

CERTIFICATE OF QUALIFIED PERSON

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I, William Joughin, Pr Eng. (SA), am employed as a Partner and Principal Mining Engineer (Geotechnical), with SRK Consulting.

Kakula 2016 Preliminary Economic Assessment with an effective date of 20 January 2017 (the "Technical Report")

I am a registered Professional Engineer (No 20040372) and a fellow of FSAIMM (55634) in South Africa. I am a graduate of the University of Witwatersrand, with a BSc in Mining Engineering (1990) and MSc in Engineering (1994).

I have practiced my profession continuously since 1991 and I have 25 years' experience in mining and rock engineering. I have been involved in geotechnical investigations, mining method selection, geotechnical underground mine design for mining projects and operating mines in Africa, Australasia, Asia, North America and South America. I have direct operational experience in underground mines in South Africa.

As a result of my experience and qualifications, I am a Qualified Person as defined in National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101").

I have not visited the site, but my SRK Consulting colleagues have visited the site on several occasions during the study.

I have been involved with the Project since 2015, and have peer reviewed the underground mining geotechnical studies.

I was responsible for Sections 2, 10.7 and 16.1 of the Technical report.

I am independent of Ivanhoe Mines Ltd as independence is described by Section 1.5 of NI 43 -101.

I have read NI 43-101 and those portions of the Technical Report for which I am responsible have been prepared in compliance with that Instrument.

As of 20 January 2017, to the best of my knowledge, information and belief, the sections of the Technical report for which I am responsible contain all scientific and Technical information that is required to be disclosed to make those sections of the technical report not misleading.

Partners R Armstrong, AH Bracken, MJ Braune, JM Brown, CD Dalglish, BM Engelsman, R Gardiner, GC Howell, WC Joughin, DA Kilian, JA Lake, BF Liber, V Maharaj, DJ Mahlangu, RRW McNeill, HAC Meintjes, MJ Morris, GP Nel, VS Reddy, PE Schmidt, PJ Shepherd, MJ Sim, VM Simposya, HFJ Theart, KM Uderstadt, AT van Zyl, MD Wanless, ML Wertz, A Wood

Directors AJ Barrett, GC Howell, WC Joughin, V Maharaj, DJ Mahlangu, VS Reddy, PE Schmidt, PJ Shepherd

Associate Partners N Brien, LSE Coetser, CJ Ford, E Goossens, M Hinsch, SG Jones, W Jordaan, AH Kirsten, LH Kirsten, S Kisten, I Mahomed, RD O'Brien, T Shepherd, JJ Slabbert, WI Stewart, D Visser

Consultants JAC Cowan, *PrSciNat, BSc(Hons)*; JH de Beer, *PrSciNat, MSc*; JR Dixon, *PrEng*; T Hart, *MA, TTHD*; GA Jones, *PrEng, PhD*; PR Labrum, *PrEng*; PN Rosewarne, *PrSciNat*; AA Smithen, *PrEng*; TR Stacey, *PrEng, DSc*; OKH Steffen, *PrEng, PhD*; PJ Terbrugge, *PrSciNat, MSc*, DJ Venter, *PrTech*

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Dated: 27 January 2017

Yours faithfully,

SRK Consulting (South Africa) (Pty) Ltd

SRK Consulting - Certified Electronic Signature



Kakula/42760/Other

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