

# **Ivanplats Is Platinum Sector's Top Performer in South African Government's Black Economic Empowerment Benchmark Scorecard**

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## **More than 700 jobs created and counting following government's go-ahead for Platreef Project**

### **Construction of Shaft 1 underway**

### **Implementation of socio-economic benefits program for local communities already making progress**

CAPE TOWN, SOUTH AFRICA--(Marketwired - Feb 11, 2015) - Ivanhoe Mines (TSX:IVN) Executive Chairman Robert Friedland and Managing Director Patricia Makhesha today announced at the annual Investing in African Mining Indaba that the company's South African subsidiary, Ivanplats, is the top-ranked platinum-sector mining company in compliance with the country's black empowerment laws. Ivanplats achieved Level 3 status in its first verification assessment on the Broad-Based Black Economic Empowerment (BBBEE) scorecard.

Mr. Friedland and Dr. Makhesha also announced that the company now employs more than 700 permanent and contract workers after it received approval from the South African government in November last year to build a new, R13.5 billion (\$1.2 billion) platinum, palladium, rhodium, gold, nickel and copper underground mine just outside Mokopane, in Limpopo province.

Speaking at the annual mining conference in Cape Town today, Mr. Friedland said "Ivanhoe Mines previously has committed itself to developing its Platreef Project in full compliance with local South African laws and we want to meet the expectations of local communities and government as we proceed to build a world-class, new platinum mine. The result of Ivanplats' first verification assessment is proof that, indeed, Ivanplats is living up to those expectations."

"Ivanplats' Level 3 status ranks the company at the top of the platinum sector in South Africa, and is a welcome endorsement of the company's efforts to build the mine while advancing South Africa's critical objective of transforming the country's economy and creating decent direct and indirect jobs. We are pleased that Ivanplats is delivering on both these fronts; putting into action the commitments we have made on this platform," said Mr. Friedland.

Dr. Makhesha said "Compliance with mining charter and BBBEE codes is a key priority for us. Ivanplats already has a fully broad-based empowerment arrangement in place with 26 percent of the project owned by our local communities, entrepreneurs and workers. Our Level 3 BBBEE rating is a welcome development as we strive to achieve the transformation targets set by the South African government and we are particularly

proud of the fact that we scored full marks on Enterprise Development, Preferential Procurement and Socio-Economic Development."

Dr. Makhesha said the company's BBBEE rating had been confirmed by Inforcomm, a South African National Accreditation Service-approved BEE verification agency. Ivanplats scored a total of 81.92 points on the BEE generic scorecard, achieving Level 3 status. To achieve the top Level 1 status, companies have to score more than 100 points on the generic scorecard. A score of between 85 and 100 qualifies a company for a Level 2 rating. The rating is based on a 1 to 7 scale, where 1 is the best.

Other highlights of the project include:

- The Platreef Project has achieved over 3,700,000 Lost Time Injury Free (LTIF) man-hours. Ivanplats is committed to developing, implementing and maintaining the highest practicable standards of occupational health, safety, environment and welfare management. Through teamwork, and in partnership with our employees, consultants and contractors, the company will endeavor to develop and sustain a culture of preventing harm to our employees, contractors, communities and other stakeholders, and the environment, through the implementation of an effective Health, Safety and Environmental management system and best practices.
- The resource expansion drilling is nearing completion with the final drill hole in progress. With the completion of this phase of exploration, Ivanhoe should have sufficient indicated resources to support the phase 2 expansion pre-feasibility study which is planned to start in Q2 2015.
- Positive findings of a recent, independent pre-feasibility study of the planned initial four million tonnes per annum (Mtpa) mine and concentrator in the first phase of development of the Platreef Mine. Ivanhoe Mines plans to develop the mine in three phases - an initial annual rate of four Mtpa to establish an operating platform to support future expansions; followed by a doubling of production to eight Mtpa; and then a third expansion phase to a steady-state 12 Mtpa. At a projected production rate of 12 Mtpa, Platreef would be among the largest platinum-group metals mines in the world. The feasibility study for the first phase development also will commence in Q2 2015.
- Construction continues on the Shaft 1 box cut and terrace works. The box cut has been excavated to a depth of 7.5 metres and blast-hole drilling has commenced for the first blast. Once the final box-cut depth of 12.5 metres has been established, the construction of the shaft collar infrastructure will commence. The stage and hoist winding equipment are fully refurbished and ready for installation once the foundations have been cast. Fabrication on the headgear has commenced. Earthworks continue on the 5MVA sub-station terrace and the pollution control dam.
- With the execution of the mining right in November 2014, Ivanplats has started to invest in the Platreef Social and Labour Plan (SLP), which will see Ivanplats invest a total of R160 million during the next five years. The approved plan includes R67.2 million for the development of job skills among local residents and R87.7 million for local economic development projects. This allocation includes R26 million to build a community skills development and training facility in the Mokopane area as part of Ivanhoe's objective of helping to establish a roster of qualified, local candidates for jobs at the mine and its associated minerals processing plant. The facility will be accredited by the Mining Qualifications Authority (MQA).
- In addition to the SLP commitments and BBBEE benefits, Ivanplats has started implementation of a R11 million water harvesting and sanitation project in the most immediate host communities.
- The Platreef Project will provide internships to help university students complete practical components of their studies and, in the process, provide the mine with potential candidates for permanent employment.
- Ivanhoe has initiated a R24 million (US\$2.2 million) partnership between the University of Limpopo and Laurentian University in Canada aimed at developing and equipping the South African university's geology department to improve its curriculum choices for students, conduct research on the Platreef and offer more post-graduate studies in geology. Ivanhoe will allocate approximately R12 million (US\$1.1 million) to the University of Limpopo and R12 million to Laurentian University over the next five years, and has committed to renewing the partnership for a further five-year period.

- Ivanhoe Mines and its Japanese partners already have invested approximately US\$260 million in the Platreef Project. The project currently has dedicated working capital of more than US\$100 million (R1.1 billion) that is expected to cover currently planned development work. The funds were provided by an investment of US\$280 million in 2011 by a Japanese consortium of ITOCHU Corporation; Japan Oil, Gas and Metals National Corporation; Japan Gas Corporation and ITC Platinum Development Ltd., an ITOCHU affiliate. The consortium holds a 10% interest in the project, the BEE partner holds 26% and Ivanhoe Mines holds the remaining 64%.

## About Platreef and Ivanhoe Mines

Ivanhoe Mines is planning a multi-phased mine development on its 64%-owned Platreef discovery of platinum, palladium, nickel, copper, gold and rhodium in South Africa's Bushveld Complex.

A pre-feasibility study released in January 2015 estimated a first phase of development mining four million tonnes per year could produce 433,000 ounces of platinum, palladium, rhodium and gold annually.

Ivanhoe Mines also is advancing and developing two additional principal projects:

- The Kamao 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.

## Forward-looking statements

Certain statements in this news release may constitute "forward-looking statements" or "forward-looking information" within the meaning of applicable securities laws, including without limitation, statements regarding the development and timing of future mining operations producing 433,000 ounces of platinum, palladium, rhodium and gold annually at an initial annual rate of four Mtpa. Such statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the company, 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 the company's current expectations regarding future events, performance and results and speak only as of the date of this news release.

Forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indicators of whether or not such results will be achieved. 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 above, as well as unexpected changes in laws, rules or regulations, or their enforcement by applicable authorities; the failure of parties to contracts with the company to perform as agreed; unforeseen technical or engineering problems; unavailability of capital required for development or operations; social or labour unrest; changes in commodity prices; and the failure of exploration and development programs or studies to deliver anticipated results or results that would justify and support continued exploration, studies, development or operations.

Although the forward-looking statements contained in this news release are based upon what management of the company believes are reasonable assumptions, the company cannot assure investors that actual results will be consistent with these forward-looking statements. 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 securities laws, the company 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 news release.

The company's actual results could differ materially from those anticipated in these forward-looking statements as a result of the factors set forth in the "Risk Factors" section in the company's September 30, 2014, Management's Discussion and Analysis and Annual Information Form for the year ended December 31, 2013, both of which are available at [www.ivanhoemines.com](http://www.ivanhoemines.com) and at [www.sedar.com](http://www.sedar.com).

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