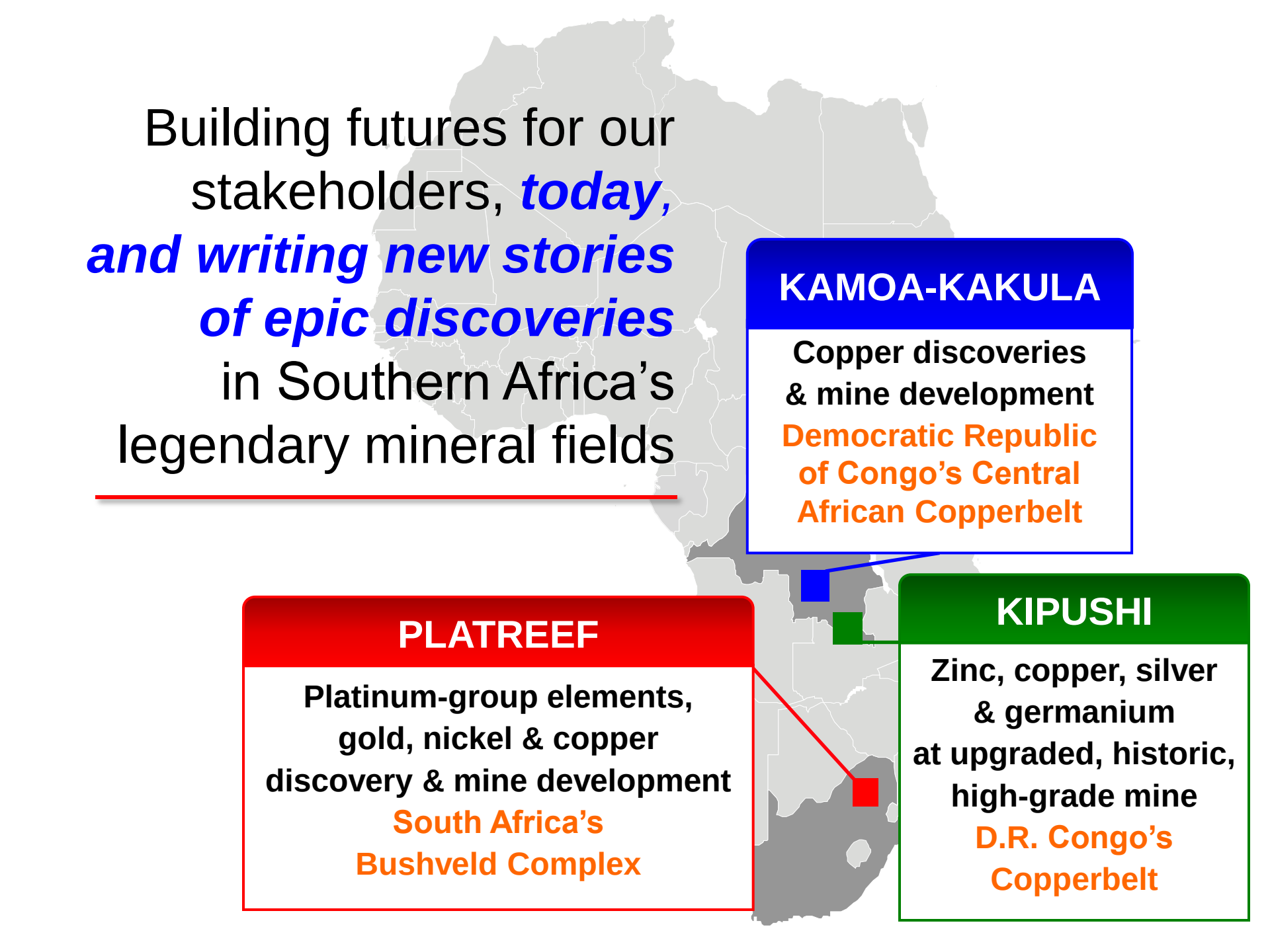
IVANHOE MINES

NEW HORIZONS

Building futures for our stakeholders, ***today, and writing new stories of epic discoveries*** in Southern Africa's legendary mineral fields



KAMOA-KAKULA

Copper discoveries & mine development

Democratic Republic of Congo's Central African Copperbelt

KIPUSHI

Zinc, copper, silver & germanium at upgraded, historic, high-grade mine

D.R. Congo's Copperbelt

PLATREEF

Platinum-group elements, gold, nickel & copper discovery & mine development

South Africa's Bushveld Complex

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.

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 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, 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.

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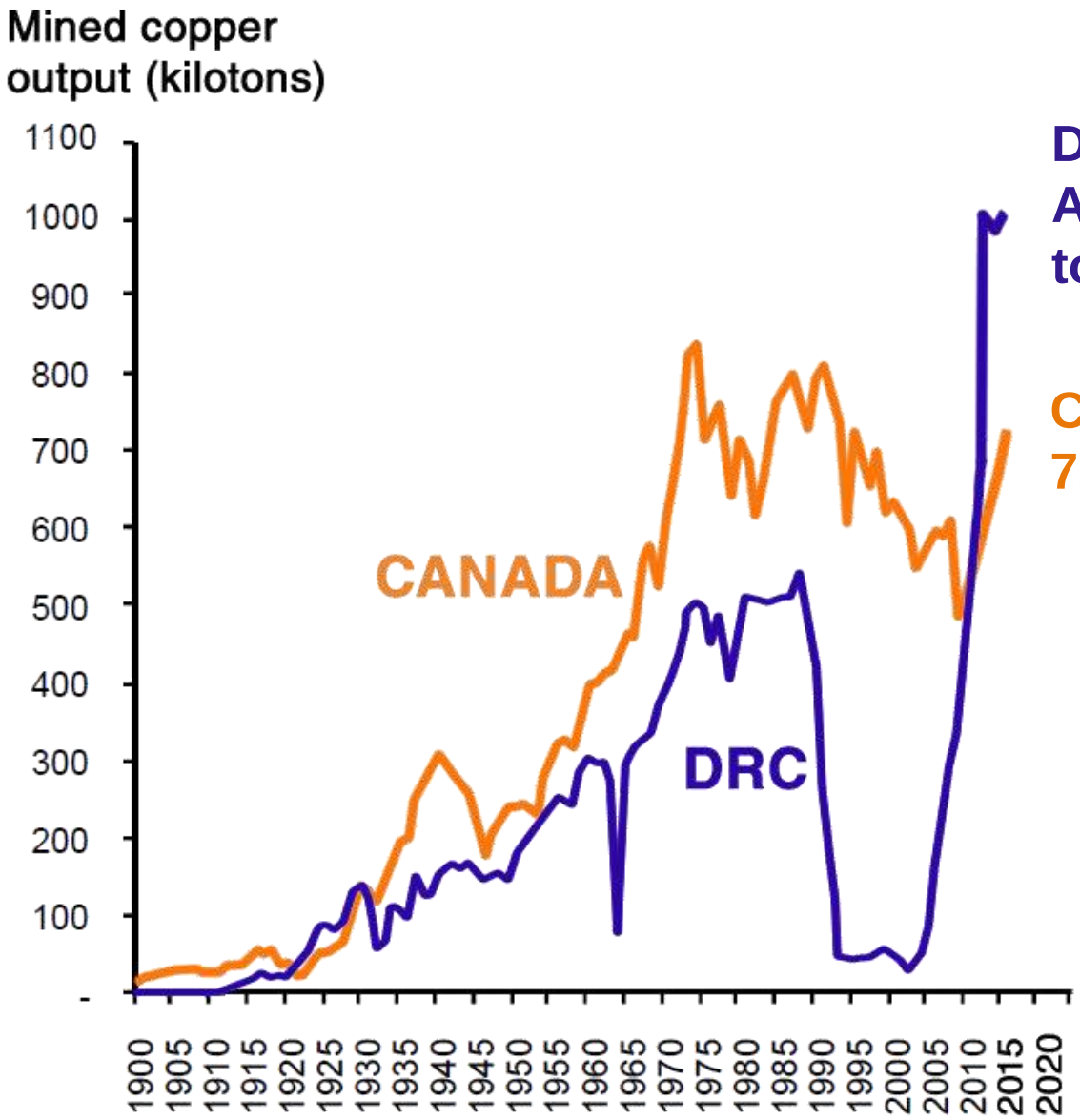
NEW HORIZONS

Kamoa Mine Development & Kakula Discovery

Democratic Republic of Congo

Triggering the first blast to start Kakula Mine's twin declines.

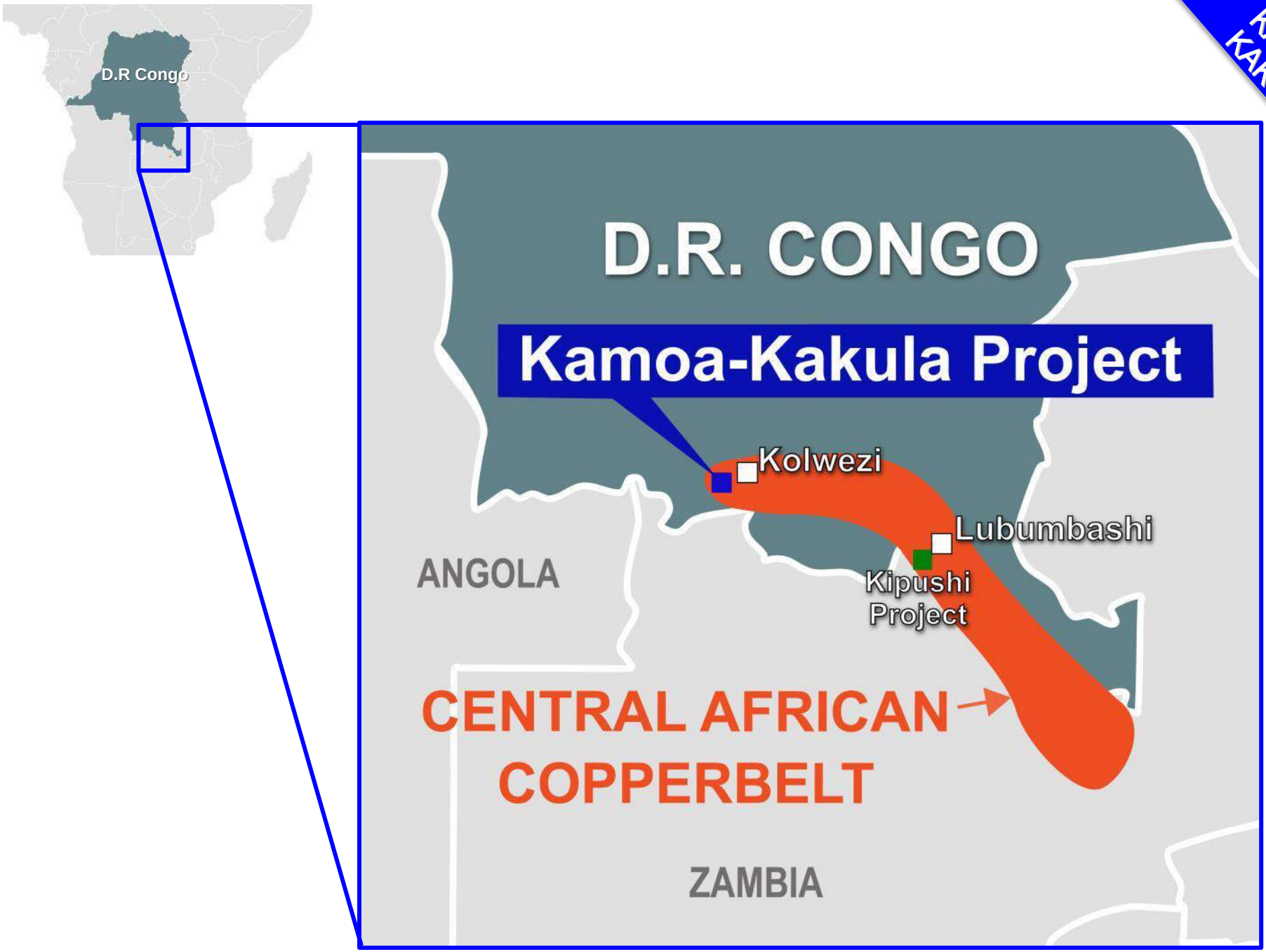
Congo produces more copper than Canada!



DRC:
Approx. 1,000,000 tonnes

Canada:
720,000 tonnes

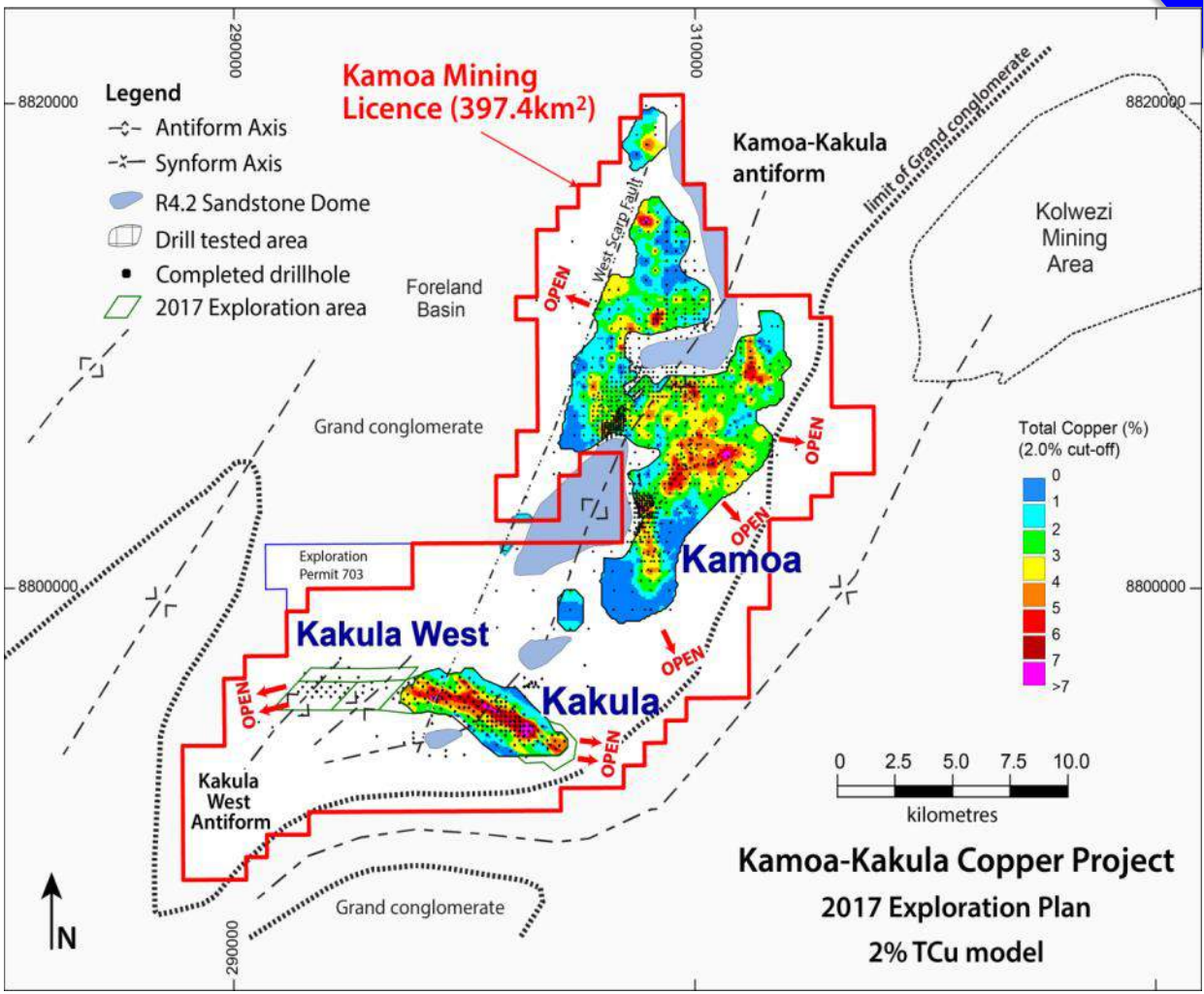
Sources: Wood Mackenzie, Bernstein Research, Reuters, Natural Resources Canada, USGS


D.R Congo
D.R. CONGO
Kamoa-Kakula Project
Kolwezi
Lubumbashi
Kipushi
Project
ANGOLA
CENTRAL AFRICAN
COPPERBELT
ZAMBIA

Kakula & Kakula West – re-writing the Kamoa Story

KAMOA-KAKULA

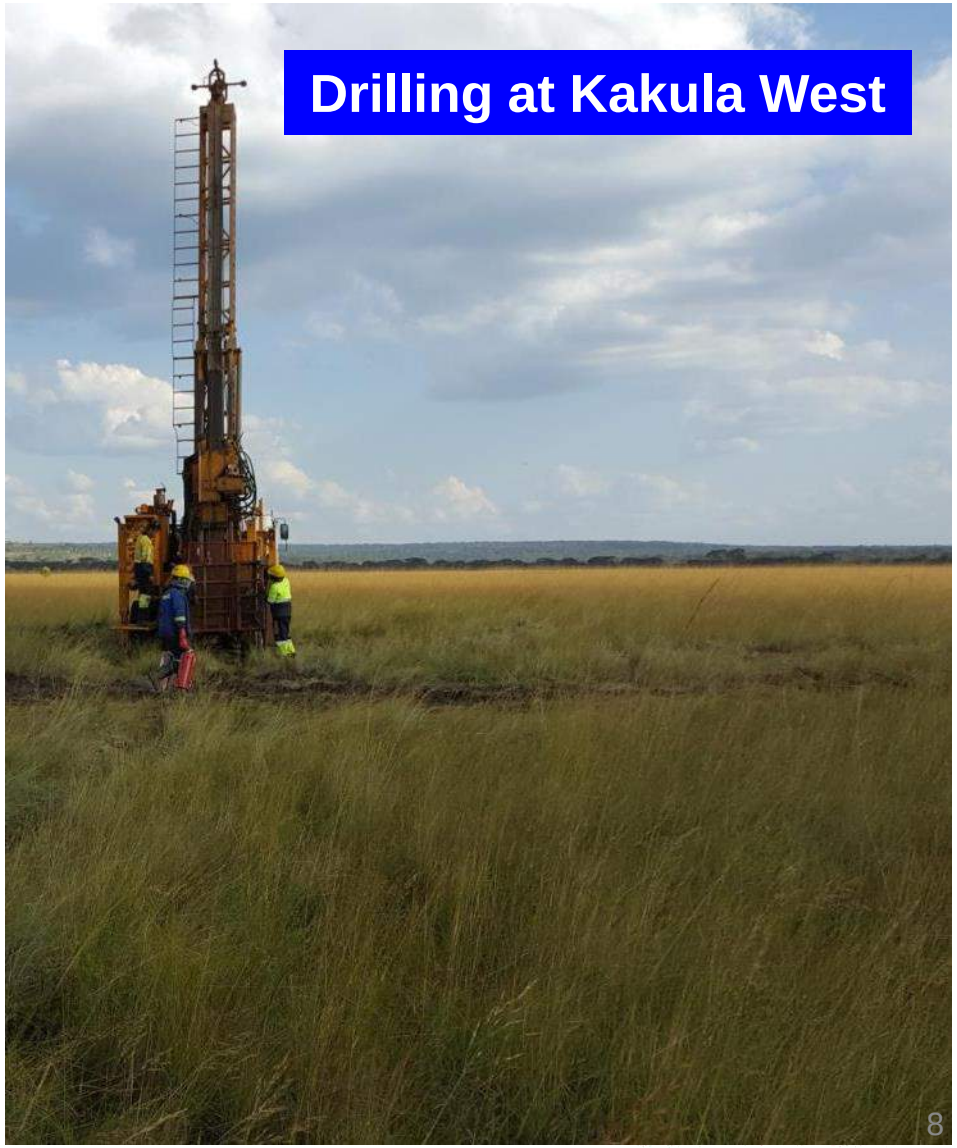
- **Kakula** is substantially richer, thicker and more consistent than other mineralization found elsewhere on the Kamoa Project.
- **Kakula West** is a new high-grade extension of Kakula.
- **14 rigs drilling** at Kakula, Kakula West and other targets.
- **Looking for another Kakula.**



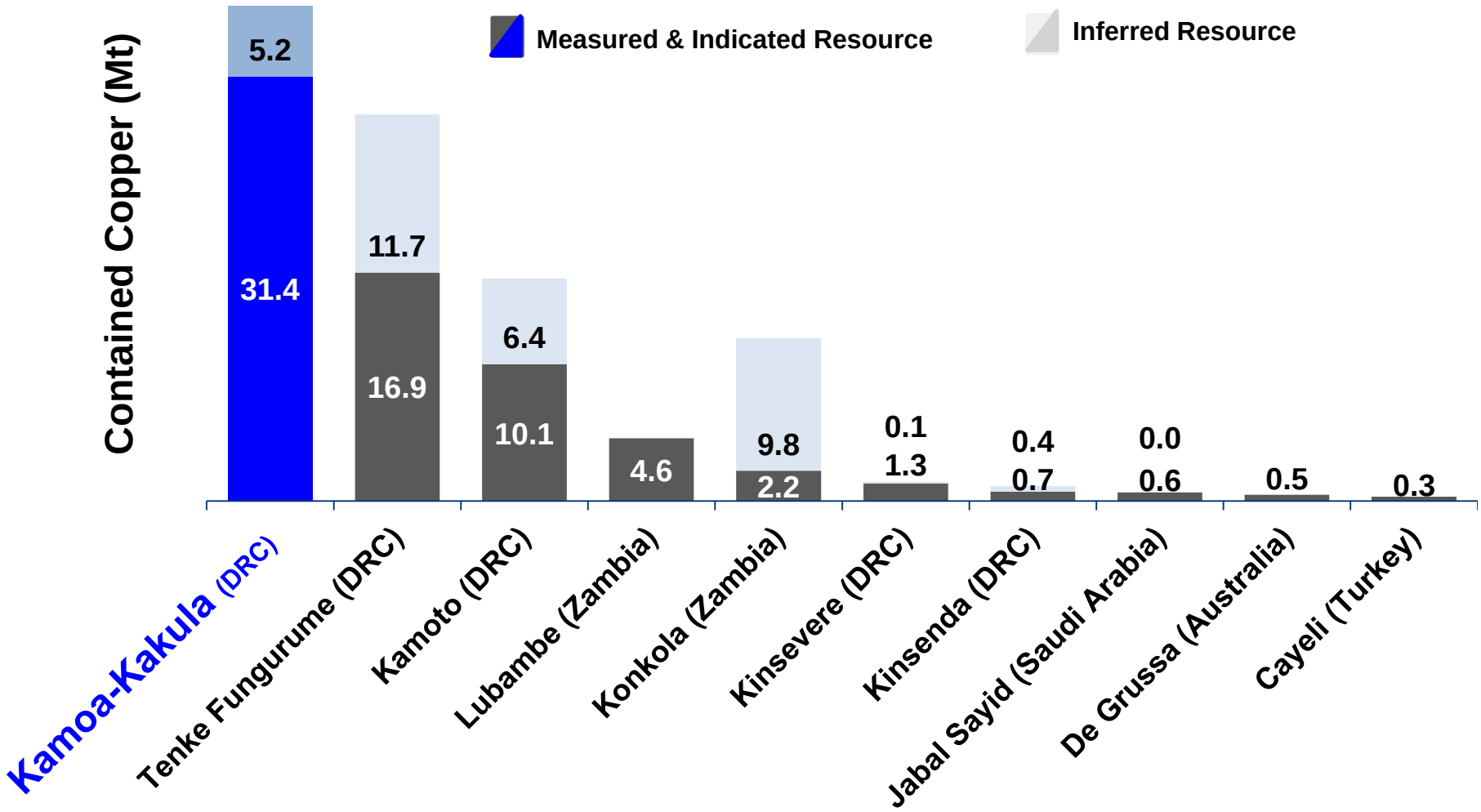
KAMOA-KAKULA

September 2017: Kakula West confirmed as significant new discovery and potential new high-grade mining area

- Potential new high-grade mining area at **similar grades to Kakula.**
- New Kakula resource estimate by end of 2017 based on Kakula's entire strike length of at least 12 kilometres, **60% longer** than the 7.7-kilometre strike length used for the May 2017 resource estimate.
- Copper-rich intercepts at Kakula West up to **50 metres thick**.



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

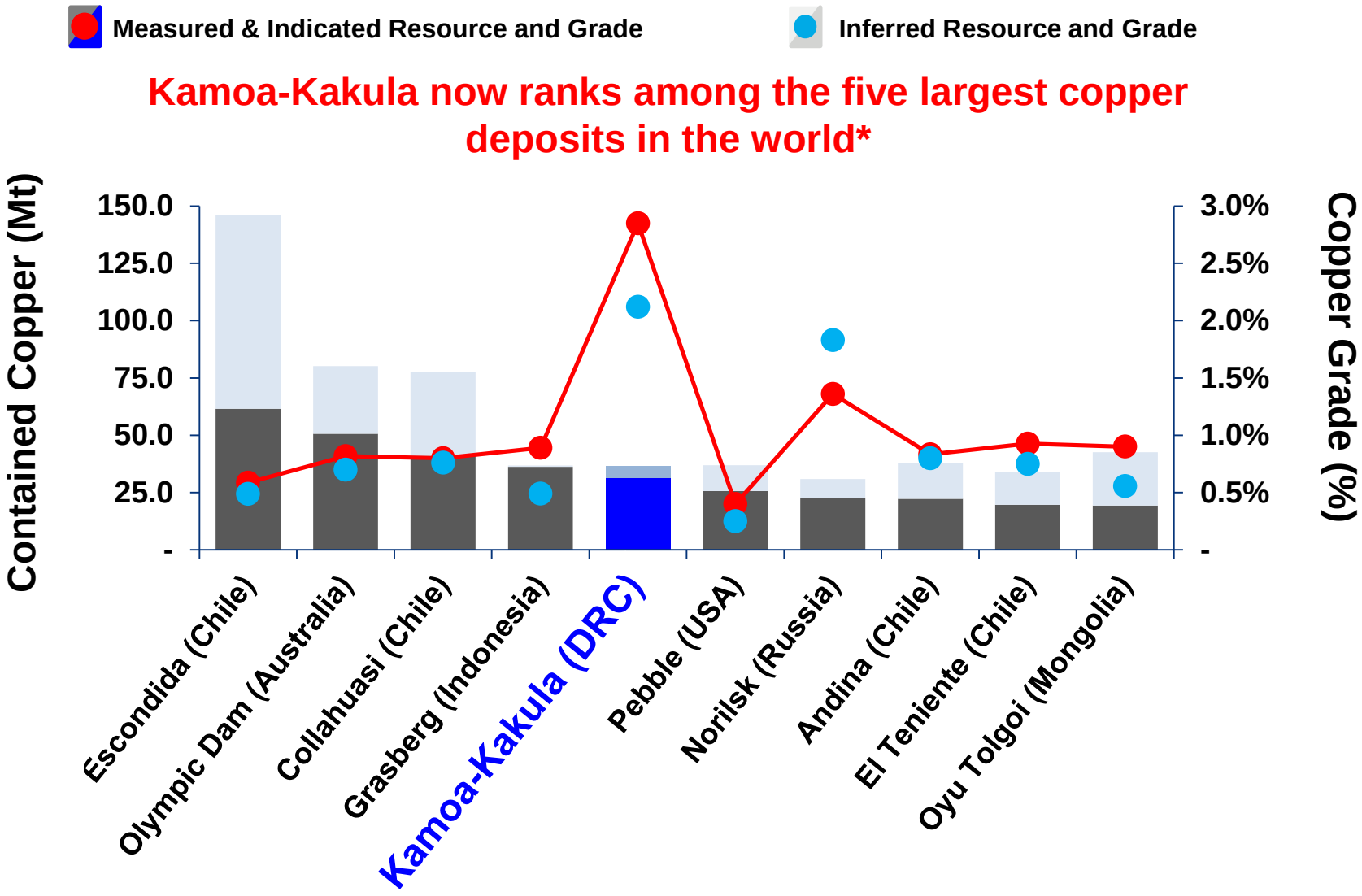


Source: Wood Mackenzie

*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)

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

KAMOA-KAKULA

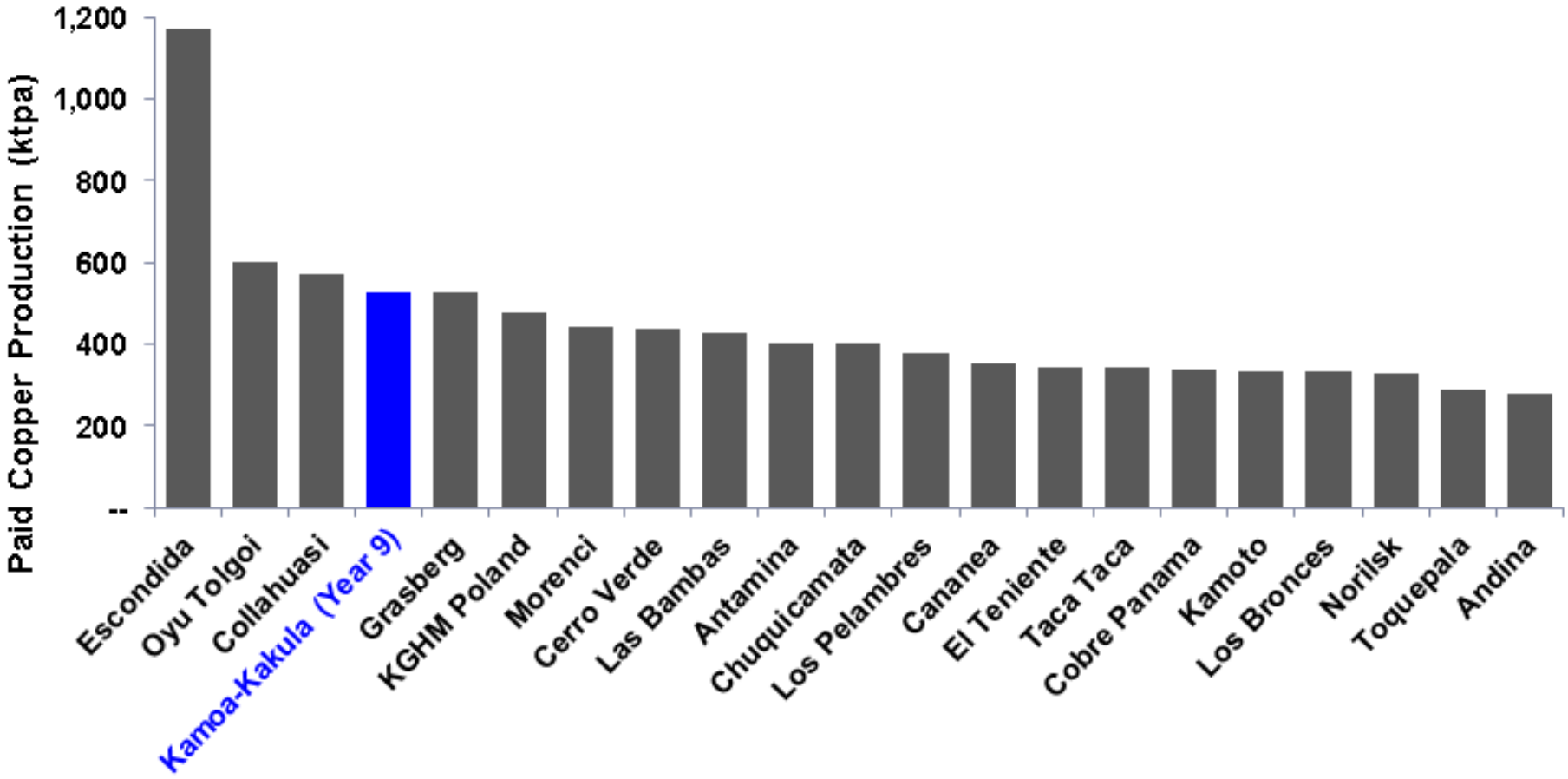


*Source: Wood Mackenzie

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)

2025 Top 20 producing mines by paid copper production

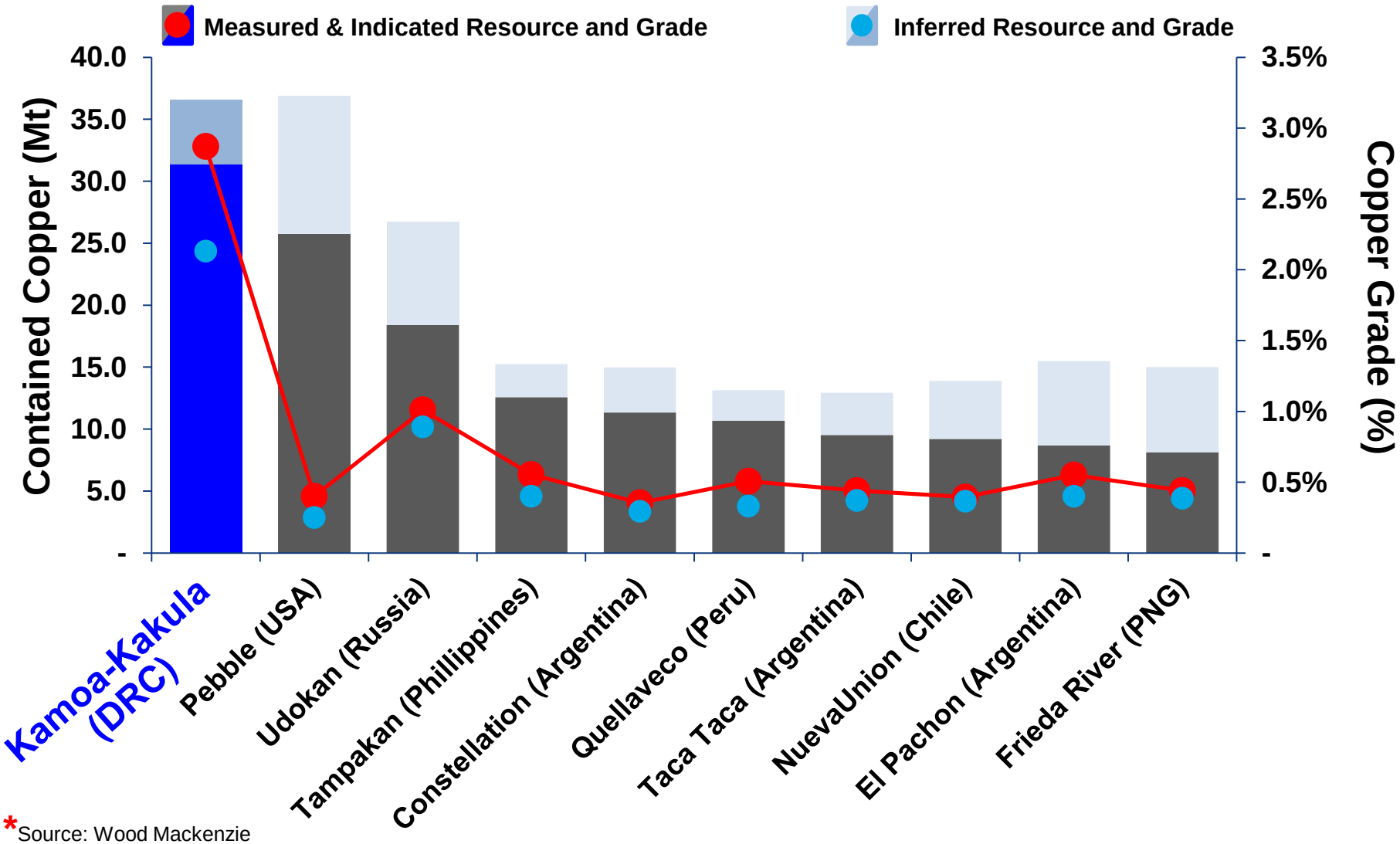
KAMOA-KAKULA



Note: Kamoa-Kakula production based on projected peak copper production (which occurs in year nine) of the 12 Mtpa development plan for the Kamoa-Kakula Project as detailed in the Kakula 2017 PEA. Source: Wood Mackenzie (based on public disclosure, the Kakula 2017 PEA has not been reviewed by Wood Mackenzie).

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

KAMOA-KAKULA



*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).

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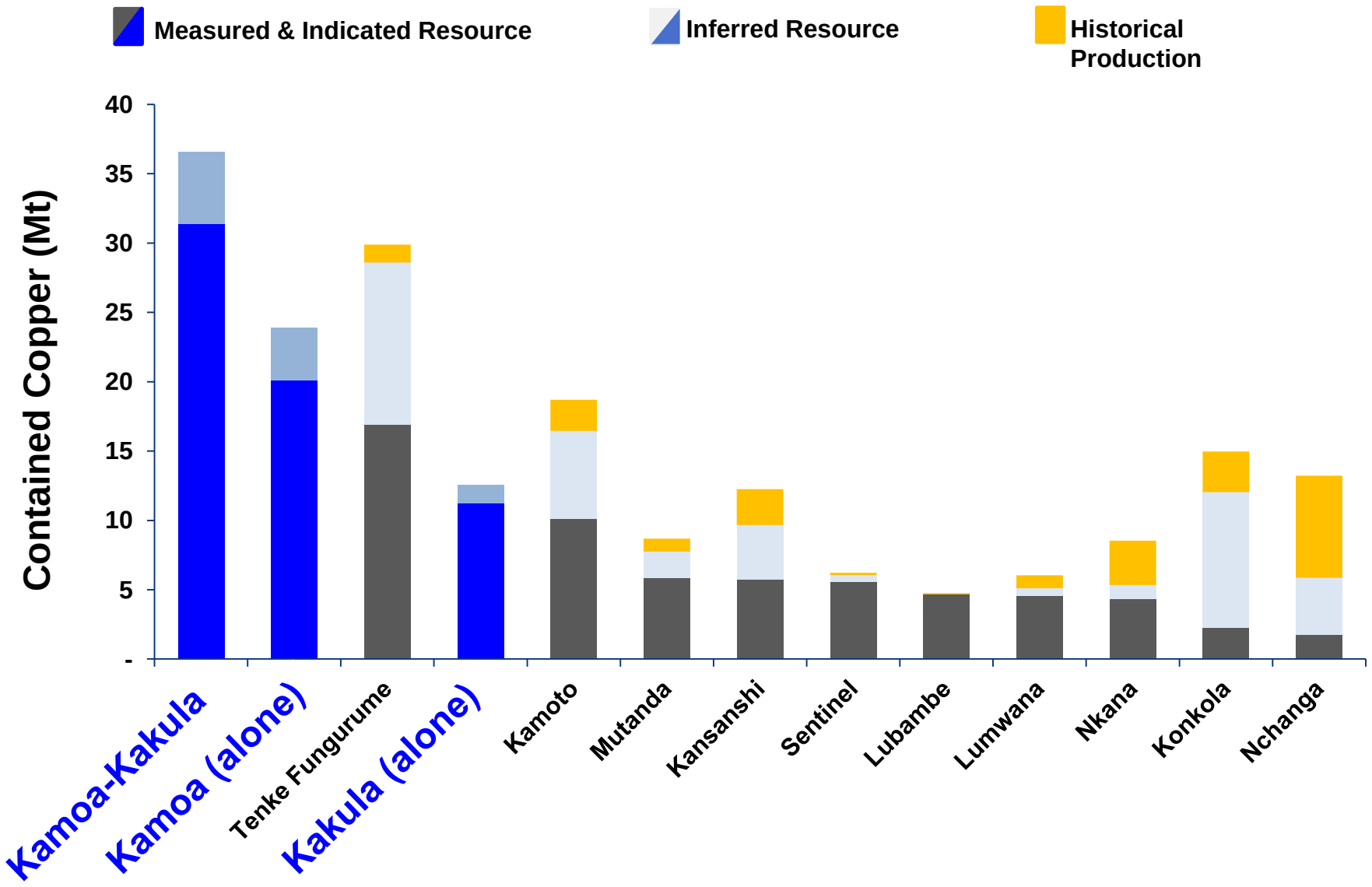
Kamoa-Kakula is the largest copper discovery ever made on the African continent

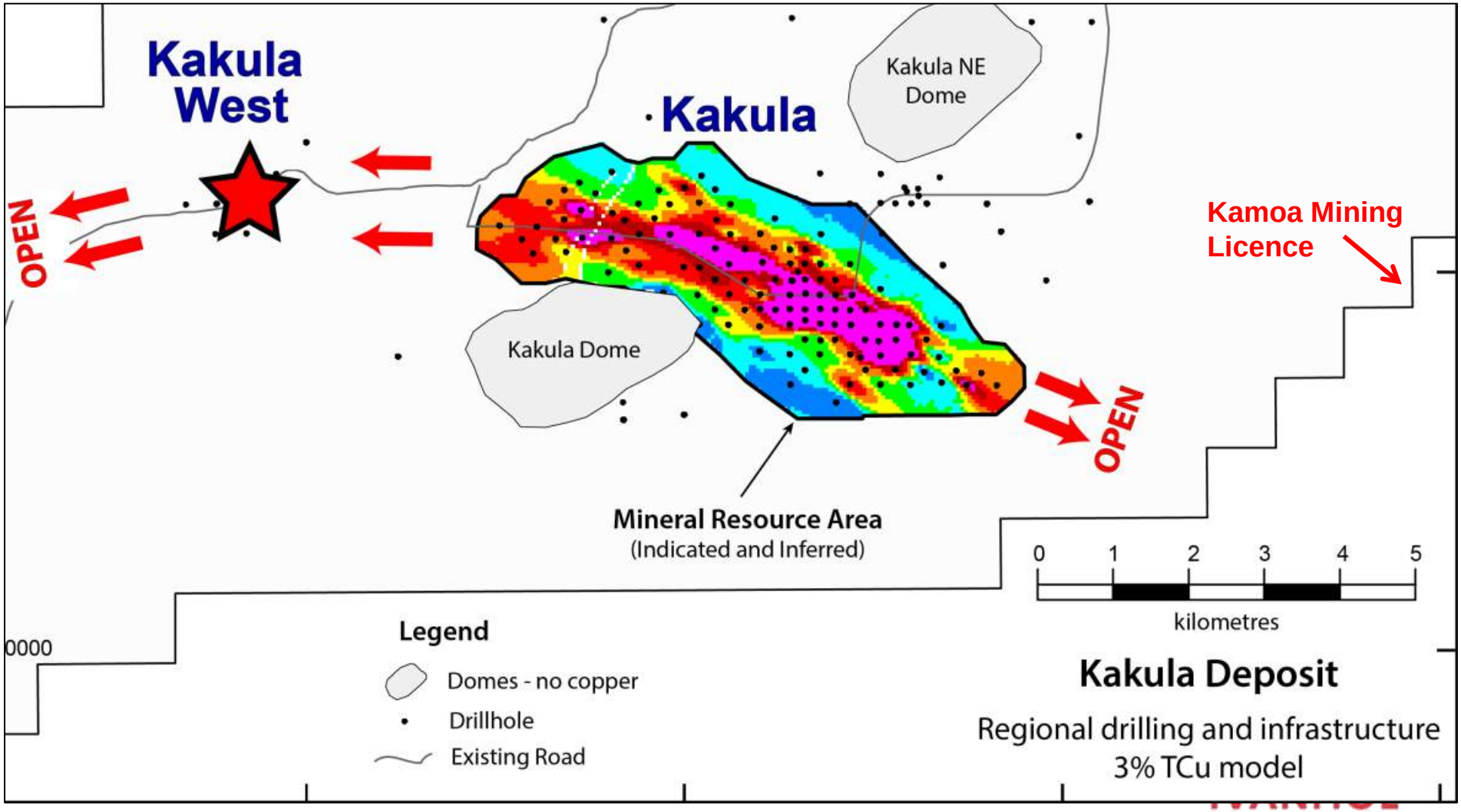
KAMOA-KAKULA



Source: Wood Mackenzie and USGS

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

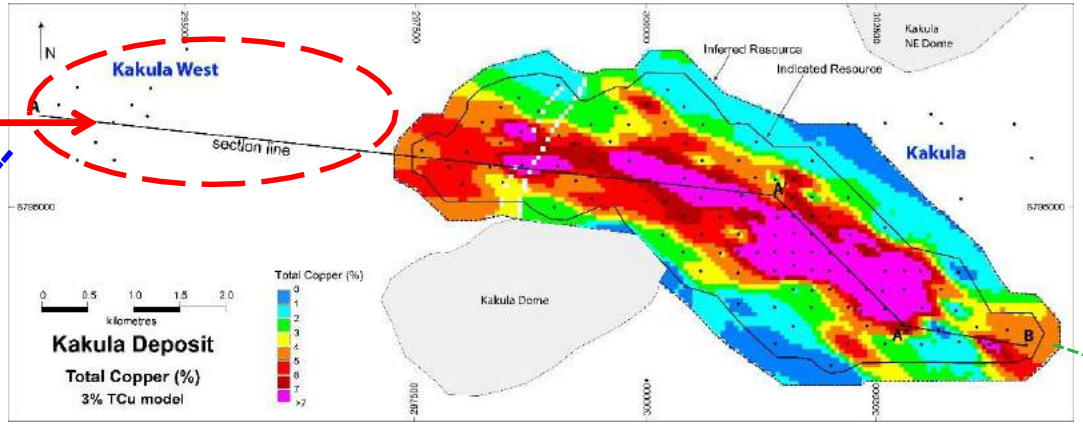
KAMOA-KAKULA



Extent of Kakula / Kakula West Discovery

KAMOA-KAKULA

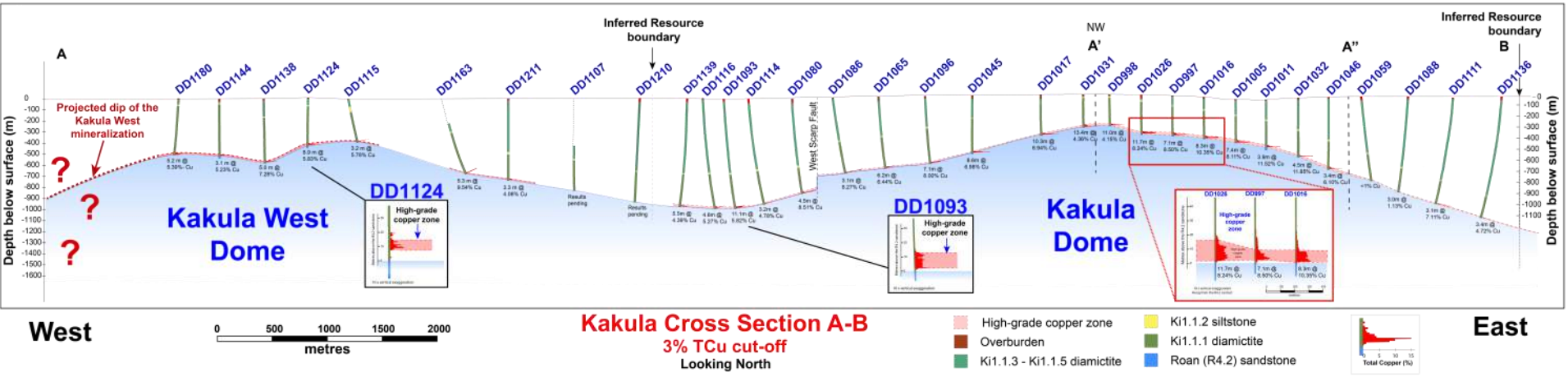
2017 drilling at Kakula West and saddle area



Untested area (to edge of licence) 3.3 km

Kakula West Drilling 4.4 km

Kakula Mineral Resource Area 7.7 km



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

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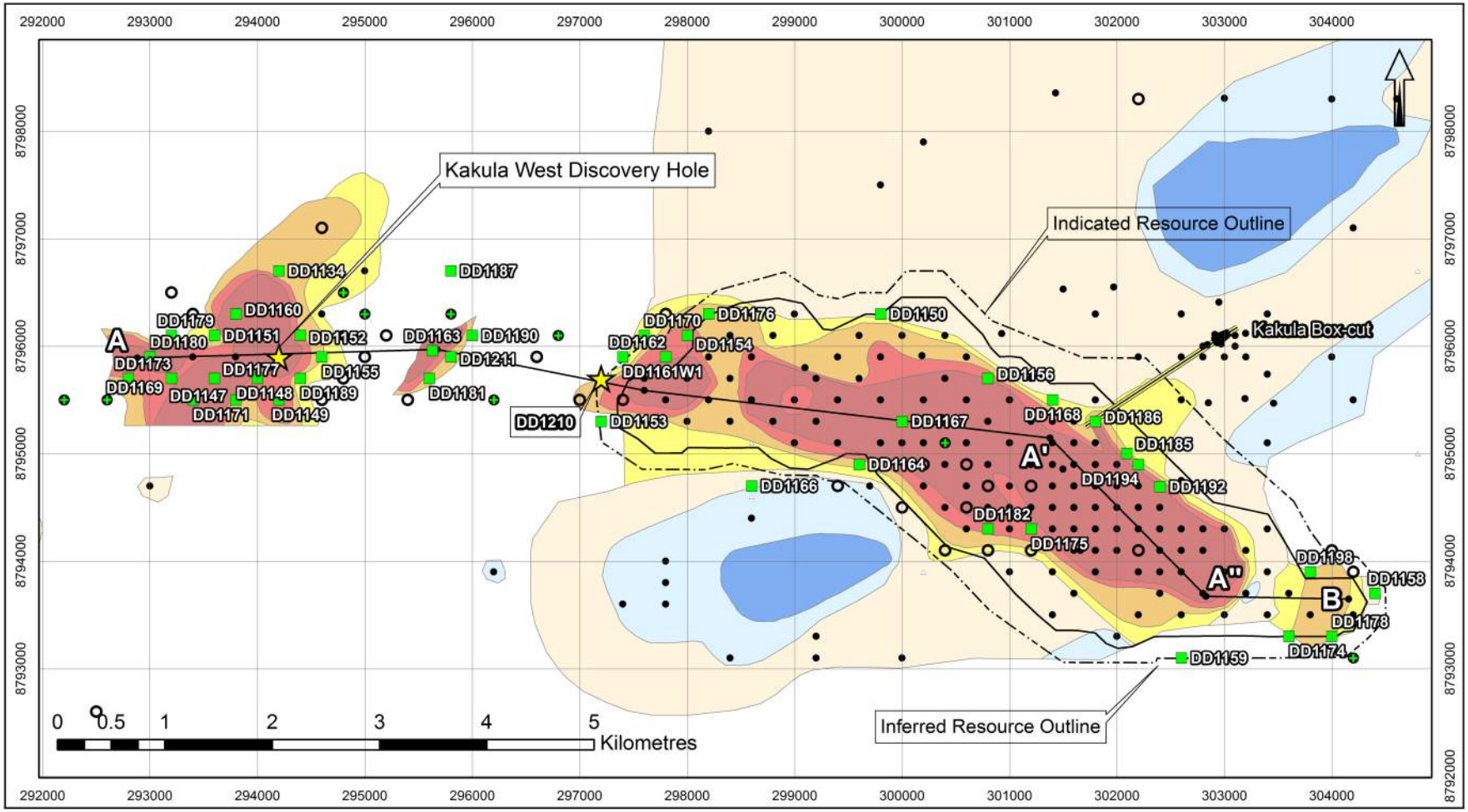
Drill-hole location plan for the Kakula resource area and Kakula West 1% composite grade thickness

KAMOA-KAKULA

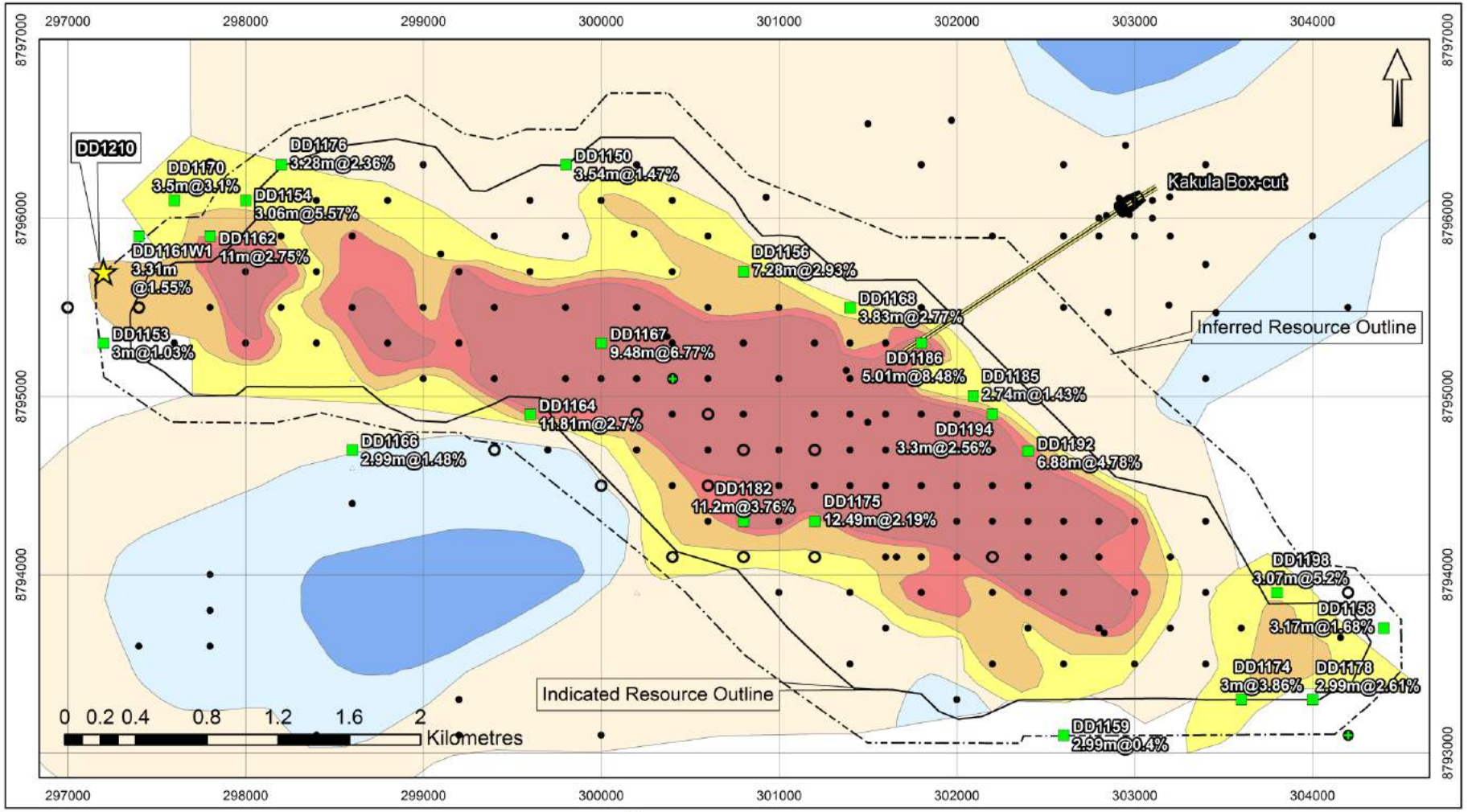


Kakula Drilling Results Status ○ Waiting for Results ⊕ In Progress ● Completed ■ Assay Received

Grade x Thickness (m%) - SMZ10 >40m% | 30-40m% | 20-30m% | 10-20m% | 1-10m% | 0-1m% | R4.2 Sandstone Domes

Kakula resource area drill-hole location plan superimposed on 2% composite grade thickness contours

KAMOA-KAKULA



Kakula Drilling Results Status

Waiting for Results | In Progress | Completed | Assay Received

Grade x Thickness (m%) - SMZ20

>40m% | 30-40m% | 20-30m% | 10-20m% | 1-10m% | 0-1m% | R4.2 Sandstone Domes

2017 Kakula PEA – alternate development scenarios

KAMOA-KAKULA

Mine	Kakula	Kakula + Kansoko
Annual mining rate	6 million tonnes	6 + 6 million tonnes(1)
Average head grade; first 10 years	6.4% copper	5.7% copper
Annual copper production first 10 years	284,000 tonnes	370,000 tonnes
Mine-site cash cost first 10 years	$0.51/lb copper	$0.63/lb copper
Initial capex	$1.2 billion	$1.2 billion
NPV_8 @ $3.00/lb Copper	$4.2 billion (2)	$7.2 billion (2)
Internal rate of return @ $3.00/lb copper	36% (3)	33% (3)
Payback period @ $3.00/lb copper	3.1 years (3)	4.7 years (3)

All in US dollars, unless otherwise indicated.

The Kakula 2017 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 Kansoko deposits.**
2. **After-tax NPV, discounted at 8%, assuming a long-term copper price of US$3.00/lb.**
3. **After tax.**

Development options: *Up to three* six-million-tonne-per-year mines! That's 18 million tonnes per year!

KAMOA-KAKULA

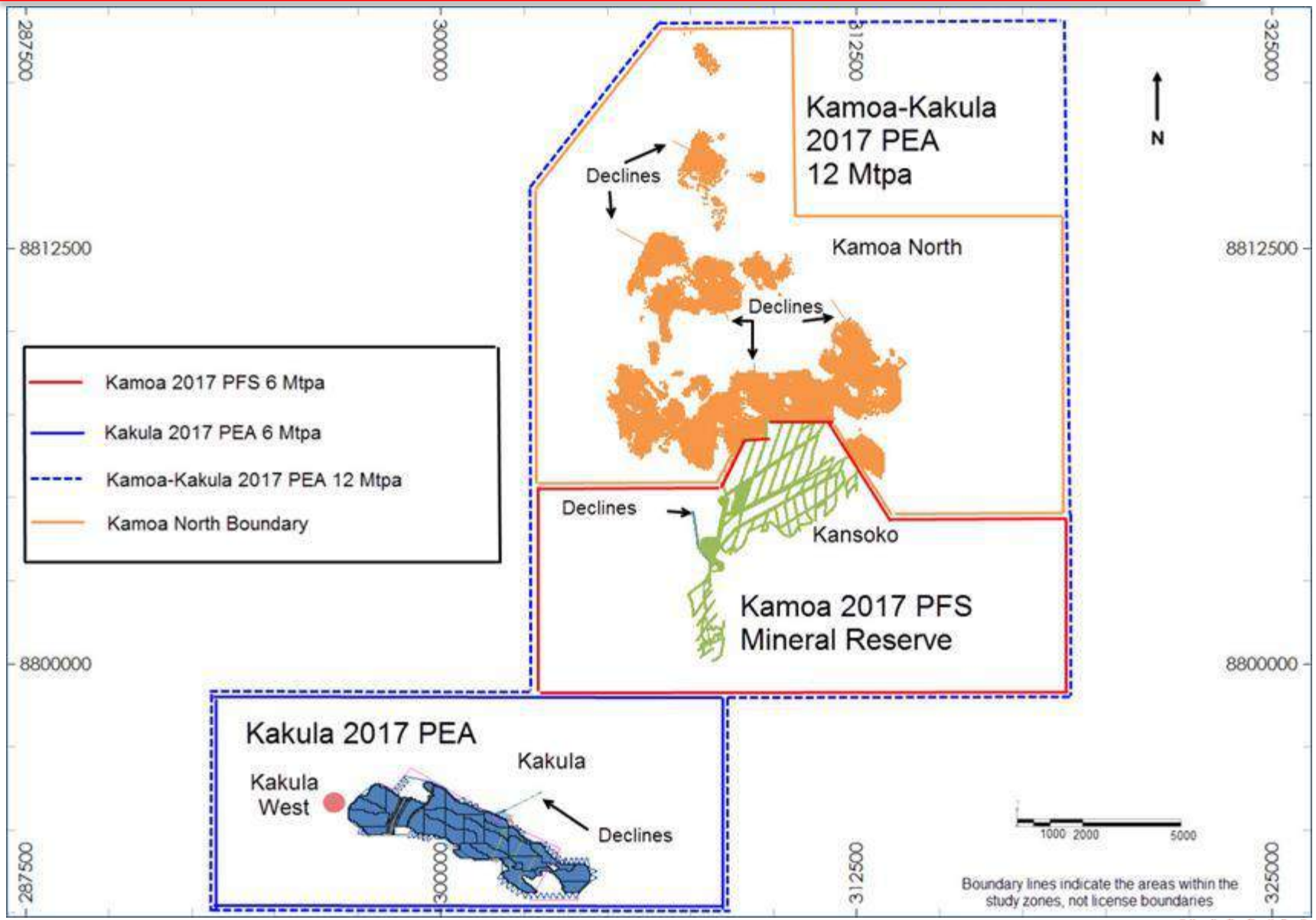
- **Kakula Mine – being fast tracked to production with capacity of 6 Mtpa.**
- **Kansoko Mine – development ready, also with capacity of 6 Mtpa.**
- **Kakula West and Kamoa North – potential additional mining areas.**

November 2017: Development work underway on twin declines to access the high-grade copper resources at the Kakula Discovery

KAMOA-KAKULA

Deposits included within Kakula 2017 PEA (six Mtpa and 12 Mtpa case) and Kamoa 2017 PFS (six Mtpa)

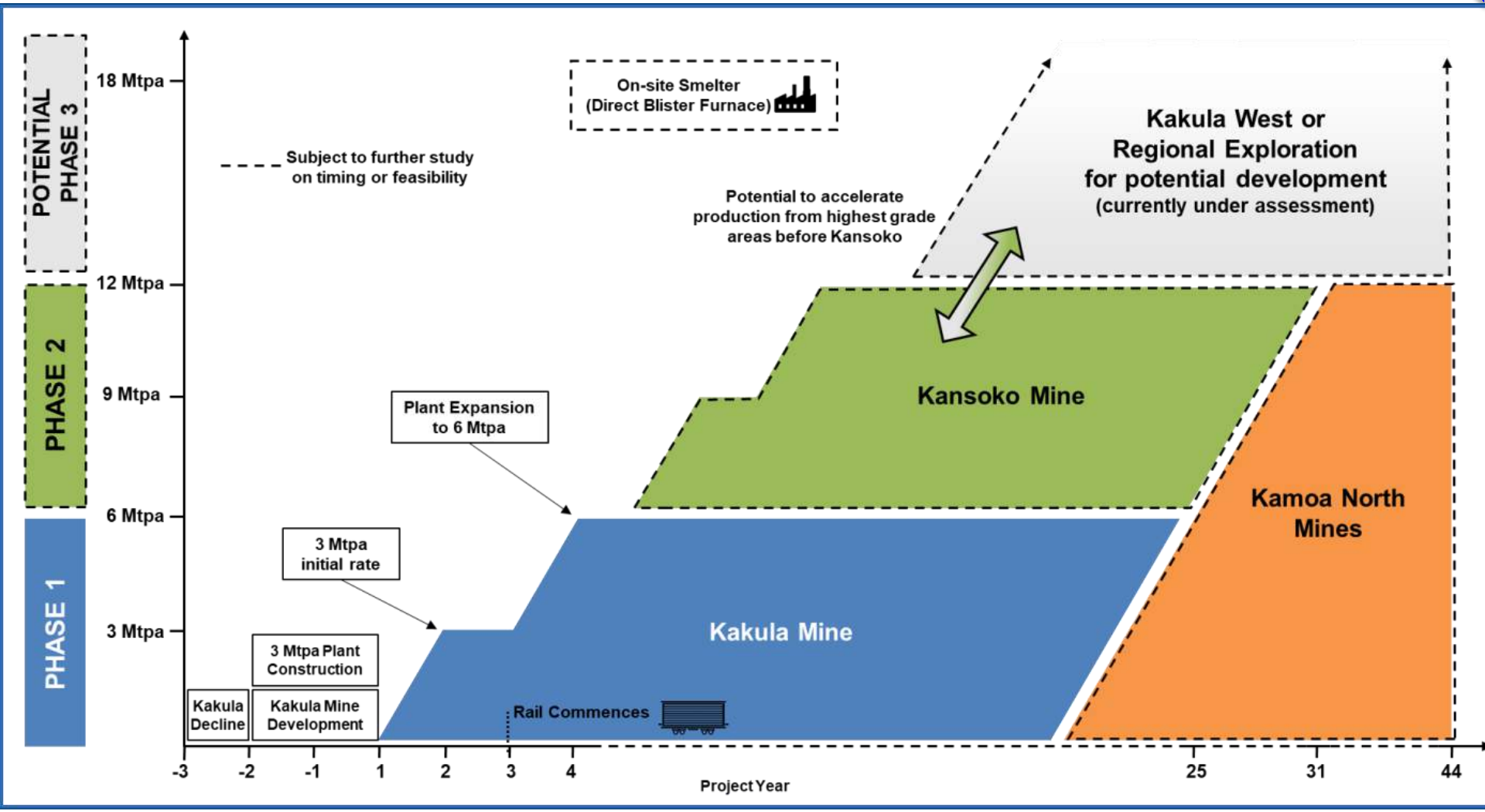
KAMOA-KAKULA



Source: OreWin 2017

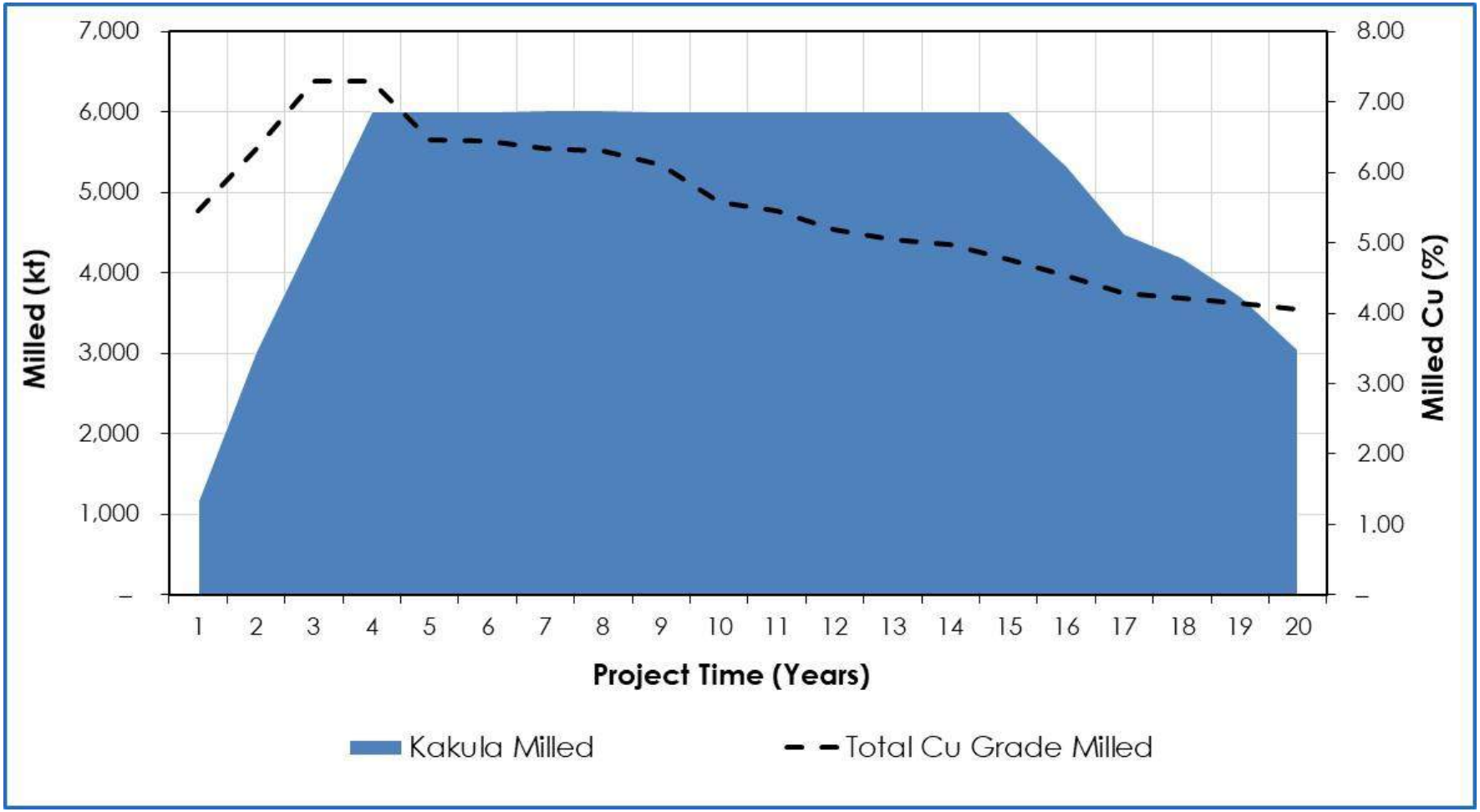
Kamoa-Kakula PEA long-term development plan

KAMOA-KAKULA



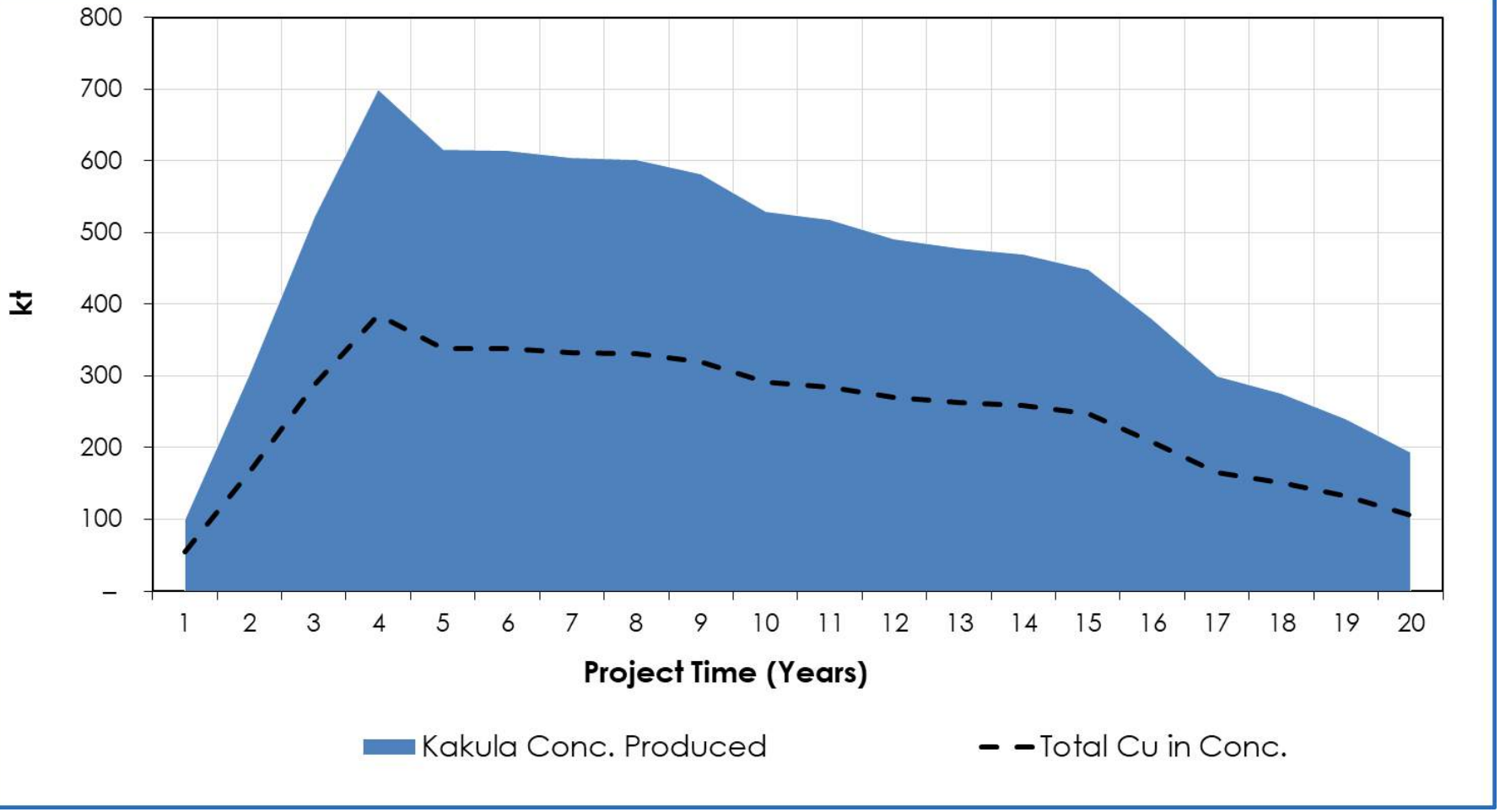
Source: OreWin 2017

Kakula Mine estimated tonnes milled and head grade for the first 20 years



Source: OreWin 2017

Kakula Mine estimated concentrate and metal production for the first 20 years



Source: OreWin 2017

12 Mtpa scenario mill feed and grade profile

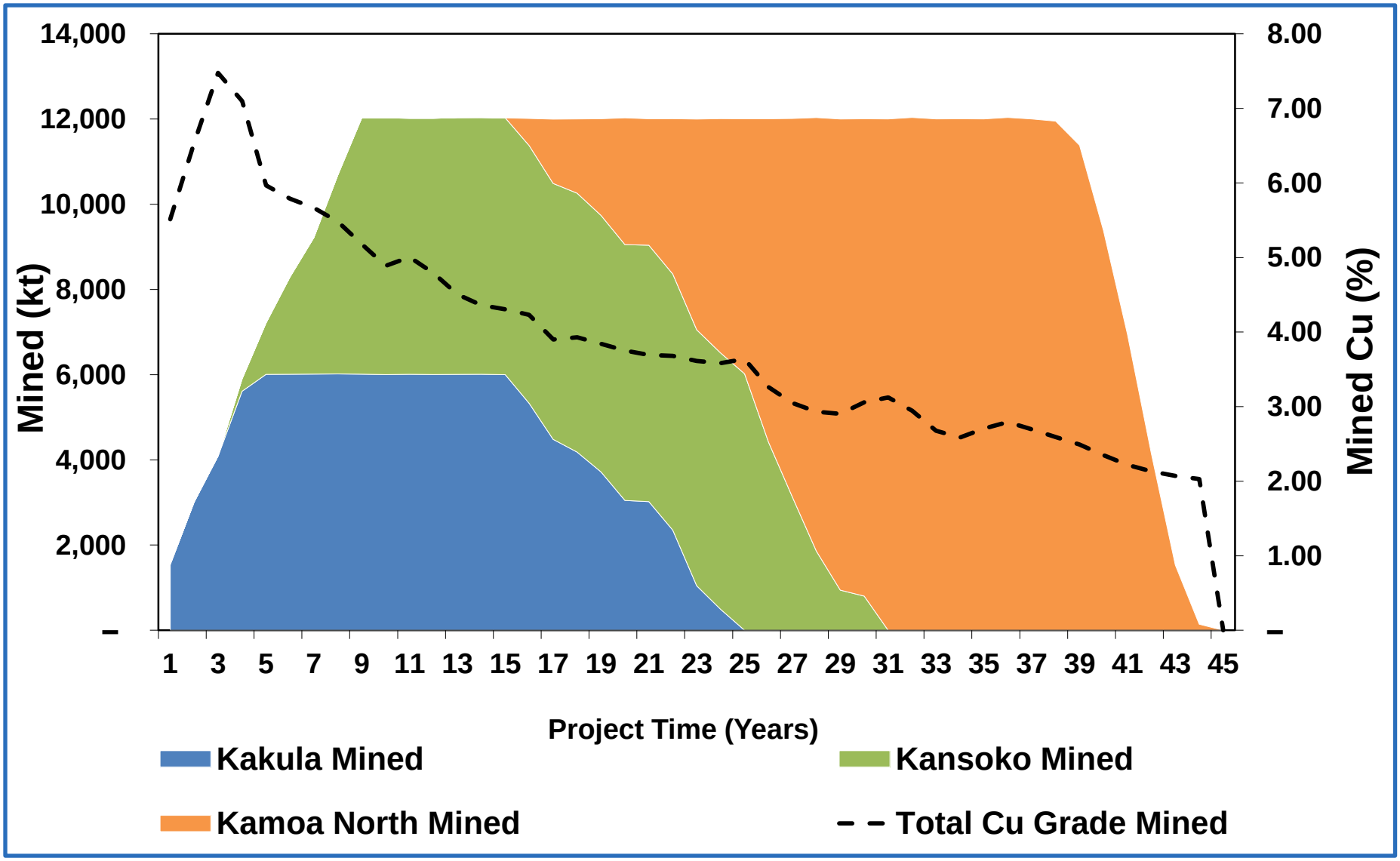


Figure by OreWin 2017.

12 Mtpa scenario concentrate and metal production

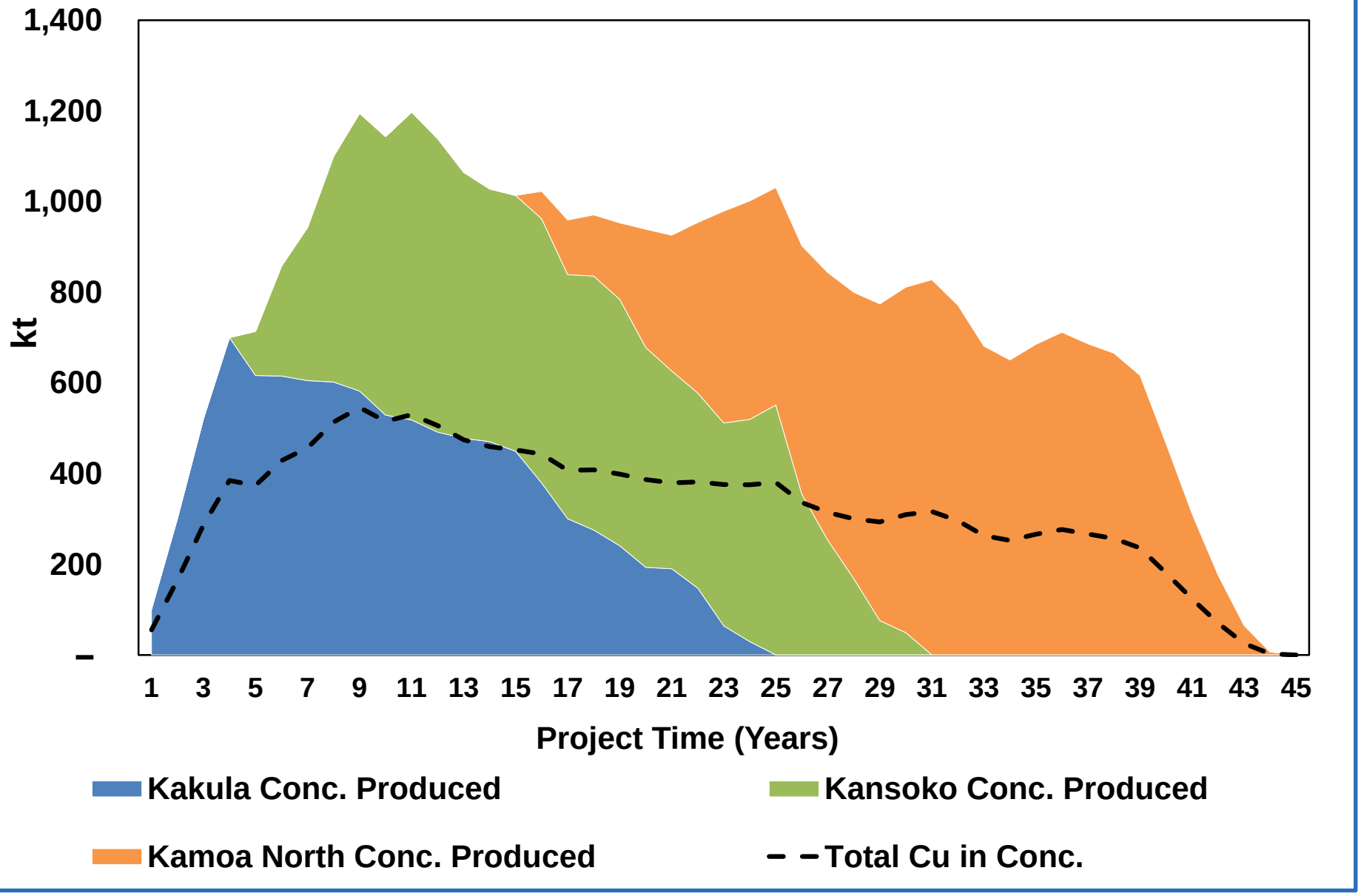
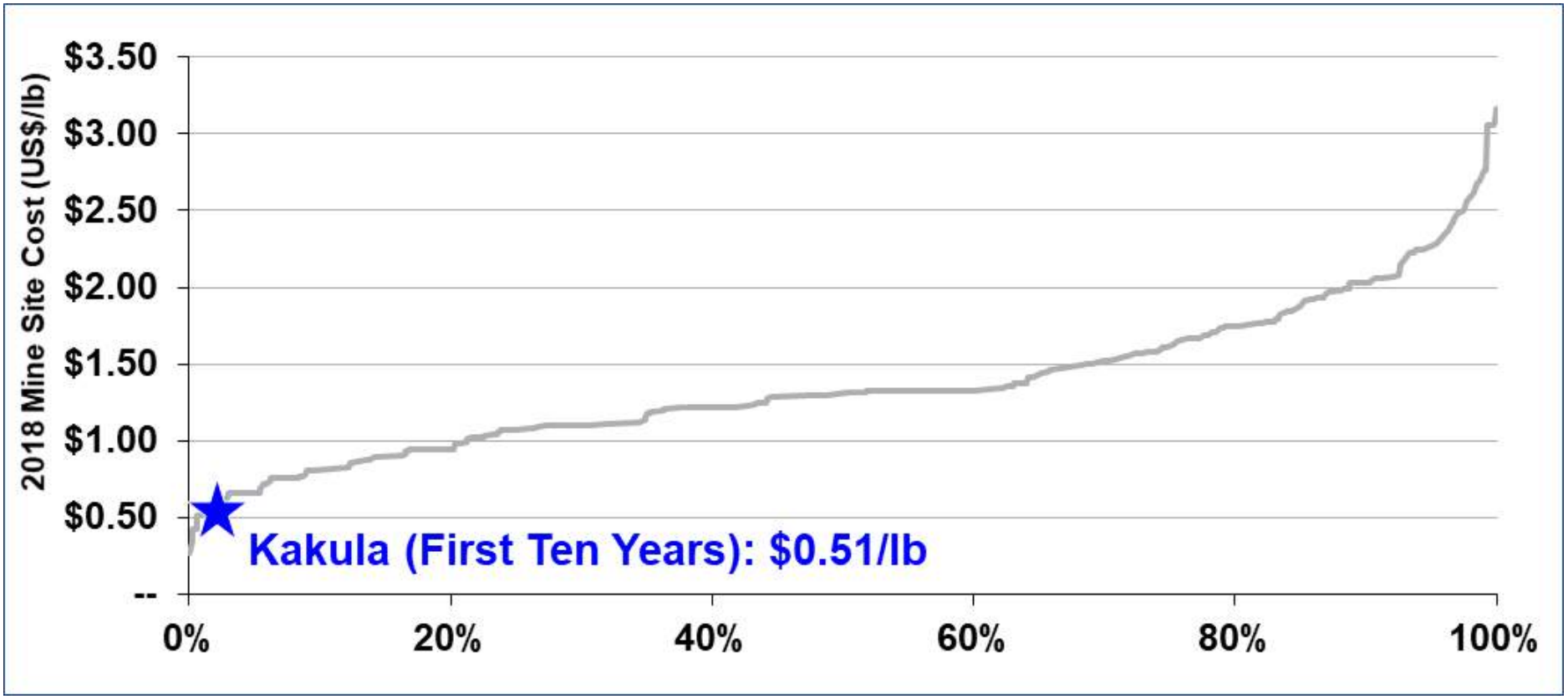


Figure by OreWin 2017.

2018 Mine-site cash costs
(includes all operational cash costs at mine site)

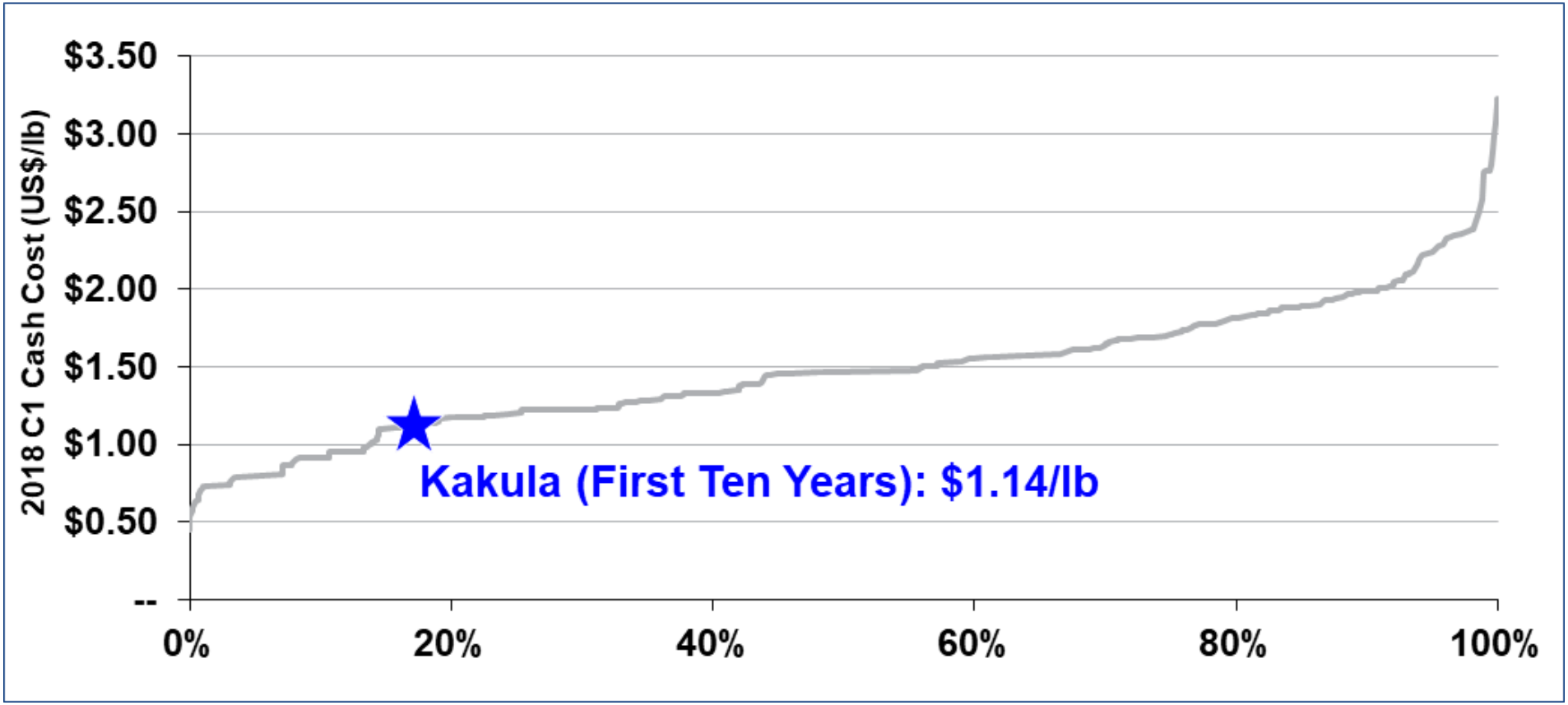
KAMOA-KAKULA



Note: Represents mine-site cash costs that reflect the direct cash costs of producing paid concentrate or cathode incorporating mining, processing and mine-site G&A costs. Kakula is based on the average mine-site cash cost during the first 10 years as detailed in the Kakula 2017 PEA. Source: Wood Mackenzie (based on public disclosure, the Kakula 2017 PEA has not been reviewed by Wood Mackenzie).

2018 C1 copper cash costs (includes mining, processing, transportation and offsite realization costs)

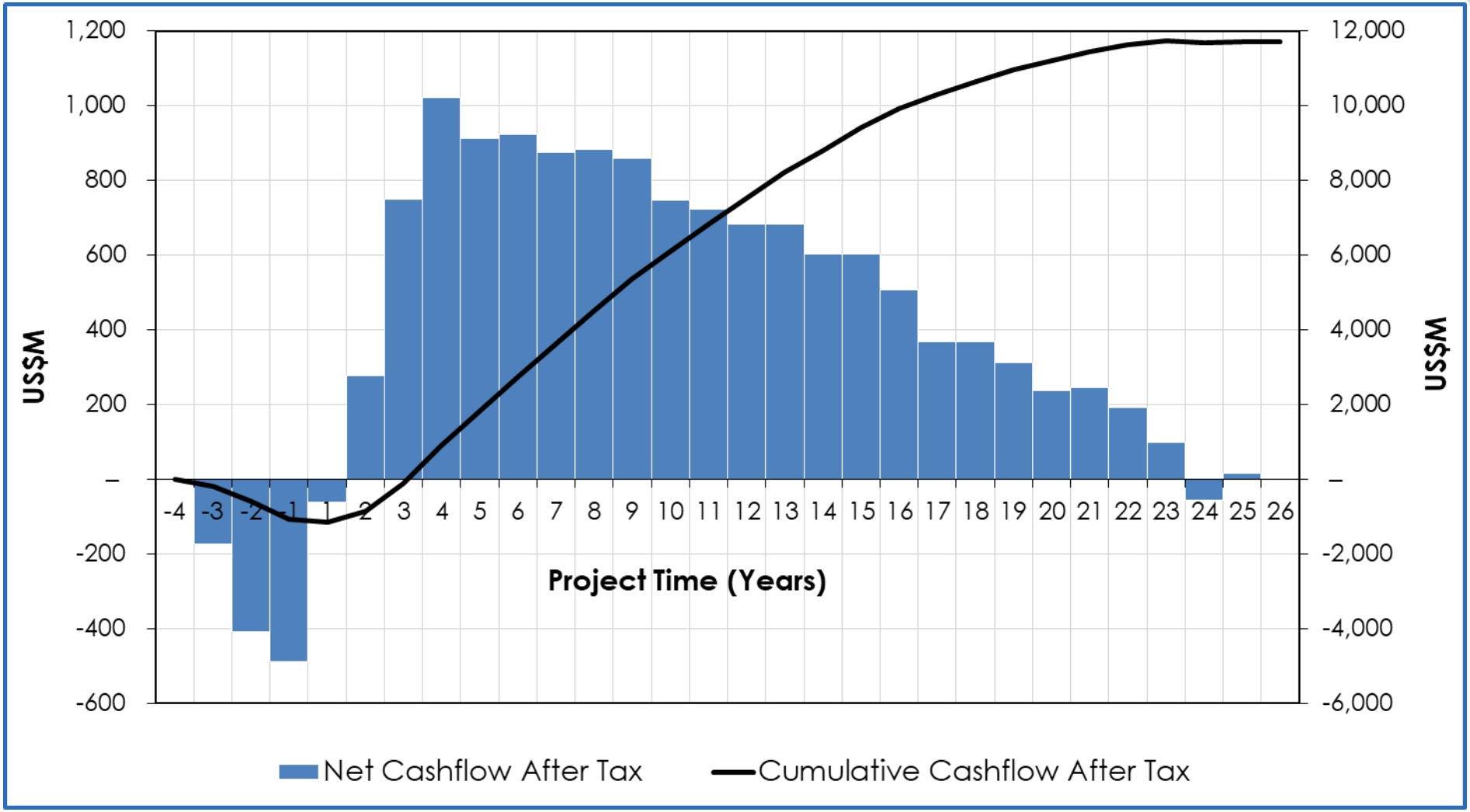
KAMOA-KAKULA



Note: Represents C1 cash costs that reflect the direct cash costs of producing paid metal incorporating mining, processing and offsite realization costs, having made appropriate allowance for the co-product revenue streams. Kakula is based on the average total cash cost during the first 10 years as detailed in the Kakula 2017 PEA. Source: Wood Mackenzie (based on public disclosure, the Kakula 2017 PEA has not been reviewed by Wood Mackenzie).

Kakula Mine projected cumulative cash flow

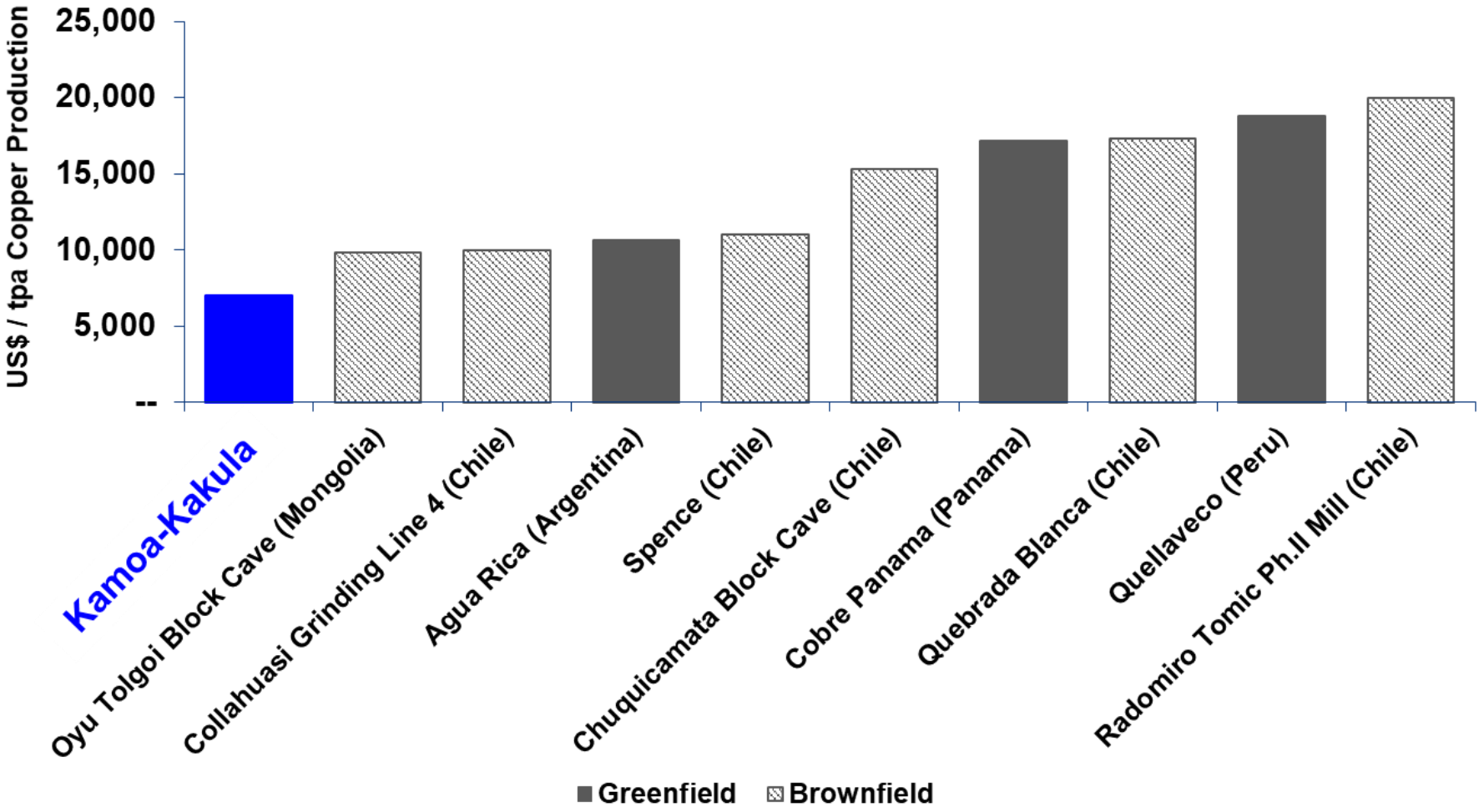
KAMOA-KAKULA



Source: OreWin 2017

Capital intensity for large-scale copper projects

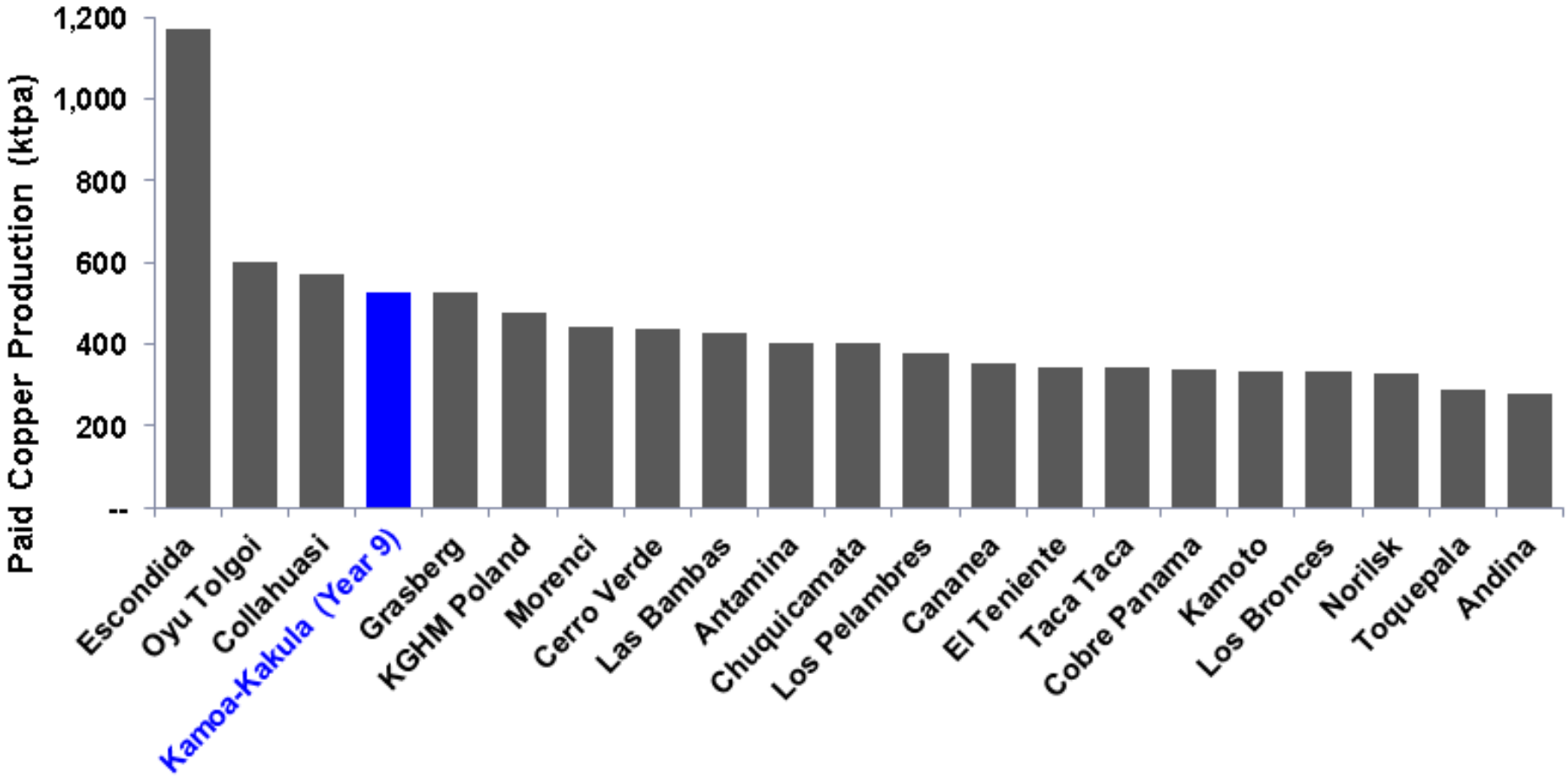
KAMOA-KAKULA



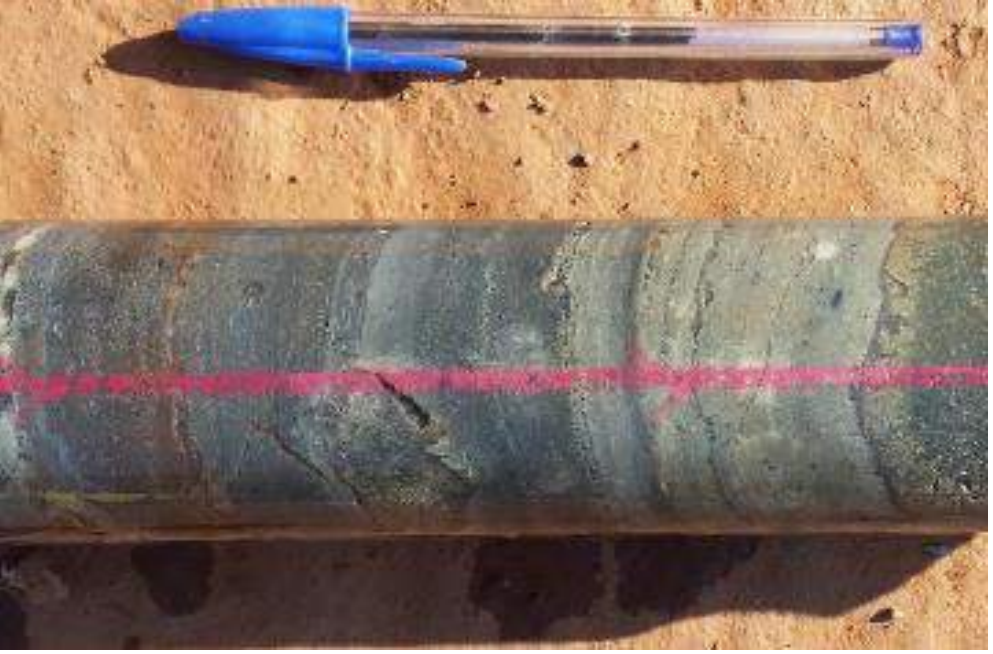
Note: Recently approved, probable and possible projects with nominal copper production capacity in excess of 200 kt/a (based on public disclosure and information gathered in the process of routine research). The Kakula 2017 PEA has not been reviewed by Wood Mackenzie. Source: Wood Mackenzie.

2025 Top 20 producing mines by paid copper production

KAMOA-KAKULA



Note: Kamoa-Kakula production based on projected peak copper production (which occurs in year nine) of the 12 Mtpa development plan for the Kamoa-Kakula Project as detailed in the Kakula 2017 PEA. Source: Wood Mackenzie (based on public disclosure, the Kakula 2017 PEA has not been reviewed by Wood Mackenzie).



KAMOA-KAKULA

Fine-grained chalcocite mineralization in siltstone intersected in a recent hole **drilled between Kakula and Kakula West.**

Drilling results from Kakula West show a rapidly growing area of shallow copper mineralization characterized by finely disseminated chalcocite in siltstone and maroon diamictite.

Chalcocite is approximately 80% copper by weight.

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.

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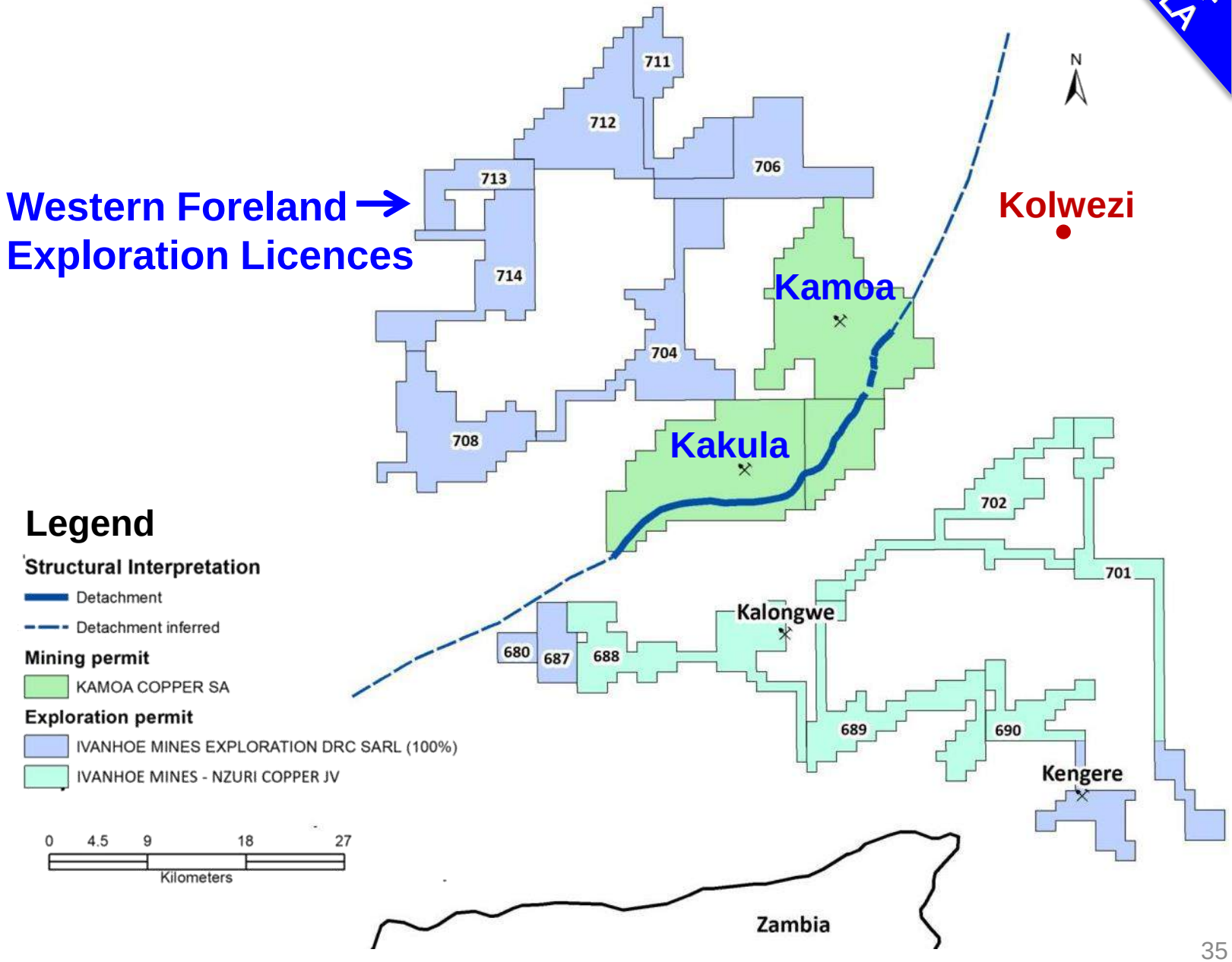
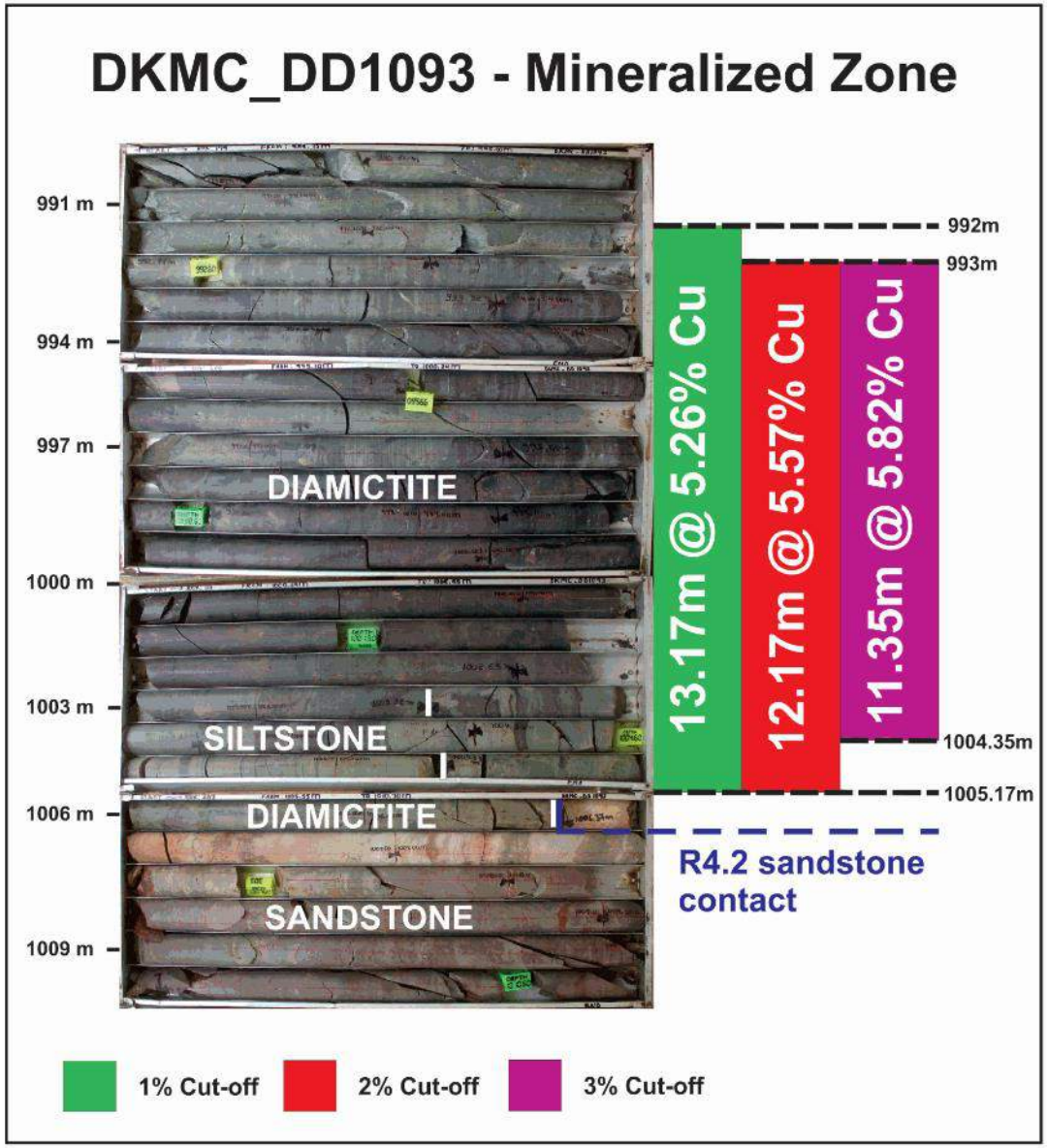
+12% copper in hole DD1041

Western Foreland Exploration Licences

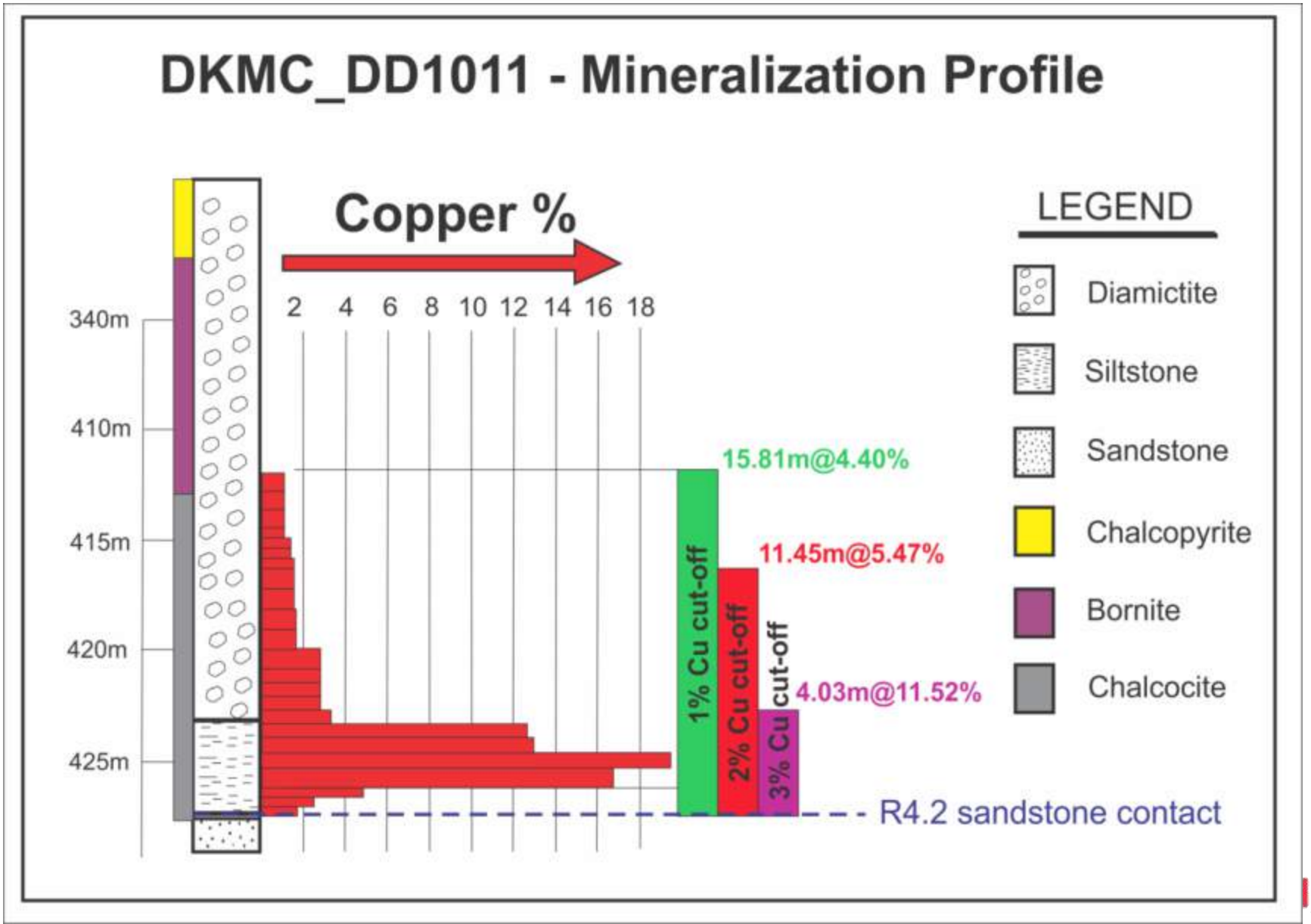
KAMOA-KAKULA



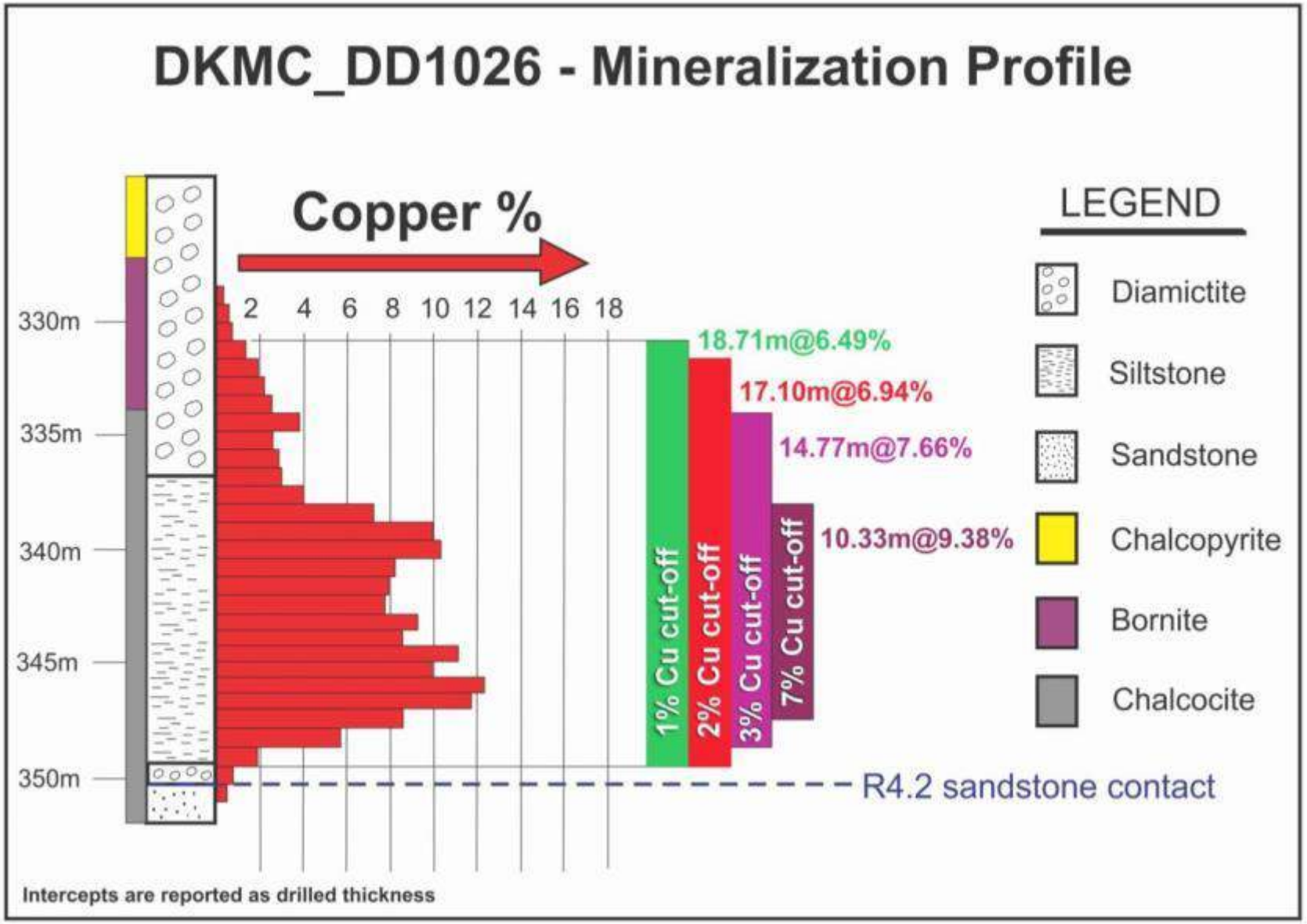
High-grade copper intersection in drillhole DD1093



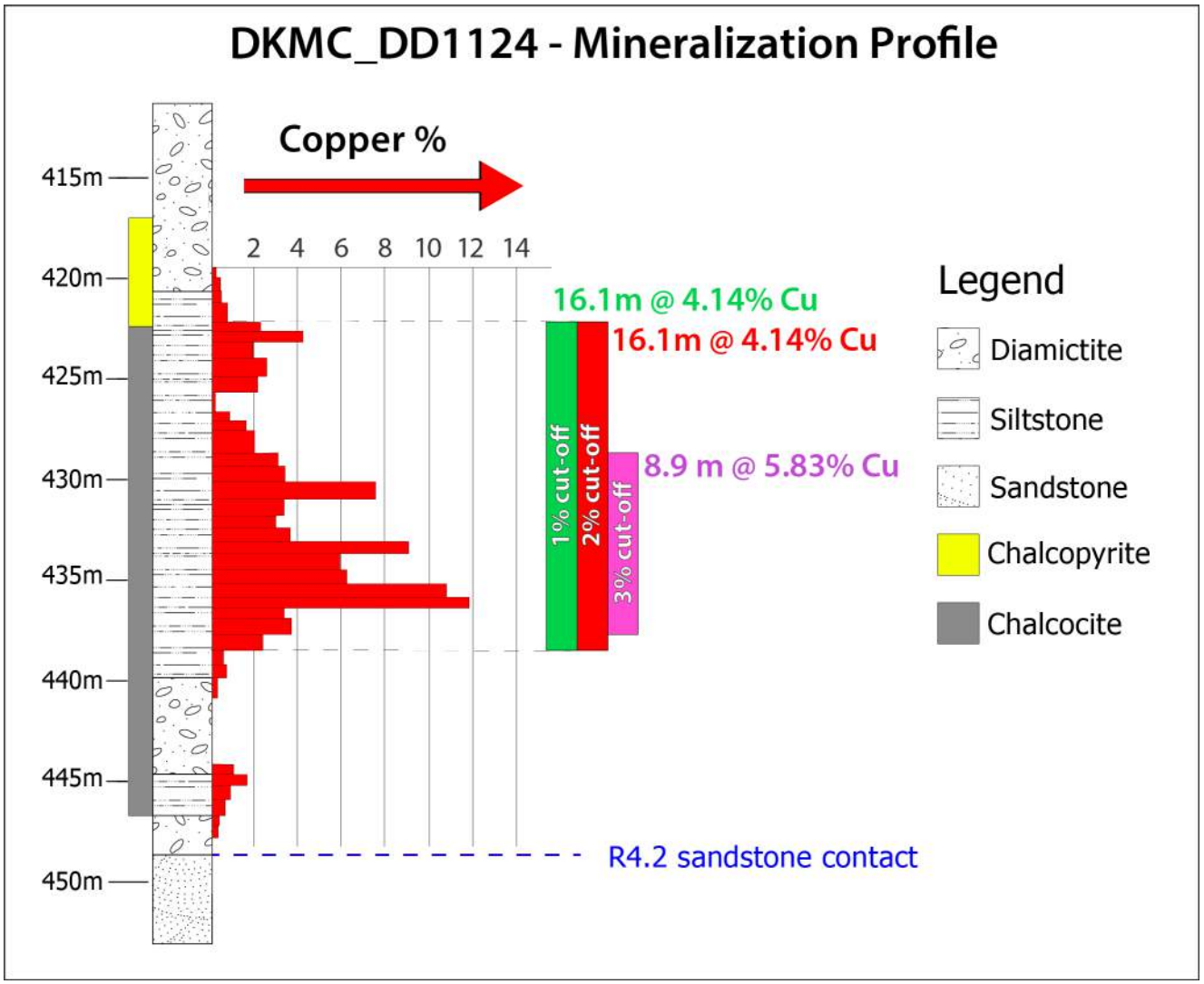
Kakula – bottom-loaded, high-grade copper is consistent at higher cut-offs



Kakula – bottom-loaded, high-grade copper is consistent at higher cut-offs



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



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.

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

KAMOA-KAKULA

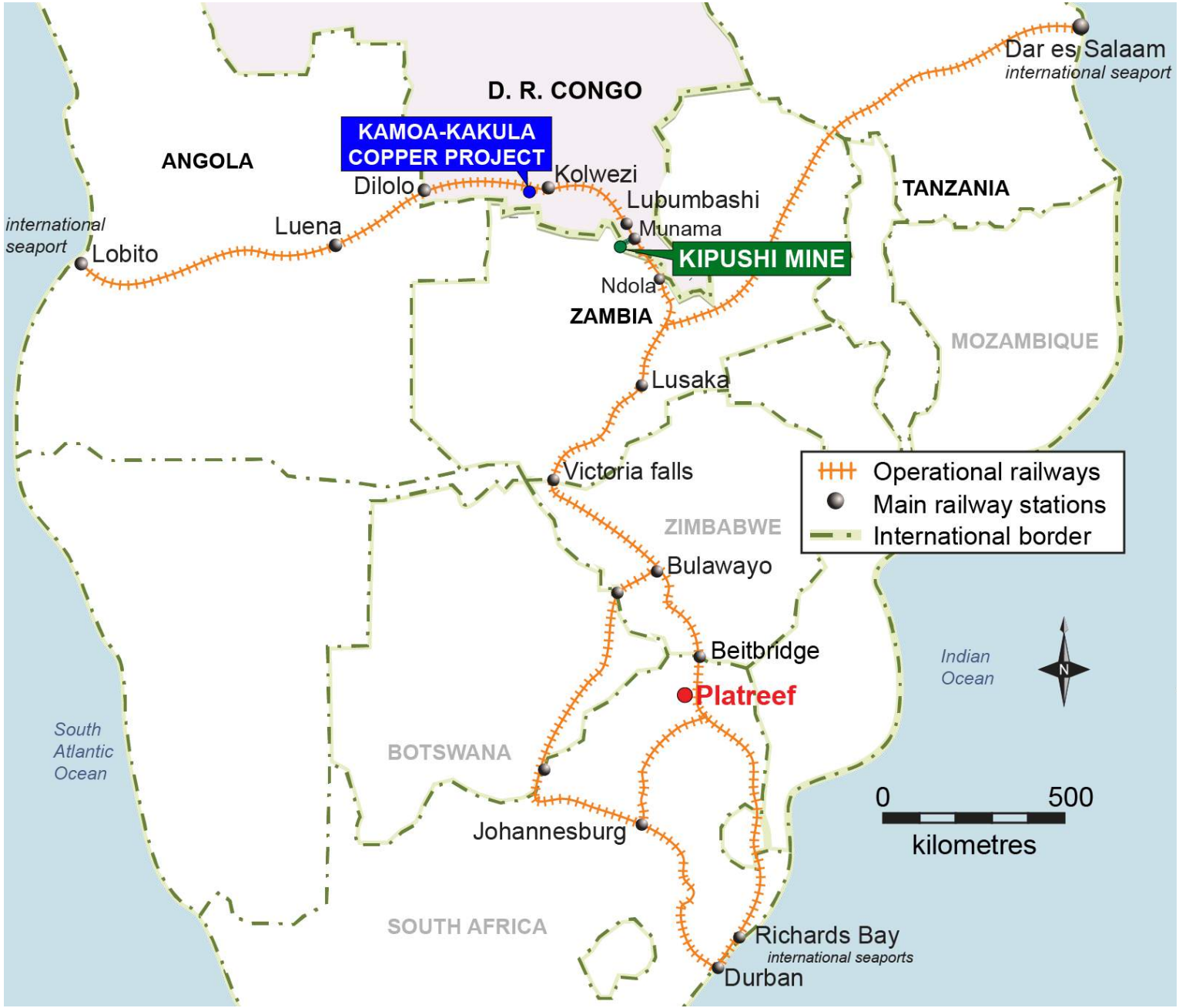
Mwadingusha hydroelectric power station

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.**

National railways linking DRC mines with international seaports

KAMOA-KAKULA



Kipushi Mine Exploration and Upgrading

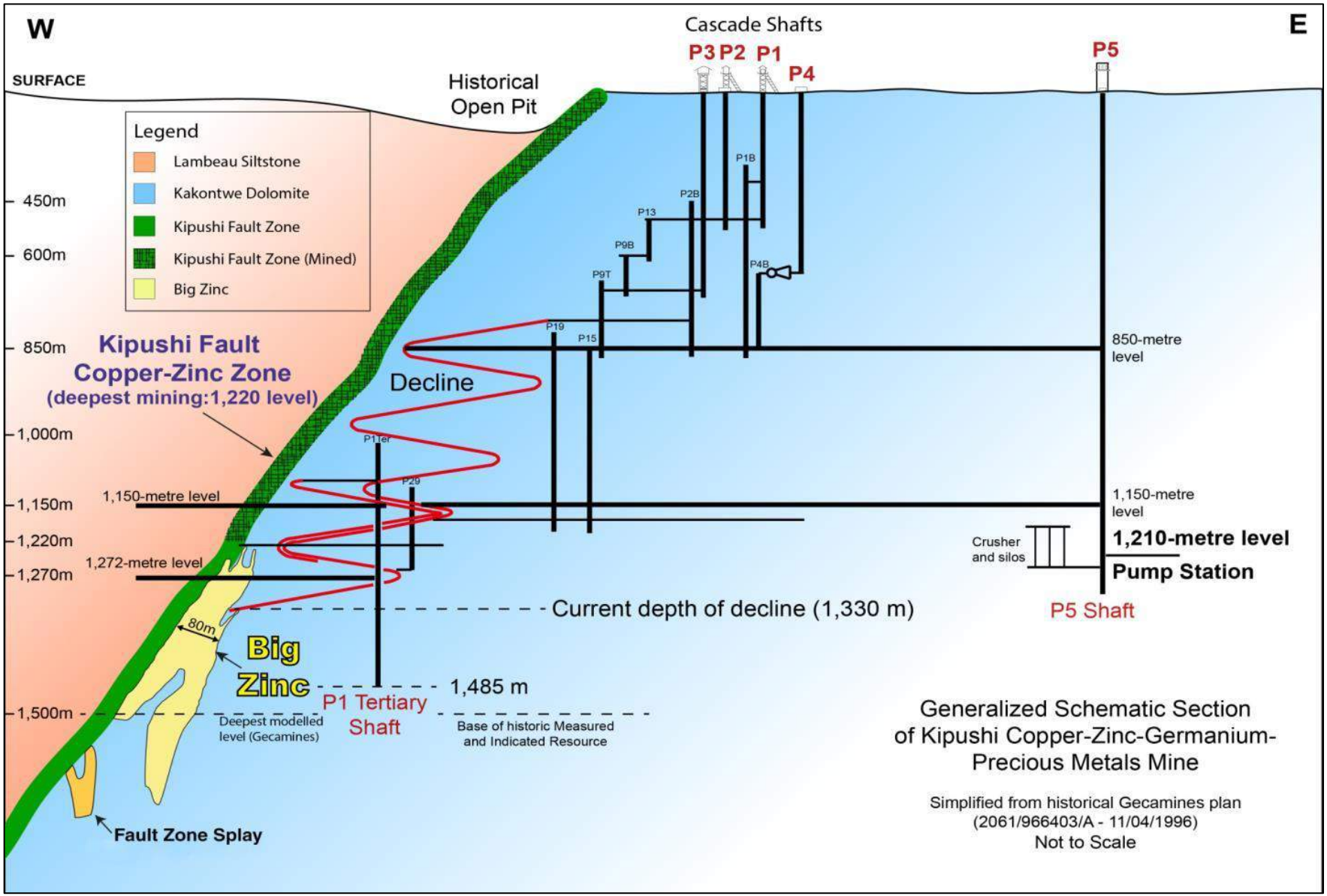
Democratic Republic of Congo

IVANHOE MINES
NEW HORIZONS

Shaft 5 main pumping station at the 1,200-metre level

KIPUSHI

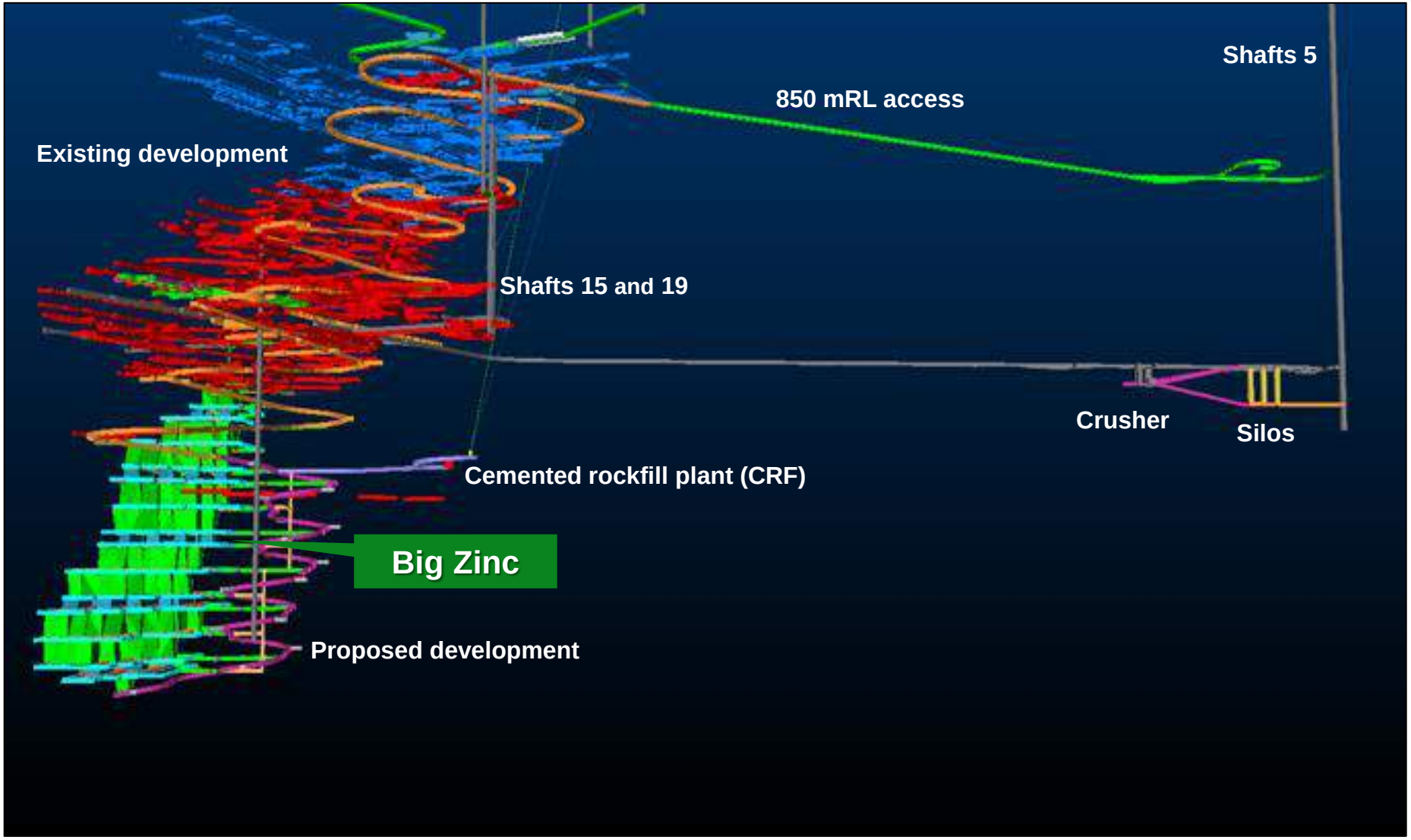
December 13, 2017: Ivanhoe Mines announces an outstanding pre-feasibility study for the rebirth of the historic Kipushi zinc-copper-silver-germanium mine in the Democratic Republic of Congo. Planned return to production would establish Kipushi as the world's highest-grade major zinc mine.



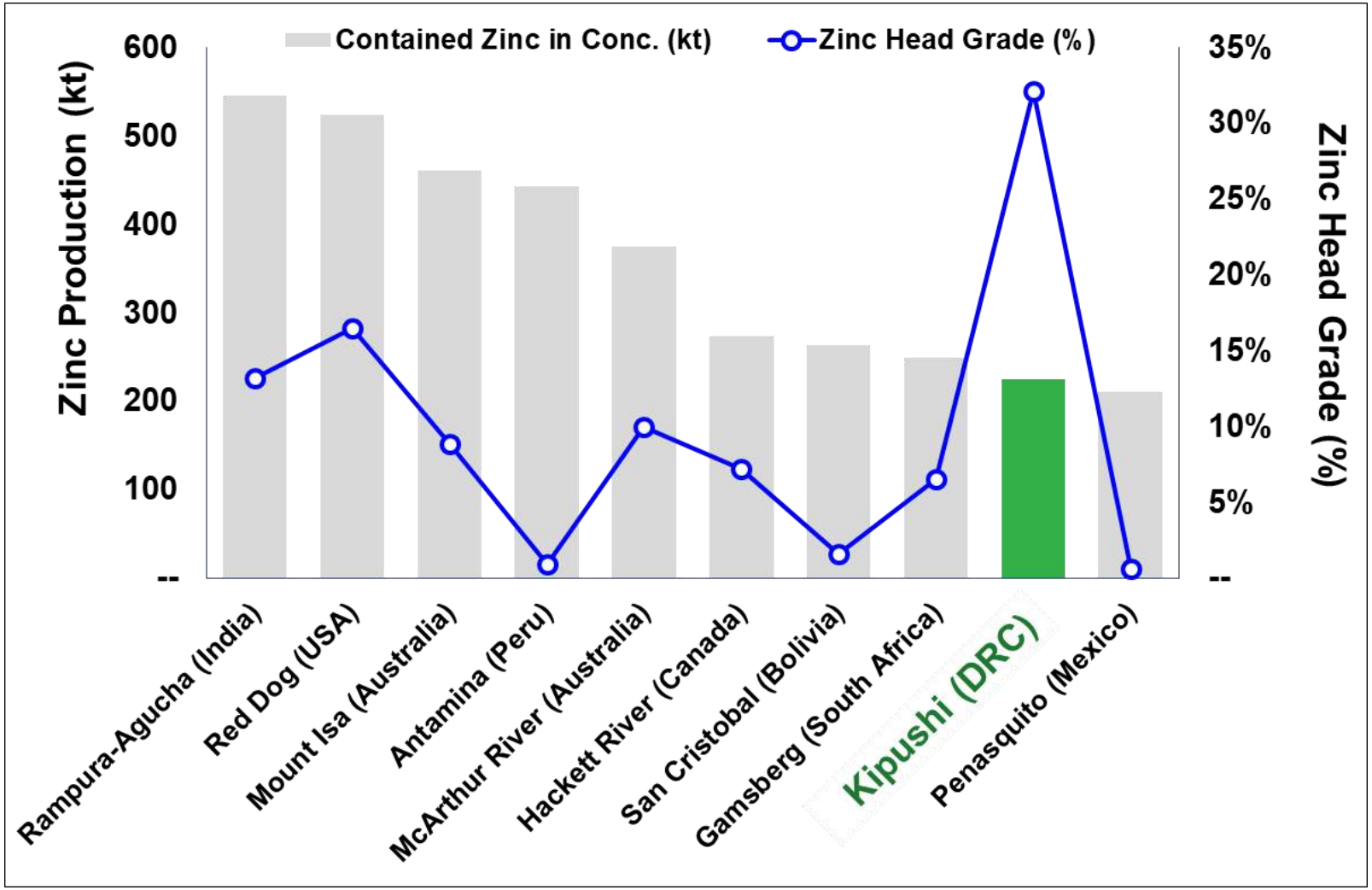
- **Kipushi Fault Zone was mined 1924-1993 to approx. 1,150-metre level.**
- **Big Zinc discovered prior to 1993 closure; never mined.**

Planned and existing development at Kipushi

KIPUSHI

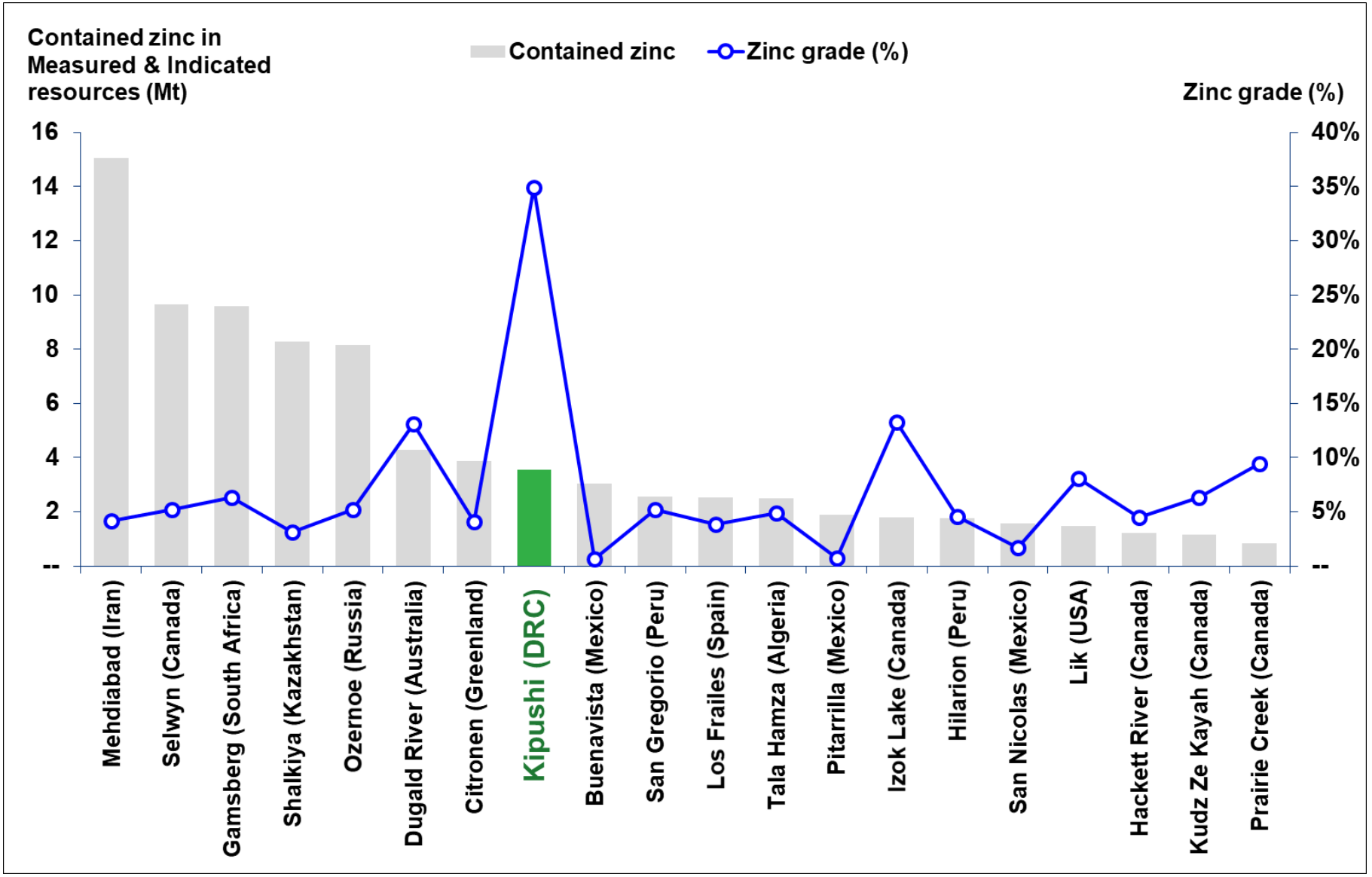


World's 10 largest zinc mines, showing estimated annual zinc production and zinc head grades (ranked by forecasted production by 2020).



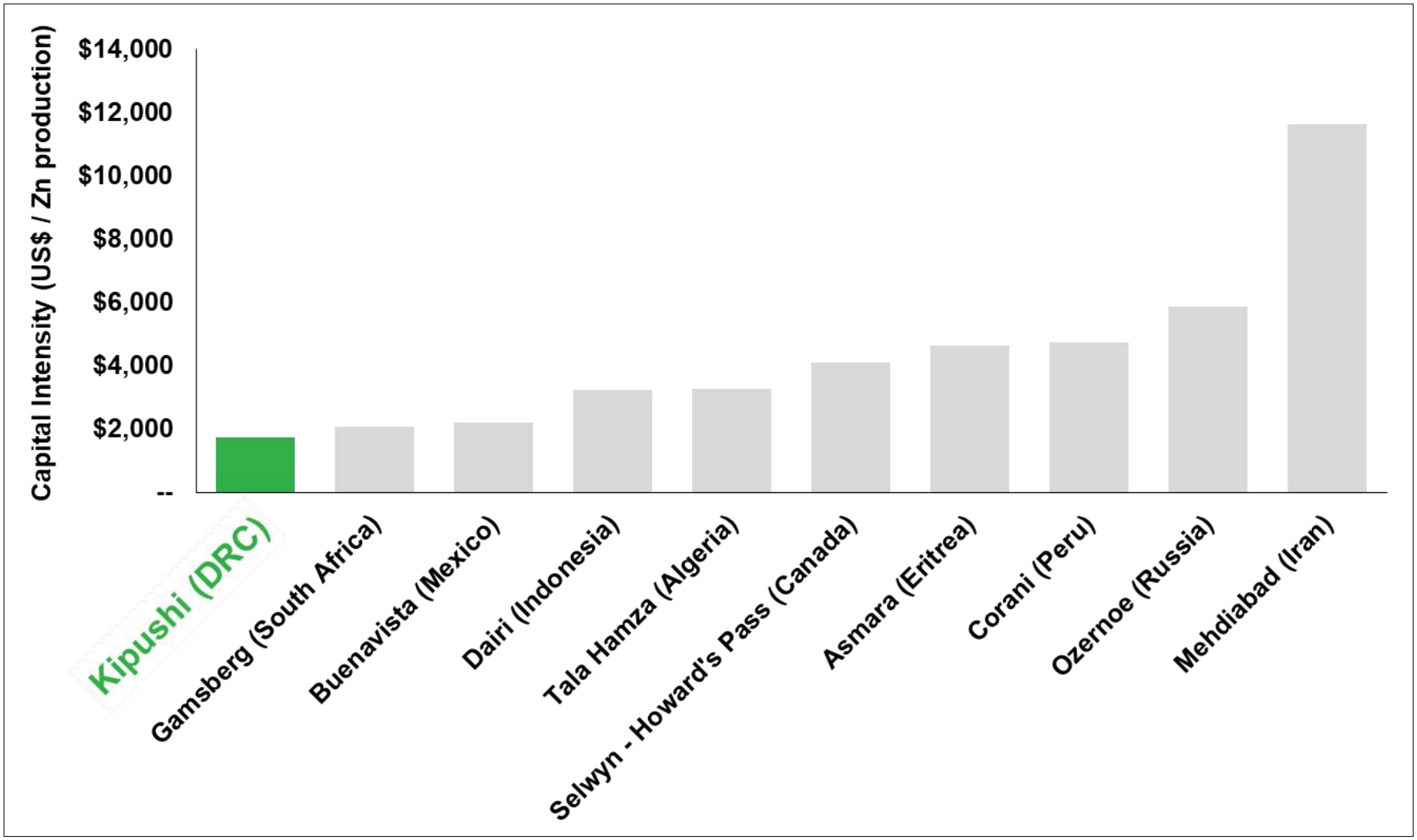
Note: Independent research by Wood Mackenzie concludes that at the forecast production and head grade, the Kipushi Project, once in production, will rank among the world's largest zinc mines. Wood Mackenzie compared the Kipushi Project's life-of-mine average annual zinc production and zinc head grade of 225,000 tonnes and 32%, respectively, against production and zinc head grade forecasts for 2020.

World's top 20 zinc projects, by contained zinc

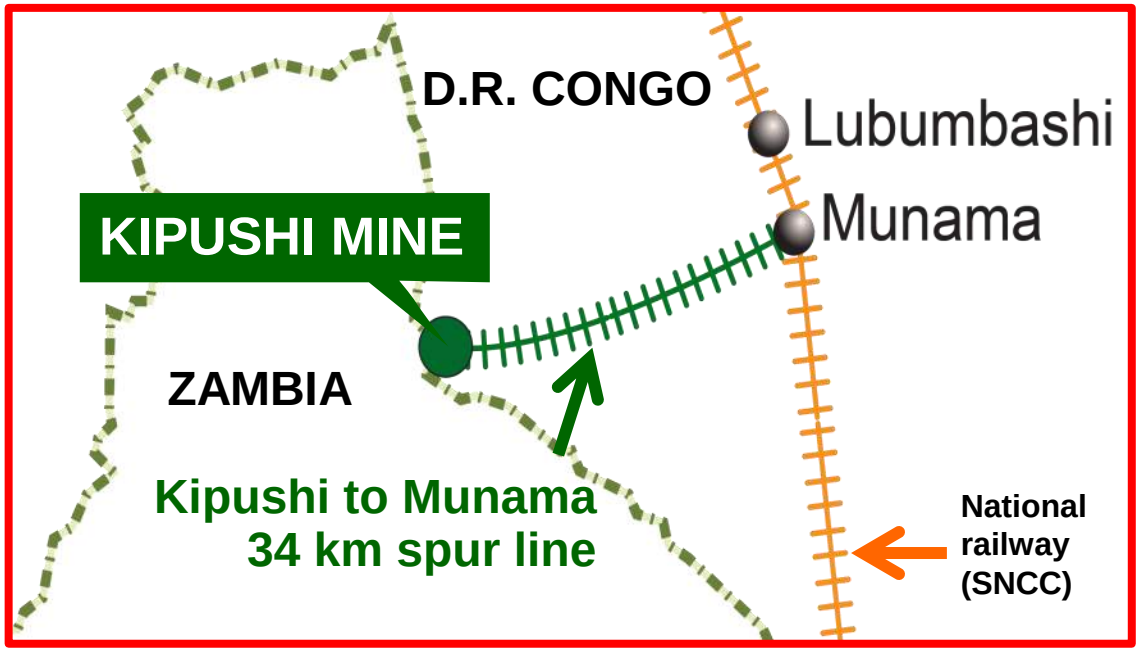


Source: Wood Mackenzie.
Note: All tonnes and zinc grades of the above-mentioned projects (except for Kipushi) are based on public disclosure and have been compiled by Wood Mackenzie.

Capital intensity for zinc projects



Source: Wood Mackenzie, December 2017.
Note: All comparable "probable" and "base case" projects as identified by Wood Mackenzie. Source: Wood Mackenzie (based on public disclosure and information gathered in the process of routine research. The Kipushi 2017 PFS has not been reviewed by Wood Mackenzie).



October 30, 2017:
Ivanhoe signed an MOU with DRC's state-owned railway company, Société Nationale des Chemins de Fer du Congo (SNCC) to rebuild the Kipushi-Munama spur line, which has been inactive since 2011.

Representatives of SNCC and Ivanhoe's Kipushi team at Munama railway station.

The birth of a spectacularly high-grade mine

KIPUSHI

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.

Control room operator at Kipushi's Shaft 5

Shaft 5 hoisting winder

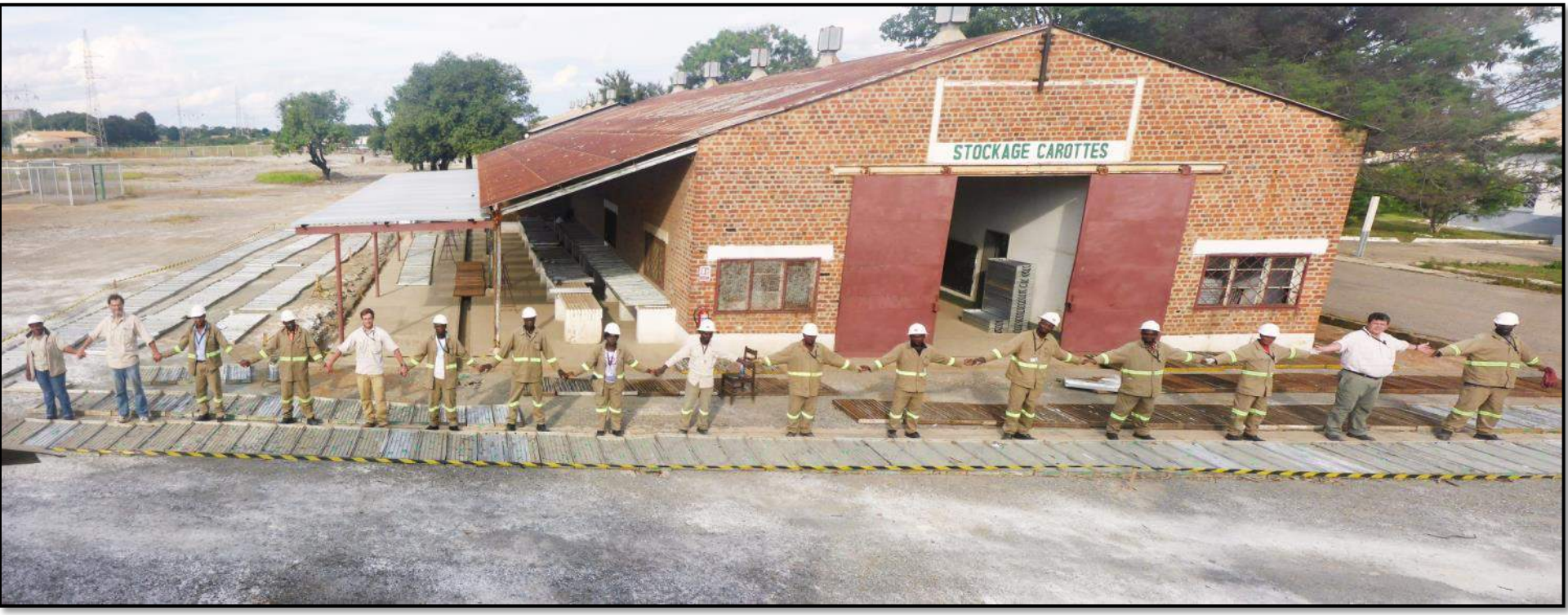
Members of the Titan underground drilling team at Kipushi's 1,274-metre-level

High-grade copper drill core from Kipushi's Série Récurrente Zone from hole KPU140

KIPUSHI

World's best drill hole?

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



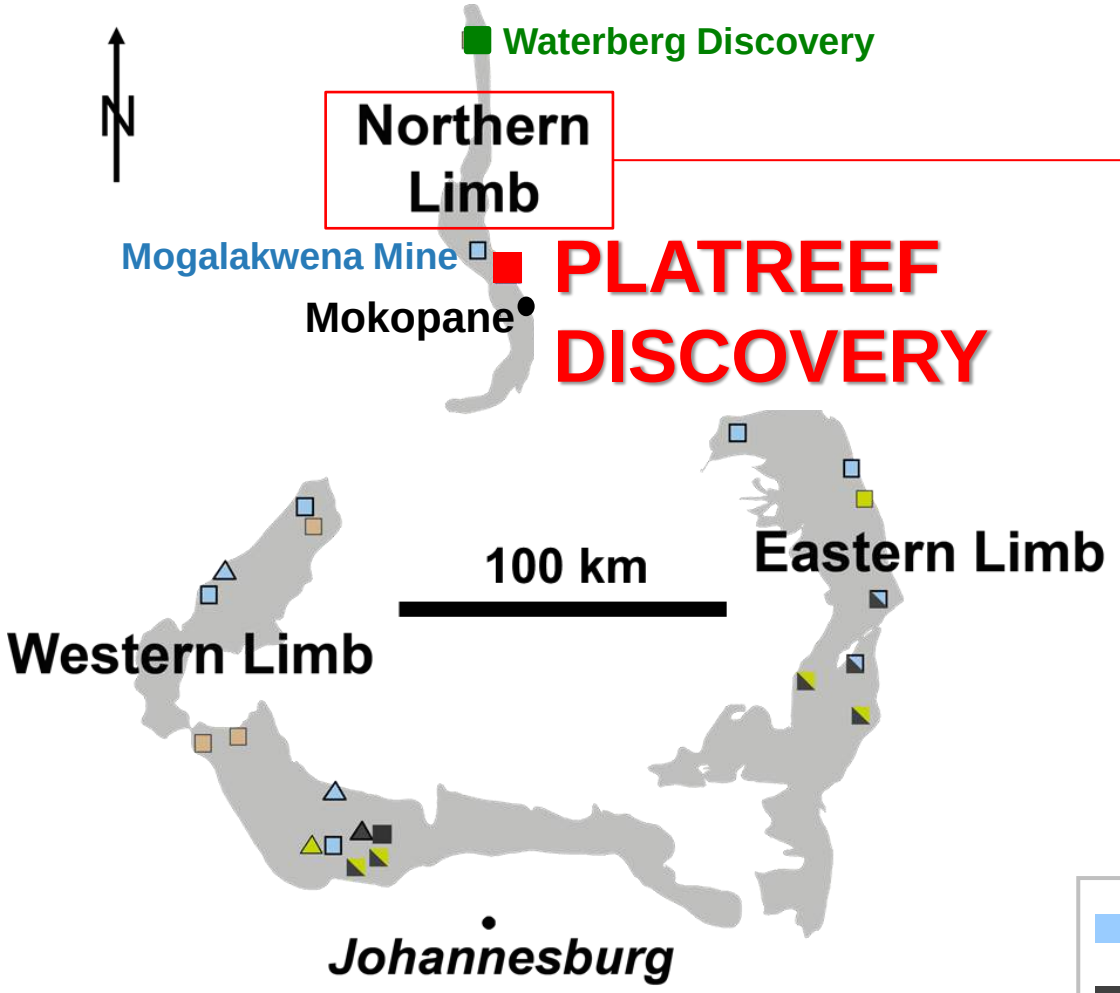
Sponsored by Ivanhoe Mines and Zijin Mining, in collaboration with Fio Corporation, of Toronto, and the DRC Ministry of Health, Know for Sure has equipped 252 health facilities with Deki Readers and trained more than 600 healthcare workers to effectively utilize the technology.

IVANHOE MINES
NEW HORIZONS

Platreef Discovery & Mine Development

South Africa

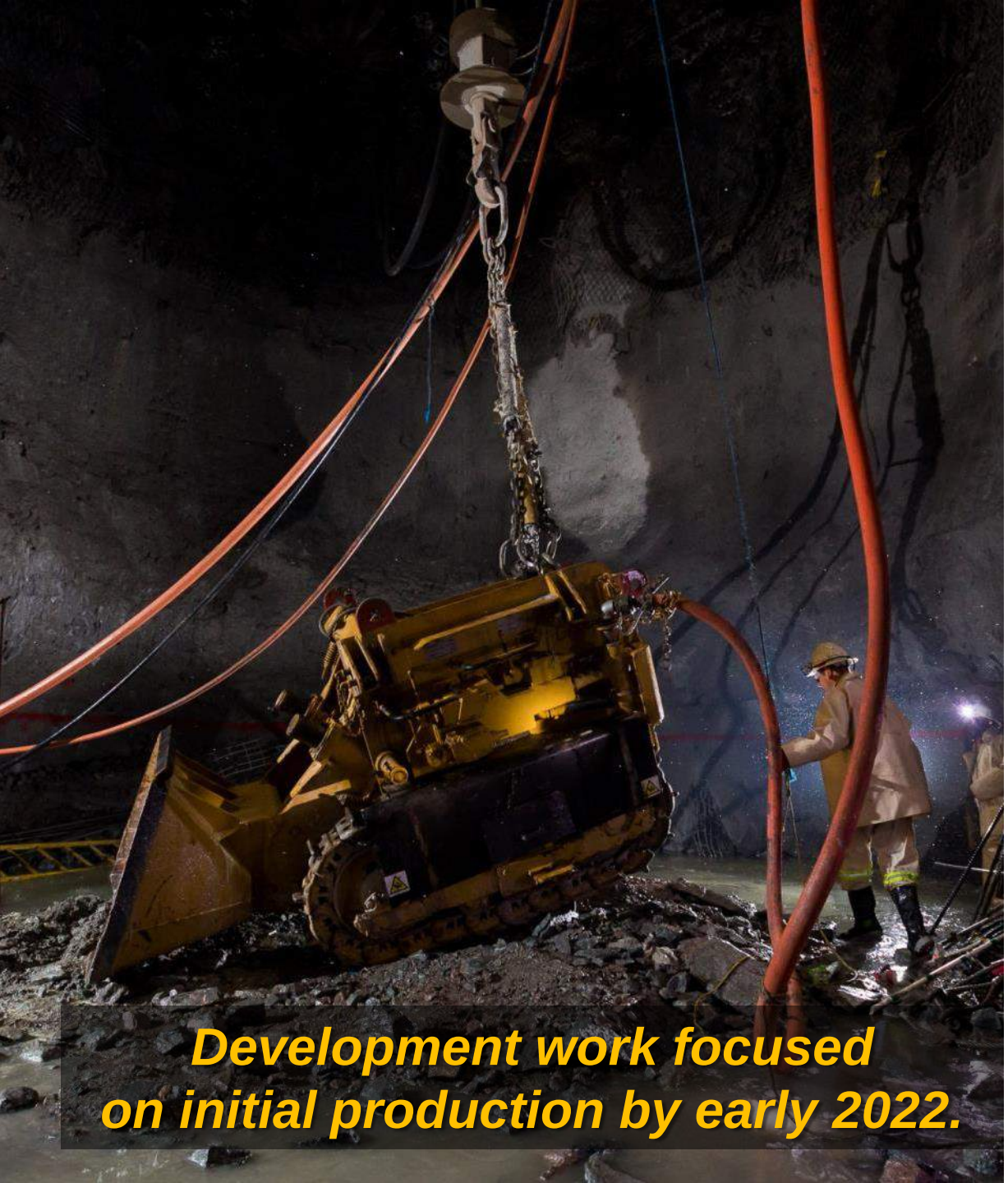
The Bushveld Complex produces ~70% of global platinum



"The opening up of the Northern Limb may be the most significant change in the economics of any commodity since the introduction of bulk mining techniques of the USA's copper porphyries in the 1920s."

–Bernstein Research, February 2015

Amplats
Impala
PTM
Lonmin
Other
Town / City
Smelter / refinery



Development work focused on initial production by early 2022.

PLATREEF

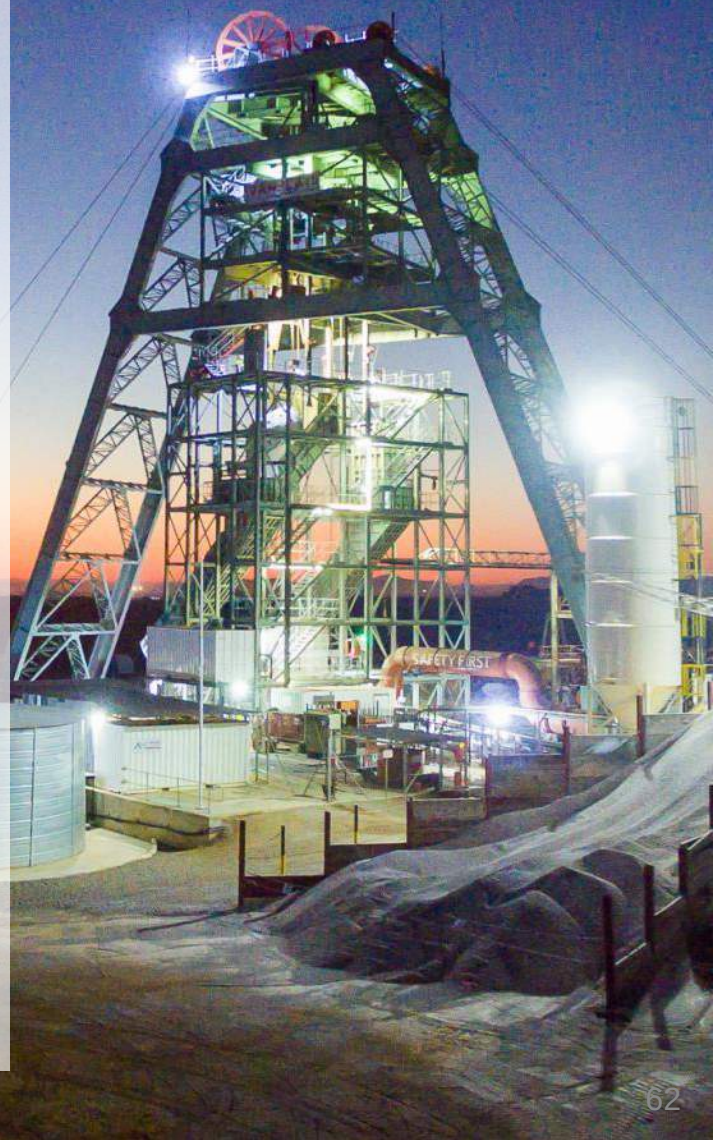
November 2017:
Shaft 1 has reached a depth of more than 540 metres below surface, more than half way to the planned final depth of 980 metres,
at Ivanhoe's Platreef platinum, palladium, rhodium, gold, nickel and copper mine.

IVANHOE

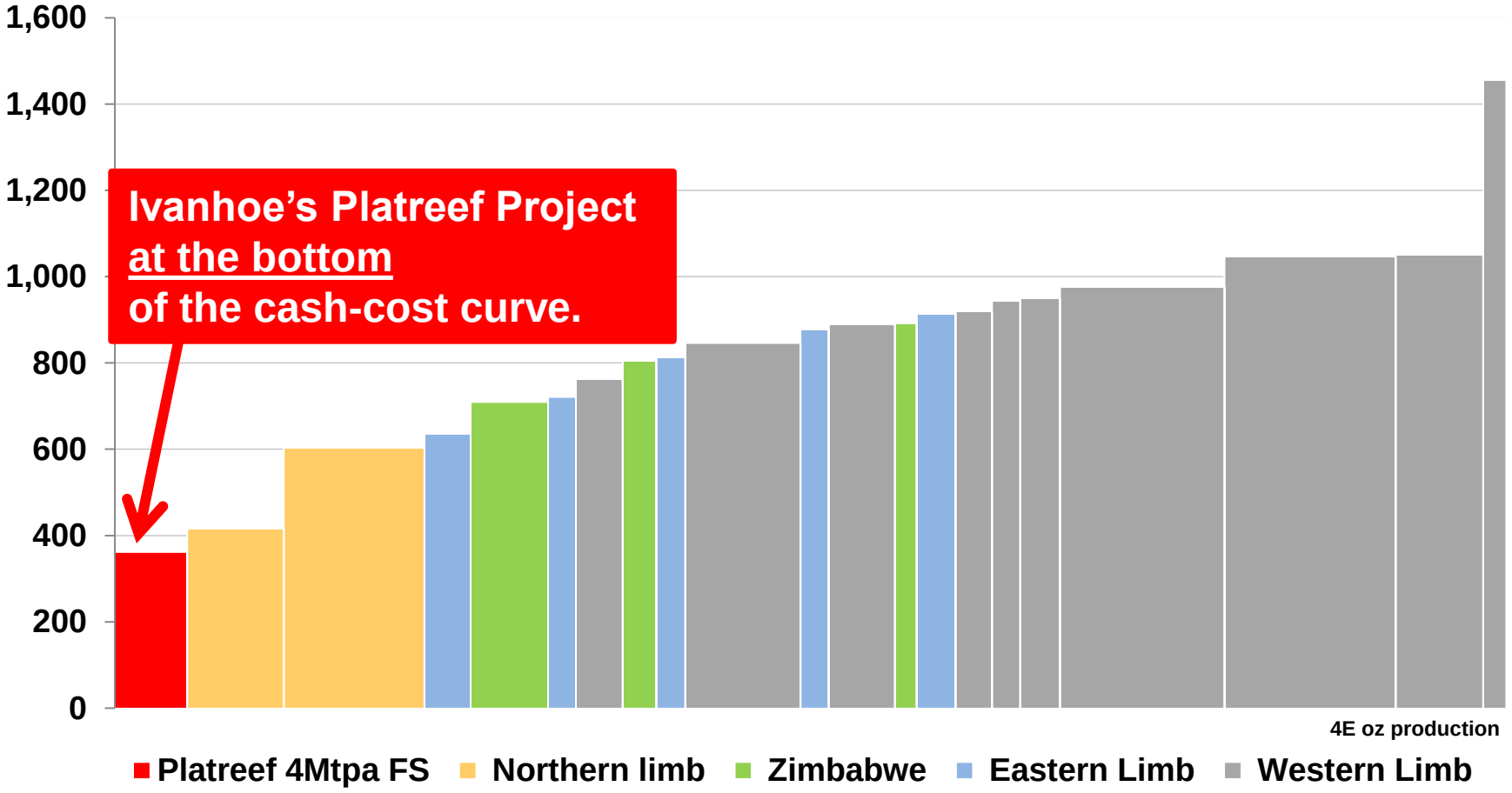
July 31, 2017: Definitive feasibility study issued for Platreef Project

- 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.

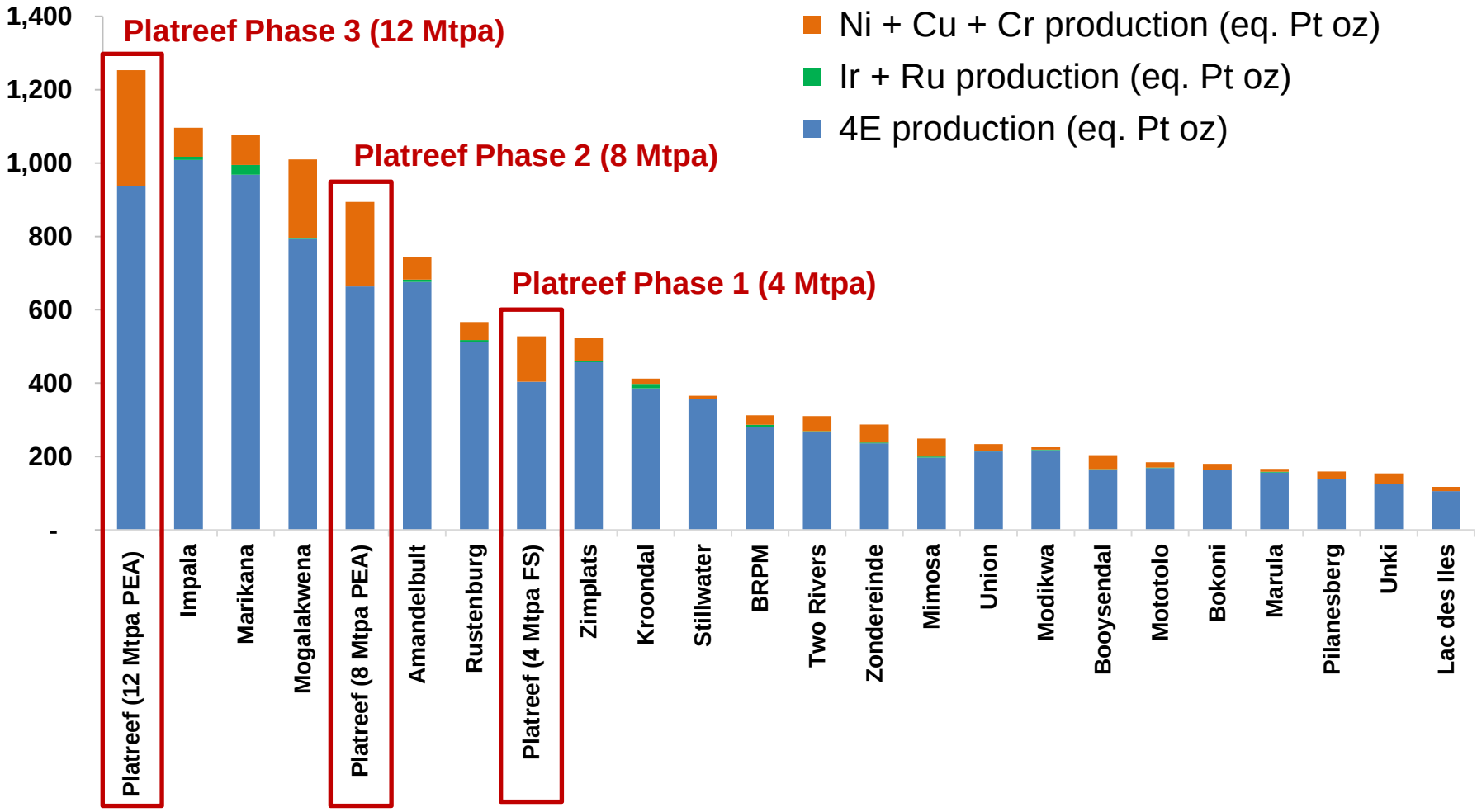


Platreef's potential US$351 per 3PE+Au ounce (net of base-metal by-products) at the bottom of the world's cash-cost curve



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

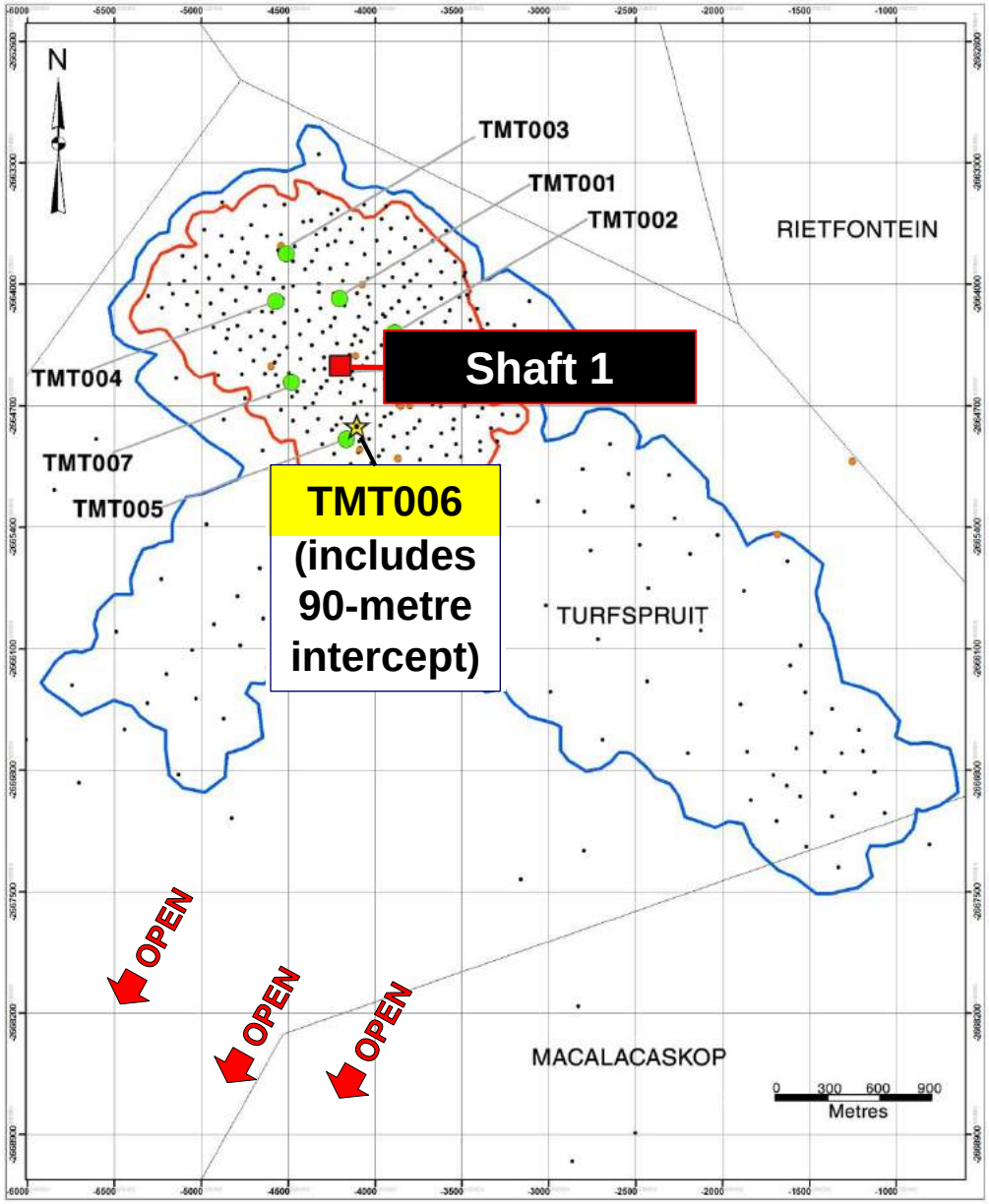


Source: Production estimates for projects other than Ivanhoe's Platreef Project have been prepared by SFA (Oxford). Production data for the Platreef Project (platinum, palladium, rhodium, gold, nickel and copper) is based on reported DFS and PEA data and is not representative of SFA's view. All metals 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.

Members of Platreef's shaft-sinking team in Shaft 1

Extraordinary 90-metre intercept reported in October 2013

PLATREEF



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

1091.63m

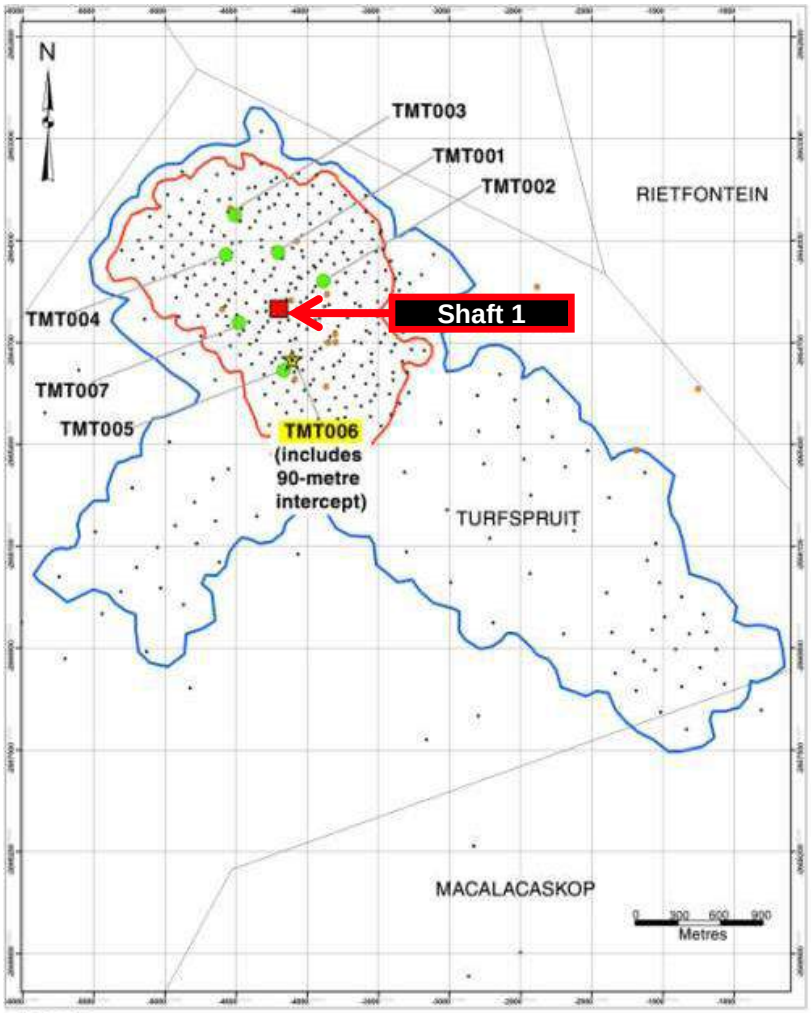
1117.00m

	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

(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.

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

Drill hole TMT006 – lithology and grade profile



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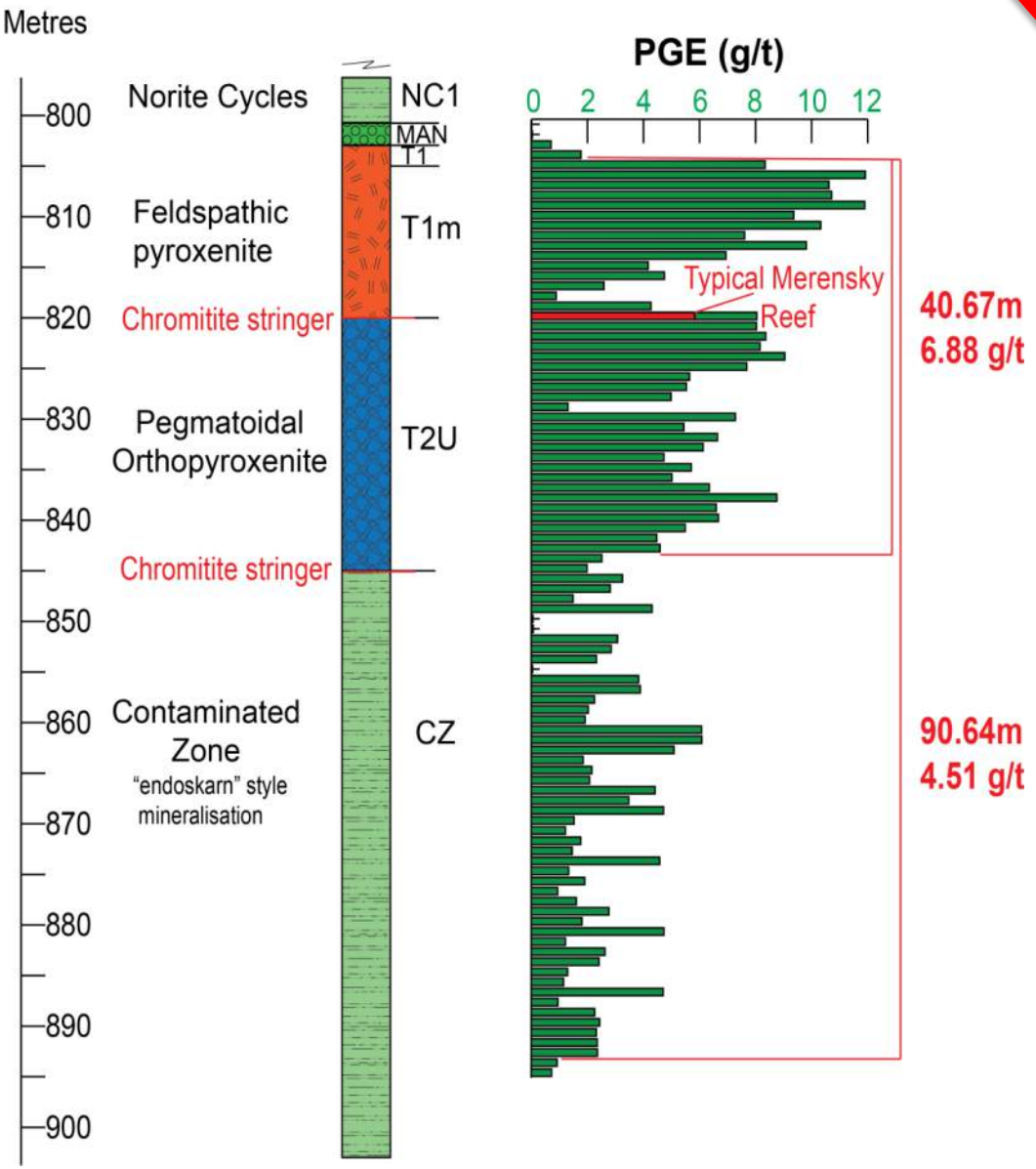
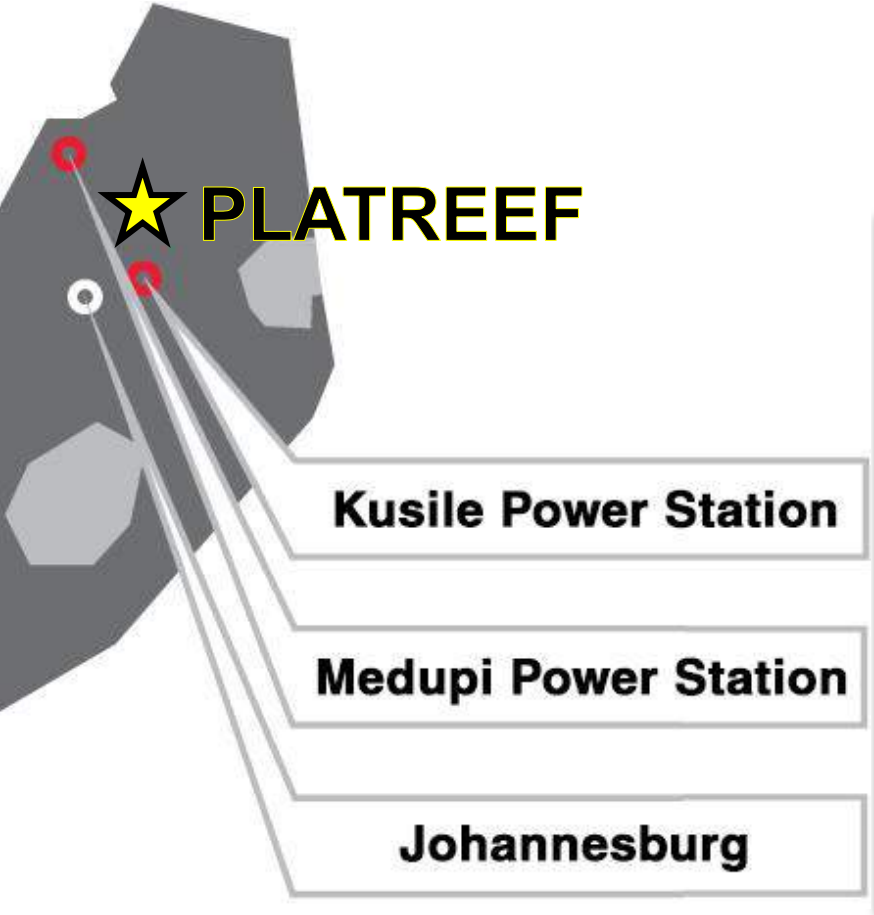


Bulk power from Eskom, South Africa's state utility

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.



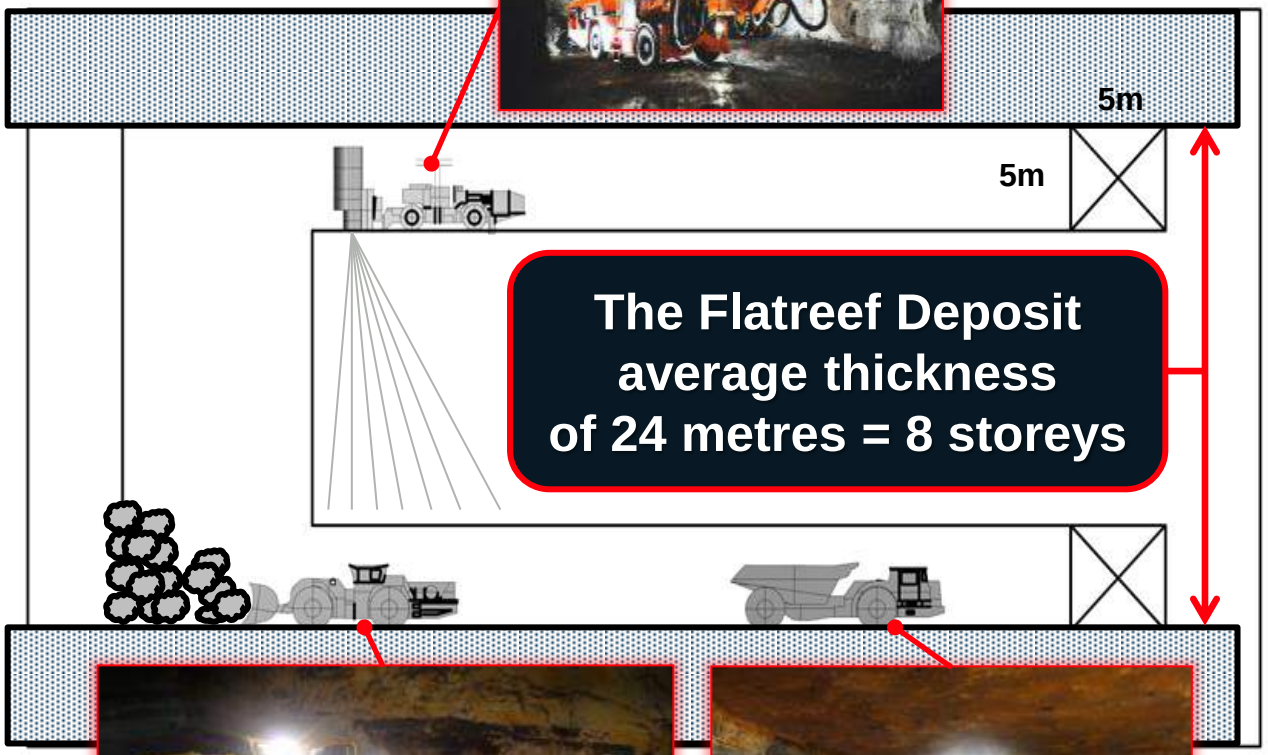
Flatreef mining method: long-hole stoping

PLATREEF

Highly mechanized mining

Safe working conditions

Blast-hole drifts



The Flatreef Deposit average thickness of 24 metres = 8 storeys

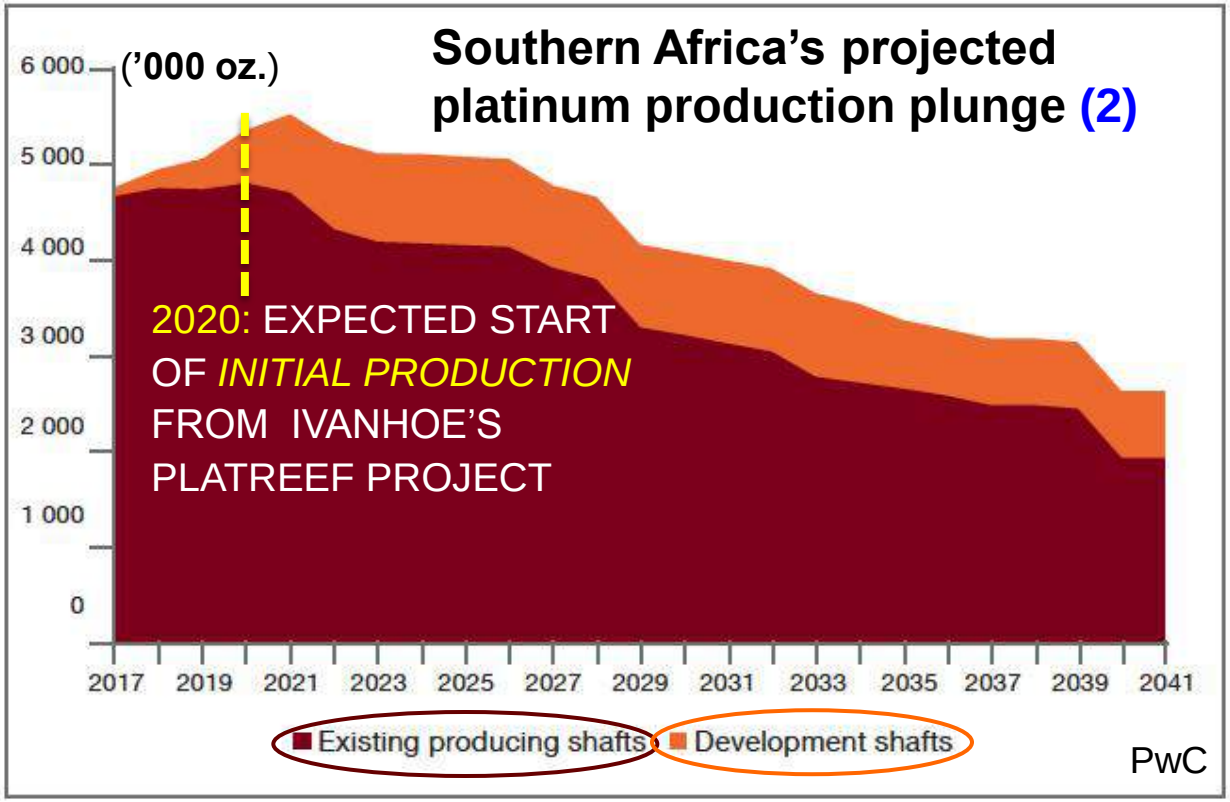
Mucking drifts

Highly skilled operators

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.

IVANHOE

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