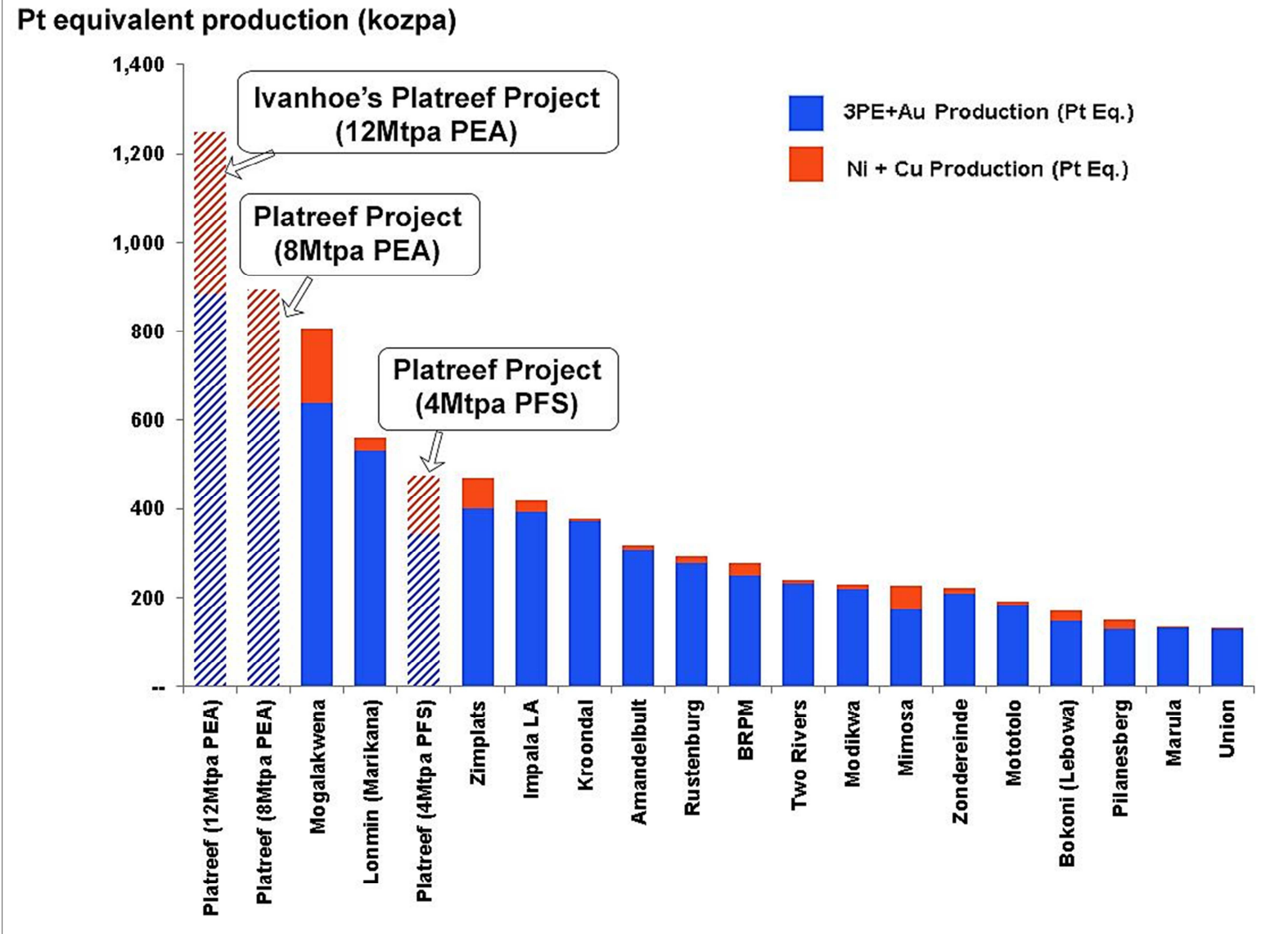


Figure 2.0: Total 2014E platinum equivalent production in Africa.



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) are based on reported PFS and PEA data and are not representative of SFA's view. All metals have been converted by SFA (Oxford) to platinum equivalent ounces at price assumptions of US\$1,384/oz platinum, US\$803/oz palladium, US\$1,265/oz gold, US\$1,173/oz rhodium, US\$7.66/lb nickel, and US\$3.11/lb copper. Note: As the figures are platinum equivalent ounces of production they will not be equal to 3PE+Au production.