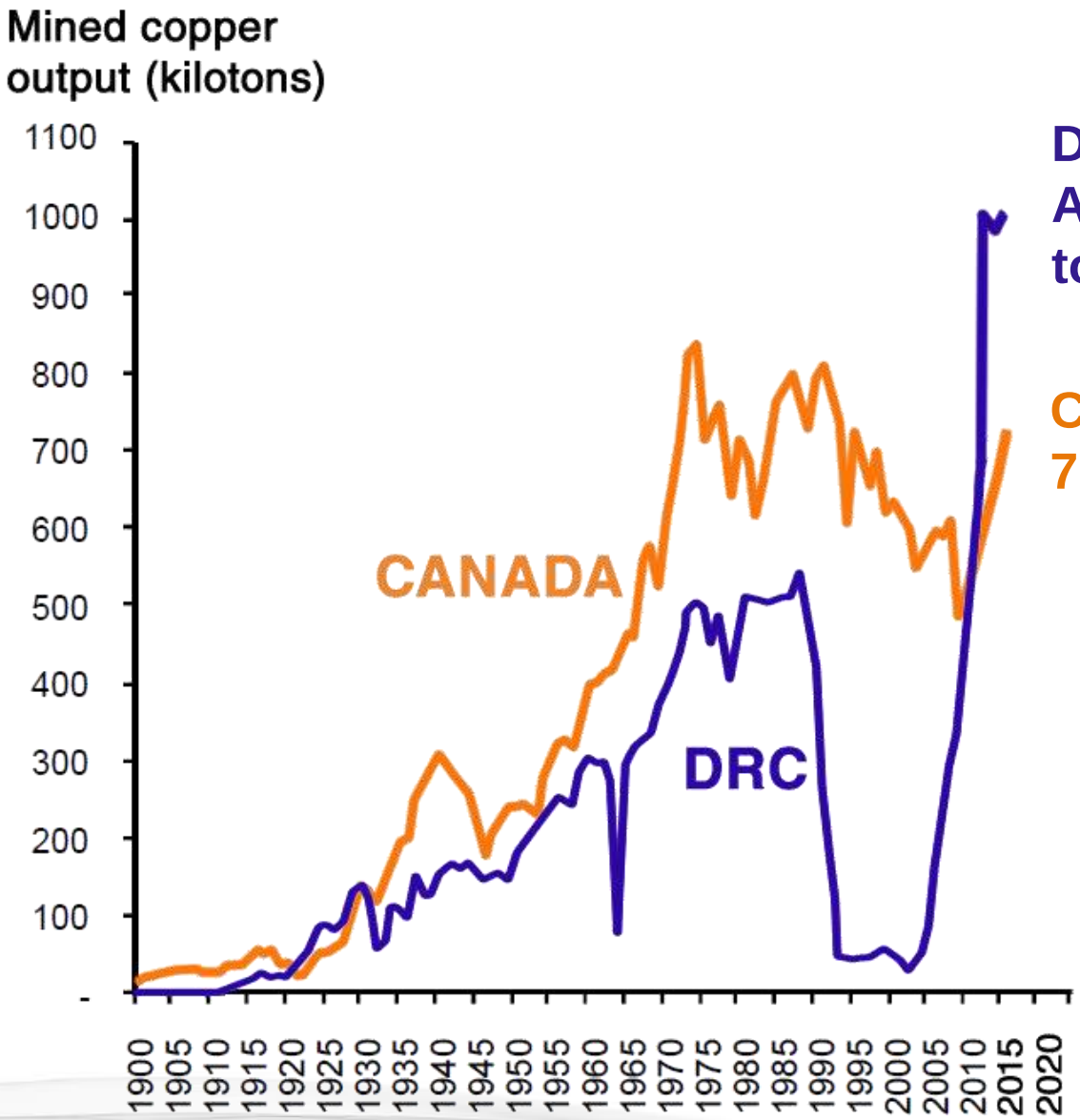
NEW HORIZONS

Kamoa Mine Development & Kakula Discovery

Democratic Republic of Congo

Congo produces more copper than Canada!

KAMOA-KAKULA



DRC:
Approx. 1,000,000 tonnes

Canada:
720,000 tonnes

Sources: Wood Mackenzie, Bernstein Research, Reuters, Natural Resources Canada, USGS

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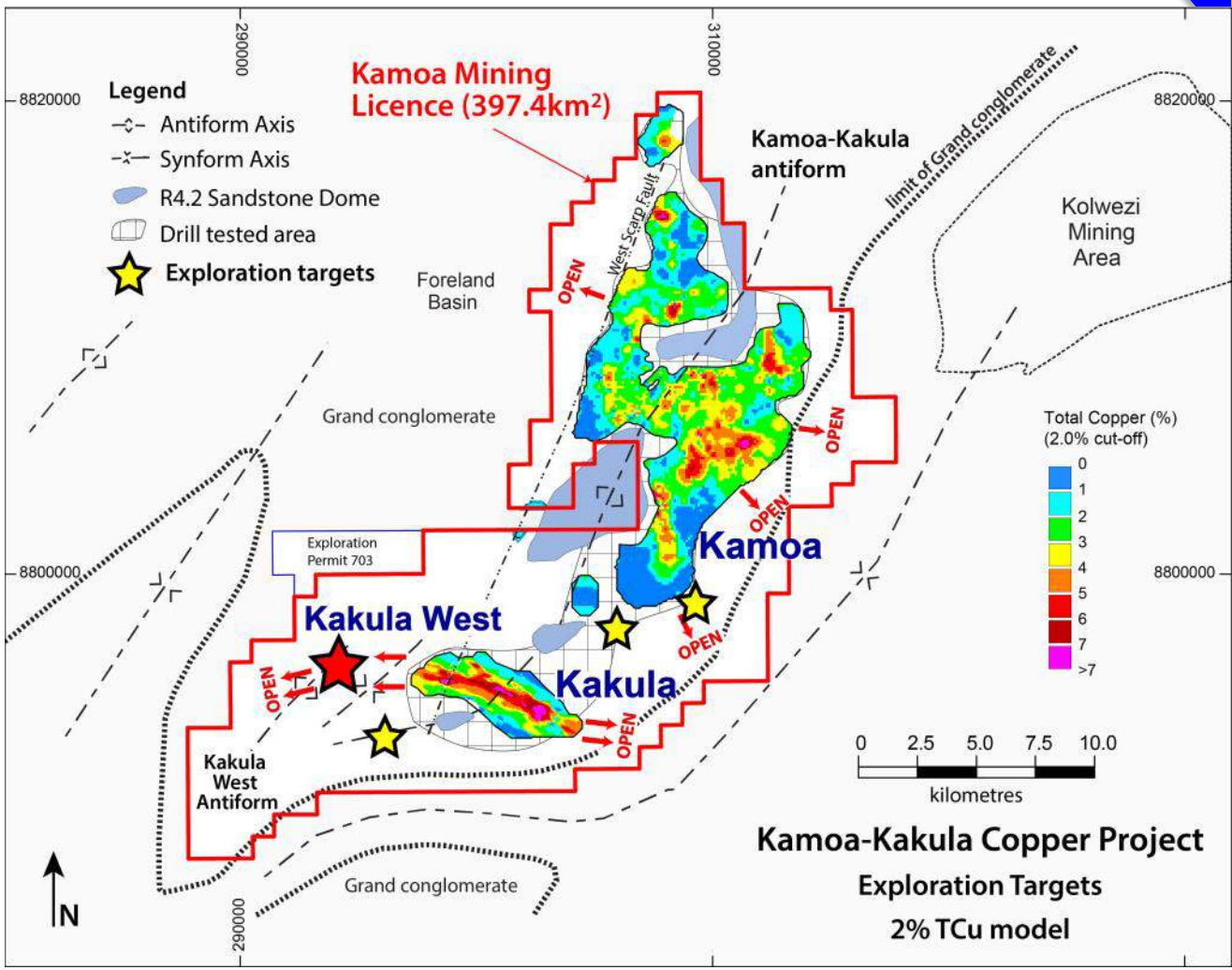
Kakula & Kakula West – re-writing the Kamoa Story

KAMOA-KAKULA

- **Kakula** is substantially richer, thicker and more consistent than other mineralization found elsewhere on the Kamoa Project.
- **Kakula West** is a new high-grade extension of Kakula.
- **14 rigs drilling** at Kakula, Kakula West and other targets on mining licence.
- Potential to find another Kakula.



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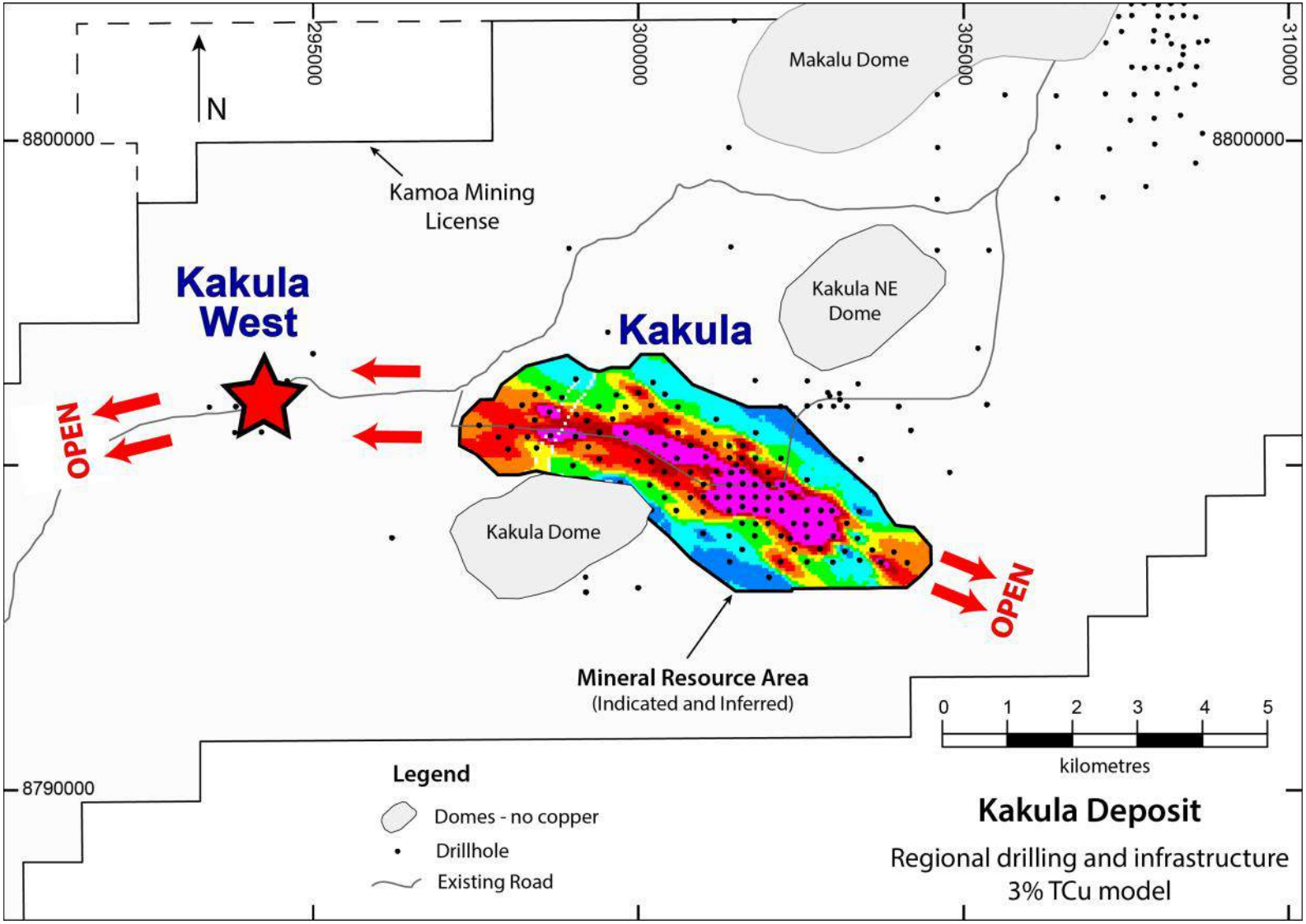
The Kakula mineralized system
is more than 12 kilometres long
and is still open in both directions

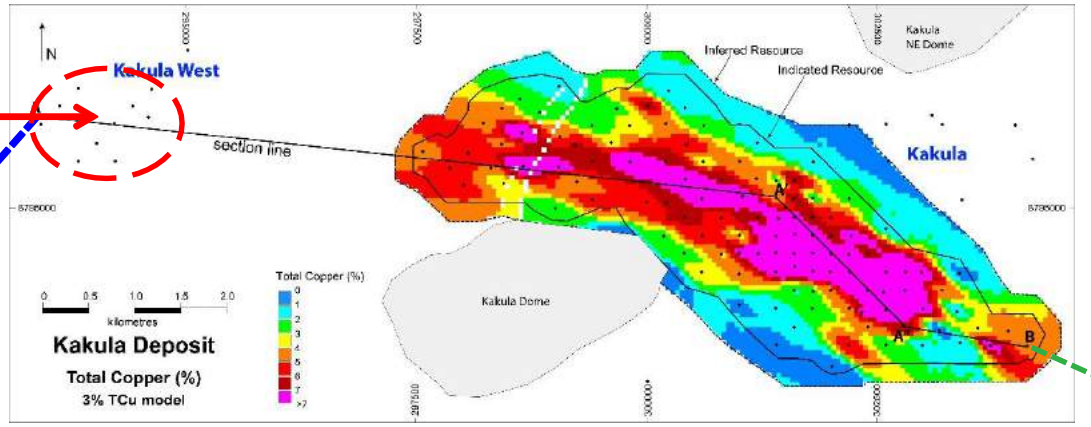
KAMOA-KAKULA

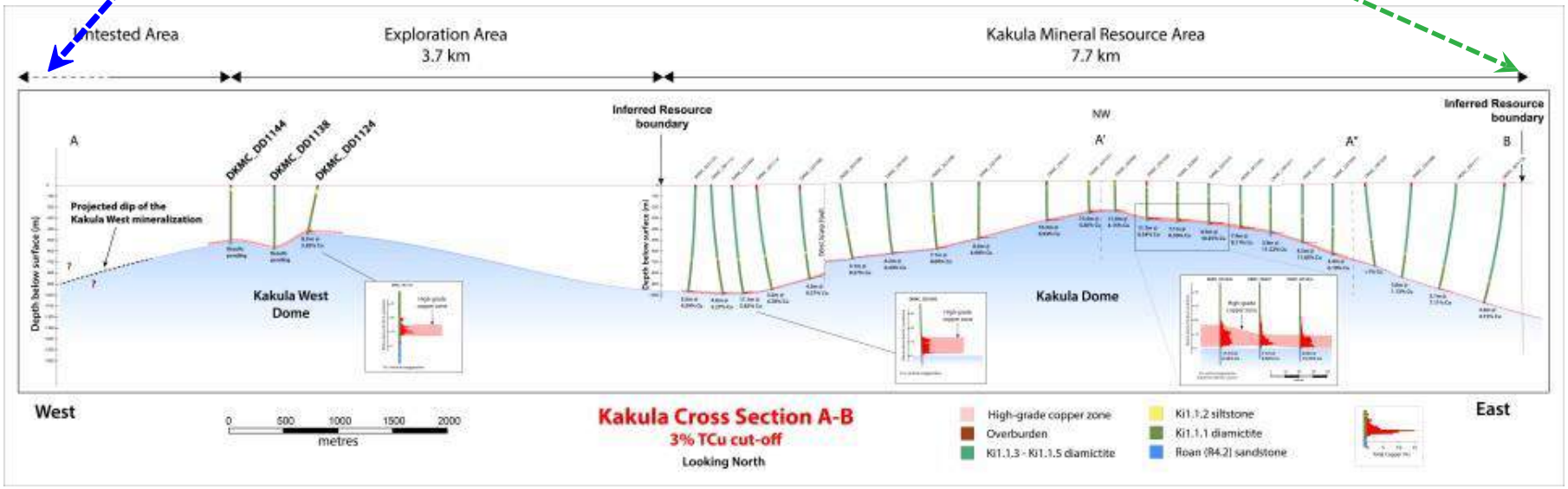


Extent of Kakula / Kakula West Discovery

KAMOA-KAKULA

2017 drilling at Kakula West





Kakula West discovery extends known mineralization to more than 12 km, and remains open.

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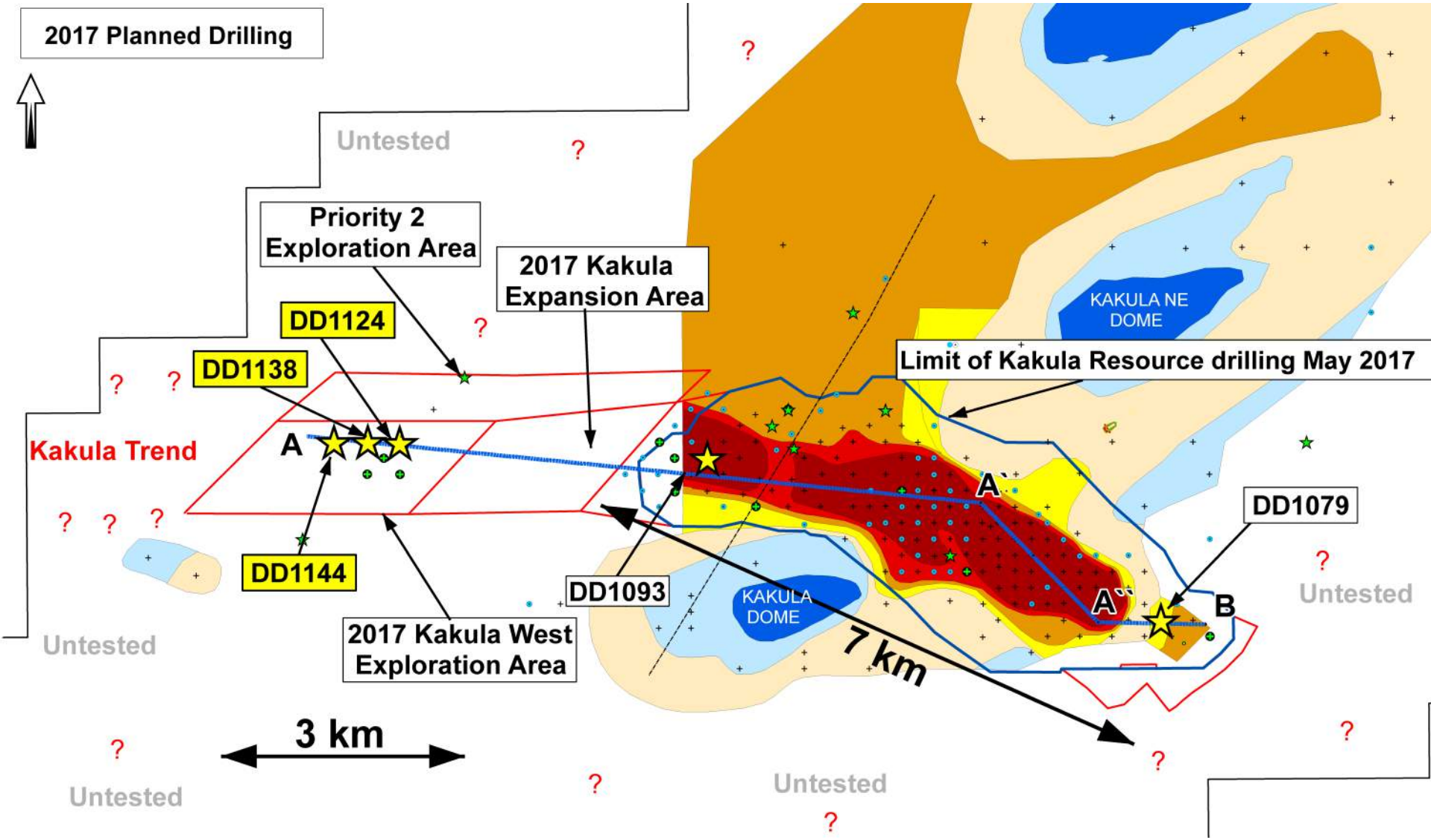
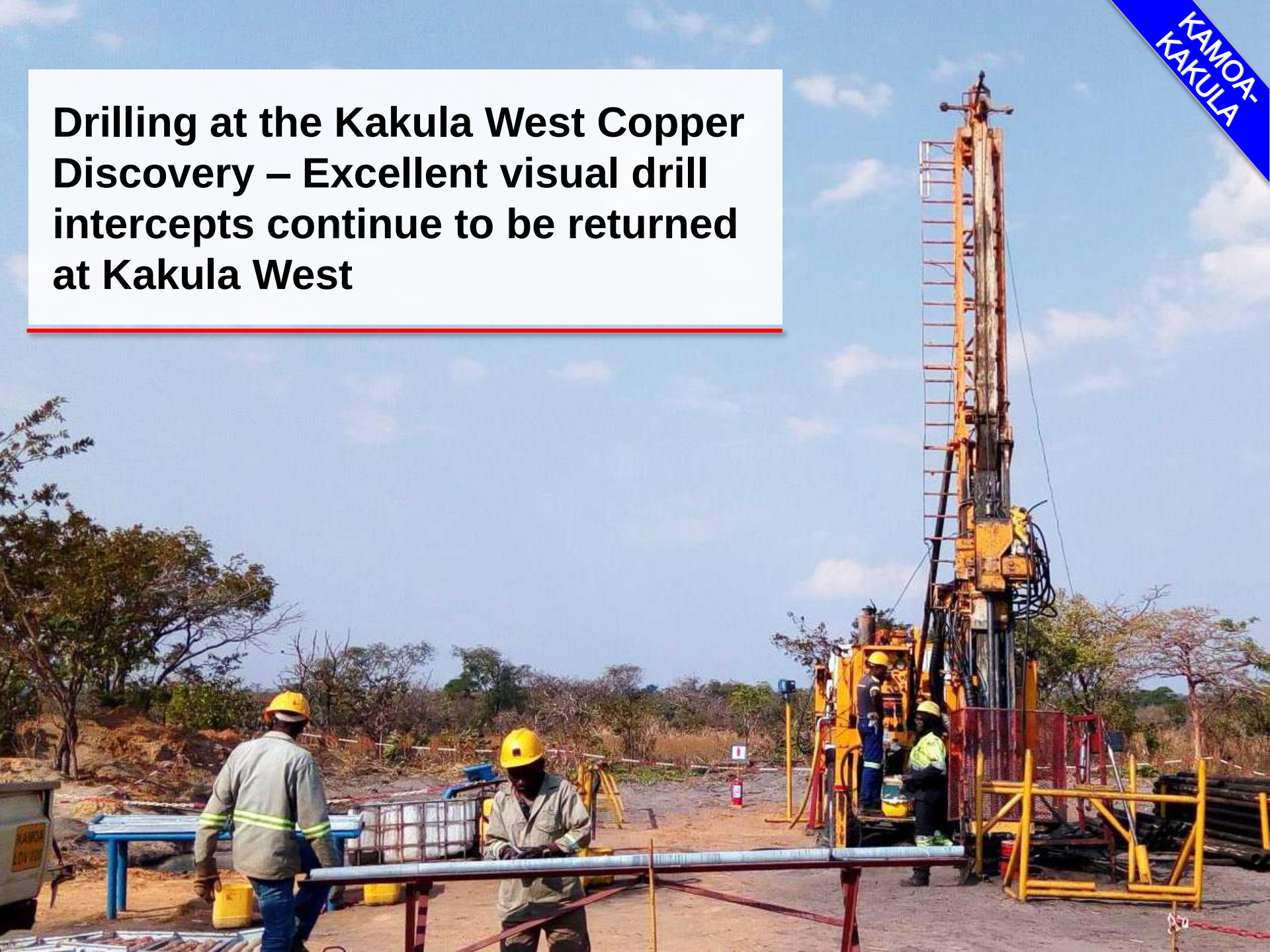
Discovery holes at Kakula West, more than 3 kms away from the May 2017 Kakula Resource boundary

KAMOA-KAKULA





Drilling at the Kakula West Copper Discovery – Excellent visual drill intercepts continue to be returned at Kakula West

Bornite and chalcocite in vein intersected in DD1174 from a moderate to strong zone of mixed chalcocite from Kakula West

KAMOA-KAKULA

Massive chalcocite in a recent drill hole from Kakula West

Results show a rapidly growing area of shallow copper mineralization characterized by finely disseminated chalcocite in siltstone and maroon diamictite. The style and overall geometry of mineralization are typical of the high-grade Kakula trend to the east.

+12% copper in hole DD1041

KAMOA-KAKULA

Massive chalcocite

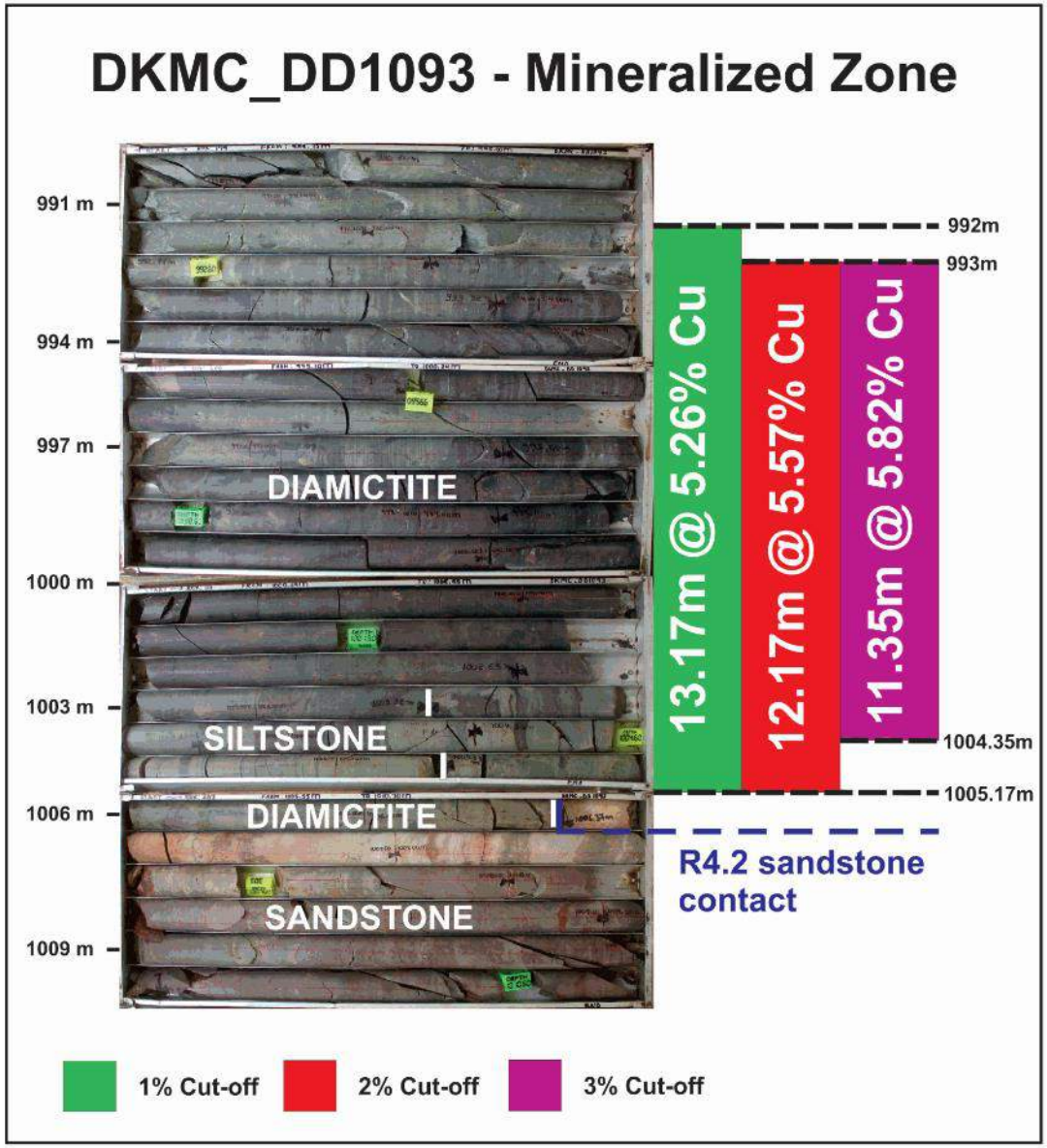
Disseminated massive chalcocite

KAMOA-KAKULA

Core from Kakula drill hole DD1016, which intersected 8.75 metres (true width) of 9.84% copper at a 3.0% copper cut-off, beginning at a downhole depth of 362.0 metres.

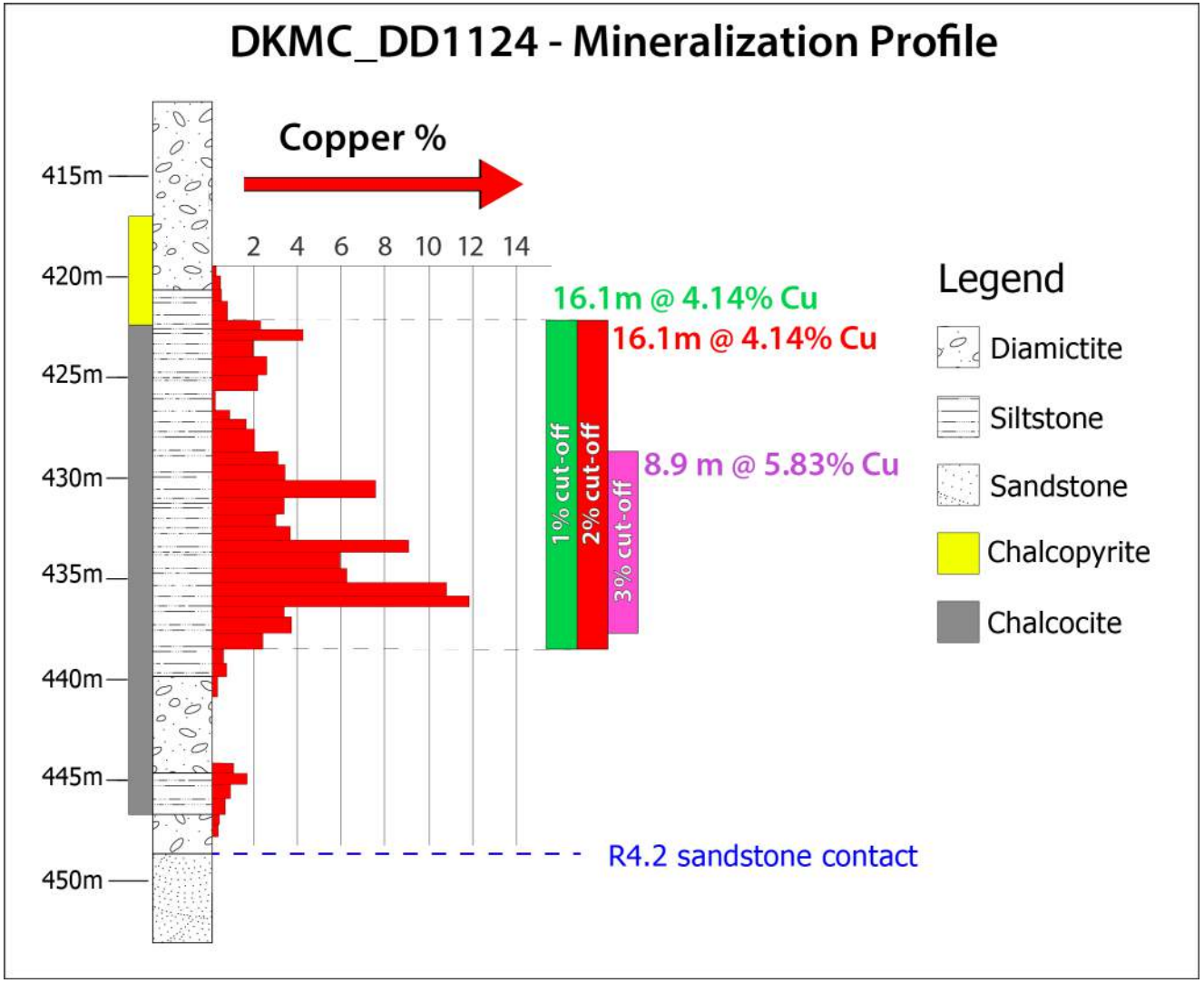
High-grade copper intersection in drillhole DD1093

KAMOA-KAKULA



Strip-log of drill hole DD1124 showing high-grade copper assays and a typical Kakula-style mineralization profile

KAMOA-KAKULA



May 17, 2017: Updated Mineral Resource estimate for the high-grade Kakula Discovery

KAMOA-KAKULA

- **Kakula's Indicated Resources total 349 million tonnes at a grade of 3.23% copper, containing 24.9 billion pounds of copper at a 1% copper cut-off. At a 3% copper cut-off, Indicated Resources total 116 million tonnes at 6.09% copper, containing 15.6 billion pounds of copper.**

- **The combined Kamoa-Kakula Indicated Mineral Resources now total approximately 1.0 billion tonnes grading 3.02% copper, containing 66.3 billion pounds of copper, at a 1.4% copper cut-off.**

- **Kamoa-Kakula also has Inferred Mineral Resources of 191 million tonnes grading 2.37% copper and containing 10.0 billion pounds of copper, at a 1.4% copper cut-off.**

Kamoa-Kakula now ranks among the five largest copper deposits in the world, and is the largest copper discovery ever made on the African continent.

Consolidated Mineral Resource Statement, Kamoa-Kakula Project – May 16, 2017, 1% copper cut-off over an approximate minimum thickness of 3 metres

KAMOA-KAKULA

Deposit	Category	Tonnes (millions)	Area (Sq. km)	Copper Grade	True Thickness (metres-m)	Contained Copper (kTonnes)	Contained Copper (billion lbs)
Kamoa	Indicated	752	50.5	2.67%	5.2 (m)	20,110	44.3
	Inferred	185	16.8	2.08%	3.8 (m)	3,840	8.5
Kakula	Indicated	349	9.8	3.23%	12.0m	11,281	24.9
	Inferred	59	3.0	2.26%	6.4m	1,338	3.0
Total Kamoa Project	Indicated	1101	60.3	2.85%	6.3m	31,391	69.2
	Inferred	244	19.8	2.12%	4.3m	5,178	11.5

Notes to accompany Kamoa Project Mineral Resource Table:

1. Ivanhoe's Mineral Resources Manager, George Gilchrist, Professional Natural Scientist (Pr. Sci. Nat) with the South African Council for Natural Scientific Professions (SACNASP), estimated the Mineral Resources under the supervision of Dr. Harry Parker and Gordon Seibel, both RM of Society of Mining, Metallurgy and Exploration (SME), who are the Qualified Persons for the Mineral Resource estimate. The effective date of the estimate is May 16, 2017. Mineral Resources are estimated using the 2014 CIM Definition Standards for Mineral Resources and Mineral Reserves.
2. Mineral Resources are estimated assuming underground mining methods, a copper price of US$3.30/lb (Kamoa) and US$3.00/lb (Kakula Deposit), a cut-off of 1% total copper, an approximate minimum thickness of 3 m, and that concentrates will be produced and sent to a smelter.
3. Tonnage and contained-copper tonnes are reported in metric units, contained-copper pounds are reported in imperial units and grades are reported as percentages.
4. Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade and contained metal content.

2016 Kakula PEA – alternate development scenarios

KAMOA-KAKULA

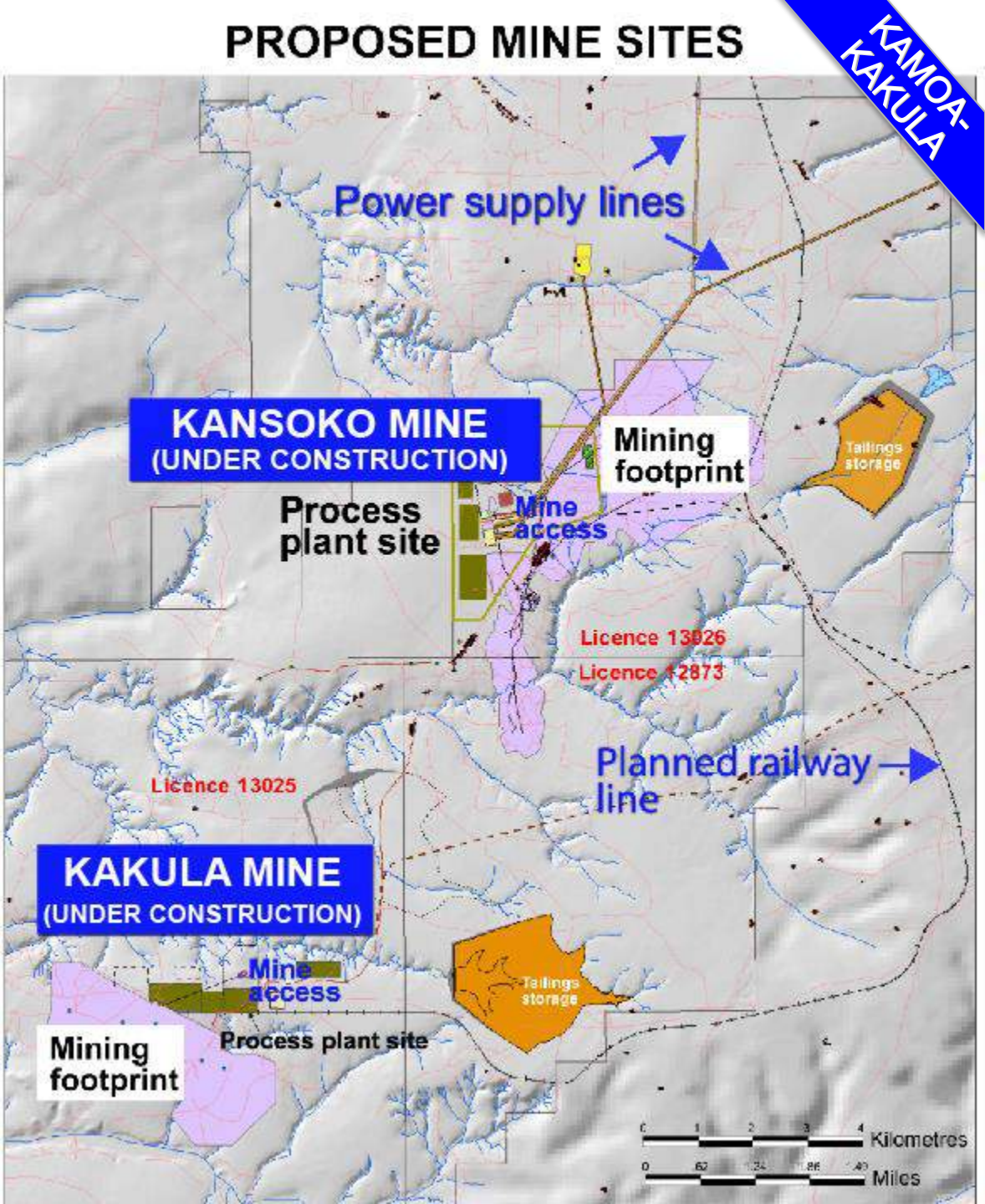
Mine	Kakula	Kakula + Kansoko
Annual mining rate	4 million tonnes	4 + 4 million tonnes(1)
Average head grade; first 10 years	6.90% copper	5.81% copper
Annual copper production first 10 years	216,000 tonnes	292,000 tonnes
Mine-site cash cost first 10 years	$0.37/lb copper	$0.42/lb copper
Initial capex	$1.0 billion	$1.0 billion
NPV_8 @ $3.00/lb Copper	$3.7 billion (2)	$4.7 billion (2)
Internal rate of return @ $3.00/lb copper	38% (3)	34.6% (3)
Payback period @ $3.00/lb copper	2.3 years (3)	3.5 years (3)

All in US dollars, unless otherwise indicated

The Kakula 2016 PEA is preliminary in nature and includes an economic analysis that is based, in part, on Inferred Mineral Resources. Inferred Mineral Resources are considered too speculative geologically to have the economic considerations applied to them that would allow them to be categorized as Mineral Reserves, and there is no certainty that the results will be realized. Mineral Resources do not have demonstrated economic viability and are not Mineral Reserves.

1. **Two-stage development of both Kakula and Kamoa deposits.**
2. **After-tax NPV, discounted at 8%, assuming a long-term copper price of US$3.00/lb.**
3. **After tax.**

Planned Kakula 2016 PEA development and infrastructure for Kakula and Kansoko mines



2017 PEA

two six-million-tonne-per- year mines !!

KAMOA-KAKULA

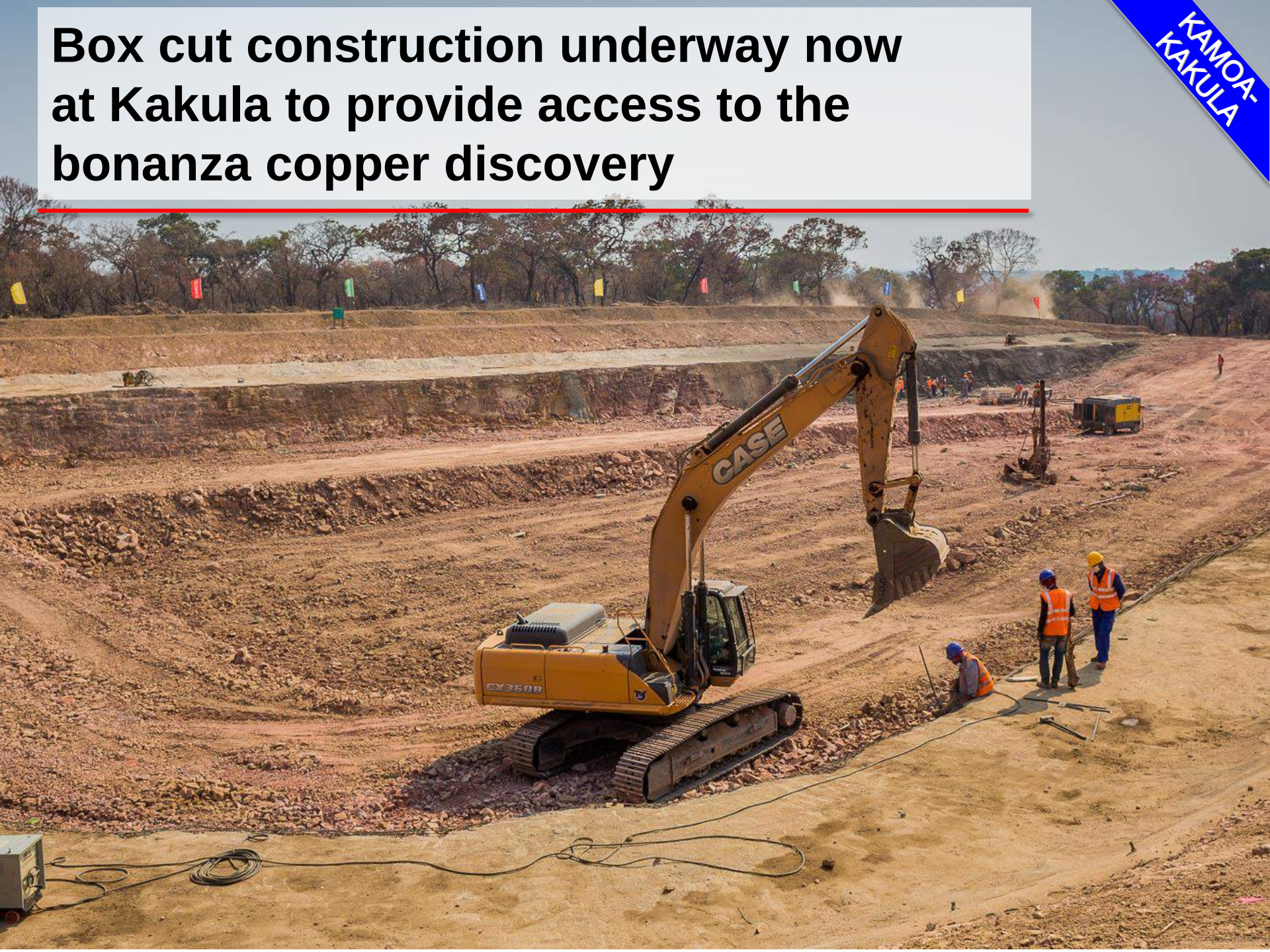
- A new PEA is being worked on based on the May 2017 Kakula Mineral Resource estimate.
- Kakula – mine capacity of approximately **6 Mtpa.**
- Kansoko Mine – mine capacity of approximately **6 Mtpa.**

June 28, 2017 – first blast at the Kakula box cut

KAMOA-KAKULA

Box cut construction underway now at Kakula to provide access to the bonanza copper discovery

KAMOA-KAKULA

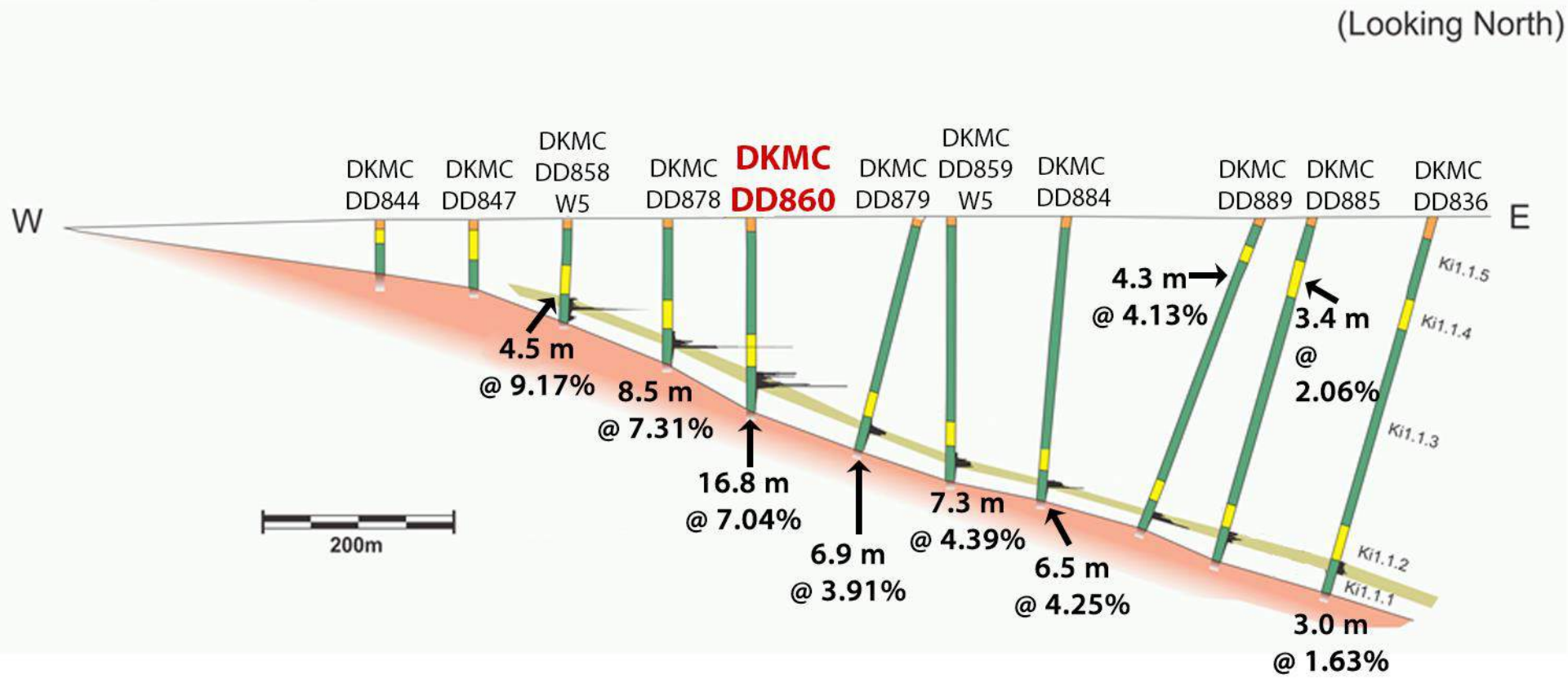


Kansoko Mine box cut and surface facilities

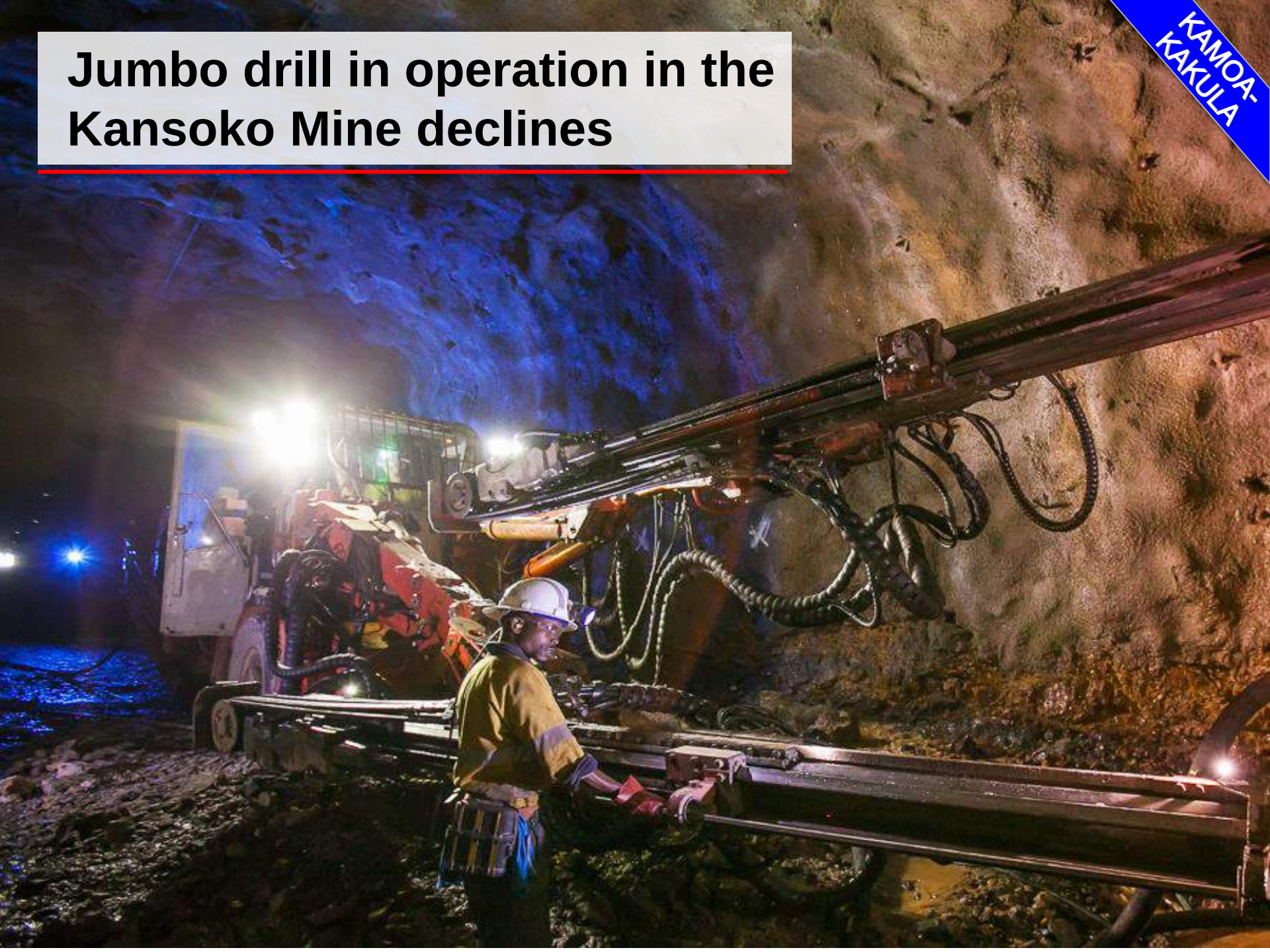
KAMOA-KAKULA

Kansoko Sud section line looking north, showing 1.5% copper cut-off composites

KAMOA-KAKULA



Jumbo drill in operation in the Kansoko Mine declines



KAMOA-KAKULA

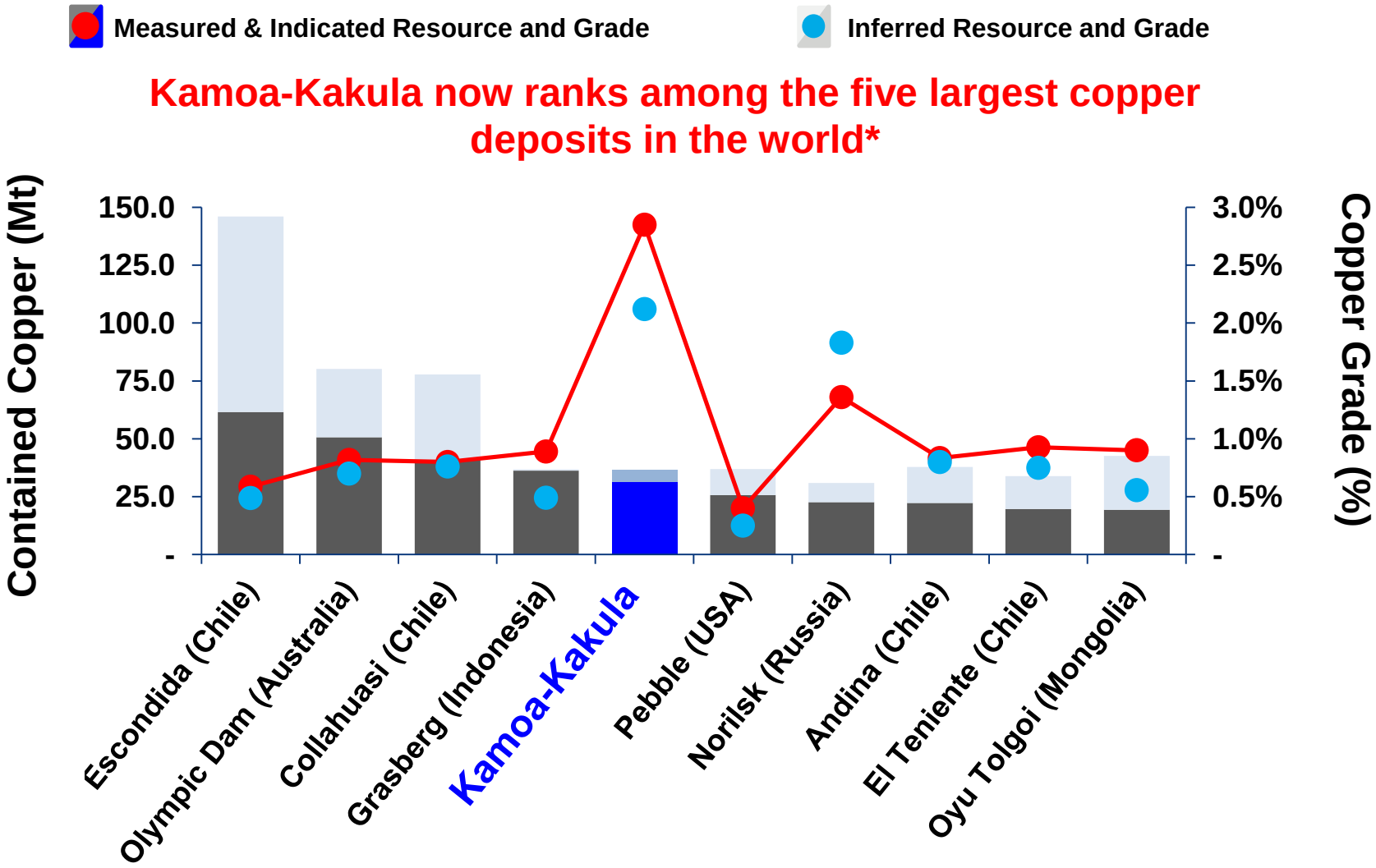
Removing broken rock from the declines at the Kansoko Mine

KAMOA-KAKULA

July 21, 2017 – The first delivery of copper ore from the Kansoko Mine is stockpiled on surface

KAMOA-KAKULA

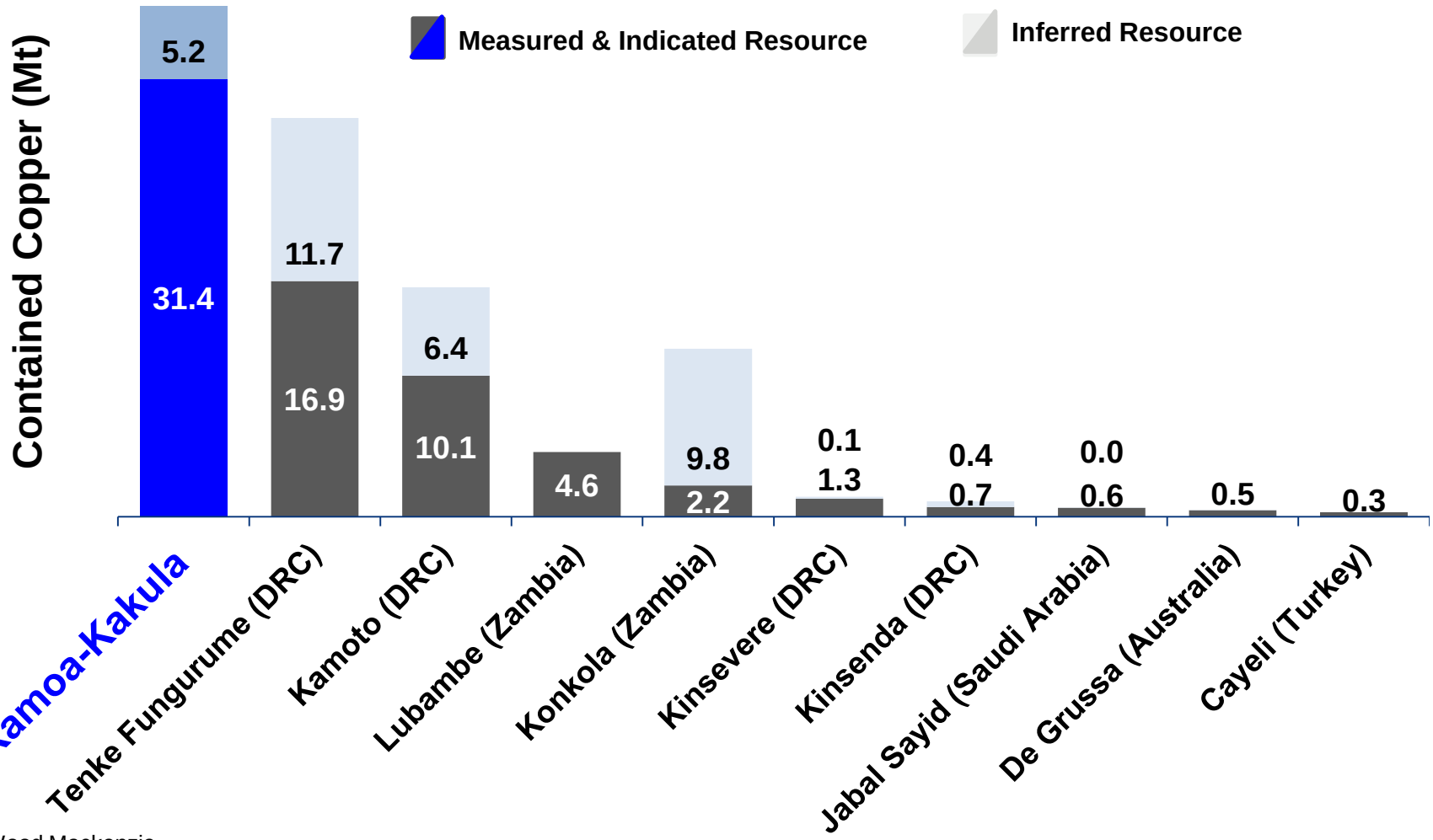
Among the world's largest copper deposits, Kamoa-Kakula also has the highest copper grades



*Source: Wood Mackenzie

Note: Selected based on contained copper (Measured & Indicated Mineral Resources, inclusive of Mineral Reserves, and Inferred Mineral Resources), ranked on contained copper in Measured and Indicated resources (2017)

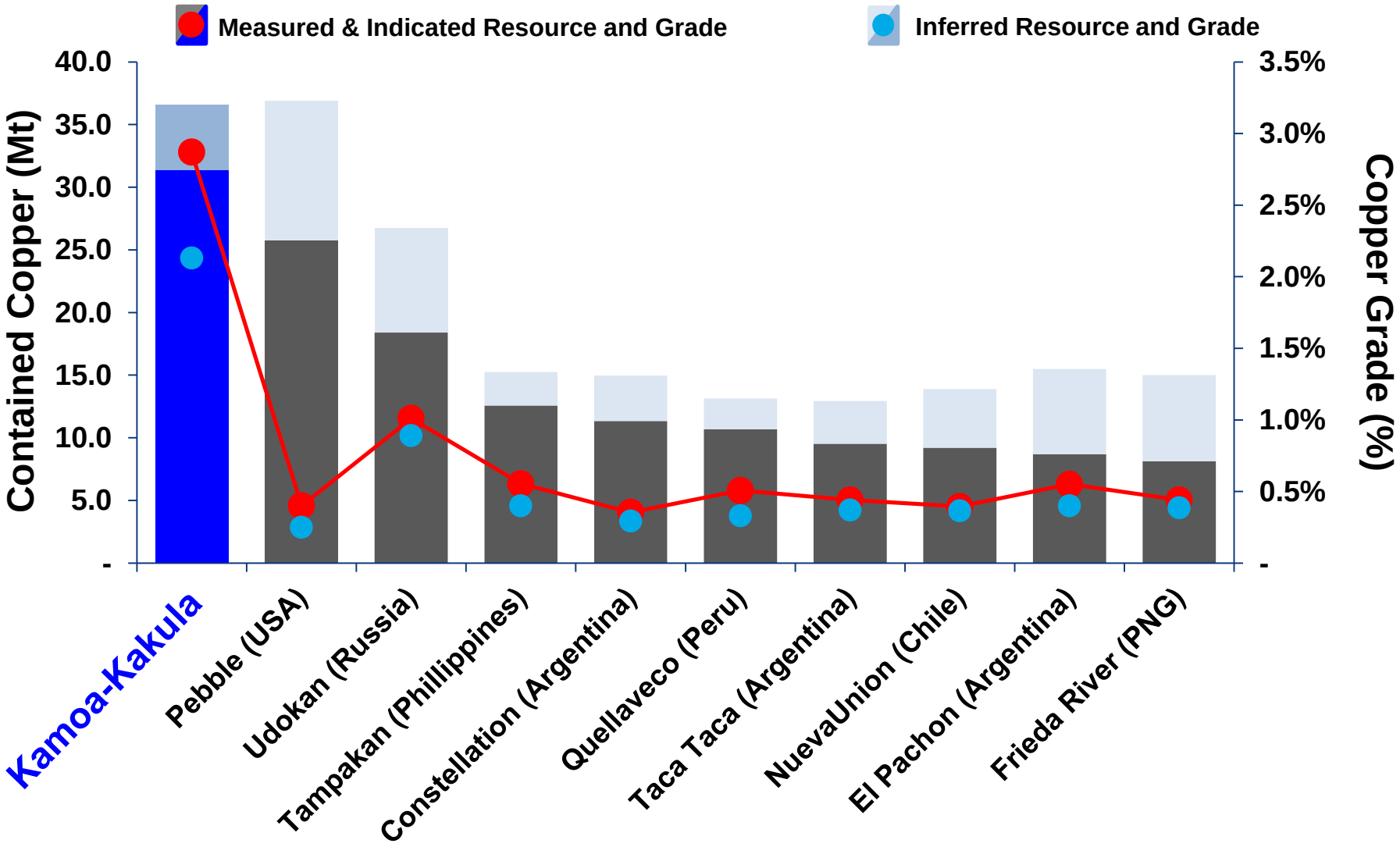
Kamoa-Kakula is the largest high-grade copper deposit in the world*



Source: Wood Mackenzie

*Note: Contained copper in high-grade deposits (Measured & Indicated Mineral Resources, inclusive of Mineral Reserves, and Inferred Mineral Resources) with grades above 2.5% copper (2017)

Kamoa-Kakula is the largest undeveloped copper deposit in the world*

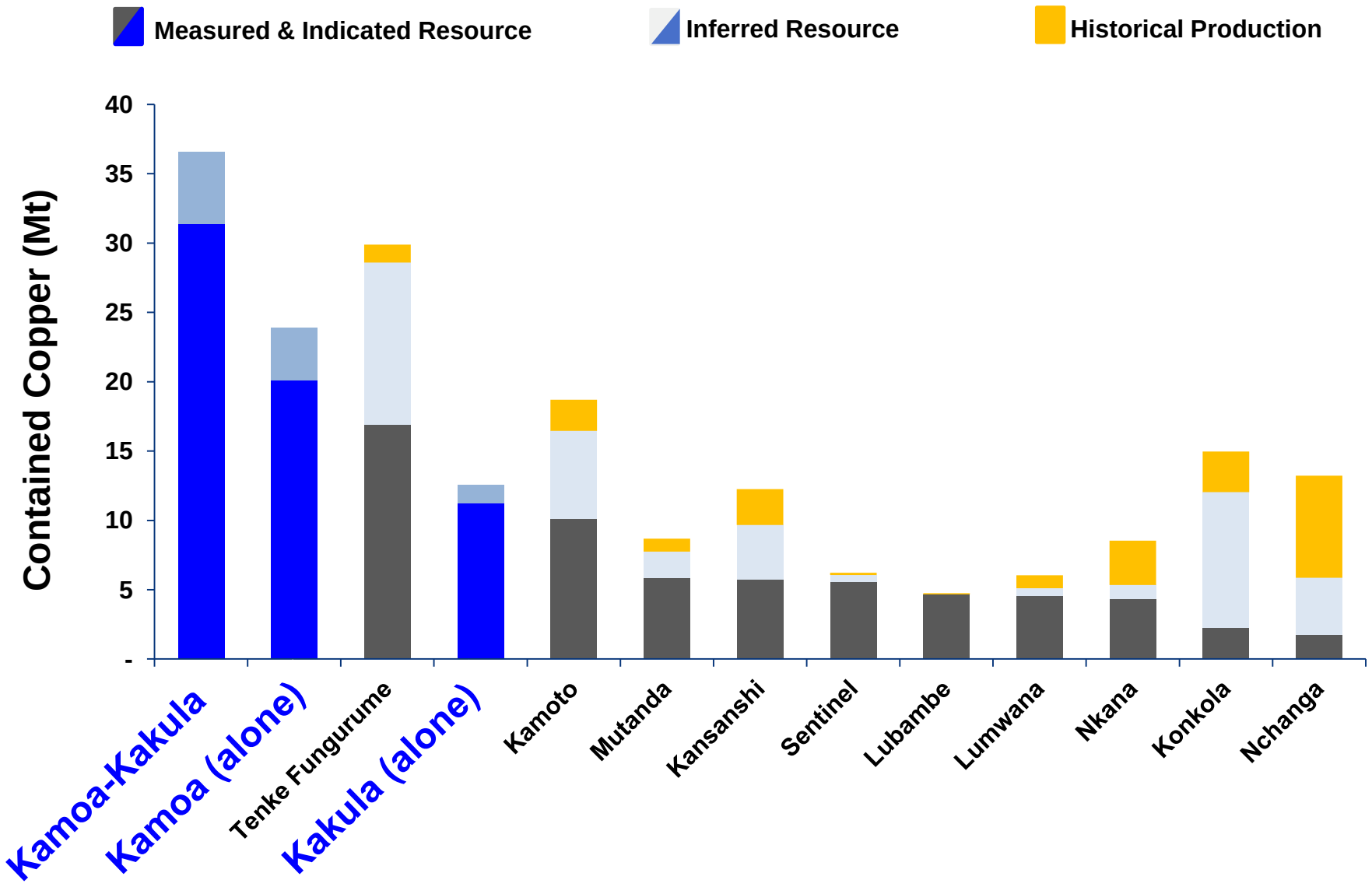


*Source: Wood Mackenzie

Note: Contained copper in undeveloped deposits (Measured and Indicated Resources, inclusive of Mineral Reserves, and Inferred Resources) ranked by contained copper in Measured and Indicated Resources (2017).

Kamoa-Kakula is the largest copper discovery ever made on the African continent

KAMOA-KAKULA



Source: Wood Mackenzie and USGS

Mwadingusha hydroelectric power station

KAMOA-KAKULA

- **Mwadingusha is the first of three hydroelectric power plants in the DRC that Ivanhoe will upgrade to secure a supply of clean, sustainable electricity for the development of Kamoa.**
- **The supply of the initial 11 MW of electricity to the grid commenced in September 2016.**
- **The three plants, once fully reconditioned, will produce a combined 200 MW for the grid.**

120kV power line at the Kamoa Project

KAMOA-KAKULA

KAMOA-KAKULA

Rebuilt railway to link DRC mines with Angola's Atlantic port of Lobito

Reconstruction completed to Dilolo station in DRC.

Kipushi Mine Exploration and Upgrading

Democratic Republic of Congo

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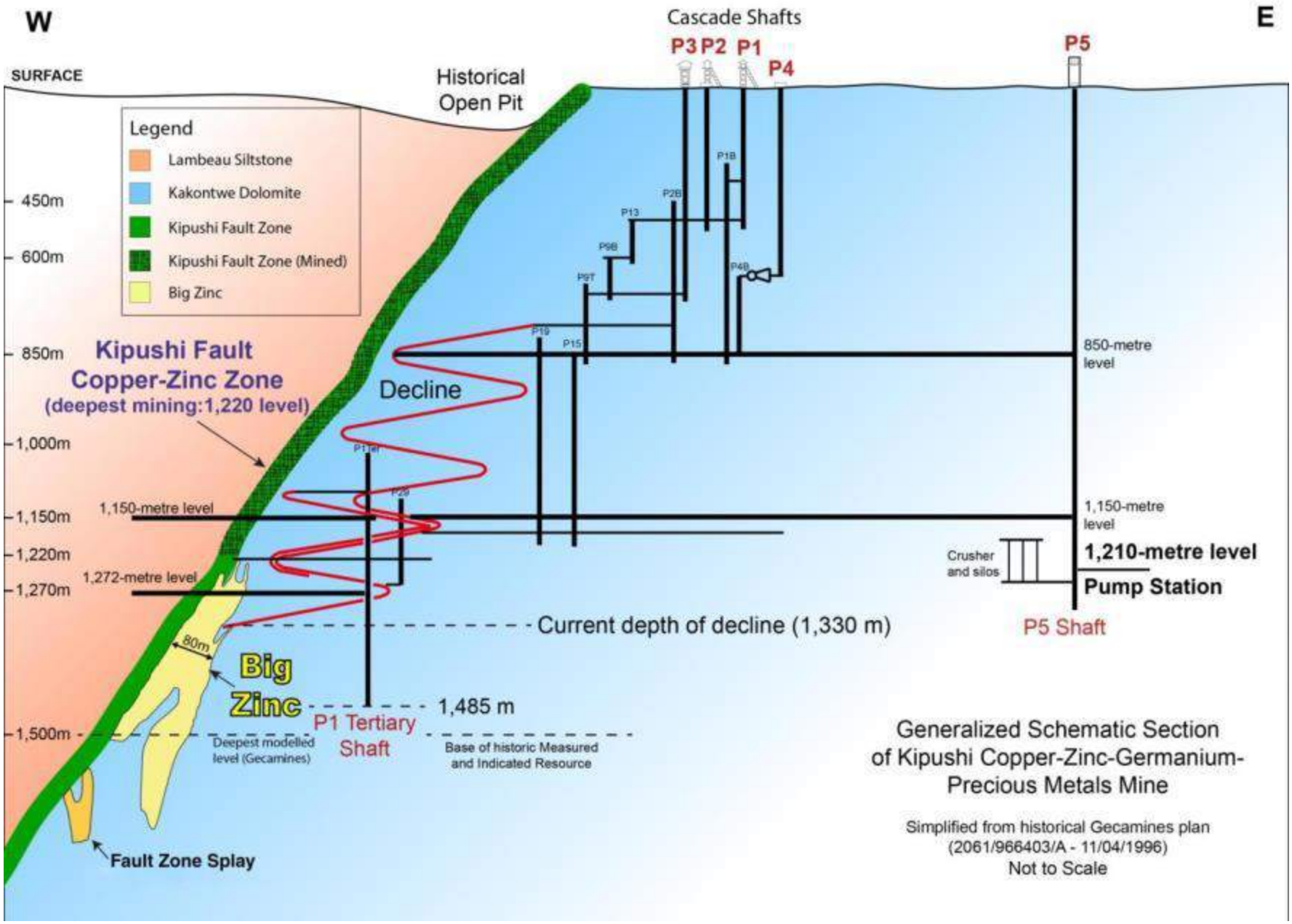
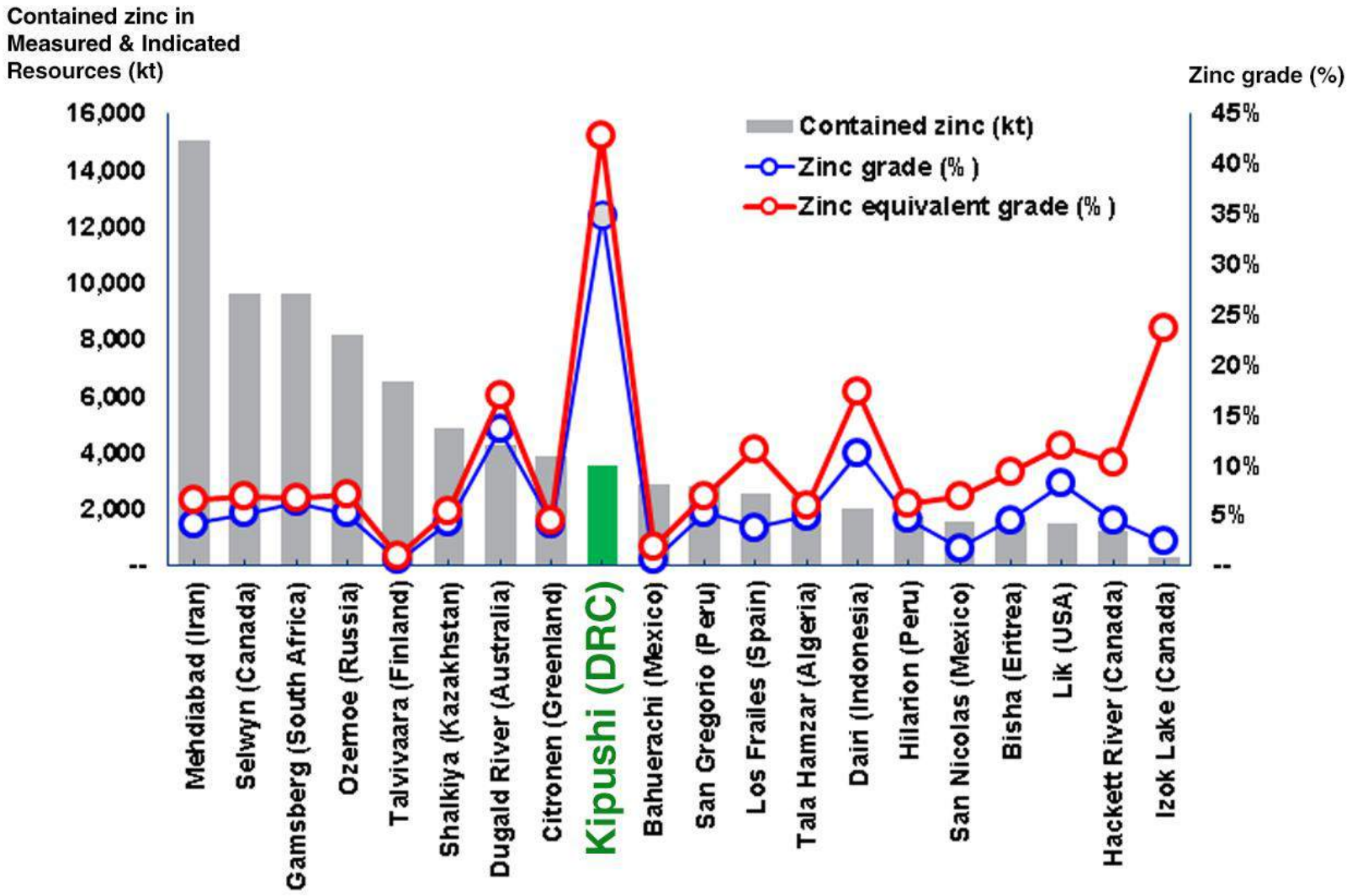


- **Kipushi Fault Zone was mined 1924-1993 to approx. 1,150-metre level.**
- **Big Zinc discovered prior to 1993 closure; never mined.**

The birth of a spectacularly high-grade mine

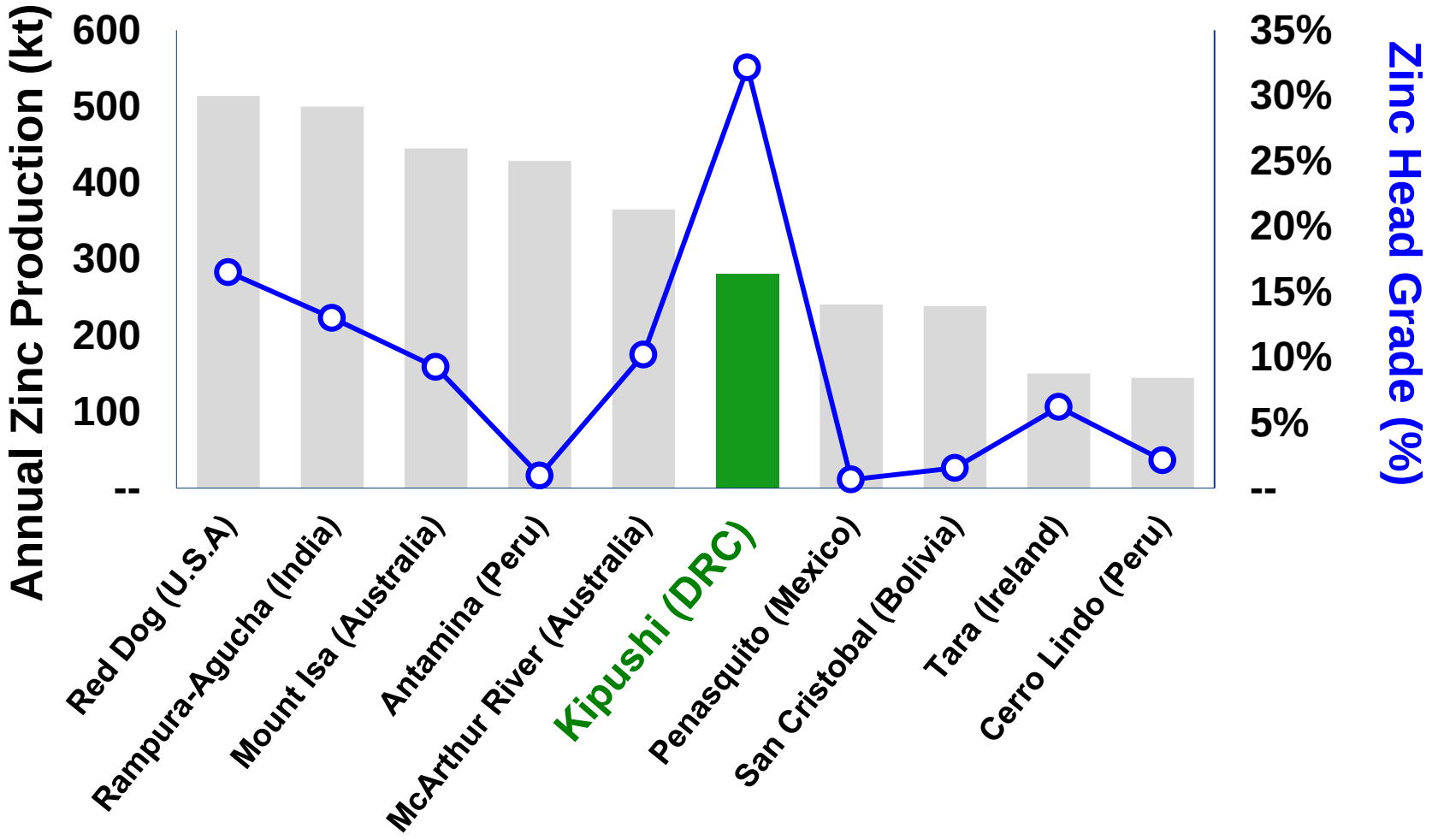
In 1924, Kipushi began mining 18% copper from a surface open pit, before transitioning to Africa's richest underground copper, zinc and germanium mine. Mining continued until 1993.

Top 20 zinc projects by contained zinc



Source: Wood Mackenzie. Note: All tonnes and metal grades of individual metals used in the equivalency calculation of the above mentioned projects (except for Kipushi) are based on public disclosure and have been compiled by Wood Mackenzie. All metal grades have been converted by Wood Mackenzie to a zinc equivalent grade at price assumptions of US$1.01/lb zinc, US$2.86/lb copper, US$0.91/lb lead, US$12.37/lb cobalt, US$1,201/oz gold, US$17/oz silver and US$2,000/kg germanium.

World's major zinc mines, showing estimated annual zinc production and zinc head grades



Source: Wood Mackenzie. World's major zinc mines defined as the world's 10 largest zinc mines ranked by forecasted production by 2018. Note: Independent research by Wood Mackenzie concludes that at the forecast production and head grade, the Kipushi Project could be expected to rank among the world's 10 largest zinc mines. Wood Mackenzie compared the Kipushi Project's life-of-mine average annual zinc production and zinc head grade of 281,000 tonnes and 32%, respectively, against production and zinc head grade forecasts for 2018.

2016 Kipushi PEA

KIPUSHI

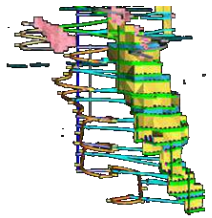
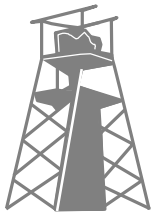
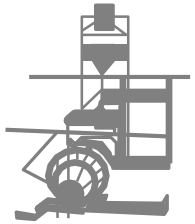
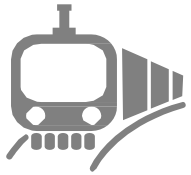
Steady-state mining rate	1.1 million tonnes/year
Average head grades	32.2% zinc and 5.4% copper
Zinc concentrate production	530,000 tonnes/year @ 53% zinc
Total cash costs (after credits)	$0.54/lb zinc
Initial capex	$409 million
After-tax NPV_8 @ $1.01/lb zinc	$533 million (1)
After-tax NPV_8 @ $1.25/lb zinc	$1.03 billion (1)
Internal rate of return @ $1.25/lb zinc	30.9% (2)
Payback period @ $1.25/lb zinc	2.2 years (1)

All in US dollars, unless otherwise indicated. The Kipushi 2016 PEA is preliminary in nature and includes an economic analysis that is based, in part, on Inferred Mineral Resources. There is no certainty that the PEA results will be realized.

1. Assuming a long-term copper price of US$3.00/lb and a long-term zinc price of US$1.01/lb and US$1.25/lb, respectively.
2. After tax.

Kipushi Mine to Market Overview

KIPUSHI

1 Resource	2 Mining	3 Processing	4 Transport	5 China
				
Sulphide replacement orebodies with zones of zinc-rich mineralization adjacent to zones of copper-rich mineralization	Sublevel Open Stoping, Pillar Retreat and Cut and Fill methods	DMS plant, including crushing, screening, HLS and spirals to produce a high-grade zinc concentrate	Rail from Kipushi Mine site to Durban (via Ndola), then shipped from port of Durban	Zinc concentrate exported to Shanghai (or other major port)
10.2Mt M&I Resources at 34.9% Zn	**1.1Mtpa mined at head grade of 32.2%**	**530ktpa concentrate at Zn grade of 53%**	**Transportation cost: $250/t from mine to China**	**281ktpa zinc metal delivered to market at $0.54/lb[1] cash cost**

Notes:

1 Life-of-mine average cash cost after copper credits (before credits: $0.56/lb Zn).

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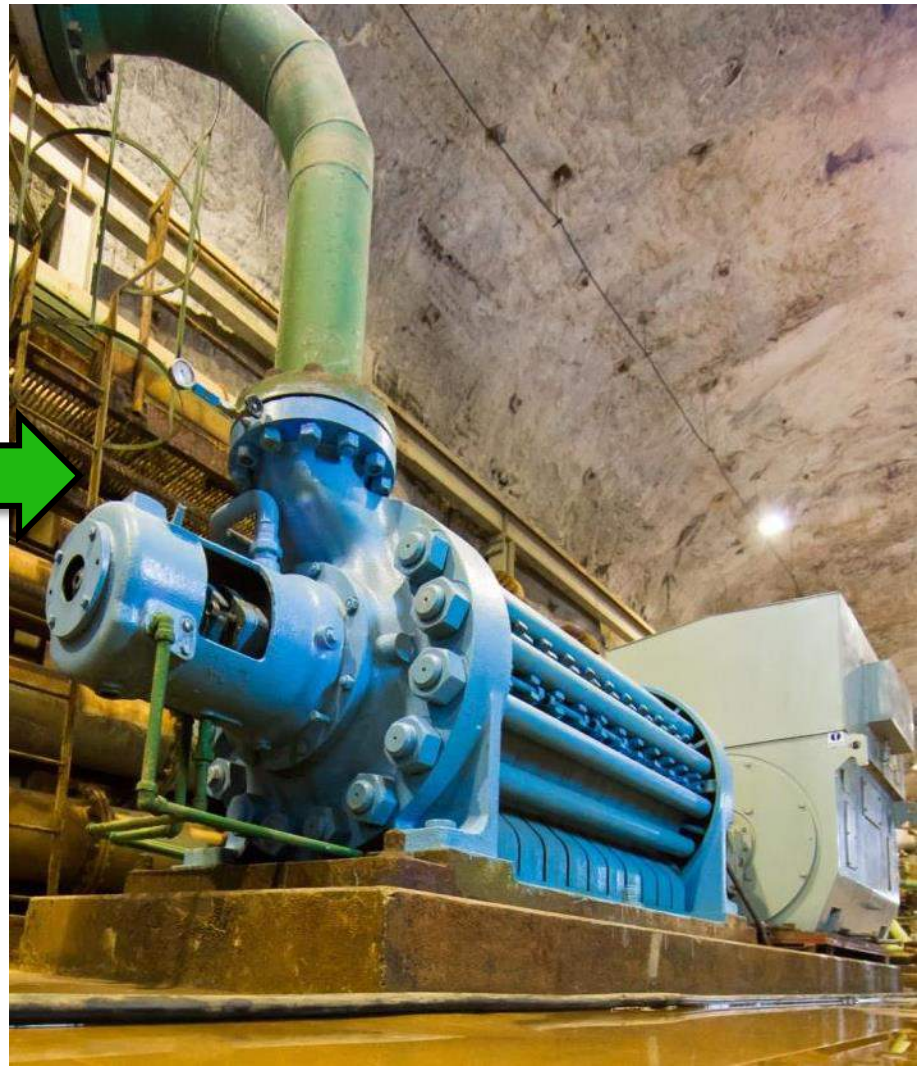
Upgraded supports for Shaft 5 pump columns at the 1,200-metre-level pump station

A Grifo pump that has been upgraded and recommissioned at the Kipushi Zinc-Copper Mine's Shaft 5 pumping station

KIPUSHI



New lighting installed at 1,200-metre level

KIPUSHI

Upgraded 1,150-metre-level ore conveyor belt

KIPUSHI

Kipushi's drilling team at the 1,274-metre-level decline as part of the program to obtain additional metallurgical samples

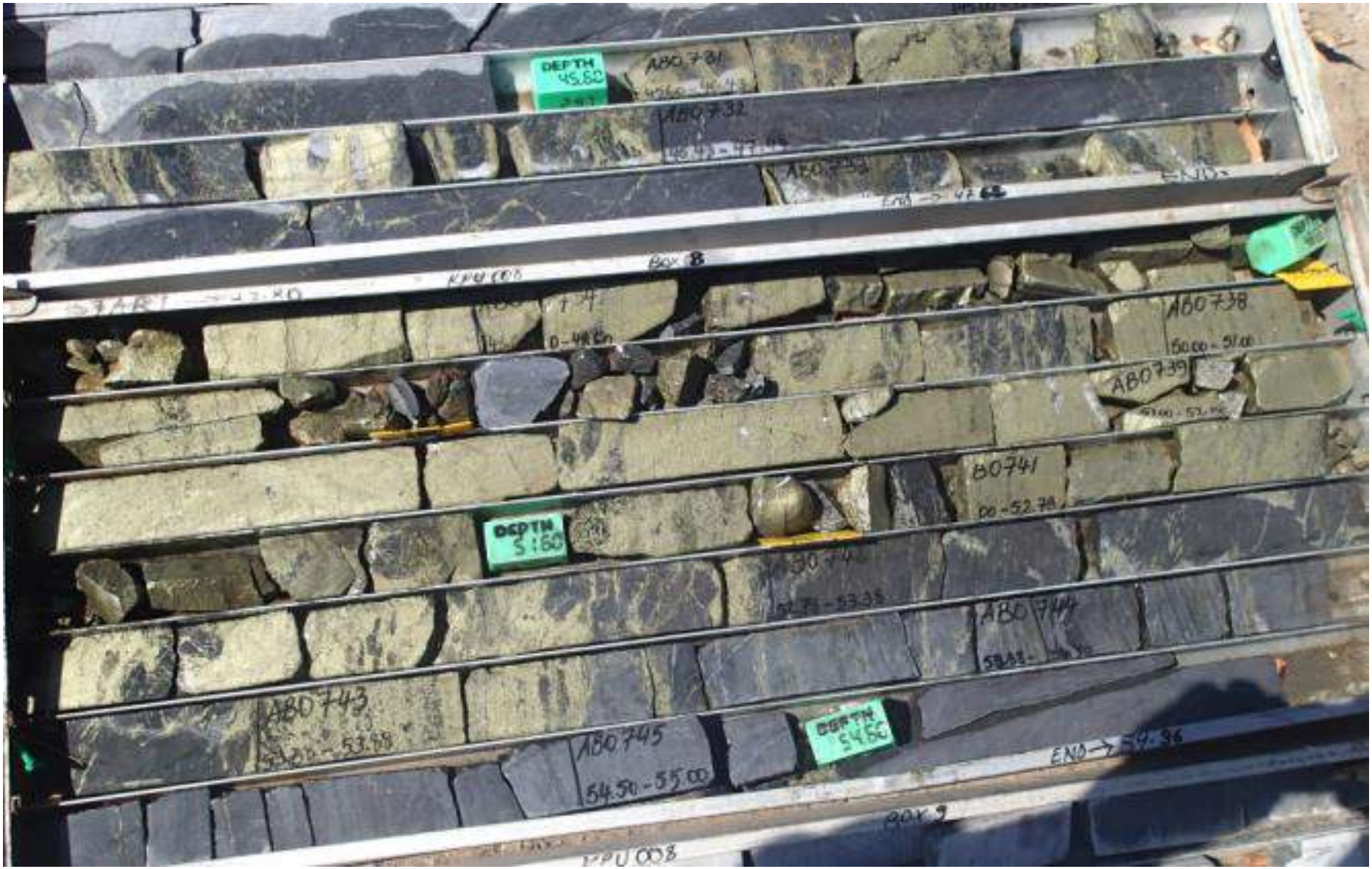
The Fionet program to improve malaria diagnostics and treatment expanded to 300 Deki Readers installed in 252 medical service providers in Haut-Katanga and Lualaba provinces in Southern DRC, which host Ivanhoe's Kipushi and Kamoa-Kakula projects.

KIPUSHI

Shaft 5 hoisting winder

Control room operator at Kipushi's Shaft 5

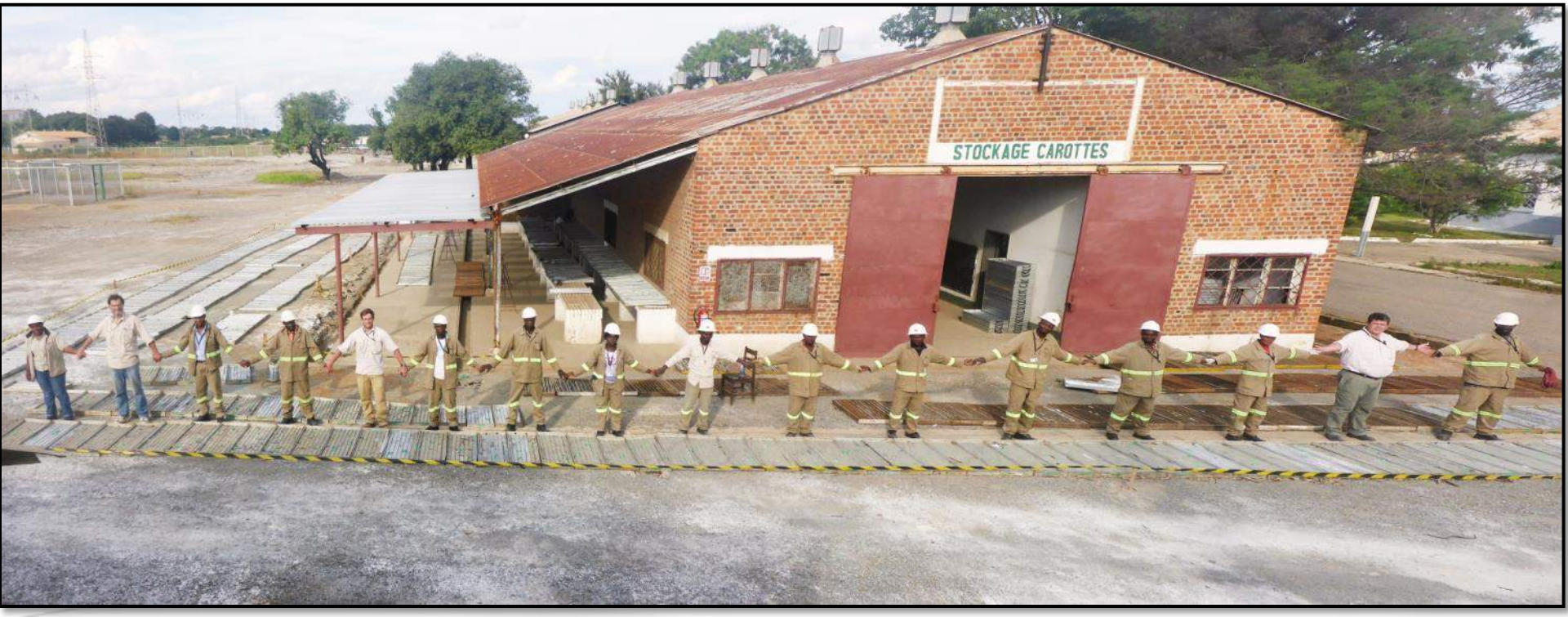
Core from Hole KPU008 in the Serie Recurrente zone - 11 metres of 17% copper and 89.6 g/t silver



KIPUSHI

World's best drill hole?

Our geology team holding hands and showing Big Zinc intersection of 44.8% zinc over 340 metres.



IVANHOE MINES
NEW HORIZONS

Platreef Discovery & Mine Development

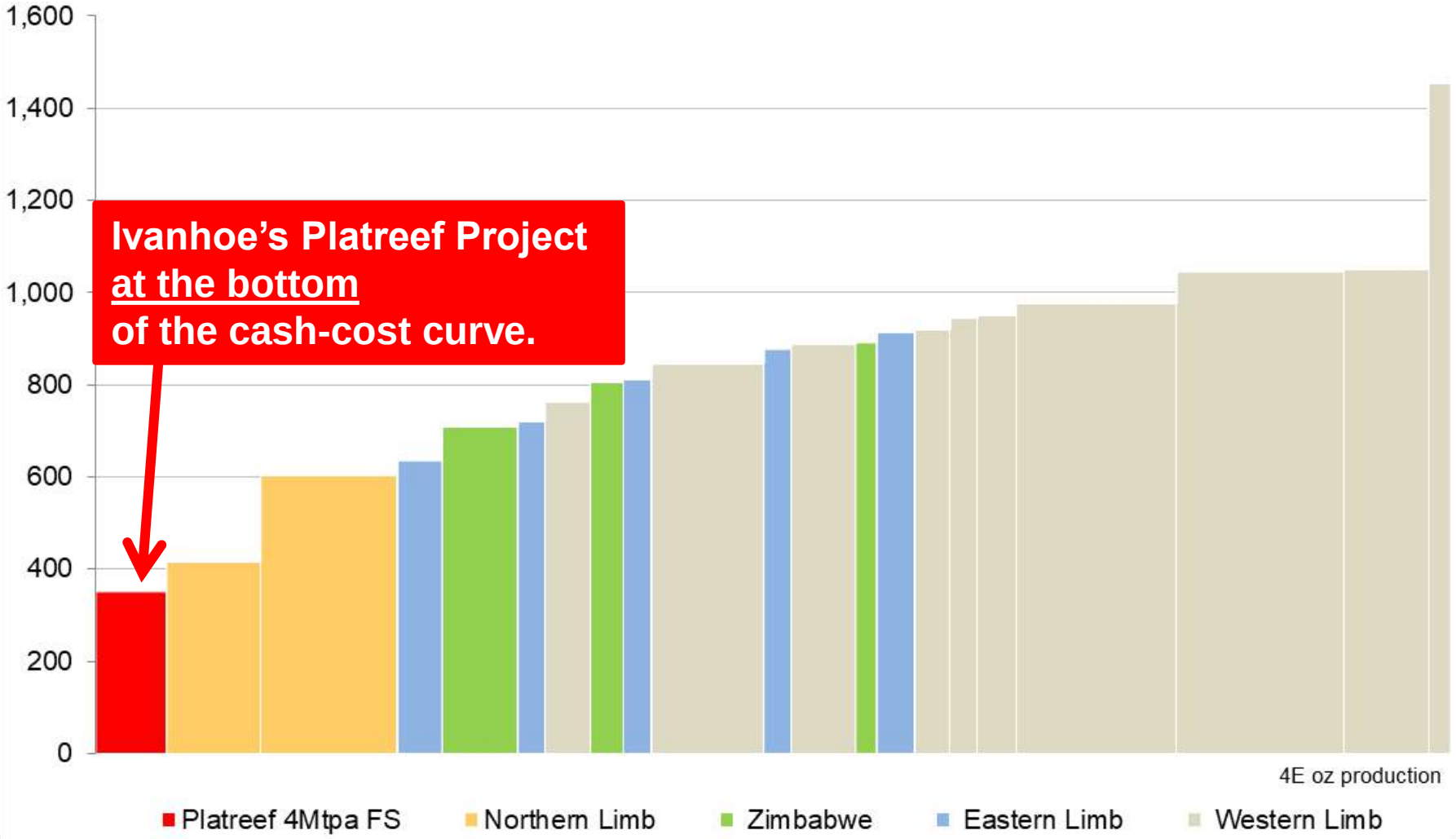
South Africa

July 31, 2017: Definitive feasibility study issued for Platreef Project

- First phase envisages annual throughput rate of 4Mtpa, producing **476,000 ounces of platinum, palladium, rhodium and gold, plus 33 million pounds of nickel and copper.**

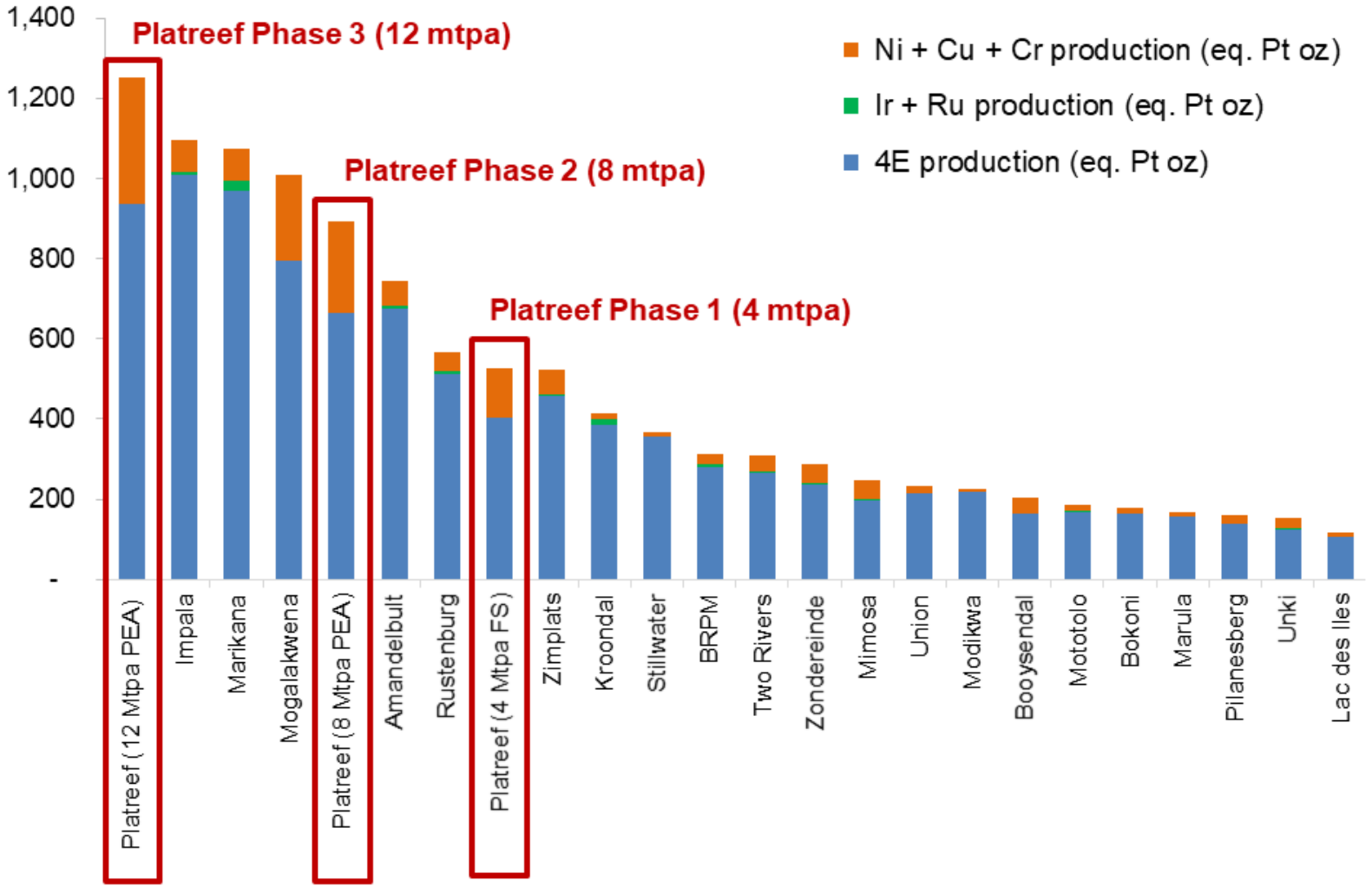
- Projected to be Africa's lowest-cost producer of PGMs, with a cash cost of **US$351 per ounce** of 3PE+Au.

Platreef's potential US$351 per 3PE+Au ounce (net of base-metal by-products) at the bottom of the world's cash-cost curve



Source: SFA (Oxford). Data for Platreef Project and Waterberg are based on each project's reported DFS and PFS parameters respectively, and are not representative of SFA's view.

At 12 million tonnes/year, Platreef will be world's largest platinum-group metals mine



Source: Production estimates for projects other than Ivanhoe's Platreef Project have been prepared by SFA (Oxford). Production data for the Platreef Project (platinum, palladium, rhodium, gold, nickel and copper) is based on reported DFS and PEA data and is not representative of SFA's view. All metals have been converted by SFA (Oxford) to platinum equivalent ounces at price assumptions of US$1,076/oz platinum, US$761/oz palladium, US$1,235/oz gold, US$821/oz rhodium, US$5.07/lb nickel and US$2.42/lb copper. Note: As the figures are platinum-equivalent ounces of production they will not be equal to 3PE+Au production.

July 2017 – A site visit by German, Swedish and Canadian government institutions appointed to arrange debt financing for Platreef. Expressions of interest received for approximately US$900 million of a US$1 billion finance package.

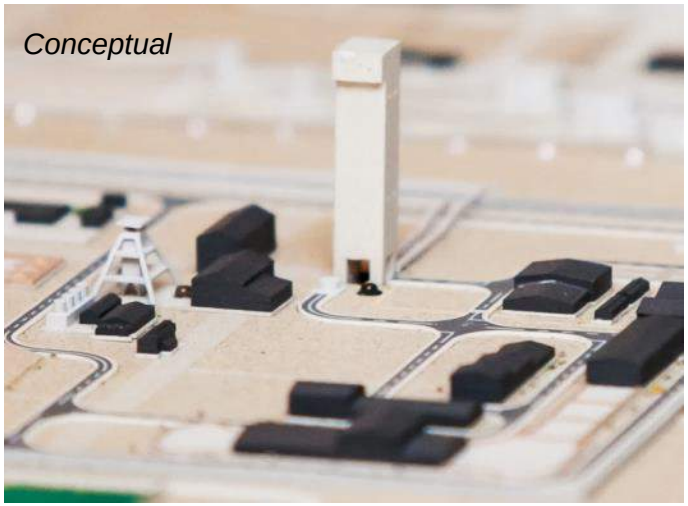
PLATREEF

April 2017: Ivanhoe announces start of surface construction for Shaft 2, which will be Platreef's main production shaft with a hoisting capacity of six million tonnes a year.

Illustration shows two perspectives of Shaft 2's 103-metre-tall concrete headgear and internal permanent hoisting facilities.

IVANHOE

Work underway for Shaft 2 early-works construction

	Ivanhoe's Shaft 2	vs.	Impala's Shaft 16
	 *Conceptual*		
Purpose	Production shaft		Production shaft
Location	Northern Limb of Bushveld Complex		Western Limb of Bushveld Complex
Total depth	Approx. 1,100 metres		1,657 metres
Diameter	10 metres		10 metres
Hoisting capacity	6 million tonnes/year		2.7 million tonnes/year
Start of construction	2017		2004
Operation date	2019 est.		November 2014

IVANHOE

May 2016: 42 million oz. of PGMs in Indicated plus 58 million oz. of PGMs in Inferred Resources

PLATREEF

- Indicated Mineral Resources contain an estimated **42.0 million oz. of PGMs plus gold – a gain of 45% –** with an extra **52.8 million ounces** in Inferred Resources, at the base case cut-off grade of 2 g/t.
- Indicated Mineral Resources contain an estimated **58.8 million oz. of PGMs plus gold**, plus an estimated additional **94.3 million ounces** in Inferred Resources, at 1 g/t cut-off grade.
- Amec Foster Wheeler has defined four targets for further exploration totalling between **245 – 410** million tonnes in areas that are contiguous with the current Mineral Resource areas.
- In addition, there are approximately **48 km^2** of unexplored ground beyond these exploration target areas on the property under which the prospective stratigraphy is projected to lie.

May 2016 resource update

PLATREEF

- **Potential for safe, mechanized mining and substantial by-product credits.**
- **Significant exploration upside; open along strike for several km.**

Platreef 43-101-Compliant Mineral Resource, April 22, 2016 @ 2 g/t 3PE+Au cut-off

Tonnage (Mt)	3PE+ Au (g/t)	Nickel %	Copper %	Contained Metal		
				3PE+Au (Moz)	Nickel (M lbs)	Copper (M lbs)
Indicated Resource						
346	3.8	0.32	0.16	42.0	2,438	1,226
Inferred Resource						
506	3.2	0.31	0.16	52.8	3,440	1,775

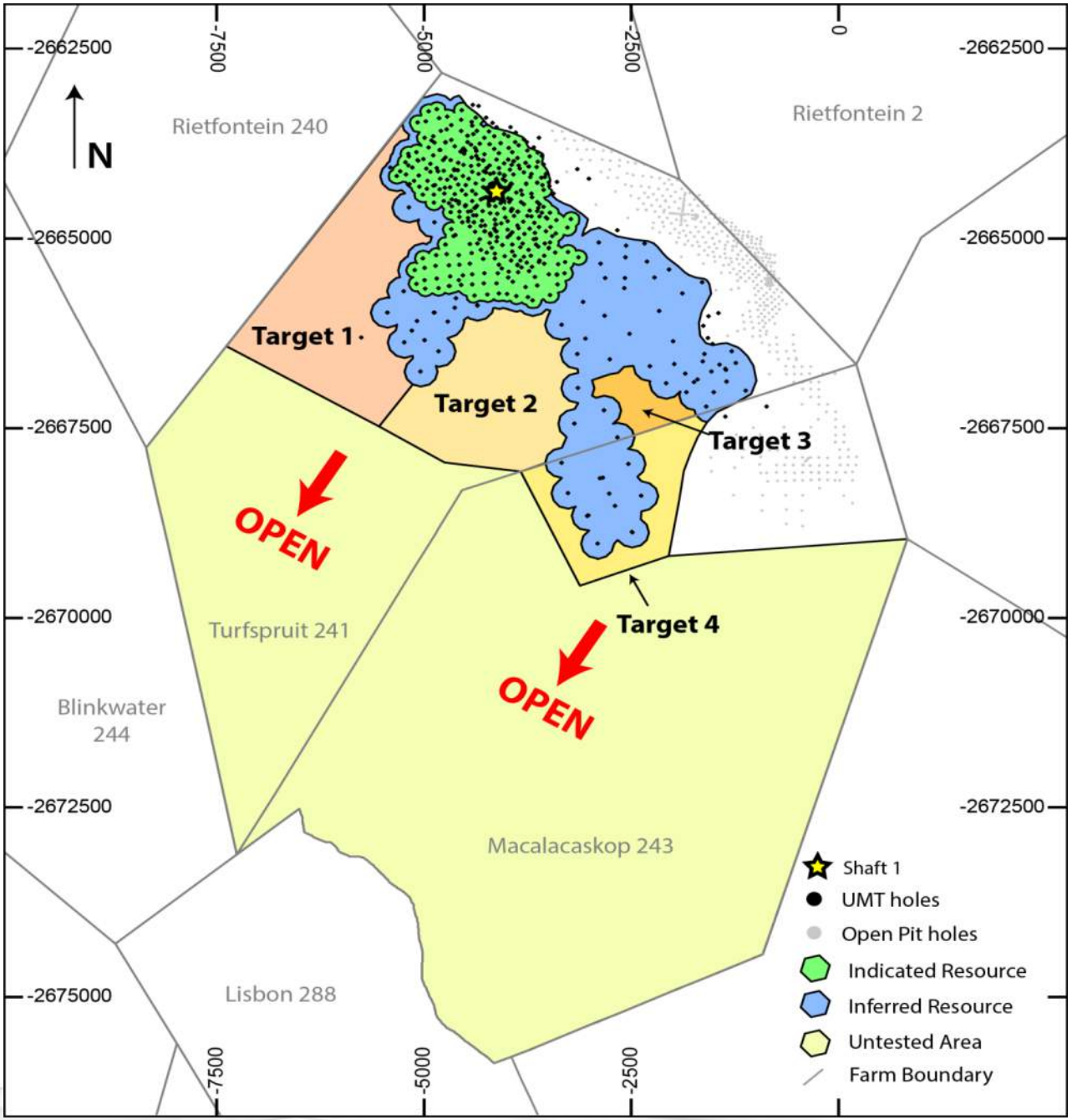
Note: Mineral Resources estimated assuming underground selective mining methods. 3PE+Au = (Pt+Pd+Au+Rh).
Nominal cut-off criteria for 2 g/t grade shell is minimum 3 metres.

Platreef vs. Mogalakwena

Measured & Indicated Resources	Platreef		Mogalakwena
Tonnes (Mt)	346		2,521 (3)
Grade (g/t 3PE + Au)	3.77		2.61 (3)
Nickel (%)	0.32		0.18
Copper (%)	0.16		0.10
Prill Split (%) - Pt / Pd / Rh / Au	45 / 45 / 3 / 7		42 / 50 / 3 / 5
Platinum Equivalent Grade (g/t) (1)	3.17		1.99
Nickel Equivalent Grade (%) (1)	0.74		0.46
Implied Value (US$ / t) (1)	$124 (2)		$78 (4)
Inferred Resources	506 Mt at 3.2 g/t 3PE + Au		1,175 Mt at 1.86 g/t 3PE + Au
Exploration Potential – Target I	150 – 250 Mt at 2.6 – 4.3 g/t 3PE+Au		--
Exploration Potential – Target II	50 – 90 Mt at 2.9 – 4.9 g/t 3PE+Au		--
Exploration Potential – Target III	5 – 10 Mt at 2.7 – 4.6 g/t 3PE+Au		--
Production Statistics	**Platreef *(2015 PEA)***		**Mogalakwena *(2015A)***
Tonnes Mined (ktpa)	8,000	12,000	11,725
Head Grade (g/t 3PE + Au)	3.87	3.87	3.09
3PE + Au Production (kozpa)	785	1,109	941
Nickel Production (ktpa)	18	24	15

Source: Platreef 2015 Pre-Feasibility Study; Mineral Resources have an effective date of April 22, 2016; Platreef Project – NI 43-101 Technical Report on Updated Mineral Resource Estimate, April 2016; all available at www.sedar.com.

1. Using long-term consensus commodity prices: $1,222/oz Pt, $761/oz Pd, $1,235/oz Au, $1,097 /oz Rh, $7.67/lb Ni and $2.83/lb Cu
2. Using for Platreef: 86% 3PE + Au, 69% Ni and 88% Cu metallurgical recovery and 82% payability
3. 2014 Mineral Reserve and Resource Statement
4. Using for Mogalakwena: 83% 3PE + Au, 69% Ni and 88% Cu metallurgical recovery and 82% payability



PLATREEF

Open to expansion to the south and west, beyond the area of the current Indicated Resources (in green) and Inferred Resources (in blue).

Four target areas contain an estimated 245 – 410 million tonnes.

Approximately 48km^2 of unexplored ground beyond these exploration target areas.

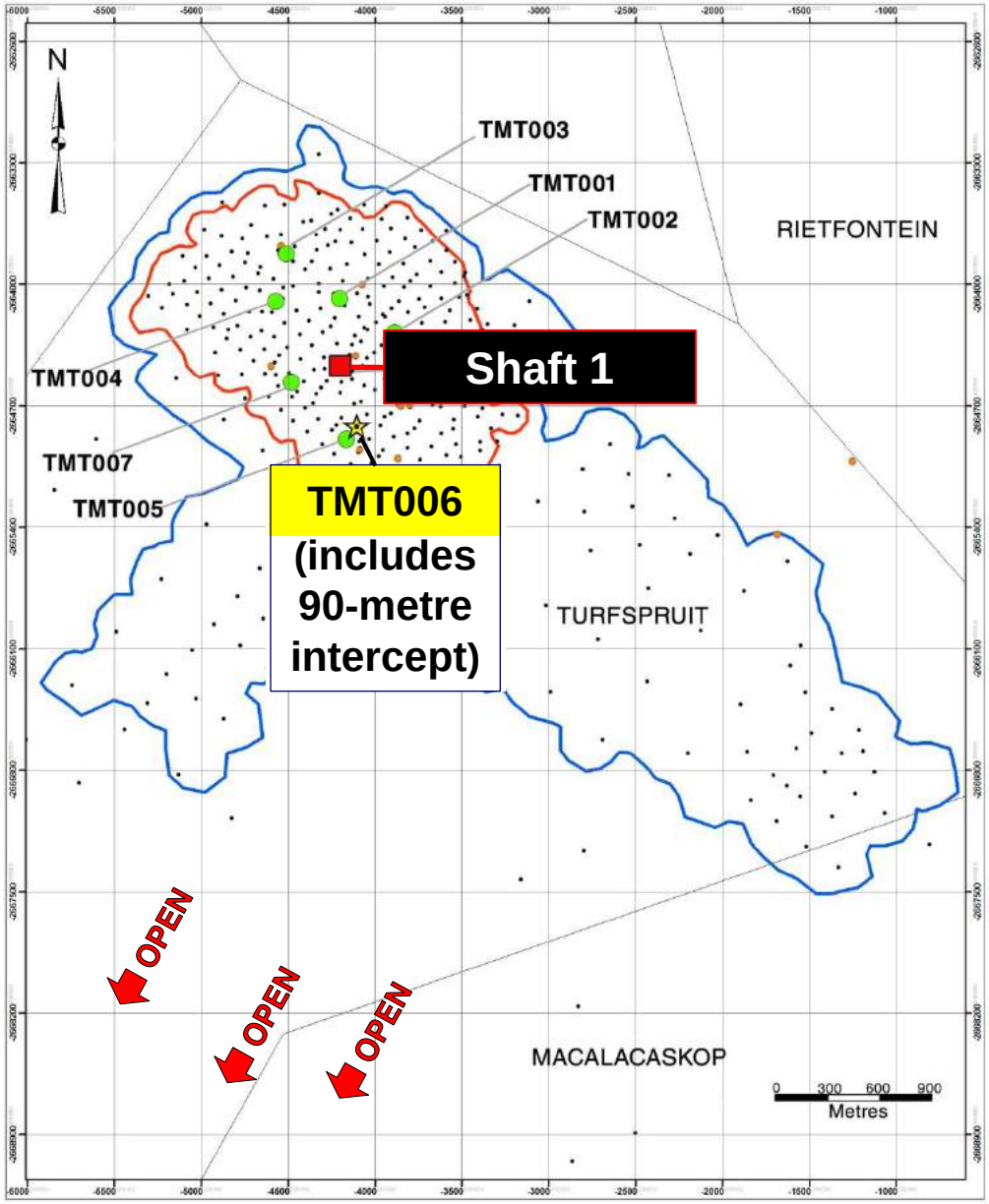
IVANHOE

Platreef's Shaft 1 will provide early development access into the Flatreef Deposit and will be utilized to fast-track the production during the first phase of the project

Sinking platform in operation at Shaft 1

PLATREEF

Extraordinary 90-metre intercept reported in October 2013



LEGEND

- Metallurgical drill hole (special interest)
- Metallurgical drill hole
- Geotechnical drill hole
- UMT collars
- Indicated Resource outline
- Inferred Resource outline
- Licence boundary

- 90-metre intersection includes:
  - 4.51 g/t of platinum, palladium, rhodium and gold (3PE+Au) over 90.64 metres (297 feet) at a 1 g/t 2PE+Au cut-off;
  - 40.79 metres (134 feet) grading 6.88 grams per tonne 3PE+Au at a 3 g/t 2PE+Au cut-off;
  - 0.37% nickel and 0.20% copper, plus a platinum-to-palladium ratio of approximately 1 to 1, over the entire 90-metre intersection.

Flatreef: Merensky Grades at Platreef Widths

Typical Merensky Reef, Western Limb

Drill hole UMT378

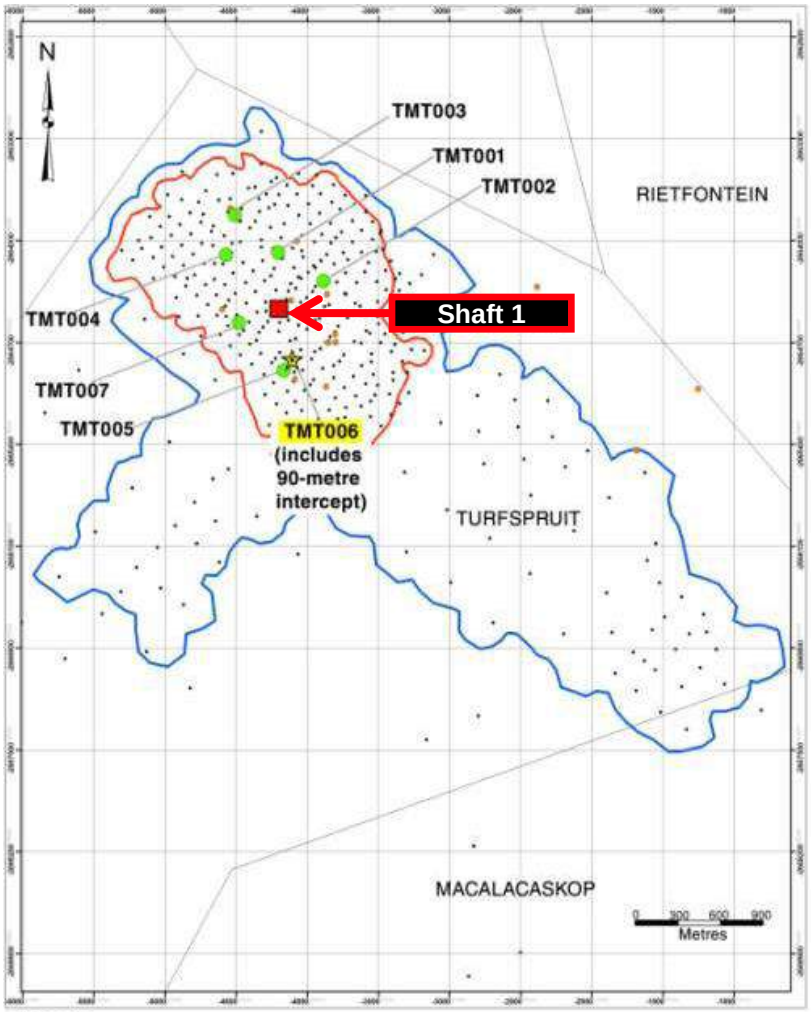
	Merensky Reef	Flatreef(1)
Grade	4 - 10 g/t 3PE	3.8 g/t 4PE
True thickness	~ 0.4 – 1.5 m	19 m
Grade - thickness (m-g/t)	< 5 - 15	85.6

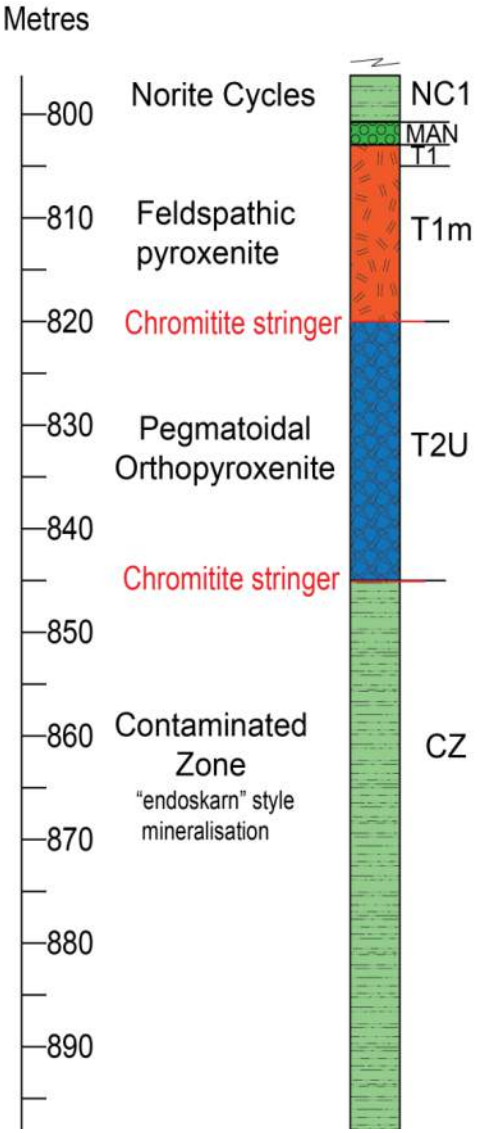
25-metre intercept @ 9.90 g/t 4PE, 0.45% Ni & 0.22% Cu grade thickness 248 m-g/t

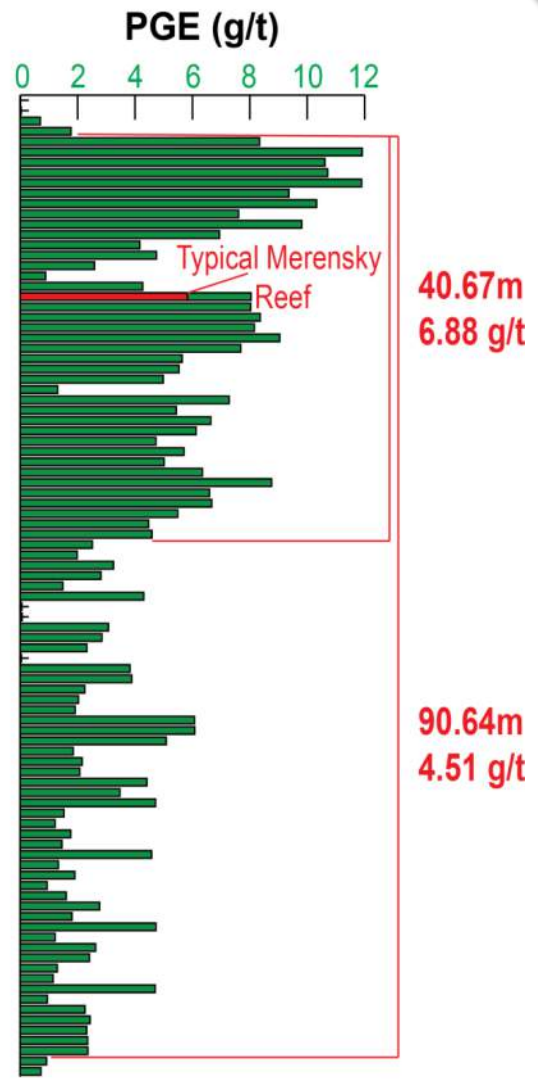
(1) Indicated Mineral Resource, cumulative TCU only, Based on a 2g/t 4PE (Pt + Pd + Rh + Au) cut-off, T2MZ Thickness and TCU grade used. m-g/t calculated from all data.

IVANHOE

Drill hole TMT006 – lithology and grade profile







PLATREEF

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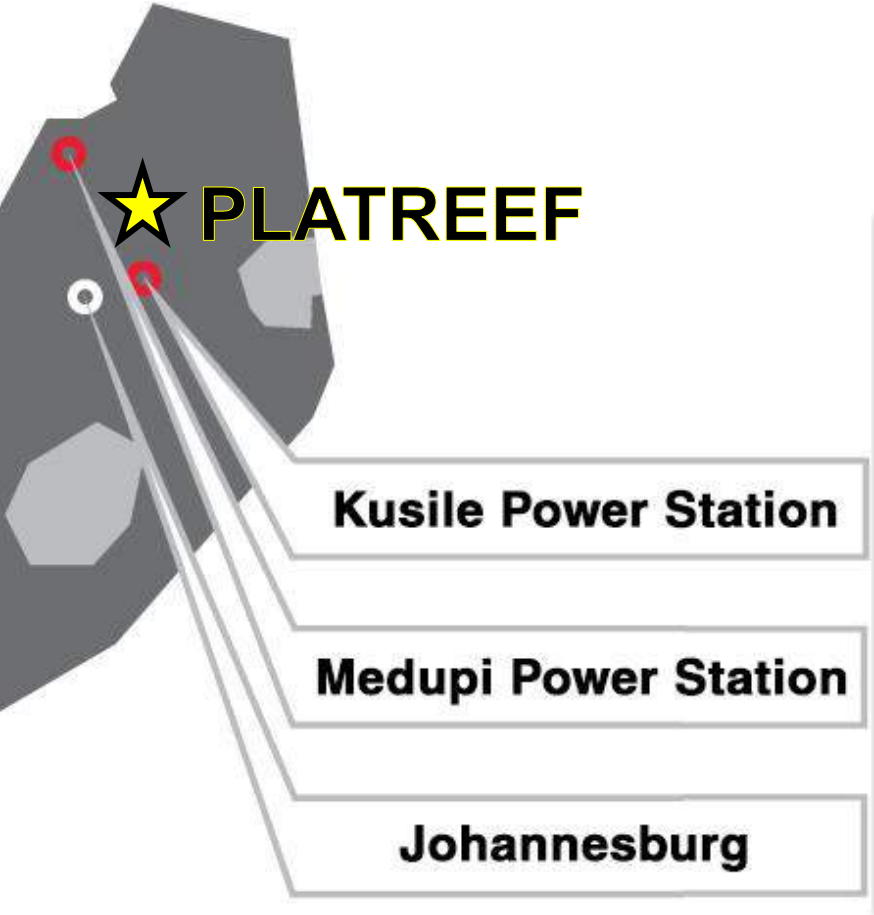
Bulk power from Eskom, South Africa's state utility

Medupi power station started generating power in March 2015; expected to be fully operational by 2020, providing 4,800 MW of power to national grid.

Kusile started generating power in Dec 2016; expected to provide a total of 4,800 MW of power by 2022.



Strong and supportive strategic partners

- **ITOCHU Corporation; Japan Oil, Gas and Metals National Corporation; and Japan Gas Corporation acquired 10% for approx. US$300 million.**
- **Potential Japanese government-supported project financing and off-take agreements.**

Itochu team site visit.

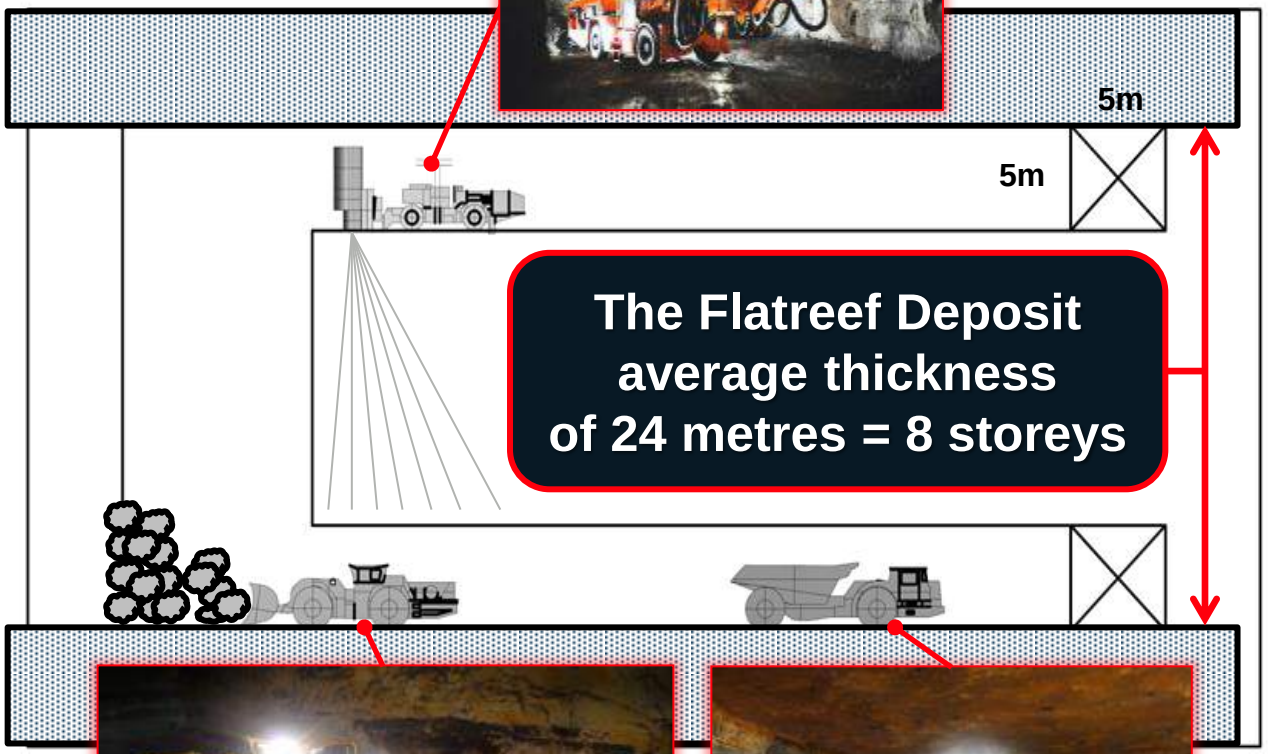
Flatreef mining method: long-hole stoping

PLATREEF

Highly mechanized mining

Safe working conditions

Blast-hole drifts



The Flatreef Deposit average thickness of 24 metres = 8 storeys

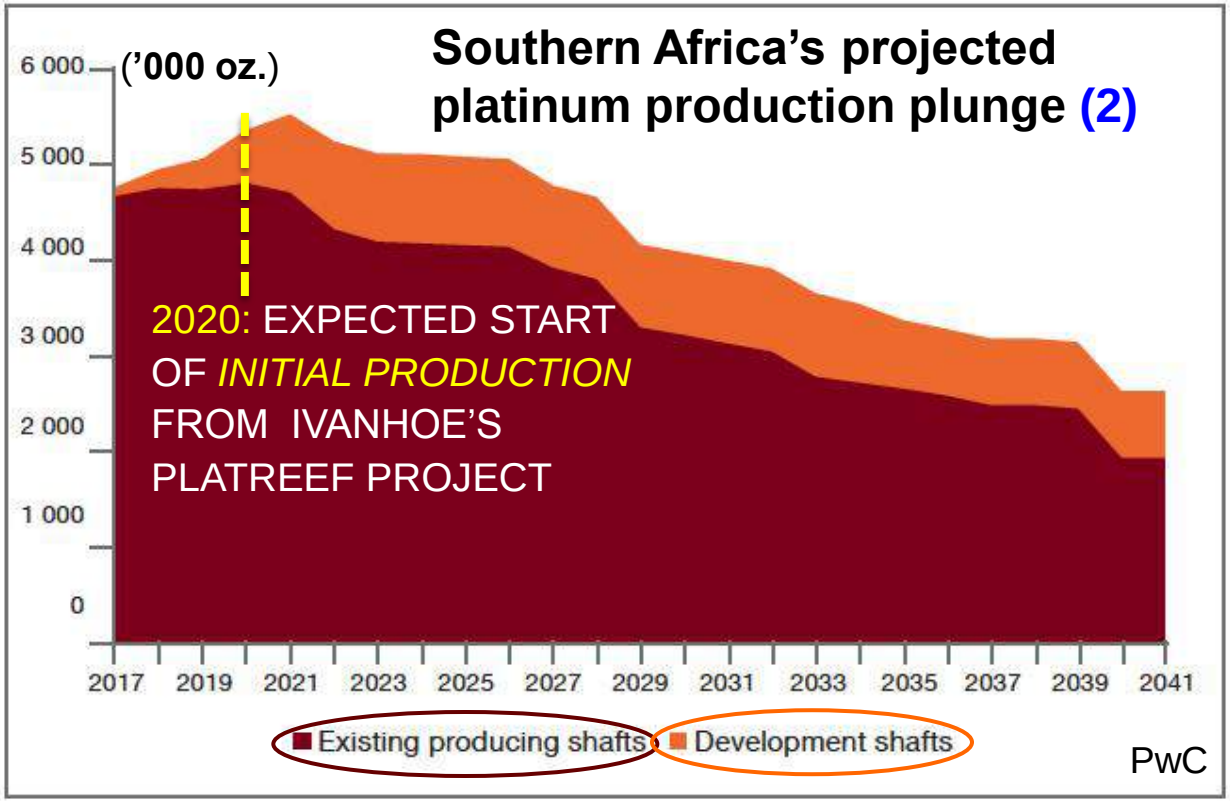
Mucking drifts

Highly skilled operators

IVANHOE

AUTOMATION, a central feature of the ‘smart mining’ trend aiming to deliver new levels of efficiency, safety and value, is part of the operational DNA being designed for Ivanhoe’s **Kamoa Copper Project** in the DRC and **Platreef Platinum Project** in South Africa.

Even new production now under development likely to provide only short-lived lift in platinum output



- Ivanhoe's Platreef is among new projects whose ramp-up outputs will slightly lift regional supply until 2021 – when the decline will resume.
- Projected 2021 peak output of 5.5 million ounces, even plus global supply, still will be below the average demand, net of recycling, of the past 3 years.

Source: *"Platinum on a knife-edge"*, PwC, September 2016


Thank you.
IVANHOE MINES
NEW HORIZONS