

Focus
Discipline
Discover



IVANHOE AUSTRALIA LIMITED


Mr Bob Vassie, CEO – AGM Presentation

28 May 2013





Forward Looking Statements & Disclaimer



This document includes forward-looking statements. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may," "potential," "should," and similar expressions are forward-looking statements. Although IAL believes that the expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward-looking statements.

This presentation has been prepared by Ivanhoe Australia Limited (ACN 107 689 878) ("IAL") for the sole purpose of providing an overview of its current prospects and proposed exploration and development strategy to recipients ("Recipient"). This presentation and its contents are provided to the Recipient in confidence and may not be reproduced or disclosed in whole or in part to any other person, without the written consent of IAL.

The presentation is based on information available to IAL as at the date of the presentation. The information contained in this presentation has not been verified by IAL nor has IAL conducted any due diligence in relation to that information. The presentation contains selected information and does not purport to be all inclusive or to contain all information that may be relevant to the Recipient. The Recipient acknowledges that circumstances may change and this presentation may become outdated as a result. IAL accepts no obligation to update or correct this presentation.

No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. To the maximum extent permitted by law, none of IAL, its directors, employees or agents, advisers, nor any other person accepts any liability for any loss arising from the use of this presentation or its contents or otherwise arising in connection with it, including, without limitation, any liability arising from fault or negligence on the part of IAL or its directors, employees or agents. Nothing in this Presentation is a promise or representation as to the future. Statements or assumptions in this presentation as to future matters may prove to be incorrect and differences may be material. IAL does not make any representation or warranty as to the accuracy of such statements or assumptions.


The information in this presentation does not take into account the investment objectives, financial situation and particular needs of any Recipient. The Recipient should not make an investment decision on the basis of this presentation alone and the Recipient should conduct its own independent investigation and assessment of the content of this presentation. Nothing in this presentation constitutes financial product, investment, legal, tax or other advice. Nothing in this presentation should be construed as a solicitation to buy or sell any security or to engage or refrain from engaging in any dealing in any security.

Photographs, maps, charts, diagrams and schematic drawings appearing in this presentation are owned by and have been prepared by or commissioned by IAL, unless otherwise stated. Maps and diagrams used in the presentation are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in charts, graphs and tables is based on information available at the date of this presentation.

By accepting this presentation the Recipient agrees to be bound by the foregoing statements.

3

2012 Key Numbers



2012 Osborne Copper-Gold Production Statistics


		Annual 2012 ¹
ORE MILLED	TONNES	788,820
RECOVERY	COPPER (%)	93.9
	GOLD (%)	78.1
COPPER CON. PRODUCED	DRY METRIC TONNES	51,619
CONTAINED METAL IN CON. PRODUCED	COPPER (TONNES)	12,220
	GOLD (OZ)	15,479
TOTAL CONCENTRATE SOLD	DRY METRIC TONNES	38,539
CONCENTRATE INVENTORY ON HAND ²	DRY METRIC TONNES	13,080

- **4 shipments of copper/gold concentrate**
- **Sales Revenue of \$86.6 million**
- **C1 cash costs in December Qtr of US\$2.11/lb Cu**

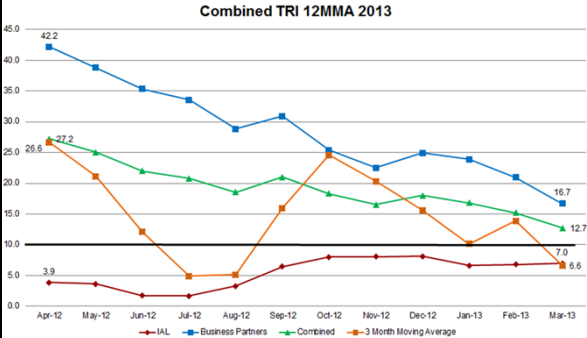
- **Rights Issue capital raising \$80 million**
- **2012 Capital Expenditure of \$87 million**
- **Cash at 31 December of \$45.6 million and Debt Free**

¹ Annual numbers may not equal the sum of published quarterly figures due to stocktake variations.
² Dec '12 includes an additional 1,075 tonnes arising from the year-end concentrate inventory physical stocktake.


Safety



Combined TRI 12MMA 2013



Month	IAL	Business Partners	Combined	3 Month Moving Average
Apr-12	3.9	42.2	26.8	27.2
May-12	3.5	38.5	25.0	21.0
Jun-12	2.0	35.0	22.0	12.0
Jul-12	1.5	33.0	20.0	5.0
Aug-12	2.0	28.0	18.0	5.0
Sep-12	6.0	30.0	20.0	15.0
Oct-12	8.0	25.0	18.0	25.0
Nov-12	8.0	22.0	16.0	20.0
Dec-12	8.0	25.0	17.0	15.0
Jan-13	6.0	23.0	16.0	10.0
Feb-13	6.0	20.0	14.0	14.0
Mar-13	6.6	16.7	12.7	7.0



Osborne Processing Complex

IVANHOE AUSTRALIA

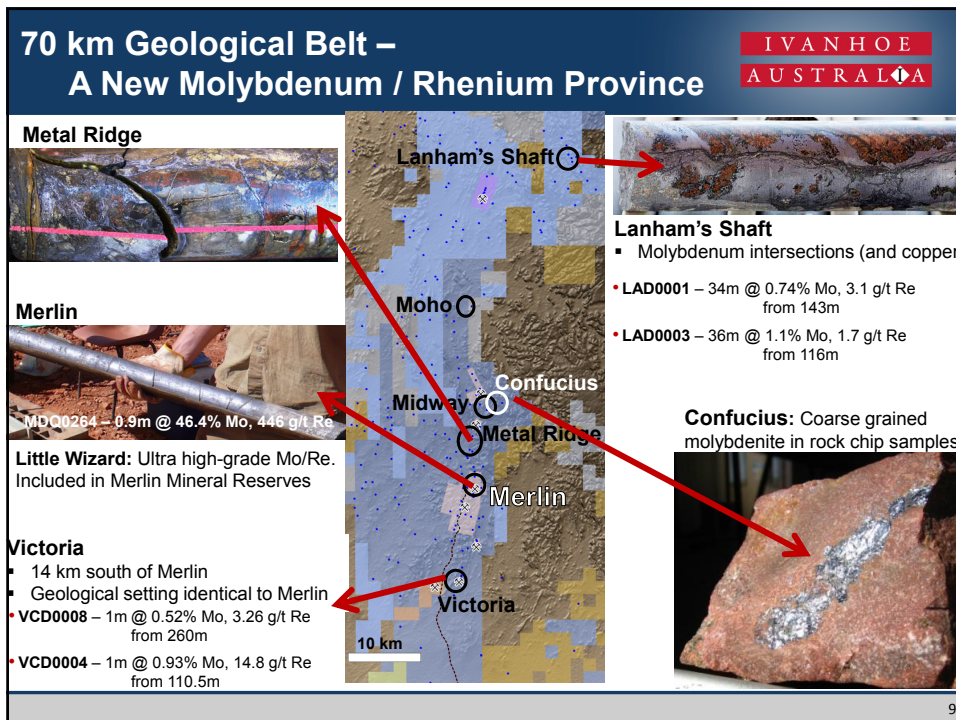
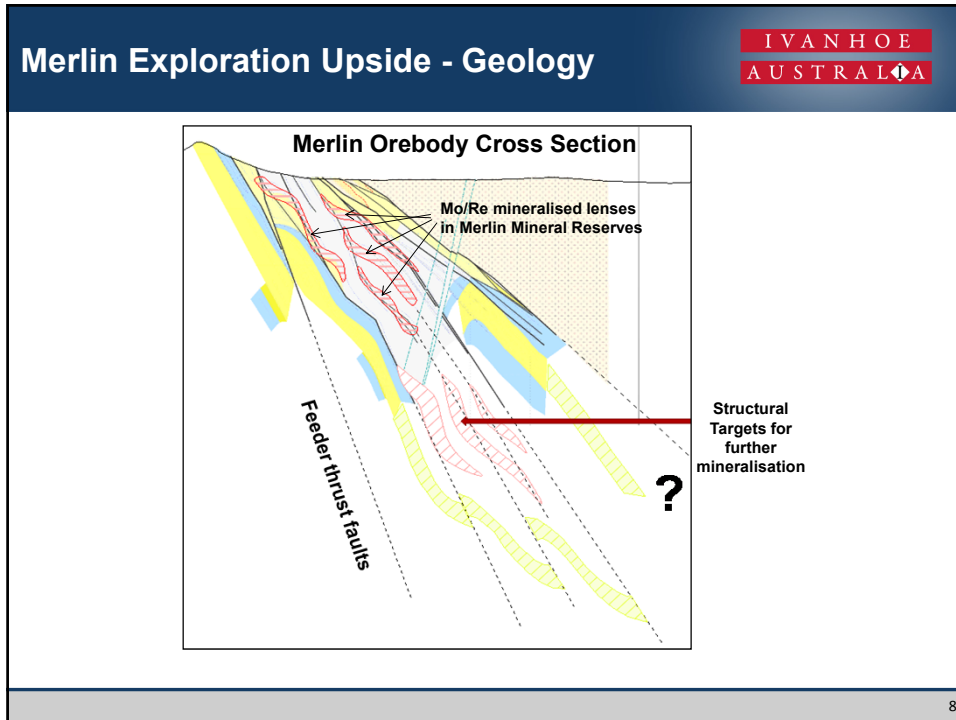
6

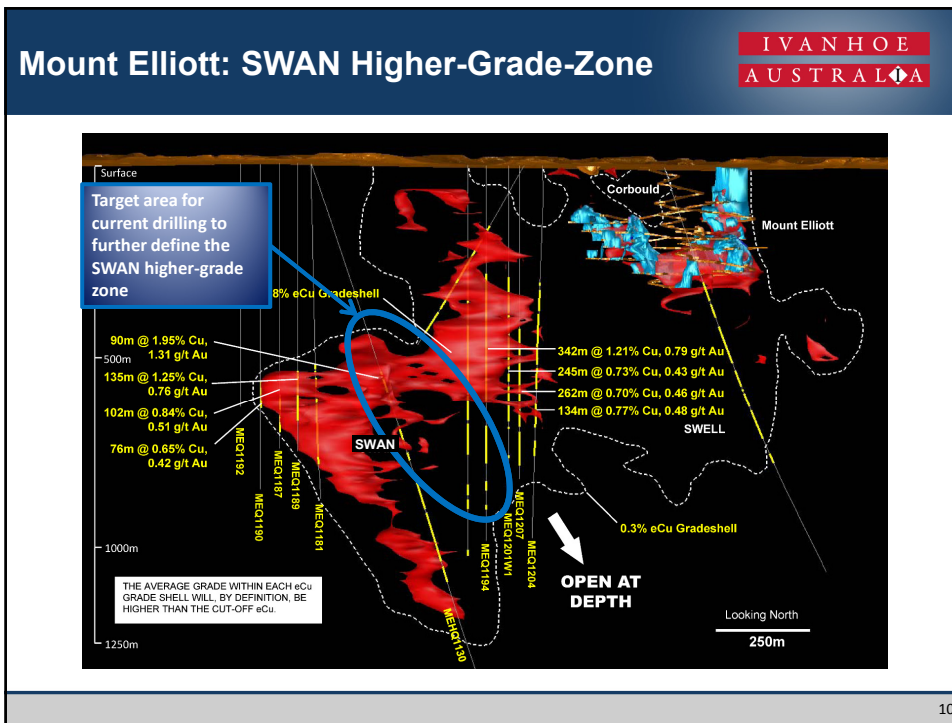
Merlin Molybdenum & Rhenium Project

IVANHOE AUSTRALIA

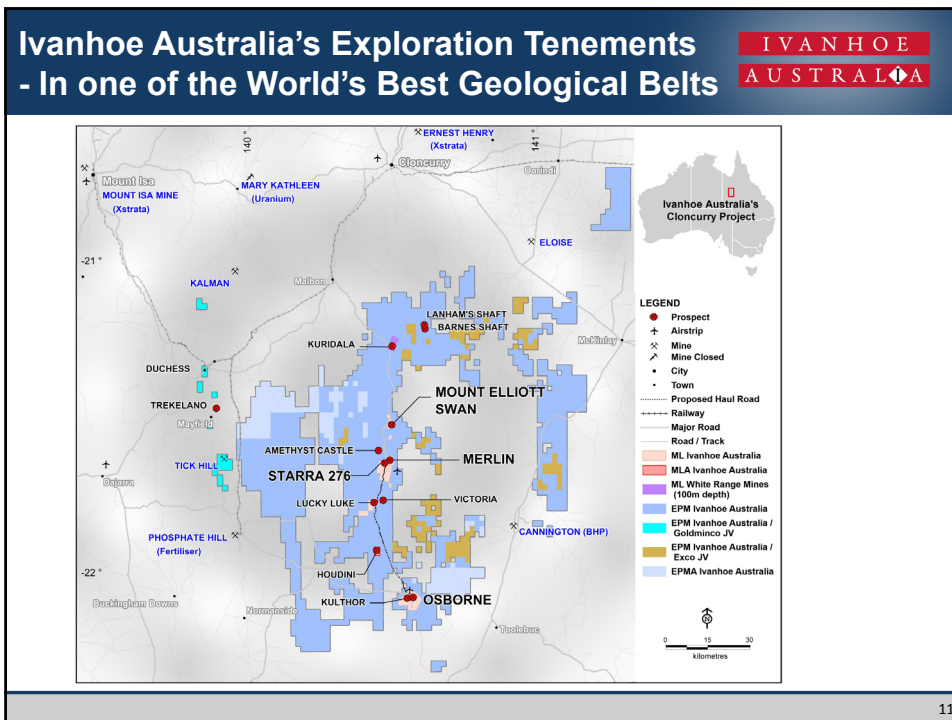
Merlin – Decline progress showing completed (red) and planned (black) development

7





10



11

Exploration in Ivanhoe Australia

