IVANHOE MINES

NEW HORIZONS

BANK OF AMERICA MERRILL LYNCH

GLOBAL METALS, MINING & STEEL CONFERENCE

MAY 2020

FORWARD-LOOKING STATEMENTS & QUALIFIED PERSON

This presentation has been prepared solely for informational purposes. You should not definitively rely upon it or use it to form the definitive basis for any decision, contract, commitment or action whatsoever, with respect to any proposed transaction or otherwise.

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 feasibility, pre-feasibility and PEA studies, at the Platreef Project; and (iii) statements regarding ongoing upgrading and development work and feasibility, pre-feasibility and PEA studies at the Kipushi Project. As well, the results of the pre-feasibility study and PEA of the Kamoa-Kakula Project, the feasibility study of the Platreef Project and the pre-feasibility study 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.

Although the forward-looking statements or information contained in this presentation are based upon what management of Ivanhoe believes are reasonable assumptions, Ivanhoe cannot assure investors that actual results will be consistent with these forward-looking statements. They should not be read as guarantees of future performance or results. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements, including, but not limited to, the factors discussed under "Risk Factors" in Ivanhoe’s most recent Annual Information Form.

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, zinc, 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 regarding the revised capital expenditure and development scenarios at the Kamoa-Kakula Project in this presentation have been reviewed and approved by Steve Amos, who is considered, by virtue of his education, experience and professional association, a Qualified Person under the terms of NI 43-101. Mr. Amos is not independent of Ivanhoe within the meaning of NI 43-101. Other 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. Mr. Torr is not independent of Ivanhoe within the meaning of NI 43-101. Information in this presentation is based upon, and certain information is extracted directly from, NI 43-101 compliant technical reports prepared by Ivanhoe 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.

IVANHOE AT A GLANCE

CORPORATE INFORMATION

LISTINGS	TSX: IVN OTCQX: IVPAF	
SHARE PRICE	C$2.79 / share[1]	
MARKET CAP	US$2.38 billion[1]	
SHARES, OPTIONS & RSU	Common Shares: 1,197 million[2] Options and other: 31 million[2]	
CASH POSITION	US$603 million[3]	
MAJOR SHAREHOLDERS	CITIC Metal	26.4%
	Zijin Mining	13.8%
	Robert Friedland	13.4%
	Institutional Investors	Fidelity Blackrock Invesco Skagen AS Rothschild Oppenheimer Vanguard

1. As of May 8, 2020 using a US$:C$ exchange rate of 1.40.
2. As of March 31, 2020.
3. Cash & cash equivalents as of March 31, 2020.

Timothe Kayembe "operating" a piece of heavy equipment on a simulator at Kamoa-Kakula's new training centre in the DRC.

EXPERIENCED BOARD AND MANAGEMENT TEAM

BOARD OF DIRECTORS

Mr. Robert Friedland, Founder and Executive Co-Chairman

- Recognized as an entrepreneurial explorer, technology innovator, and company builder
- Inducted to the prestigious Canadian Mining Hall of Fame in 2016
- Led some of the world’s largest mineral discoveries including Oyu Tolgoi, Voisey’s, Fort Knox, and Kamoa-Kakula

Mr. Yufeng “Miles” Sun, Non-Executive Co-Chairman

- Chairman of CITIC Resources Holdings Limited, and President of CITIC Metal Group Limited
- More than 32 years working experience in metals and mining industry. During this period, he has successfully invested in many quality assets at home and abroad

Mr. Egizio Bianchini, Vice Chairman

- Former Co-Head of Global Metals & Mining Group and Vice Chairman at BMO Capital Markets
- Has over 30 years of experience in the global metals and mining sector, and played instrumental roles in a number of key financing and mergers and acquisition transactions

Mr. Chen Jinghe, Non-Independent Director

- Founder and core leader of Zijin Mining
- The key discoverer, researcher and development organizer of the Zijinshan Gold and Copper Mine
- Obtained more than 10 national, provincial and ministerial-level science and technology awards and owns 11 patents

Mr. Tadeau Carneiro, Lead Independent Director

- Chief Executive Officer of Boston Electrometallurgical Corporation, and an invited lecturer in the Department of Materials Science and Engineering at the Massachusetts Institute of Technology
- Spent 30 years with Companhia Brasileira de Metalurgia e Mineração (CBMM) in progressively senior leadership positions

EXECUTIVE MANAGEMENT TEAM

Ms. Marna Cloete
President

- Previously with PricewaterhouseCoopers in the Metals and Mining Division with a client base that included Harmony Gold Mining Company Limited, Palabora Mining Company (a member of the Rio Tinto Group) and Ingwe Collieries (a subsidiary of the Energy Coal Division of BHP Billiton)

Mr. Matthieu Bos
Executive Vice President, Africa

- More than 10 years of experience in Canadian capital markets, particularly in global resources and mining. Prior to joining Ivanhoe Mines, Mr. Bos was in the metals and mining investment banking division of BMO Capital Markets in London.

Dr. Patricia Makhesha
Executive Vice President, Sustainability & Special Projects

- Has served on the boards of GlaxoSmithKline, Rand Water Board, Trans Caledon Tunnel Authority, Construction Industry Development Board, South African Broadcasting Corporation & Co-operative Bank Development Agency;
- Founder and Chief Executive Officer of MMMS Consulting.

Mr. Peter Zhou
Executive Vice President, China

- Joined Ivanhoe Mines after a career at BMO Capital Markets, where Mr. Zhou participated and executed more than 10 Chinese cross-border M&A and financing projects, with a total transaction size of ~US$30 billion.

Mr. Pierre Joubert
Executive Vice President, Technical Services

- 37 years of experience building and managing mines in Southern Africa;
- Progressively senior responsibilities in the Anglo American Gold Division, Grinaker LTA Mining Contracting (Part of Aveng), Anglo American Platinum (AAP) and African Rainbow Minerals (ARM).

INVESTMENT HIGHLIGHTS

Three disruptive, world-class projects in their respective commodities: copper, PGMs and zinc

Significant growth in reserves and resources in some of the world's largest, highest-grade deposits

Well-funded with strong financial partners

Partnership with CITIC and Zijin will allow for a modern, Canada-based diversified mining company

Experienced management team, with strong track record of creating value through exploration and development

CORPORATE STRUCTURE

Shareholders of Ivanhoe Mines (New Horizons):

- 中信金属 CITIC Metal — 26.4%
- Robert Friedland — 13.2%
- Zijin — 13.9%
- Fidelity Investments — 12.8%

IVANHOE MINES
NEW HORIZONS

KAMOA-KAKULA — 39.5%

- Zijin — 39.5%
- Government of DRC[2] — 20%
- Crystal River — 1%

Copper | DRC

WESTERN FORELAND — 100%[1]

Copper | DRC

PLATREEF — 64%

- BEE Partners — 26%
- Japanese Consortium led by Itochu — 9.9%

PGMs, Nickel, Copper | South Africa

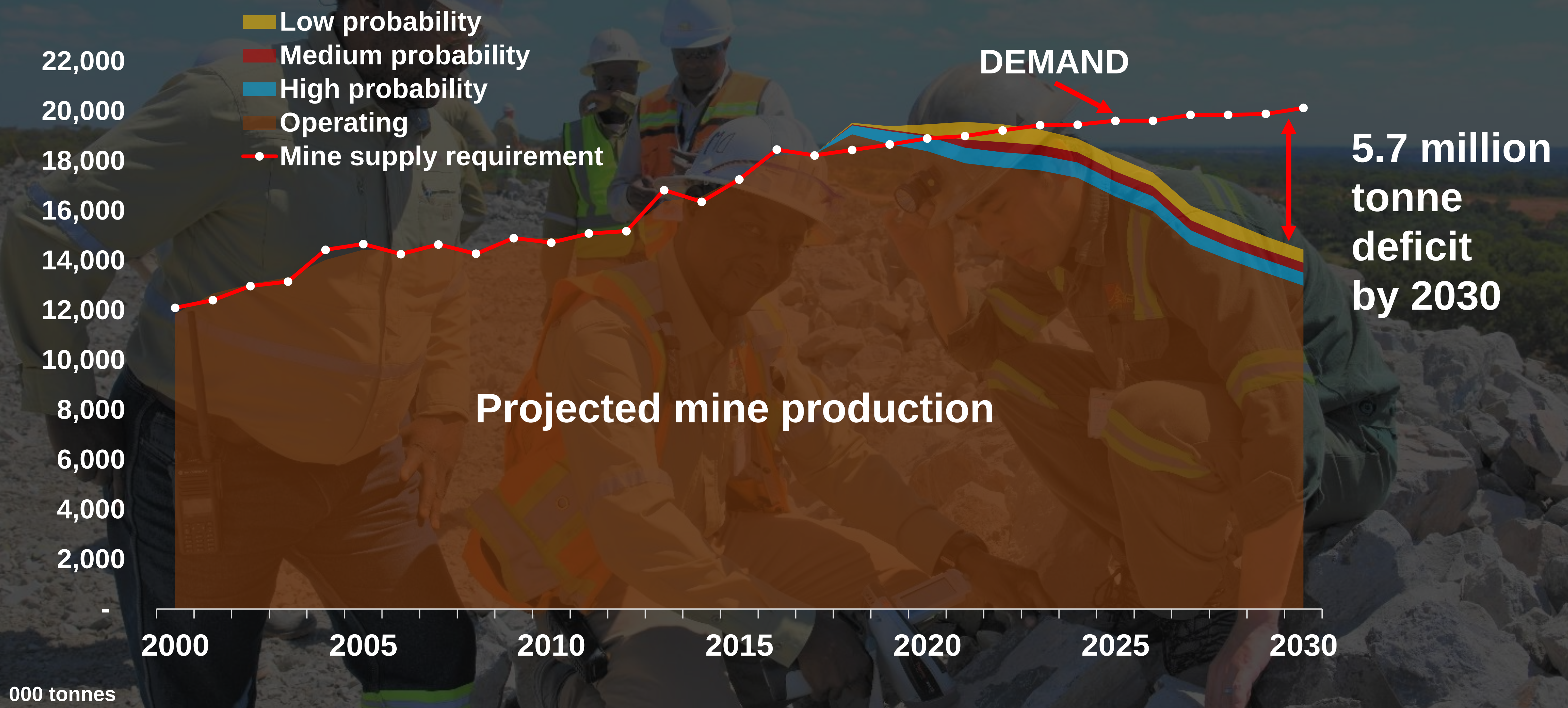
KIPUSHI — 68%

- Gécamines — 32%

Zinc, Germanium | DRC

1. Required to sell down to 90% interest under DRC law.
2. 5% free carry, 15% carry.

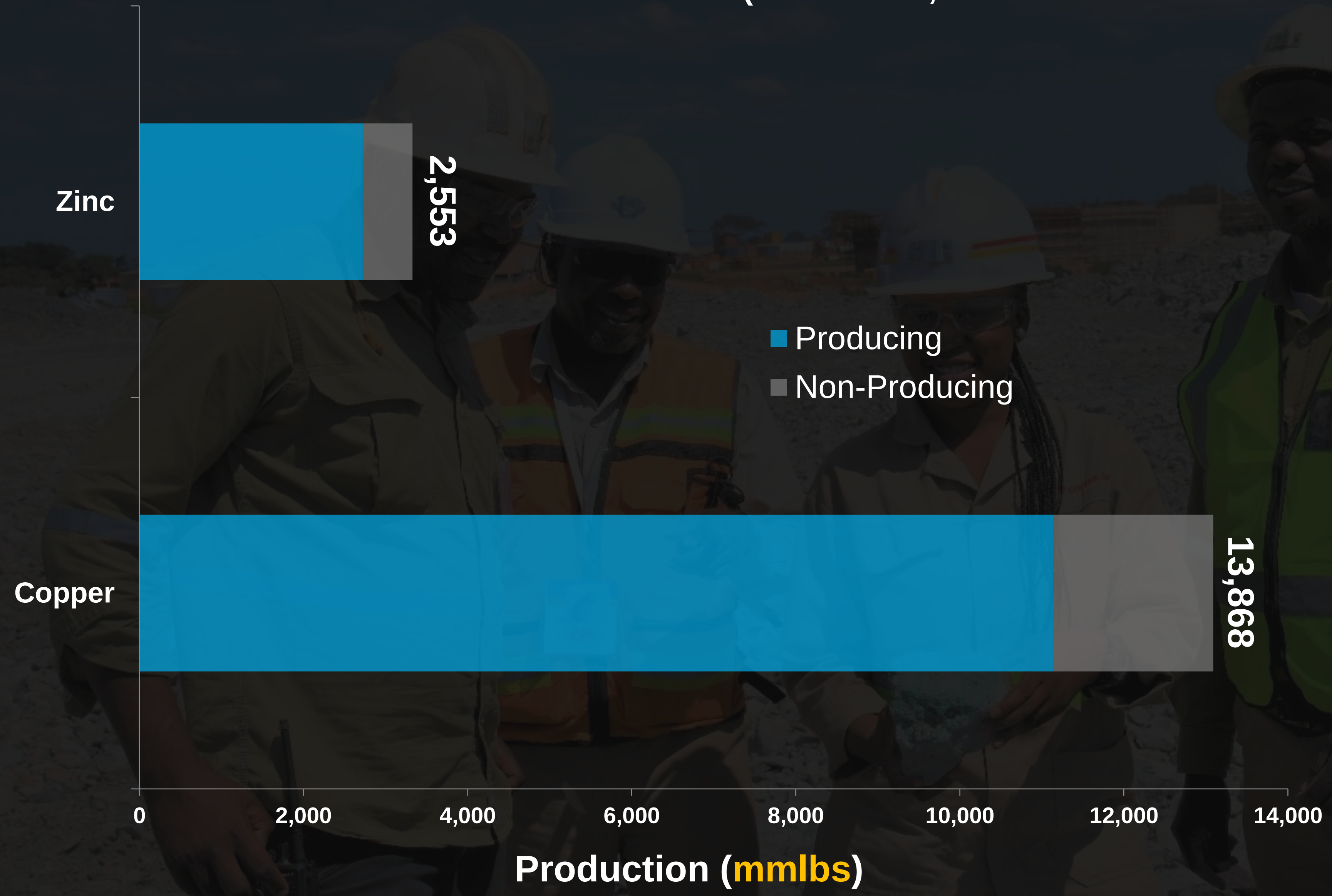
THE COPPER SUPPLY CLIFF



Source: S&P Global Market Intelligence

POTENTIAL COVID PRODUCTION DISRUPTIONS

(Annualized; Based on Assets Currently Impacted)



~6.3M tonnes of copper impacted

Source: TD Securities;
As at April 24, 2020

IVANHOE WILL PRODUCE GREEN COPPER

- Underground mines with **tiny surface footprint**
- **55% of tailings** returned underground
- Powered by clean, green **hydro-electricity**
- **High grade** = more copper, less CO_2

IVANHOE MINES
NEW HORIZONS

KAKULA ON TRACK FOR PRODUCTION Q3 2021

2020

FEB 5

Kamoa-Kakula Resource Update

Combined Kamoa-Kakula Project Indicated Mineral Resource now stands at 423 million tonnes grading 4.68% copper, at a 3% cut-off

FEB 24

First loads of equipment for Kakula's processing plant delivered

Ivanhoe Mines announces that more than 8 km of underground development has been completed at the high-grade Kakula Mine, approximately 1.7 kilometres ahead of schedule

MAR 11

Marna Cloete promoted to President of Ivanhoe Mines

Ms. Cloete has been with Ivanhoe Mines for 14 years and has extensive knowledge of the company's asset base and operational personnel

APR 27

Copper ore grading 8% now being mined at Kamoa-Kakula

Third consecutive monthly underground development record of 1.7 km achieved at the high-grade Kakula Mine; development now approximately 4.2 km ahead of schedule

KAMOA-KAKULA

World's largest high-grade copper discovery

1. At 1.0% copper cut-off.
2. Kakula Mineral Reserves as of February 1, 2019.
3. All comparable "recently approved", "probable" and "possible" projects with nominal copper production capacity > 200ktpa (based on public disclosure and information gathered in the process of routine research) as identified by Wood Mackenzie.

UNRIVALLED RESOURCE BASE

- World's largest, high-grade undeveloped copper deposits with 36.6 Mt (Ind.) + 5.6 Mt (Inf.) of contained Cu[1]
- Mineral reserves of 6.6 Mt of contained Cu at an average grade of 5.48% Cu[2]
- Open down dip and along strike – excellent exploration potential

PHASED APPROACH MINIMIZES RISKS AND PROVIDES OPTIONALITY

- Phased approach to development minimises initial capital requirement
- Cash flow from initial operations to contribute to an expanded operation
- Lowest capital intensity of all copper projects globally[3]; current in development

LOW CASH COSTS

- Positioned to be among the world's lowest-cost copper mines
- Expected to rank in the lowest quartile of the global cash cost curve

VIABLE POWER AND INFRASTRUCTURE

- Agreement in place to rehabilitate three hydroelectric power plants; providing sufficient power
- Phased logistics solution initially exporting to Durban (South Africa), and then by rail to the port of Lobito (Angola)

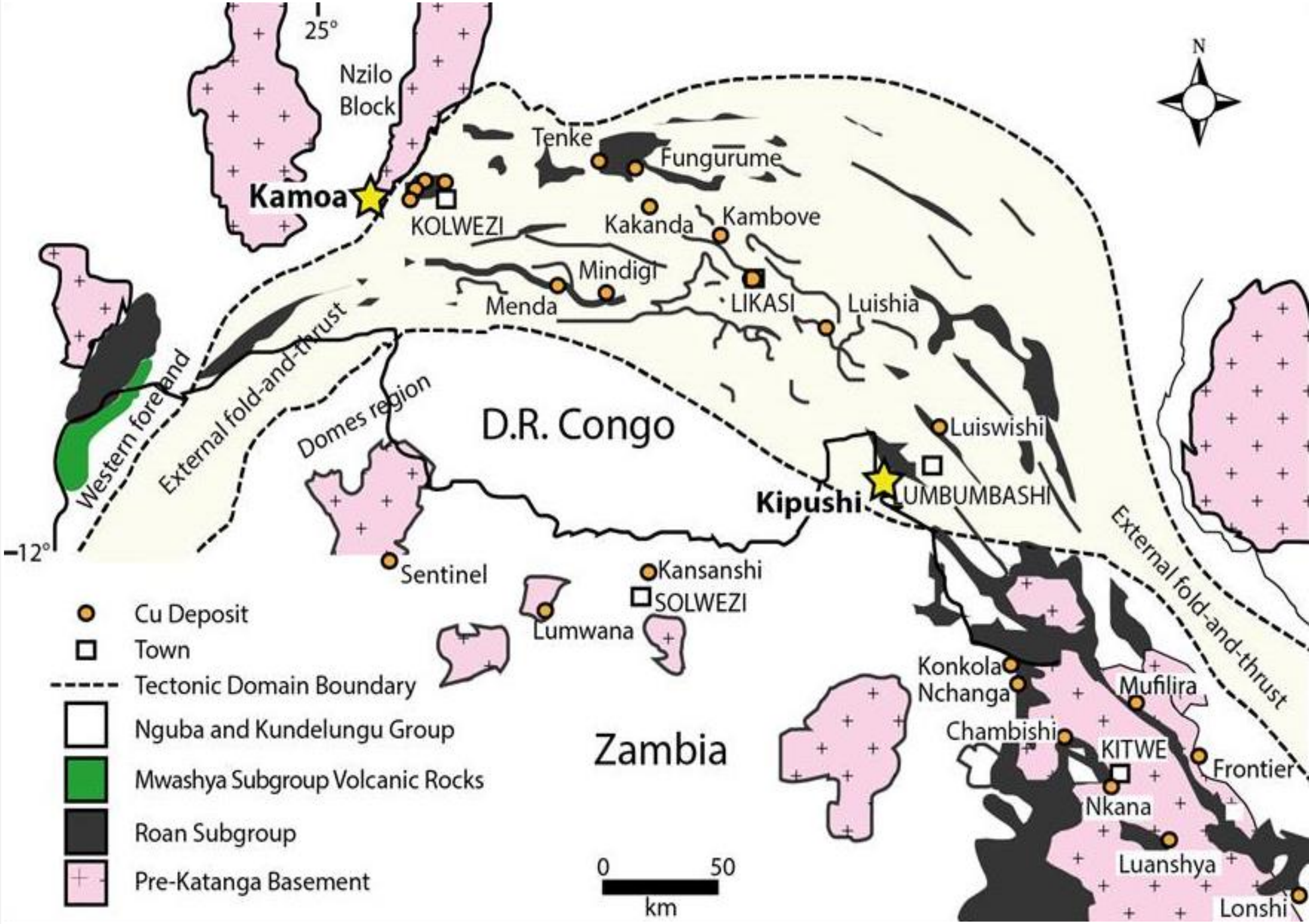
CONSTRUCTION AND DEVELOPMENT IS UNDERWAY

- In full construction, with first concentrate production expected in Q3 2021
- Substantially richer, thicker and more consistent mineralization
- 740 ktpa of Kakula + Kamoa + Kakula West peak copper production would establish the project as the second largest copper mine globally

IVANHOE MINES

KAMOA-KAKULA IS THE FIRST MAJOR COPPER DISCOVERY WITHIN THE CENTRAL AFRICAN COPPERBELT SINCE THE EARLY 1990s

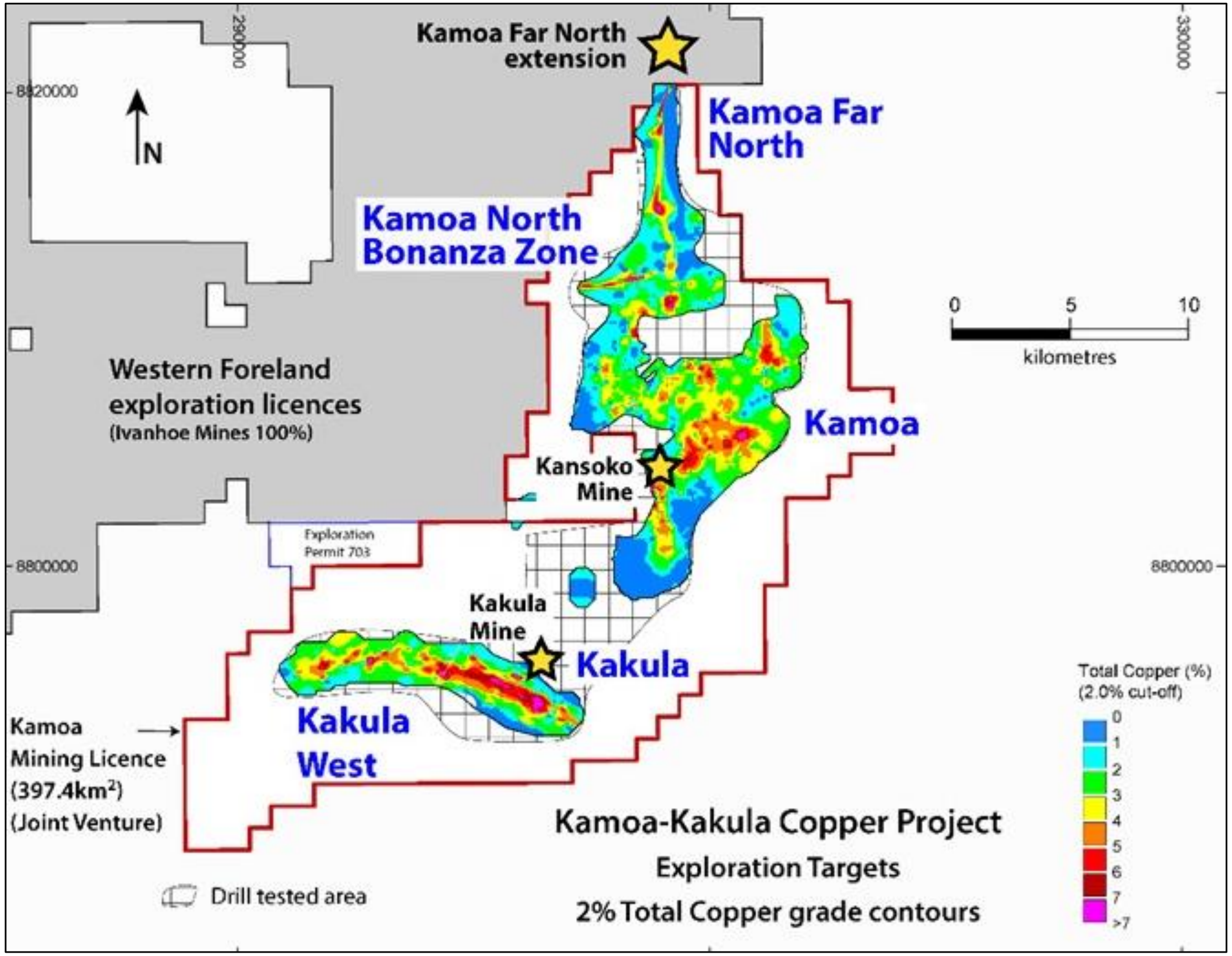
Geologically distinct, yet geographically next door to the well-known Kolwezi deposits



KAMOA-KAKULA

Category	Mt	Cu %	Cu Bnlb	Cu Mt
Probable (Kakula) Probable (Kamoa)	120 125	5.48 3.81	14.5 10.5	6.6 4.7
Total Reserves	**245**	**4.63**	**25.0**	**11.3**
Indicated (Kakula) Indicated (Kamoa)	628 759	2.72 2.57	37.6 43.0	17.1 19.5
M&I Resources(1)	**1,387**	**2.64**	**80.6**	**36.6**
Inferred (Kakula) Inferred (Kamoa)	114 202	1.59 1.85	4.0 8.2	1.8 3.7
Inferred Resources(1)	**316**	**1.76**	**12.2**	**5.6**

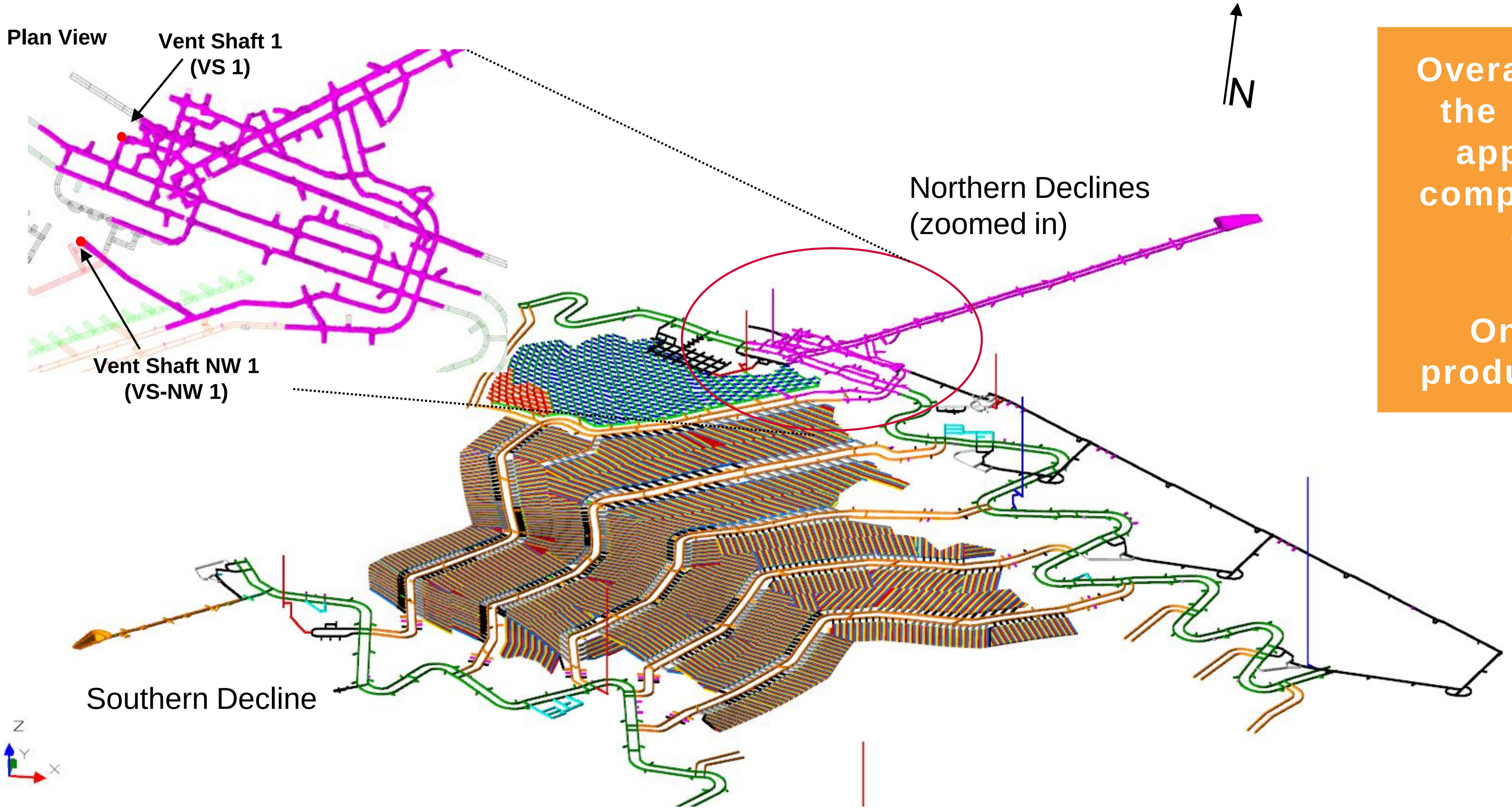
UPDATED FEBRUARY 5, 2020



Very large resource with prospective newly discovered ultra high-grade zones, such as Kakula & Kamoa North

1. 1% Cu cut-off grade; M&I Resources are inclusive of Mineral Reserves.

KAKULA FIRST FIVE YEARS MINE PLAN



Overall construction of the Kakula Mine was approximately 22% complete as of the end of Dec. 2019.

On track to begin production in Q3 2021.

KAKULA PLANT PROCESS OVERVIEW

IVANHOE MINES

Engineering design, procurement and construction of the processing plant fully underway, with orders for all of the long-lead items placed

KAKULA COPPER MINE – APRIL 27

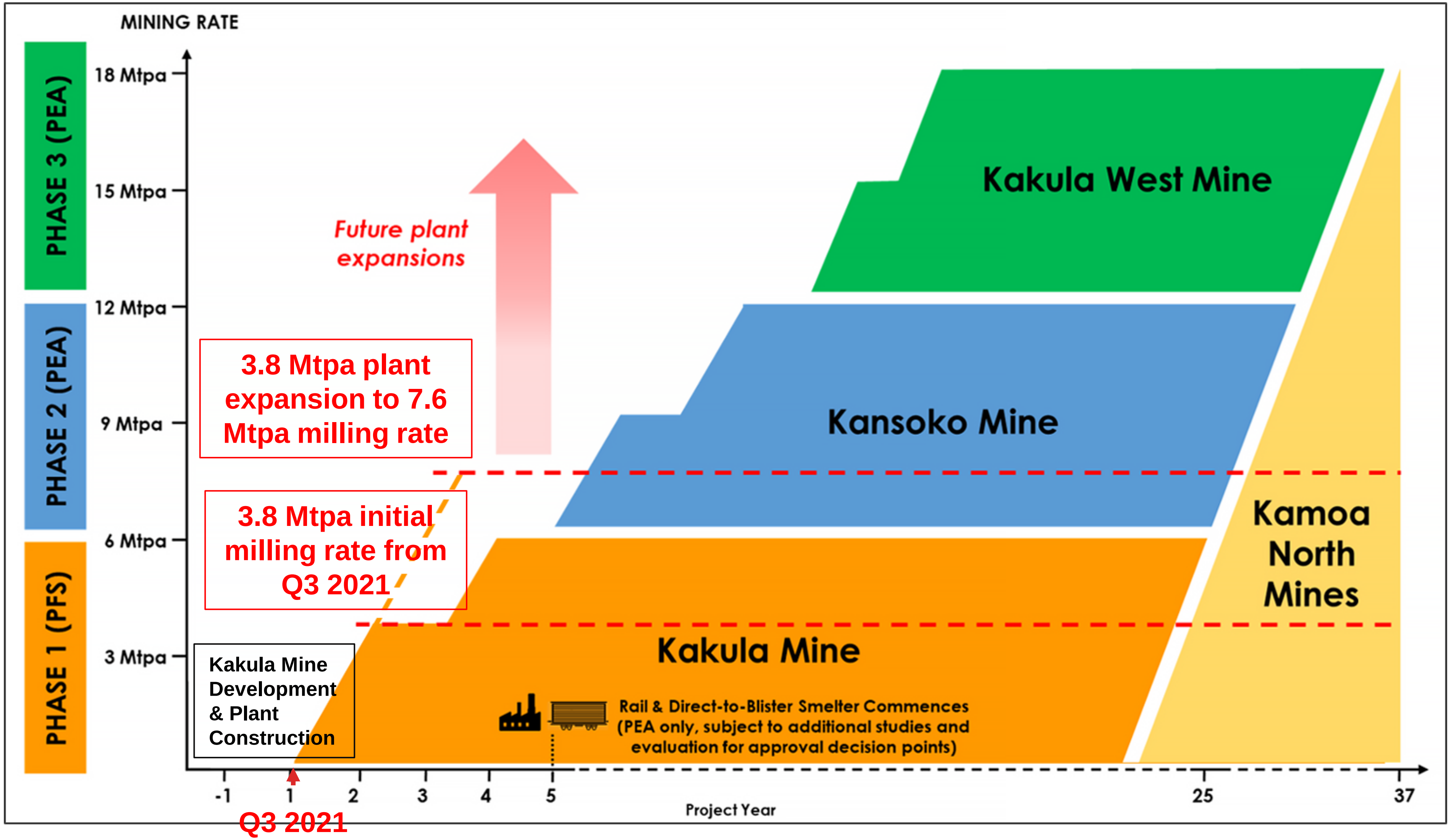
- More than 13 km of underground development completed. Currently mining ore grading over 8% copper
- New monthly development record of more than 1.7 km in April
- Development ore stored on stockpiles expected to grow to approx. 1.5Mt of high-grade ore and an additional 700,000t of material grading approx. 1% to 3% copper
- More than 4,200 employees and contractors constructing the new Kakula Mine; approx. 90% are Congolese nationals

(L-R) Magloire Kashiba (Production Manager), Didier Masengo (Senior Mine Geologist) and Qiao Wei (JMMC Production Manager) examine samples of ore on the high-grade stockpile with a portable Niton analyzer (X-ray fluorescence)

(L-R) Saphot Kabangue (Boilermaker), Tresor Mwangal (Mechanical Assistant), Gustave Kasonde (Mechanical Assistant), Pierre Katshitshi (Tyre Technician) and Motheba Katayi (Environmental Services) in front of one of Kakula's new 63-tonne Sandvik dump trucks in the newly-commissioned mining fleet wash bays

KAMOA-KAKULA INTEGRATED DEVELOPMENT PLAN

Once Fully Expanded, Kamoa-Kakula Will Become the World's Second Largest Copper Mine



JANUARY 2018 PFS AND PEA RESULTS

Description	Kakula PFS (Feb. 2019)	Kamoa-Kakula PEA (Feb. 2019)
Mining Area	Kakula	Kakula + Kamoa + Kakula West
Steady State Production	6 Mt	18 Mt (6 + 6 + 6 Mt)
Copper Feed Grade (1)	6.39%	5.66%
Copper Recovery (2)	85.4%	85.1%
Copper Concentrate Grade (2)	57.3%	45.2%
Copper Concentrate Produced (2)	391 ktpa	1,055 ktpa
Copper Metal Produced (2)	224 ktpa	472 ktpa
Peak Copper Metal Produced	360 ktpa (Yr. 4)	740 ktpa (Yr. 12)
Mine Site Cash Cost (1)	$0.46/lb	$0.63/lb
Total Cash Cost (1)	$1.11/lb	$0.93/lb(3)
Peak Funding	$1,099M	$1,099M
After-tax $NPV_{8\%}$(4)	**$5,440M**	**$10,030M**
IRR (Real %)(4)	**46.9%**	**40.9%**

3.8 Mtpa + 3.8 Mtpa capacity(5)

$1.3Bn initial capex(5)

1. First ten year average.
2. Life-of-mine average.
3. Cash cost after acid credits (before credits: $1.04/lb Cu).
4. Consensus long-term copper price of $3.10/lb and $250/t acid. Includes the impact of the 2018 DRC Mining Code. Does not incorporate revised capex and 3.8 Mtpa throughput guidance announced on November 8, 2019.
5. Initial capex and plant capacity guidance revised in November 8, 2019 quarterly results announcement.

IVANHOE MINES

KAMOA-KAKULA: OUTSTANDING FINANCIAL RETURNS

Large Resource	Very High Grade	Low Cost	Low Capital Intensity

Phase 1[1] – February 2019 PFS

47% IRR[3]

US$5.4 billion After-Tax NPV[3]

- $1.1 billion peak funding capex
- 6 Mt per year steady state production
- 6.4% Cu feed grade
- 391 ktpa Cu concentrate produced
  - 224 ktpa Cu metal produced
  - Peak production: 360 ktpa (yr4)
- $1.11 /lb total cash cost

$1.3Bn initial capex[4]

3.8 Mtpa + 3.8 Mtpa capacity[4]

Phase 2,3[2] – February 2019 PEA

41% IRR[3]

US$10.0 billion After-Tax NPV[3]

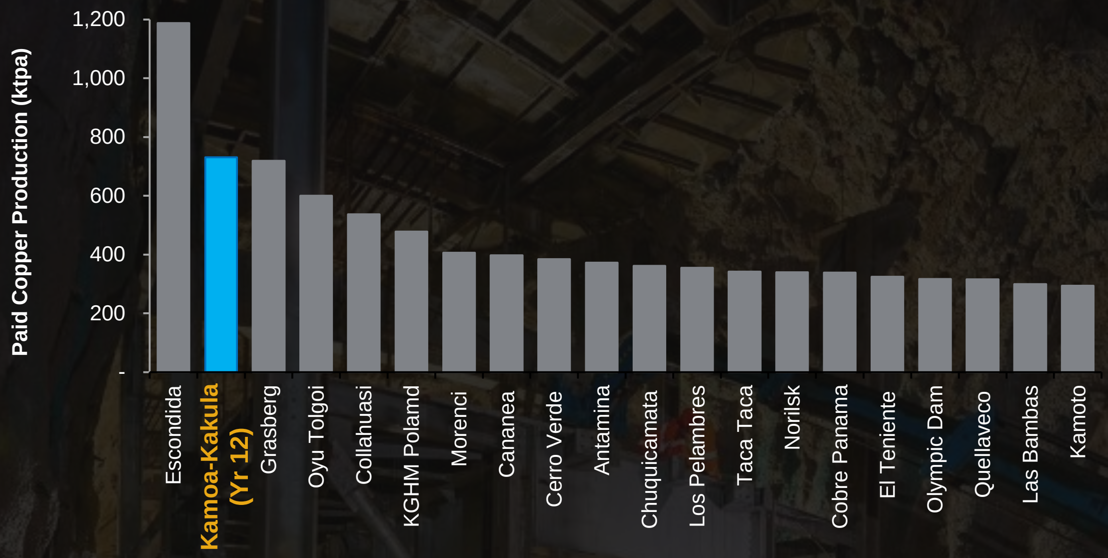
- $1.1 billion peak funding capex
- 18 Mt per year steady state production
  - Kakula, Kamoa and Kakula West (6+6+6Mt)
- 5.7% Cu feed grade
- 1,055 ktpa Cu concentrate produced
  - 472 ktpa Cu metal produced
  - Peak production: 740 ktpa (yr12)
- $0.93 /lb total cash cost

Note: First 10 year averages shown for copper feed grade and total cash cost. Life-of-mine average shown for production metrics.

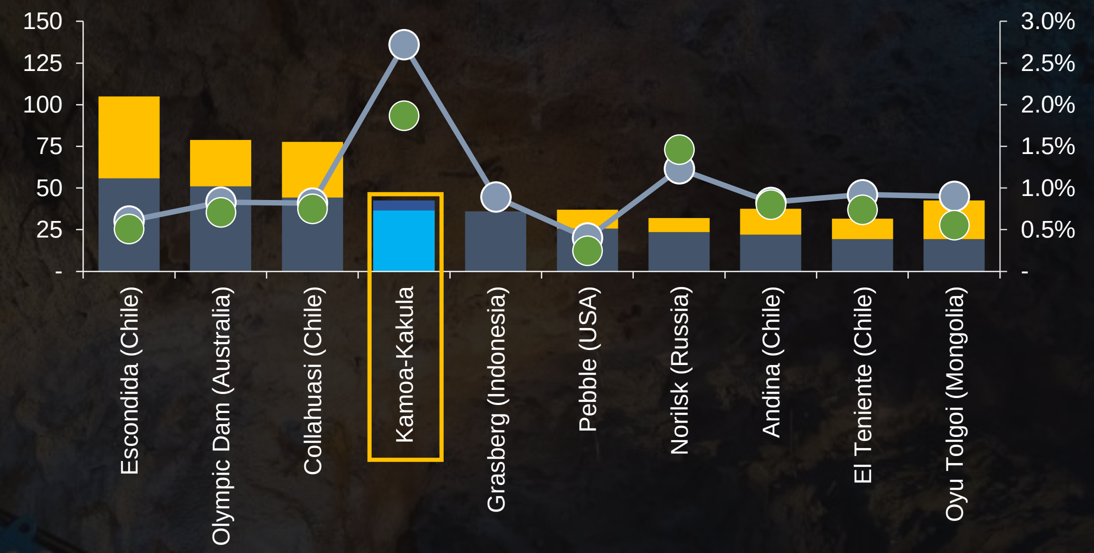
1. 100%, Feb-2019 Pre-Feasibility Study.
2. 100%, Feb-2019 Preliminary Economic Assessment.
3. Does not incorporate revised capex and 3.8 Mtpa throughput guidance announced on November 8, 2019.
4. Initial capex and plant capacity guidance revised in November 8, 2019 quarterly results announcement.

KAMOA-KAKULA: THE WORLD'S NEXT GREAT COPPER MINE

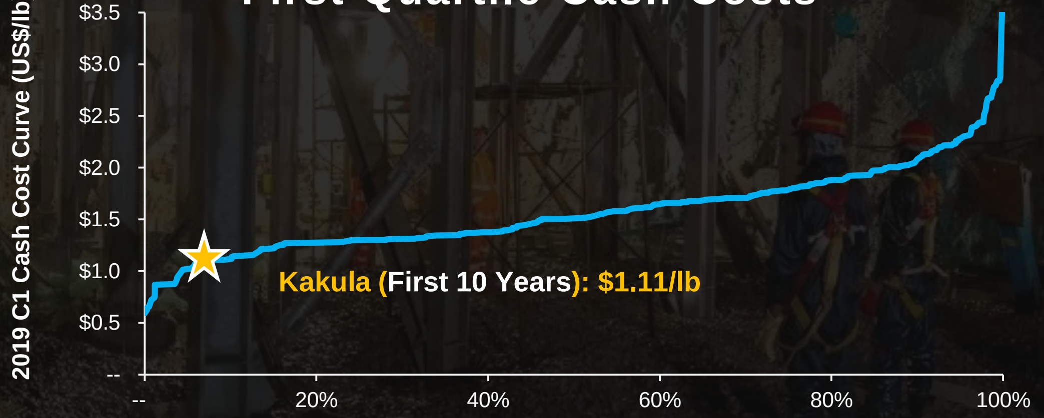
One of the World's Largest Copper Mines[1]



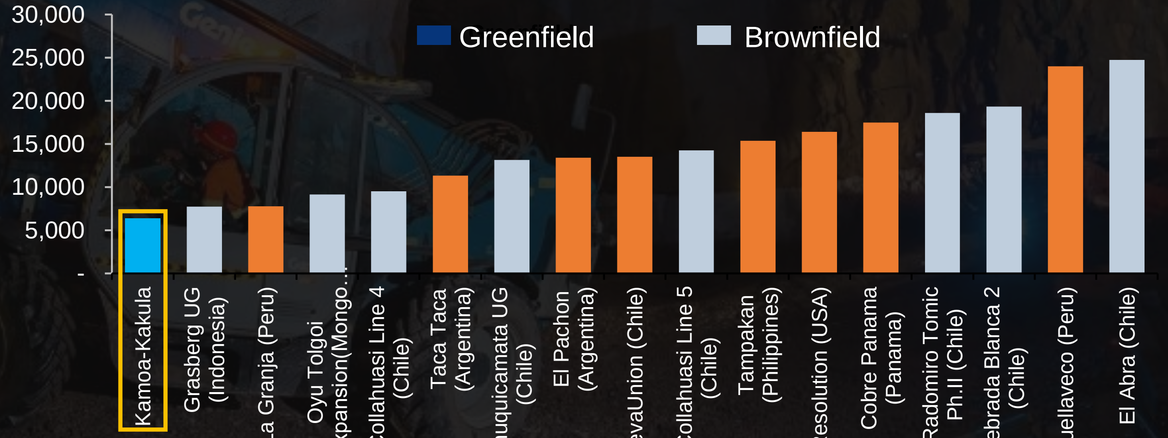
The World's Largest High-Grade Copper Deposit[2]



First Quartile Cash Costs[3]



Lowest Capital Intensity[4]



Source: Company filings, Wood Mackenzie.

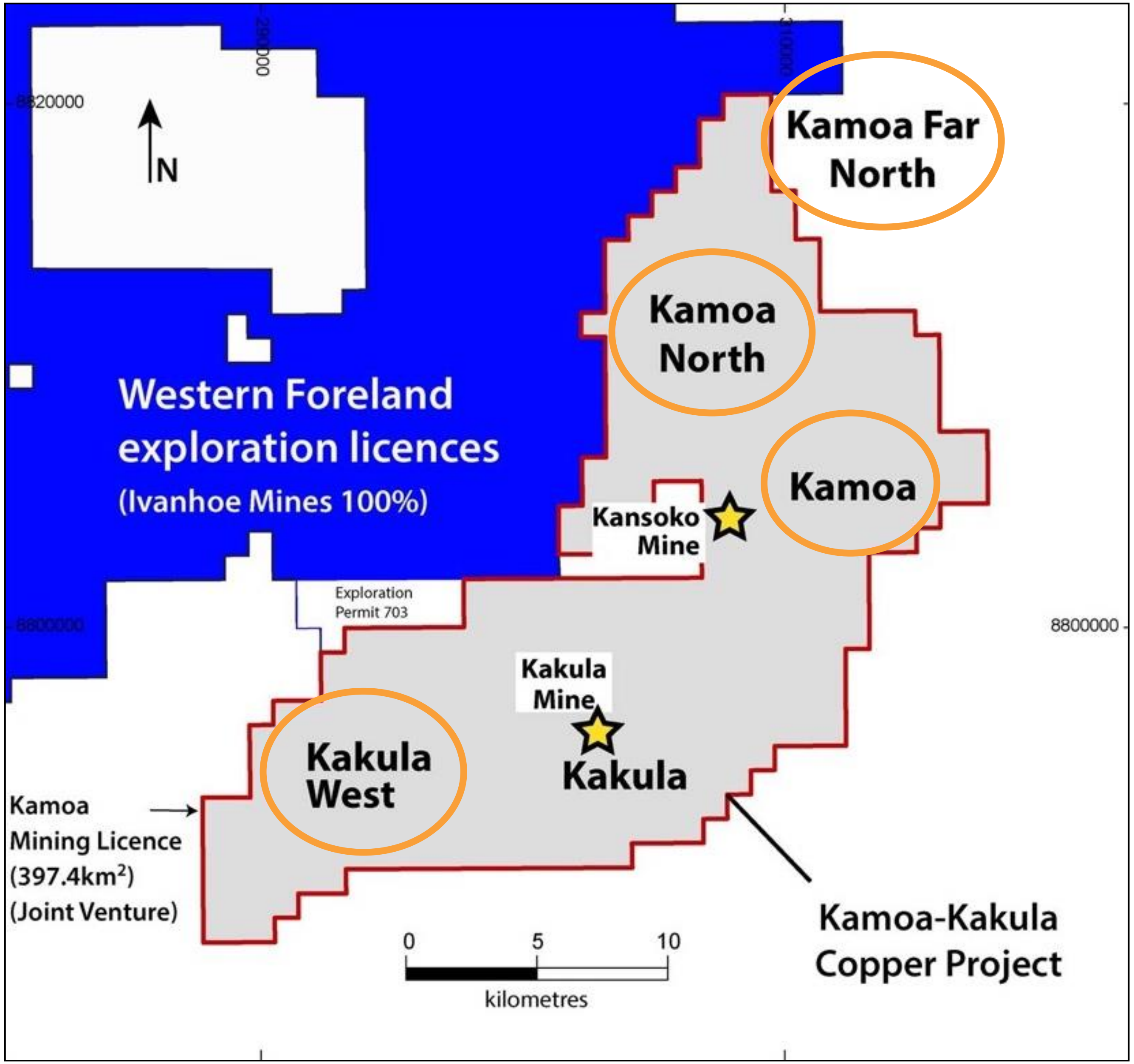
1. Kamoa-Kakula 2019 PEA production based on projected peak copper production (which occurs in year 12) of the 18 Mtpa alternative development option.
2. Selected based on copper contained in Measured & Indicated Mineral Resources, inclusive of Mineral Reserves.
3. Represents Wood Mackenzie C1 pro-rata cash costs. Kakula is based on the average total cash cost during the first 10 years as detailed in the Kakula 2019 PFS.
4. Recently approved, probable and possible projects with nominal copper production capacity in excess of 200 kt/a. Kamoa-Kakula Project based on a Kakula 6 Mtpa mine, with initial and expansion capital of $1,856M and 10 year average copper production (291 ktpa), as detailed in the Kakula 2019 PFS.

IVANHOE MINES

EXPLORATION AND WESTERN FORELAND

Offers Significant Upside to The Quality and Economics of Our Copper Assets

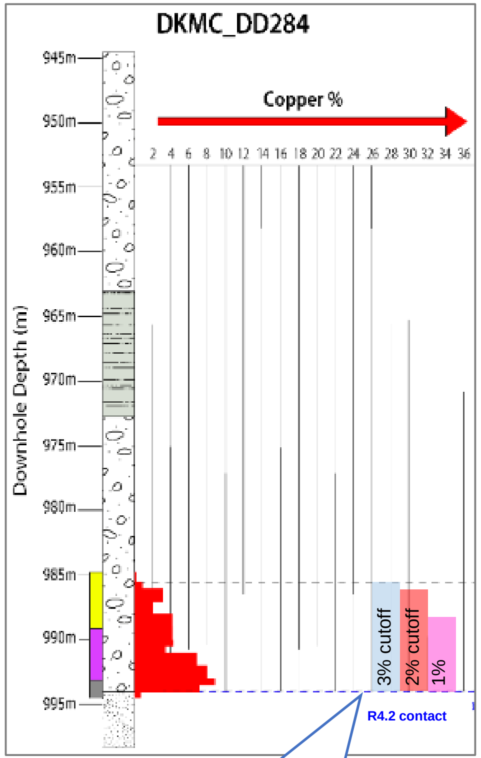
- Significant exploration potential remains on both our Kamoa-Kakula joint venture, and 100%(1) owned Western Foreland ground
- Significant potential for mineralization continuing from JV ground to Western Foreland ground
- New discoveries made on Western Foreland ground
- Recent new discovery of Kamoa Pyrite Siltstone (KPS) has delivered further ultra high-grade results, and promises continued future success



1. Will require a sell-down to 90%.

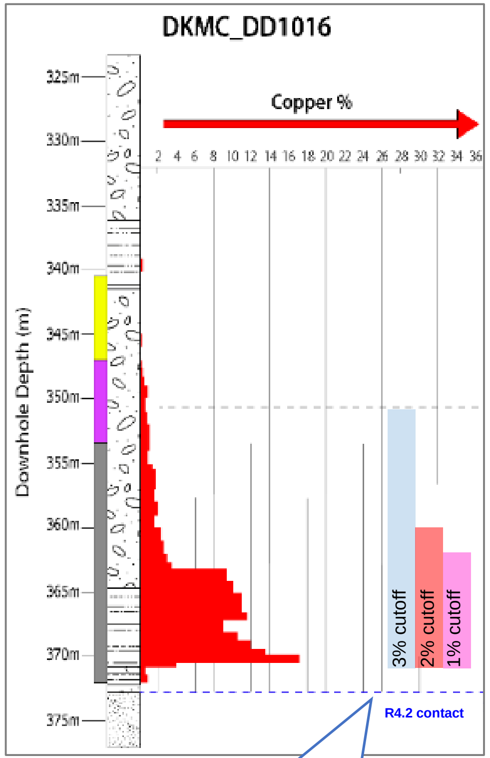
WE ARE FINDING MORE BONANZA-GRADE ORE AS OUR KNOWLEDGE OF THE DEPOSIT INCREASES

Kansoko



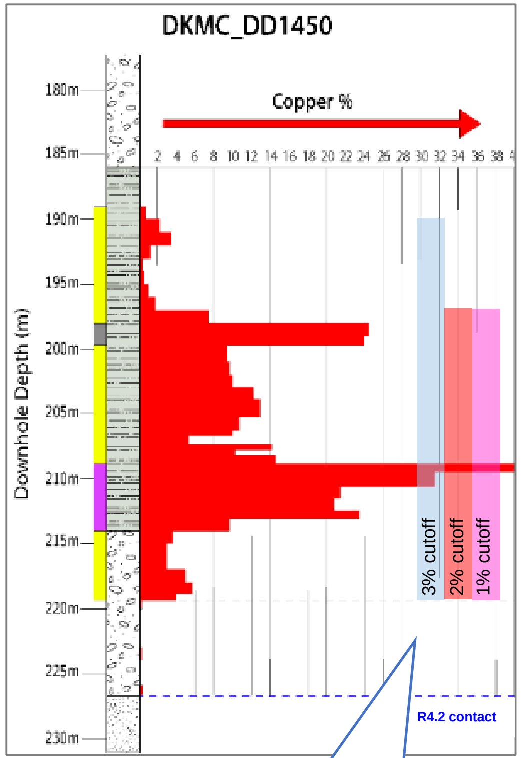
9.0m @ 4.83% Cu
8.1m @ 5.98% Cu
6.1m @ 5.98% Cu

Kakula

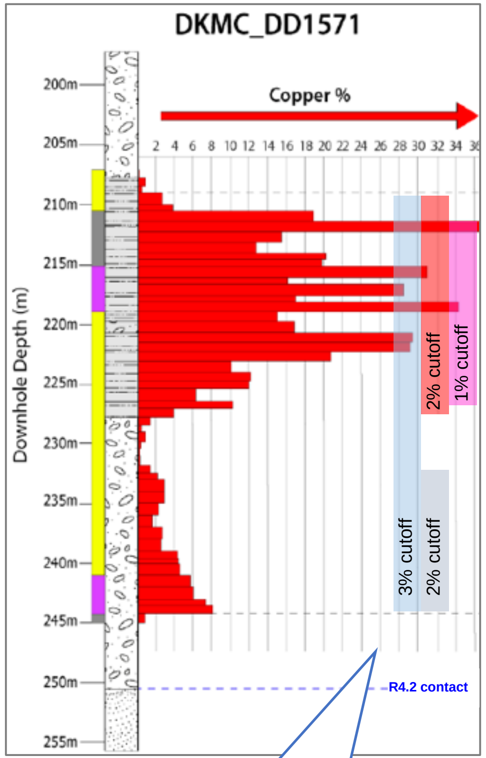


19.8m @ 5.32% Cu
10.8m @ 8.49% Cu
9.8m @ 9.90% Cu

Kamoa North

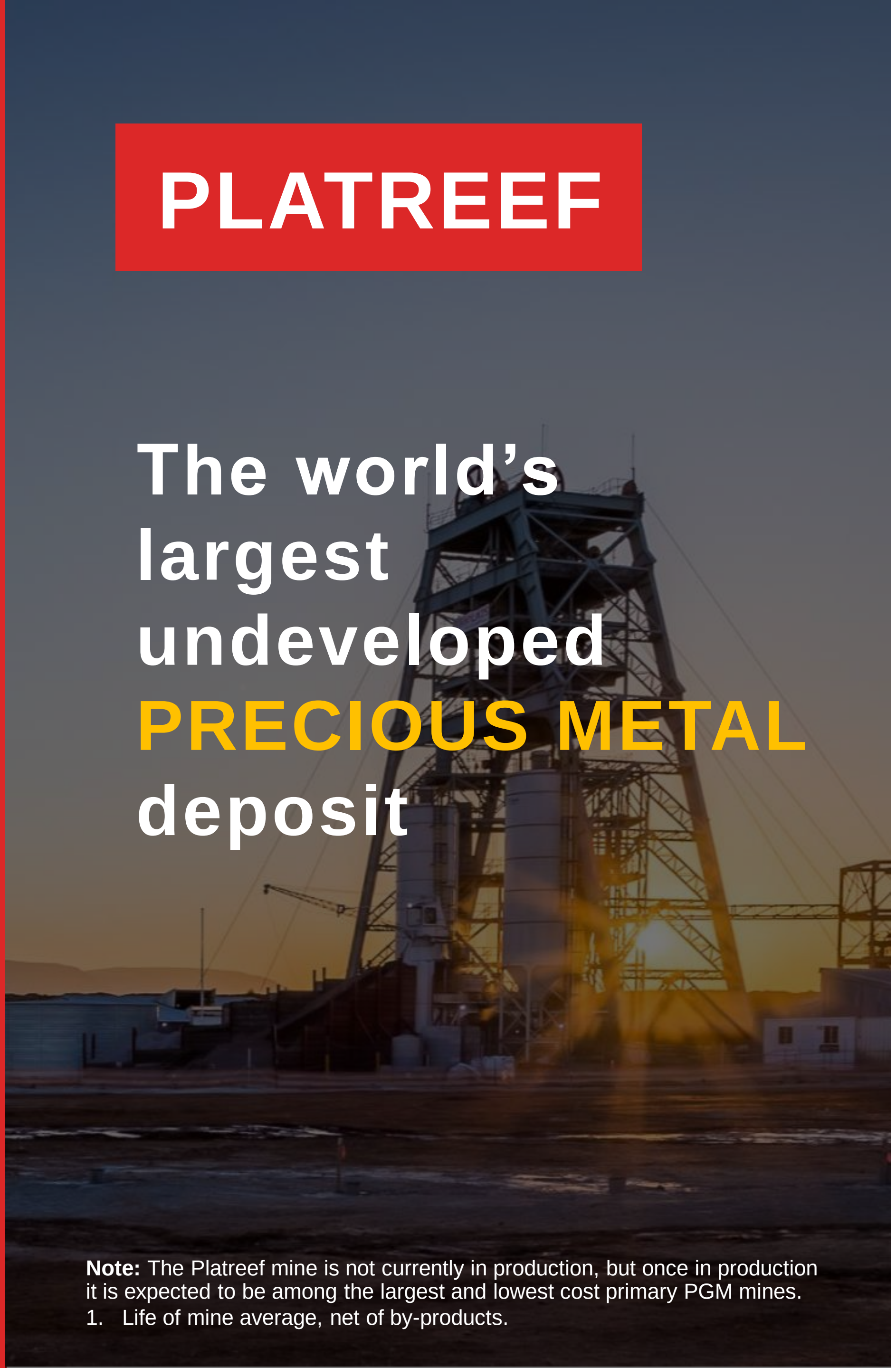


29.4m @ 5.32% Cu
22.4m @ 13.05% Cu
22.4m @ 13.05% Cu



35.3m @ 11.0% Cu
18.9m @ 18.0% Cu
11.8m @ 3.9% Cu
16.5m @ 20.1% Cu

For reference, the worlds largest mine, Escondida, has an LOM grade of 0.5% copper



PLATREEF

The world's largest undeveloped PRECIOUS METAL deposit

IVANHOEMINES

LARGE, HIGH-GRADE DEPOSIT

- 346Mt M&I Resources at 3.77 g/t 3PE+Au, and 506Mt Inferred Resources at 3.24g/t 3PE+Au, with significant base metal endowment: >0.3% Ni and >0.15% Cu on average
- Significant exploration upside; deposit open along strike and down dip for several kms

ONE OF WORLD'S LARGEST PRIMARY PGM MINES

- Initial 4Mtpa operation, with metal production of 476Koz of 3PE+Au, would rank Platreef among the world's largest primary PGM mines
- At 12Mtpa Platreef would be the largest primary PGM mine globally

PHASED APPROACH TO MANAGE CAPITAL

- Start-up mine minimises initial capital requirement and without the need to pre-commit to smelting & refining capacity
- Subsequent expansions to 8Mtpa, and then 12Mtpa, largely funded by initial operation

LOW CASH COSTS

- Near the bottom of the global cash cost curve
- High concentrations of copper and nickel contribute to cash cost of $326/oz 3PE+Au(1), and $351/oz 3PE+Au including sustaining capital

HIGHLY MECHANIZED AND SAFE MINING

- Platreef's average thickness of 19m is amenable to the use of highly productive mining methods, such as long-hole stoping
- Mechanized mining methods conducive to safe working conditions
- The future of South African PGM mining will be on the Northern Limb

STRONG AND STABLE PARTNERS

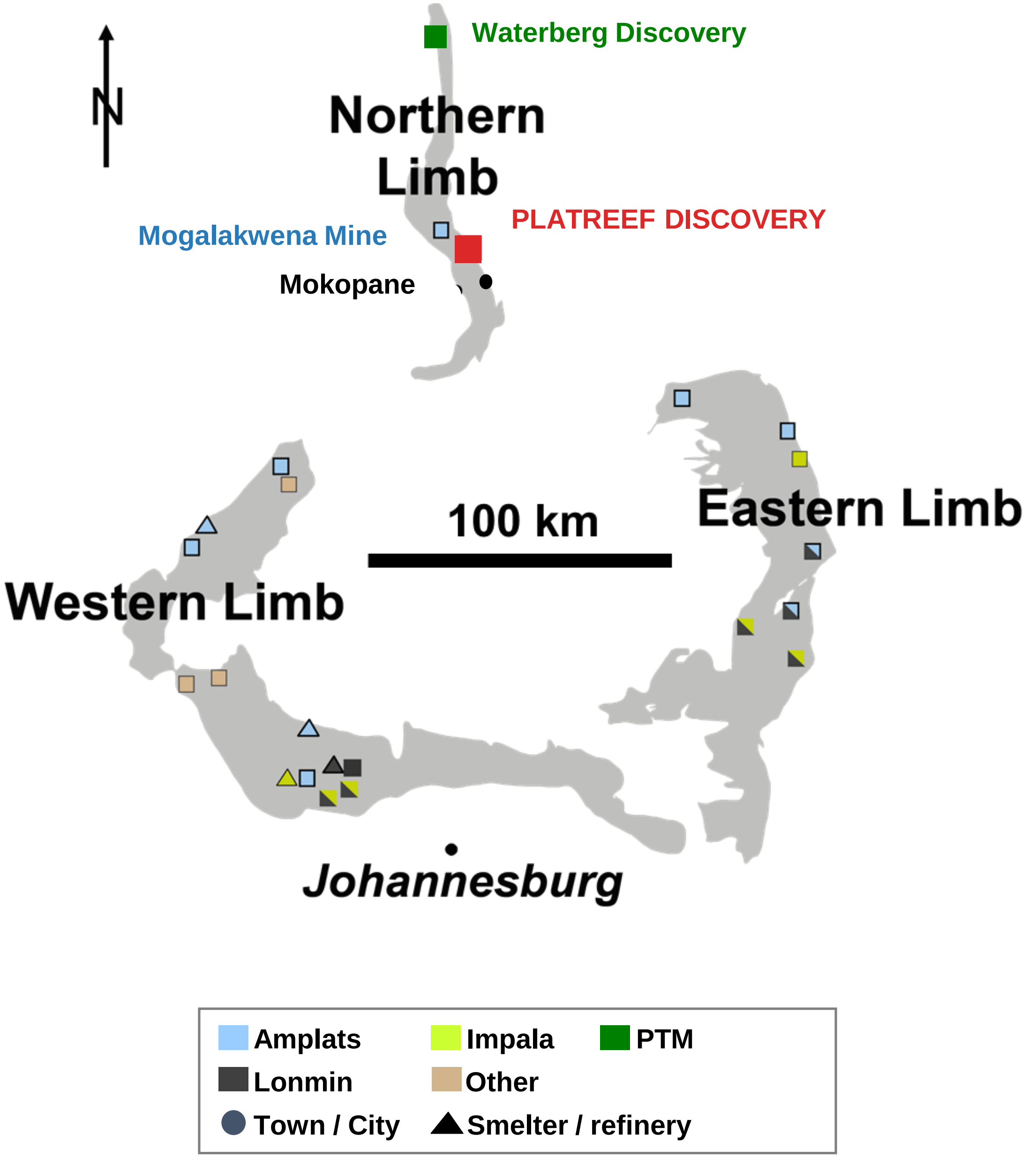
- Industry leading B-BBEE structure established: 20% to benefit 20 local communities (of ~150,000 people), 3% to HDSA employees and 3% to 187 local entrepreneurs
- Strong Japanese corporate (Itochu and JGC) and government (JOGMEC) support, who invested $280M for an 8% stake in 2011

Note: The Platreef mine is not currently in production, but once in production it is expected to be among the largest and lowest cost primary PGM mines.

1. Life of mine average, net of by-products.

BUSHVELD COMPLEX

The Bushveld Complex produces ~70% of global platinum



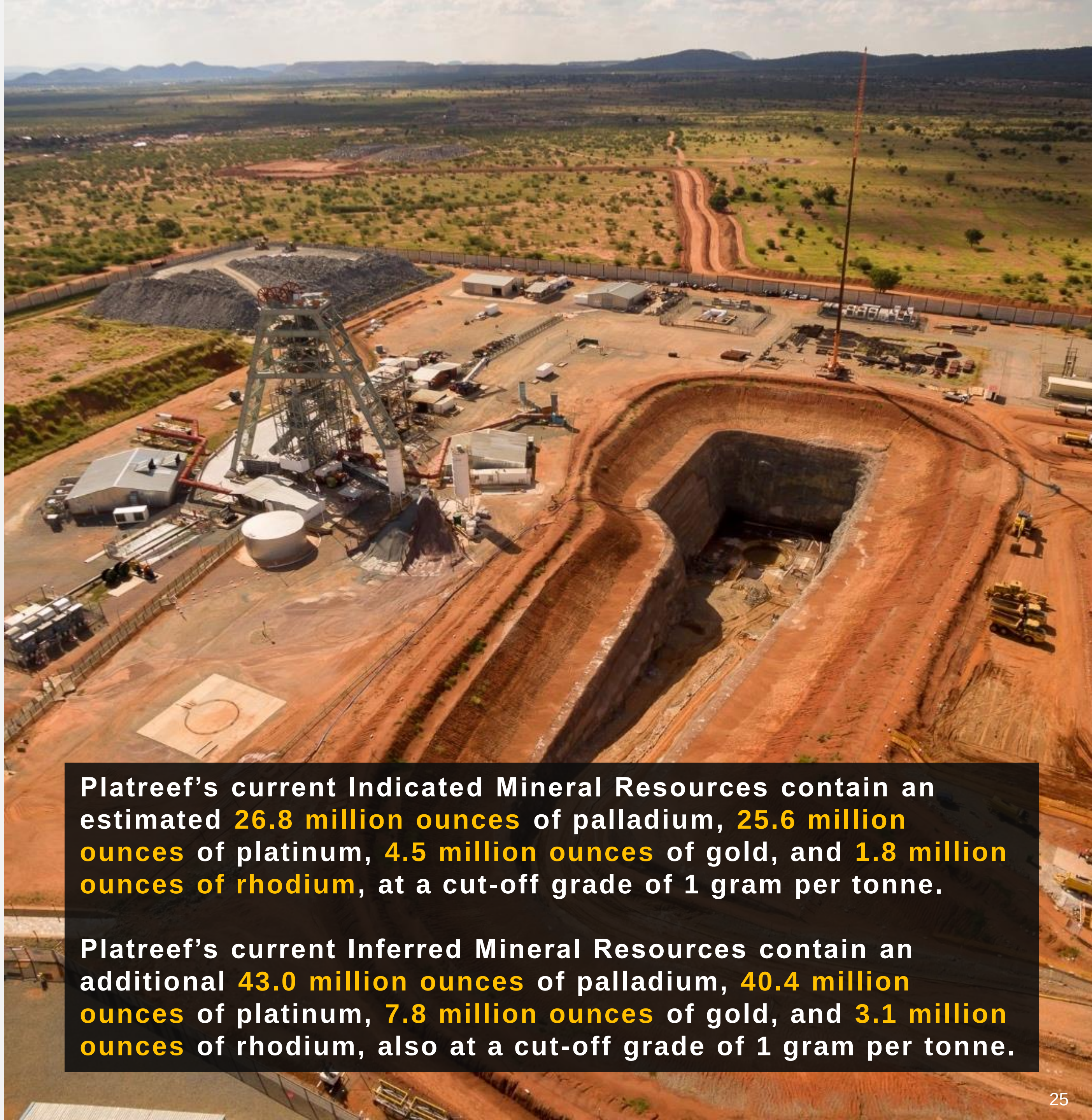
Source: Company filings, Wood Mackenzie.

PLATREEF

Mineral Reserves and Resources

Tonnage and Grades	Mt	3PE+Au (g/t)	Cu (%)	Ni (%)
Probable Mineral Reserves				
Total	125	4.40	0.17	0.34
Indicated Mineral Resources (inclusive of Reserves)				
3.0 g/t cut-off (3PE+Au)	204	4.70	0.18	0.35
2.0 g/t cut-off (3PE+Au)	346	3.77	0.16	0.32
Inferred Mineral Resources				
3.0 g/t cut-off (3PE+Au)	225	4.29	0.17	0.35
2.0 g/t cut-off (3PE+Au)	506	3.24	0.16	0.31

Contained Metal			
Cut-off Grade (3PE+Au)	**3PE+Au (Moz)**	**Cu (Mlb)**	**Ni (Mlb)**
Probable Mineral Reserves			
Total	17.6	457	932
Indicated Mineral Resources (inclusive of Reserves)			
3.0 g/t cut-off (3PE+Au)	30.9	800	1,597
2.0 g/t cut-off (3PE+Au)	41.9	1,226	2,438
Inferred Mineral Resources			
3.0 g/t cut-off (3PE+Au)	31.0	865	1,736
2.0 g/t cut-off (3PE+Au)	52.8	1,775	3,440



Platreef's current Indicated Mineral Resources contain an estimated 26.8 million ounces of palladium, 25.6 million ounces of platinum, 4.5 million ounces of gold, and 1.8 million ounces of rhodium, at a cut-off grade of 1 gram per tonne.

Platreef's current Inferred Mineral Resources contain an additional 43.0 million ounces of palladium, 40.4 million ounces of platinum, 7.8 million ounces of gold, and 3.1 million ounces of rhodium, also at a cut-off grade of 1 gram per tonne.

IVANHOE MINES

- Three long-life, world-class mines highlighted by low costs and low capital intensity – all three mines will be best in class

- Robust, experienced management team with an unrivalled track record of success
- Poised to grow Ivanhoe into the next world-class mining company

- Strong shareholder register of global institutional investors
- Committed financial and strategic support from key Chinese partners

- Strong balance sheet with no debt
- Valuation and cycle suggest opportune timing to buy mining stocks

Members of Platreef's underground mine development team, including (from left): Nkone Madubana, Katlego Nkwana and Caroline Dzivhani