

Ivanhoe Mines Announces Platreef Project in South Africa's Limpopo Province Now 26% Owned by Local Black Economic Empowerment Partners

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Platreef broad-based black economic empowerment structure fully compliant with South Africa's Mining Charter

Agreement hailed by Mokopane traditional chief as "a new beginning" for host communities

Platreef meets conditions for execution of Mining Right

MOKOPANE, SOUTH AFRICA--(Marketwired - Sep 4, 2014) - Ivanhoe Mines (TSX:IVN) Executive Chairman Robert Friedland and Chief Executive Officer Lars-Eric Johansson today announced details of a broad-based black economic empowerment (B-BBEE) structure in which 20 host communities, plus employees and local entrepreneurs, now own a combined 26% of the company's Platreef Project in Mokopane, Limpopo, on the Northern Limb of the Bushveld complex.

The 26% interest in the Platreef Project was transferred by the company's subsidiary Ivanplats (Pty) Ltd (formerly known as Platreef Resources) on June 26, 2014, to a Broad-Based Black Economic Empowerment Special Purpose Vehicle (B-BBEE SPV) in conformance with South Africa's mining laws and in fulfilment of the requirements of the company's Mining Right application.

With arrangements for respective funding contributions in place, the final allocation of ownership to local entrepreneurs was concluded on September 3, 2014, completing the implementation of the B-BBEE transaction. All of the B-BBEE shareholders now share the benefits associated with a 26% ownership interest in Platreef's shares.

The Platreef Project's B-BBEE structure establishes the following effective ownership interests:

- 20% held by a trust established for the benefit of 20 local host communities in the vicinity of the planned Platreef mine development.
- 3% held by a trust established for the benefit of historically disadvantaged, non-managerial South African employees at Platreef.
- 3% held by a consortium of local entrepreneurs and managerial employees.

Ivanhoe now has successfully fulfilled all the conditions required for the execution of the Mining Right, or

licence, which was granted on May 30, 2014. The right will take full legal effect following its pending formalization by South Africa's Department of Mineral Resources.

Mr. Friedland said the new B-BBEE ownership stake was a landmark for the Platreef Project, demonstrating Ivanhoe's commitment to the empowerment of black, historically disadvantaged South Africans.

"Ivanhoe Mines is extremely proud of the innovative B-BBEE transaction that has just been concluded with Platreef's host communities, local entrepreneurs and the project's employees. We believe that this agreement represents one of the broadest empowerment transactions seen in the mining sector, placing a major ownership stake in what will be a very significant mine in the hands of historically disadvantaged South Africans and meeting the policy objectives of South Africa's mining laws, particularly the Mining Charter."

An estimated 150,000 people live in the 20 host communities that form part of the B-BBEE transaction. A total of 187 local entrepreneurial companies, representing a combined 333 individual shareholders, participated in the entrepreneurial subscription.

Upon execution of the Mining Right, the community trust for the 20 host communities will receive an annual fixed contribution of R11 million (C\$1.1 million) while the mine is being developed.

Commenting on the Platreef Project's new ownership structure, Kgoshi L. V. Kekana, the traditional chief of Mokopane, said: "Today marks a new beginning for our villages and for Mokopane as a whole. I am indeed pleased with the final B-BBEE structure as I believe it will truly benefit the communities hosting the Platreef project. This has been a long journey that I am certain will ensure that the people residing in the host communities, along with employees and small businessmen and women, will share in the ownership of the project that will be developed on their doorstep. I am proud to have been instrumental in shaping this structure and we look forward to working with Platreef and Ivanhoe."

Dr. Patricia Makhesha, Vice President: Transformation and Stakeholder Relations, said the broad-based nature of the B-BBEE transaction would enable the project's host communities and people running small businesses in the area to share the employees' pride in being partners in the mine's development.

"We are confident that this B-BBEE transaction is going to contribute significantly to the socio-economic development and upliftment of our host communities. Small and medium enterprises will reap not only the benefits of having a new-era mine development on their doorstep, requiring the provision of extensive goods and services, but also will have participating ownership in the project," Dr. Makhesha said.

About Platreef and Ivanhoe Mines

Ivanhoe Mines (TSX:IVN) is planning a multi-phased development of a large, mechanized, underground mine on its Platreef discovery of platinum, palladium, nickel, copper, gold and rhodium on the Northern Limb of the Bushveld Complex in South Africa.

A preliminary economic assessment released in March 2014 estimated that a base-case operation mining eight million tonnes per year could produce 785,000 ounces of platinum, palladium, rhodium and gold annually - projecting it would become Africa's lowest-cost producer of platinum-group metals.

Ivanhoe has a 64% indirect ownership stake in the project; the South African beneficiaries of the approved broad-based, black economic empowerment structure have a 26% stake and the remaining 10% will continue to be owned by a Japanese consortium of ITOCHU Corporation; ITC Platinum Development Ltd., an ITOCHU affiliate; Japan Oil, Gas and Metals National Corporation; and Japan Gas Corporation. The Japanese consortium's 10% interest in the Platreef Project was acquired in two tranches in 2010 and 2011 for a total investment of US\$290 million; the remaining proceeds of the consortium's investment are continuing to fund development work on the project.

With offices in Canada, the United Kingdom and South Africa, Ivanhoe Mines also is advancing and developing two additional principal projects:

- The Kamoa copper discovery in a previously unknown extension of the Central African Copperbelt in the Democratic Republic of Congo's southern Katanga province.
- The historic, high-grade Kipushi zinc, copper and germanium mine, also on the Copperbelt in the D.R. Congo's Katanga province, which now is being drilled and upgraded by Ivanhoe following its acquisition of a majority interest in the mine in 2011. Kipushi was operated by previous owners between 1924 and 1993.

Ivanhoe Mines is evaluating other opportunities as part of its objective to become a broadly based, international mining company.

Forward-looking statements

This news release contains "forward-looking statements" or "forward-looking information" within the meaning of applicable Canadian securities legislation. Such statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the company 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 the company's current expectations regarding future events, performance and results, and speak only as of the date of this news release.

Specific statements contained in this news release that constitute forward-looking statements or information include, but are not limited to: statements regarding the implementation of the broad-based black economic empowerment structure for the Platreef Project; statements regarding the timing of the Mining Right being executed; statements regarding the B-BBEE transaction contributing significantly to the socio-economic development and upliftment of the project's host communities; statements regarding small and medium enterprises reaping benefits of the mine development and having participating ownership in the project; and statements regarding the preliminary economic assessment released in March 2014 estimated that a base-case operation mining eight million tonnes per year could produce 785,000 ounces of platinum, palladium, rhodium and gold annually - projecting it would become Africa's lowest-cost producer of platinum-group metals.

With respect to forward-looking statements or information contained in this news release, in making such statements or providing such information, the company has made assumptions, including upon the accuracy of the estimation of mineral resources; that studies of estimated mine life and production rates at the Platreef Project will provide results that support anticipated development and extraction activities; that the company will be able to obtain additional financing on satisfactory terms; that infrastructure expected to be developed or operated by third parties, including electrical generation and transmission capacity, will be developed and/or operated as currently expected; 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 of the Platreef Project; that parties to contracts perform as contracted; and that the company will be able to successfully negotiate land access with holders of surface rights.

A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements, including, without limitation, the factors discussed in the company's Annual Information Form, as well as changes in laws, rules or regulations, or their enforcement by applicable authorities; changes in commodity prices; the failure of parties to contracts with the company to perform as agreed; social or labour unrest; or litigation or court or regulatory proceedings.

Although the forward-looking statements contained in this news release are based upon what the company's management believes are reasonable factors and assumptions, the company cannot assure readers that actual results will be consistent with these forward-looking statements. The company's actual results could differ materially from those anticipated in these forward-looking statements as a result of, among others, those factors noted above and those listed in the Annual Information Form under the heading, "Risk Factors". Accordingly, readers should not place undue reliance on forward-looking information. These forward-looking statements are made as of the date of this news release and are expressly qualified in their entirety by this cautionary statement. Subject to applicable Canadian securities laws, the company assumes no obligation to update or revise the forward-looking statements contained herein to reflect events or

circumstances occurring after the date of this news release.

Contact

Ivanhoe Mines - Investors:

Bill Trenaman

+1.604.688.6630

Ivanhoe Mines - Media:

North America:

Bob Williamson

+1.604.512.4856

South Africa:

Jeremy Michaels

+27.82.939.4812

www.ivanhoemines.com

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