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Rothschild's deep connections to Rio Tinto

Author Unknown

Rio Tinto is interesting on more than one level. Outside today's announcement that an Australian executive and three Chinese officials working with the mining conglomerate plead guilty to accepting bribes, there are the Chinalco deal, and other oddities afoot. Some of the investors in Rio Tinto -- besides the new China connection, that is, have their fingers in just about every natural resource pit there is.

Rio Tinto is currently the 4th largest mining conglomerate in the world. So, this deal between China and the UK/Australian company may not seem like big news, but looking just a degree or two left and right of the capital influx promised Rio Tinto by Chinalco <<http://www.chinalco.com/>> (now number one by the way), it is interesting to watch the movers and shakers in resource commodities in the region and worldwide.

The Old World Charm of Natural Resources

Forget the deal, or lack of a deal as Goldman Sachs predicts in devaluing Rio Tinto, and consider who is behind the company founded on the river of the same name in Spain over a Century ago. If I brought up the Rothschild name again, would it surprise you? The Rothschild family took over control of the company way back in 1880, but the interesting part of this story fast forwards us to today. Jacob Rothschild, 4th Baron Rothschild, and other members of the world's most famous banking family, still hold significant stakes in one of the old family businesses. A brief bit of research reveals Jacob Rothschild has at least two subsidiaries of his own wealth portfolio vested in Rio Tinto (among the many, many others).

Rothschild's RIT Capital Partners held £12.5 million of Rio Tinto in September. But more interestingly, Rothschild's St. James Place Capital owned 3 per cent of Rio Tinto at the beginning of this year. This may not seem all that interesting on face value, but consider the myriad of Rothschild holdings and subsidiaries. While not all that dramatic by themselves, other Rothschild investments, which by the way are as difficult to find out as hen's teeth, reveal some interesting associations.

Waking Up With the Fleas

Maybe the most interesting of these, one which also revolves around mining and the far East, is the IPO (Initial Public Offering) of the world's largest aluminum conglomerate United Company, RUSAL. The world's biggest aluminum company recently went public on the Hong Kong Exchange with none other than Nathaniel Rothschild as one of the cornerstone investors. Among the others: Asia's richest man Li Ka-shing, Libya's sovereign wealth fund, U.S. hedge fund Paulson & Co. The one I found most curious was Libya's Sovereign Wealth Fund. Now Qaddafi is wheeling and dealing with the big boys. My Mama always used to say; "If you go to bed with the dogs, you wake up with the fleas." Do they have fleas in Libya?

Editor's note: Remember that cooking in aluminum causes Alzheimer's.

Ethics and the Lack Thereof

Just to further confuse and baffle my readers I thought I would throw in Rio Tinto's report via Goldman Sachs' JB Were at the Brisbane Resources Conference in 2007. Goldman seems to be playing the "valuing/devaluing" game again with regard to the Rio Tinto China deal -- first up and then down. I will leave the speculation to the reader on this one, but the latest news of a marriage of a Chinese mining monstrosity in bed with Rio Tinto? Maybe a marriage made in heaven if you consider one of Rio Tinto's largest stakeholders, Norway's \$375 billion Government Pension Fund-Global divested themselves on ethical grounds in 2008. Evidently, the Norwegians couldn't stomach Rio Tinto's environmental practices.

As for the Chinese infusion of cash into the company, if Goldman Sachs keeps playing volleyball with Rio Tinto prices, Chinalco's nearly \$20 billion stake could turn into half that overnight with the right news ... I wonder who would suddenly step in and buy Rio Tinto stock cheap if the price fell after the deal?

Robust Ethics and Holding Companies

Finally, Rio Tinto has assured the world that they fully intend to abide by the rules of countries where they have operations. They even came out to remind us that those naughty people about to do hard time in China for taking bribes and industrial espionage received a copy of the company's code of conduct. The spokesman virtually assured the rest of us in the world that Rio Tinto practices what he called "a robust" ethics policy. It must not have been robust enough to keep the Norwegians from yanking their nearly one billion in investment, or to discourage bribe taking in the most recent case.

These Rio Tinto dealings, and the periphery surrounding them, provide interesting points of contact for any number of high profile investors. The Rothschilds (who finding any news story about it rare), John Paulson's company (in with the Rothschilds on the RUSAL IPO), Libya's Qaddafi (of all people in the RUSAL venture), Li Ka-shing <http://en.wikipedia.org/wiki/Li_Ka-shing> (the most powerful man in Asia), and who knows who else, maybe even George Soros behind some holding company, all seem very interested in the metals business and China.

Kissinger is well known in China after brokering an historic meeting for U.S. President Richard Nixon and Mao Zedong in the early 1970s.

... Goldman probably owes its survival to the fact it has long served as a front or partner with JP Morgan, meaning the Rothschild empire, just as the JP Morgan company survived by being a front for the Rothschild family.

While Morgan has a market cap of over \$130 billion, the Rothschild fortune is estimated to be as high as \$200 trillion, not billion. That is more than the annual budgets of every nation on earth combined. The largest budget by far is the USA at \$3.44 trillion with \$11.2 trillion in debt, pocket change to the Rothschild family.

Editor's note: One source states that Rothschild is worth \$500 trillion.

If the Rothschilds are the puppet masters of the world, Goldman is their star puppet, being in the forefront of every major financial catastrophe in recent history and benefiting each time.

They secretly backed Obama well before he was a candidate for President and have been getting dividends on their investment ever since. Both Morgan and Goldman got billions in bank bailout money from the last Administration, approved by Congress and approved by Senator Obama. Neither needed or ever used it. Since becoming president, Obama gave billions to bail out AIG, and AIG turned around and paid off billions in debt owed to Morgan and Goldman.

How do these things happen under the very nose of Congress and federal regulators?

Look at the record of where former Goldman executives have settled. Here is just a partial list, and it makes you wonder if Goldman Sachs is controlling Wall Street or Washington?

George Herbert Walker IV - member of the Bush family and current managing director at Neuberger Berman.

Robert Zoellick - United States Trade Representative (2001-2005), Deputy Secretary of State (2005-2006), World Bank President.

Henry H. Fowler - 58th United States Secretary of the Treasury (1965-1969).

Robert Rubin - Former United States Treasury Secretary, ex-Chairman of Citigroup.

Henry Paulson - Former United States Treasury Secretary.

Edward Lampert-Hedge Fund Manager of ESL Investments. Brought K-Mart out of Bankruptcy in 2003.

Joshua Bolten - former White House Chief of Staff.

Michael Cohrs - Head of Global Banking at Deutsche Bank.

Abby Joseph Cohen - Perma-bull market forecaster formerly of Drexel Burnham Lambert.

Mark Carney - Current Governor of the Bank of Canada.

Neel Kashkari - Assistant Secretary of the Treasury for Financial Stability.

John Thain - former Chairman and CEO, Merrill Lynch, and former chairman of the NYSE.

etc., etc., etc.

Links:

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La verdad sobre la democracia

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"If you tell a big enough lie and tell it frequently enough, it will be believed" Adolf Hitler, German Chancellor, leader of the Nazi party, 1889-1945 Former Minister of Propaganda

"The United Nations is but a long range, international banking apparatus clearly set up for financial and economic profit by a small group of powerful One World revolutionaries, hungry for profit and power." - Curtis Dall

"Blinding ignorance does mislead us. Oh wretched mortals, open your eyes!" - Leonardo Da Vinci

"Whoever controls the volume of money in any country is absolute

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master of all industry and commerce."
President Garfield

"During times of universal deceit, telling the truth becomes a revolutionary act."-George Orwell

"If liberty means anything at all, it means the right to tell people what they do not want to hear." -George Orwell

"If you put a glass under a dripping faucet, drop by drop it will fill and overflow. The glass of FREEDOM in this country needs all our drops to make it full. Never think your drop is not enough, does not count. Your drop is the lifeblood for LIBERTY. FREEDOM is not given, it is taken. Take yours today."
James Madison
2009 (James Madison is the Founding father's descendant.)

"Only Lies need the protection of the State, the Truth can stand alone."
Benjamin Franklin

"He who does not know the truth is merely ignorant."

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He who knows the truth and calls it a lie is a criminal!"
Bertholt Brecht

Disraeli "The first Jesuits were Jews."

British PM Benjamin Disraeli

"The modern banking system manufactures money out of nothing. The process is perhaps the most astounding piece of sleight of hand that was ever invented.

Banking was conceived in inequity and born in sin Bankers own the earth.

Take it away from them but leave them the power to create money, and with a flick of a pen, they will create enough money to buy it back again

Take this great power away from them and all great fortunes like mine will disappear, for then this would be a better and happier world to live in But if

you want to continue to be the slaves of bankers and pay the cost of your own slavery, then let bankers continue to create money and control credit." -Sir Josiah Stamp

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Ivanhoe Mines

Ivanhoe Mines is a Canadian mining company focused on advancing its three principal projects in Southern Africa: the development of new mines at the Kamoa-Kakula copper discoveries in the Democratic Republic of Congo (DRC), the Platreef palladium-platinum-nickel-copper-rhodium-gold discovery in South Africa, and the extensive redevelopment and upgrading of the historic Kipushi zinc-copper-germanium-silver mine, also in the DRC. Ivanhoe also is exploring for new copper discoveries on its wholly owned Western Foreland exploration licences in the DRC, near the Kamoa-Kakula Project.

History

In October 2012, the company held an IPO on the Toronto Stock Exchange, raising \$300 million, and valuing the company at \$2.5 billion.^[1] In August 2013 the company changed its name to Ivanhoe Mines, taking advantage of Friedland's right to that name.^[2]

In 2015, Ivanhoe sold half of its interest in the Kamoa copper project to Zijin Mining Group, a Chinese mining company, for US\$412 million.^[3]

In April 2017 Ivanhoe announced it had confirmed the new Kakula West discovery in the Democratic Republic of Congo. Reported assays returned 8.86 metres grading 5.83% copper that included a higher grade intercept of 6.17 metres grading 6.84% copper. The discovery extended the Kakula along a confirmed strike length of 6.8 kilometres.^[4]

In January 2019, Ivanhoe Mines reported an unprecedented 22.3-metre intersection of 13.05% copper in a shallow, flat-lying discovery at the Kamoa North Bonanza Zone on the Kamoa-Kakula mining licence. Drill hole DD1450 intersection included grades of up to 40% copper and is within 190 metres of surface.^[5] In February 2020, the initial mineral resource estimate for the Kamoa North Bonanza Zone included 1.5 million tonnes of Indicated Resources grading 10.7% copper, at a 5% cut-off.^[6]

In February 2020, Ivanhoe released an independently verified, updated Mineral Resource estimate for the Kamoa-Kakula Copper Project in the Democratic Republic of Congo (DRC). The Kamoa-Kakula Project Indicated Mineral Resource now stands at 1.4 billion tonnes grading 2.7% copper, at a 1% cut-off grade, and the project's Indicated Mineral Resource now stands at 423 million tonnes grading 4.68% copper, at a 3% cut-off grade.^[7]

International mining consultant Wood Mackenzie has ranked the Kamoa-Kakula Copper Project as the world's fourth-largest copper discovery, with copper grades that are the highest by a wide margin of the world's top 10 copper deposits.^[6]

Ivanhoe Mines Ltd.

IVANHOE MINES NEW HORIZONS	
Type	Public
Traded as	TSX: IVN (https://money.tmx.com/en/quote/IVN) S&P/TSX Composite Component
Industry	Mining & Exploration
Headquarters	<u>Vancouver, Canada</u>
Key people	<u>Robert Friedland</u>
Website	www.ivanhoemines.com (http://www.ivanhoemines.com)

Construction of the Kakula Mine, the first of multiple, planned mining areas at Kamoa-Kakula, is making excellent progress. Initial copper concentrate production from the Kakula Mine is scheduled to begin in the third quarter of 2021.^[8]

Development of the Platreef and Kipushi projects also are advancing towards production.

Operations

Ivanhoe has three projects:

- The Kamoa-Kakula copper project, located near Kolwezi in the DRC. An independent preliminary economic assessment (PEA) issued in February 2019 indicates that Kamoa-Kakula has a potential production rate of at least 18 Mtpa. Once this expanded rate is achieved, Kamoa-Kakula is projected to become the world's second largest copper mine, with peak annual production of more than 700,000 tonnes of copper.^[9]
- The Kipushi zinc project near the city of Kipushi in the DRC's Haut-Katanga province. Kipushi has an estimated 10.2 million tonnes of measured and indicated Mineral Resources grading 34.9% zinc.^[10]
- The Platreef Project, a platinum mine in Limpopo province, South Africa. Platreef is expected to eventually be one of the world's largest platinum mines.^[11]

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Ivanhoe Mines soars on Rio Tinto deal

DAVID PARKINSON > ECONOMICS REPORTER

PUBLISHED OCTOBER 18, 2006

This article was published more than 15 years ago. Some information may no longer be current.

Vancouver mining maverick Robert Friedland has landed a major partner for his Ivanhoe Mines Ltd. to develop its big Oyu Tolgoi copper-gold project in Mongolia, as London-based mining giant Rio Tinto PLC has agreed to invest an initial \$345-million in Ivanhoe and will jointly engineer, construct and operate the property.

Under the agreement, Rio Tinto's investment in Ivanhoe could eventually reach \$1.7-billion, and it could acquire up to one-third ownership in the Canadian company, as it buys into the biggest undeveloped copper-gold resources in the world.

"This partnership with Rio Tinto is the most significant strategic step in Ivanhoe's 13-year history," said Robert Friedland, founder and chairman of Ivanhoe, in a news release Wednesday.

"We said in a formal statement three years ago that Ivanhoe was evaluating strategic partnerships with qualified companies that had relevant experience and resources to help ensure completion of a successful mining complex at Oyu Tolgoi. Today's announcement marks the realization of that vision."

"Rio Tinto is pleased to be able to gain an interest in the world's largest undeveloped copper-gold resource and to be able to bring its world-class operating and technical capability to the Oyu Tolgoi project," said Tom Albanese, Rio Tinto's director of Group Resources, who will join Ivanhoe's board as part of the transaction.

Ivanhoe's stock surged \$1.87 or 25 per cent to \$9.30 in early trading on the Toronto Stock Exchange Wednesday in response to the news, largely reflecting the premium Rio Tinto will

pay for the shares it has agreed to acquire. Rio Tinto rose \$4.48 (U.S.) or 2.2 per cent to \$207.04 in New York.

Rio Tinto will pay \$9.31 (Canadian) a share for its initial investment, representing a 25-per-cent premium over Ivanhoe's closing stock price Tuesday. Rio Tinto has agreed to buy another 9.9 per cent of Ivanhoe at \$9.54 a share - a 28-per-cent premium - for an additional \$442-million, upon completion of an investment agreement between Ivanhoe and the Mongolian government that will allow the project to go forward. Rio Tinto will immediately join Ivanhoe in its talks with the Mongolian government.

Ivanhoe has also agreed to grant Rio Tinto warrants to buy another 92 million Ivanhoe shares, in two tranches and at "various" exercise prices, for up to an additional \$920-million. The warrants would represent another 13.5 per cent of Ivanhoe's stock, and if fully exercised would give Rio Tinto a 33.4-per-cent stake in Ivanhoe on a fully diluted basis. The exercise of the warrants is subject to approval at an extraordinary meeting of Ivanhoe shareholders, "to be convened in the near future," the company said.

Under the deal, Ivanhoe has pledged to spend at least 90 per cent of the proceeds from Rio Tinto's investment to finance the development of Oyu Tolgoi.

Mr. Friedland said several major international mining companies had held talks with Ivanhoe on partnership proposals in recent years. He said Ivanhoe "selected Rio Tinto for its technical expertise and its industry-leading experience in underground block caving, as well as its broad experience in coal mining and marketing."

Rio Tinto and Ivanhoe have agreed to immediately establish a technical committee to manage the engineering, construction, development and operation of the Oyu Tolgoi complex. The committee will consist of two members from Ivanhoe, two members from Rio Tinto, and a fifth member who will act as committee chairman and senior manager of the Oyu Tolgoi project. Ivanhoe president and chief executive John Macken will act as committee chairman and senior project manager for the first five years, "as the project ramps up to full production," Ivanhoe said. After five years, Rio Tinto will have the right to appoint the next chairman.

For the first five years, Rio Tinto will make available, "at cost," its engineering, mining and metallurgical staff to assist in mine planning, engineering, design and construction, Ivanhoe said. Rio Tinto will also second employees to the project "as required."

As part of the agreement, Rio Tinto will be entitled to nominate directors to Ivanhoe's board "in proportion to Rio Tinto's holding of Ivanhoe's issued share capital." It will initially have one nominee on the board.

The transaction is subject to regulatory approvals.

In a separate release Wednesday, Rio Tinto said its third-quarter refined copper production was down 15 per cent in the third quarter, due to the company's decision to shut down a smelter in Utah. Mined copper output fell 6 per cent, hurt by labour troubles in Chile. Aluminum production in the quarter was down 1 per cent, but iron ore output jumped 11 per cent, it said.

US & Canadian companies**Rio Tinto clear for Ivanhoe takeover**

William MacNamara JANUARY 18 2012

Rio Tinto is free to take over Toronto-listed Ivanhoe Mines and consolidate control of one of the world's biggest new copper projects after two restrictions on a takeover fell away.

A five-year-old standstill agreement had prevented Rio, which owns 49 per cent of Ivanhoe, from moving to a majority stake. As the market expected, this expired on Wednesday.

However, a complication remained in the form of [Ivanhoe's shareholder rights plan](#) – otherwise known as a poison pill – that it passed as a defence against creeping takeovers in 2010.

On Wednesday Ivanhoe said the board had decided to drop the shareholder rights plan, pending a shareholder vote in May. It would “delay the effective activation of the rights plan until the general meeting” and take other measures to prevent an inadvertent triggering of the plan.

Canadian takeover rules allow acquirers to take more than a 50 per cent stake in their target without making a mandatory offer to minorities.

Rio is now able to cross the control threshold through open market transactions or reaching a private deal with large shareholders, including Robert Friedland, the US mining entrepreneur who founded Ivanhoe and is its chief executive.

The prize for Rio is Oyu Tolgoi, Ivanhoe's copper-gold project in Mongolia. When Oyu Tolgoi enters production in 2013, the mine is expected to become one of the biggest new sources of copper in a supply-constrained market. Rio took over management of the Oyu Tolgoi mine after [a financing deal in December 2010](#).

Rio has spent \$4.1bn building its 49 per cent stake in Ivanhoe. Its purchases accelerated over the past year as it enjoyed strong earnings from its iron ore division.

The value of Rio's incremental acquisitions of Ivanhoe shares is on a par with its [\\$4bn takeover of Riversdale Mining](#), the African coal developer, last year.

Ivanhoe's decision to suspend the shareholder rights plan follows a ruling last month from an independent arbitrator, who suggested it take this course of action. The plan had threatened to dilute Ivanhoe shareholders who could not afford to take up their rights to new shares.

Rio said: "We welcome Ivanhoe's decision to suspend immediately the shareholder rights plan, in line with the arbitrator's recommendation in December. As the 49 per cent cap on Rio Tinto's ownership of Ivanhoe expires today, we are free to increase our shareholding as we see fit, without triggering the plan."

Rio shares closed up 16½p at £37.11.

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BUSINESS PROFILE

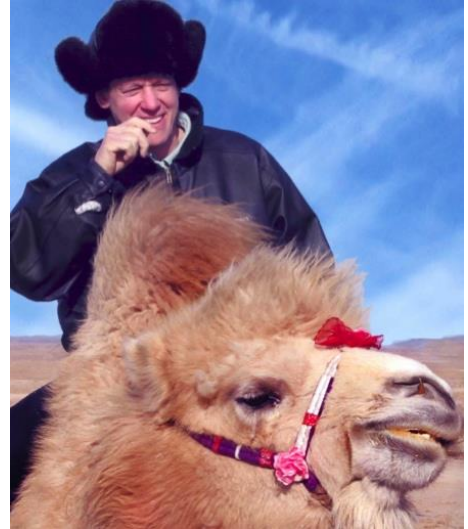
Robert M. Friedland

International resources leadership



Founder and Chairman, **Ivanhoe Capital**

- Founder and Executive Chairman, **Ivanhoe Mines**
- Chairman and Co-Founder, **I-Pulse**
- Chairman and Chief Executive Officer, **High Power Exploration**
- Co-Founder and a Director, **Kietta**
- Co-Founder and a Director, **Ivanhoe Industries**
- Co-Chairman, **Clean TeQ**
- Co-Founder and Co-Chairman, **SK Global**,
and Co-Founder and Chairman, **Ivanhoe Pictures**



For more than 25 years, international financier Robert Friedland has been recognized by leaders of the international financial sector and mineral resource industries as an entrepreneurial explorer, technology innovator and company builder. Mr. Friedland has successfully developed a portfolio of respected public and private companies whose initiatives have led to several of the world's most significant mineral discoveries and mine developments, applications of disruptive technologies and contributions to significant economic growth in established and emerging markets in Asia, the Asia Pacific Region, Southern Africa and the Americas.

Mr. Friedland's enterprise and leadership gained prominent, industry recognition in **January 2016** when he was inducted into the prestigious **Canadian Mining Hall of Fame**. The citation acknowledged his **company-building and exploration achievements**, honouring him as "*a dynamic, transformative force in the Canadian and international mining industries*" and "*one of the most recognized mining personalities and achievers in the world*". Mr. Friedland said at the ceremony that he shared the honour with several teams of dedicated individuals whose efforts with his companies during the past 30 years had contributed to a series of notable discoveries and new mines. Housed at the University of Toronto, the Hall of Fame is featured in the Treasures from Earth galleries at the Royal Ontario Museum, Toronto.

In **May 2017**, Mr. Friedland received a **Lifetime Achievement Award** during the Canadian Mining Symposium at Canada House in London, England — a career recognition by the **Northern Miner**, the century-old flagship of Canada's leading mining-industry media group. This followed the U.K.-based **Mining Journal's** successive rankings of Mr. Friedland in **2016 and 2015** as one of the **Top 20 Most Influential People** shaping the future of the world of mining, declaring him "*the undisputed king of junior development*". Also in **2016**, Canada's **Financial Post Magazine** named Mr. Friedland one of 25 members of its inaugural **Power List** — termed "*the biggest, buzziest and most influential movers and shakers in Canada and beyond*".

Ivanhoe Capital: The Friedland family's enterprise hub

For 30 years now, Mr. Friedland has led the operations of his family's private company, [Ivanhoe Capital Corporation](#), since its founding in **1987**. From bases in Singapore, Beijing, London and Vancouver, Ivanhoe Capital has specialized in the provision of venture capital, project financing and related financial services for a roster of international business enterprises.

Under Mr. Friedland's leadership, executives within the Ivanhoe group and associated companies have raised more than US\$25 billion through a diverse range of financing vehicles on world capital markets since 1993. This capital has been invested in more than 30 nations, directed primarily at the minerals and energy resources sectors and communications technologies. Some successive owners have invested billions of additional dollars to advance and expand benefiting projects.

International philanthropic initiatives and engagements by the Friedland family are implemented through the San Francisco-based **Friedland Foundation**.

Mr. Friedland holds U.S. and Canadian citizenships and resides in Singapore. He graduated from Reed College, in Oregon, USA, in 1974 with an undergraduate degree in political science.

Ivanhoe Mines:

Writing a storied history in minerals discovery and development

From its founding in **1994**, the **Ivanhoe Mines** enterprise brand has evolved as Mr. Friedland's pre-eminent, publicly traded flagship for international mining and mineral exploration. He has served variously as the company's Executive Chairman, President and Chief Executive Officer. Between **1996** and **2012**, the inaugural Ivanhoe Mines and its subsidiaries conducted or participated in mining operations in Mongolia, Australia, China, Myanmar, South Korea and Fiji, and built a large shareholder base through listings on North America's Toronto, New York and NASDAQ stock exchanges.

In **1998**, Mr. Friedland founded **Ivanplats** to advance mineral prospects in Southern Africa. As Executive Chairman, Mr. Friedland led Ivanplats' successful initial public offering in **2012** that raised CDN\$306 million (US\$308 million) from international investors. It was the largest Canadian mining IPO in more than two years. Ivanplats subsequently assumed the '**Ivanhoe Mines**' name in a strategic corporate alignment in **2013** as the company was structuring an organization to manage its three concurrent mine development projects and ongoing exploration programs. Mr. Friedland is Executive Chairman of the successor [Ivanhoe Mines](#), a renewed and refocused explorer and mine builder whose shares trade on Canada's Toronto Stock Exchange and the OTCQX Best Market in the United States.

- Today, construction is underway on Ivanhoe's 64%-owned [Platreef](#) state-of-the-art, underground platinum-palladium-gold-nickel-copper mine on the company's tier-one Flatreef discovery in South Africa's renowned Bushveld Complex, where established mines already produce more than 70% of the world's annual platinum output. South African black-economic-empowerment partners hold a 26% stake in the Platreef Project and 10% is held by a Japanese consortium led by **Itochu Corp.** and including the Japanese government's **Japan Oil, Gas and Metals National Corporation**, **ITC Platinum Development** and **JGC Corporation**.

- In the Democratic Republic of Congo (DRC), Ivanhoe Mines and its joint-venture partner **Zijin Mining Group**, of China, are developing the tier-one [Kamoa-Kakula Project](#) – now independently ranked as the largest copper discovery in the history of mining on the African continent and the world's largest high-grade copper discovery. Initial construction of the planned Kansoko Mine is underway at one of the project's two deposits; ongoing exploration drilling is significantly expanding identified resources at the Kakula Deposit. In **December 2015**, Zijin agreed to invest US\$412 million to acquire an interest in the Kamoa-Kakula Project. Ivanhoe and Zijin now each hold a 39.6% interest in the project and the DRC government has a 20% stake.
- Ivanhoe's third development project, also in the DRC, is the extensive upgrading of the historic [Kipushi Mine](#), which originally began production in 1924 and is recognized as one of the world's richest former zinc-copper producers. A **January 2016** independent Mineral Resources estimate reported that Kipushi's zinc grades of 35% are more than twice as high as the world's next-highest-grade zinc project. Kipushi, with 68% owned by Ivanhoe and 32% by state-owned Gécamines, is projected to become one of the world's 10 largest zinc producers after it resumes production.

Oyu Tolgoi: The transformative discovery in Mongolia's South Gobi

In **2000**, the original **Ivanhoe Mines** began exploration in Mongolia, leading to a decade of discoveries that revealed a 12.4-kilometre-long (7.7-mile), tier-one chain of copper and gold deposits. Construction of the **Oyu Tolgoi** mining complex began in **2010** and production was launched in **2013**. International mining giant **Rio Tinto** acquired control of Ivanhoe Mines in **2012** and, as required under an agreement with Mr. Friedland, surrendered the Ivanhoe identity and renamed the company [Turquoise Hill Resources](#).

The epic Oyu Tolgoi Mine continued to fulfil its promised initial potential during **2016**, producing 201,000 tonnes of copper, 300,000 ounces of gold and 1.4 million ounces of silver from the start-up open pit. But 80% of Oyu Tolgoi's vast mineral wealth is deposited deeper underground, where copper grades are 360% higher than those found in the open pit. Initial production from the new, underground mine is expected in 2020, advancing Oyu Tolgoi on its course to becoming one of the world's top three copper-gold-silver producers. In 2015, the operating company, **Oyu Tolgoi LLC**, signed a US\$4.4 billion project-finance facility – one of the largest ever arranged in the global mining industry – with a syndicate of 20 international financial institutions, including agencies representing the governments of Canada, the U.S. and Australia, which also agreed to a total debt capacity of US\$6.0 billion.

Some milestones of entrepreneurial vision and initiative

Mr. Friedland is Chairman and co-founder of [I-Pulse](#), a private company that is commercializing proprietary, controlled-energy technology aiming to achieve disruptive outcomes across numerous industries. The technology repeatedly compresses and releases pulses of electrical energy in billionths of a second. The extremely-high-powered discharges can generate precise shockwaves directed to 1) shape and assemble metals to previously unachievable degrees of precision; 2) generate electrical fields that reveal chargeable or resistive mineral deposits, or water and oil reservoirs, at depths beyond the reach of conventional survey technologies; 3) crush rock containing minerals or gemstones with significantly reduced energy requirements; and 4) enhance oil-well production and increase reserves. I-Pulse, formed in 2007 and 51%-owned by **Ivanhoe Industries**, has offices in Toulouse, France; San Francisco, USA; London, England; and Vancouver, Canada.

Another of Mr. Friedland's technology-focused interests is [High Power Exploration](#) (HPX), a privately-owned I-Pulse subsidiary, which he is leading as Chairman and Chief Executive Officer. HPX is applying proprietary, geophysical technologies to rapidly evaluate underground geological targets and accelerate exploration programs targeting mineral and water resources. HPX's Typhoon data acquisition system is a world-leading, accurate and powerful, induced polarization and electromagnetic geophysical survey technology, whose application may be supplemented with advanced data processing by [Computational Geosciences](#), an HPX subsidiary.

HPX also holds a controlling interest in [VRB Energy](#), a Beijing-based developer and manufacturer of advanced energy-storage systems. VRB Energy has invested approximately US\$90 million on vanadium redox battery (VRB) systems and has installed 51 units domestically and internationally. One unit is part of an award-winning demonstration project, operated by State Grid Corporation of China, which is producing and storing energy generated from renewable wind and solar sources. Mr. Friedland is Chairman of the VRB Energy Board of Directors.

Mr. Friedland is a co-founder and a director of privately held [Kietta](#), a French company established by offshore oil-exploration specialists and technology entrepreneurs. Kietta has designed and now operates a lower-cost system that acquires superior-quality, marine seismic exploration data using a patented cable technology controlled by unmanned, autonomous surface vessels. Mr. Friedland is a co-founder and principal investor in U.S.-based **Ivanhoe Industries**, which holds 44% of Kietta as part of its portfolio of international technology, energy and natural resource companies.

In **September 2016**, Mr. Friedland was appointed board Co-Chairman of Australia-based [Clean TeQ](#), a company providing innovative and sustainable solutions for metals recovery and water treatment, with stock-exchange listings in Australia and Toronto, Canada. Clean TeQ is developing the **Sunrise Project** in the State of New South Wales, a nickel laterite resource comprising one of the world's largest and highest-grade sources of scandium and cobalt. Nickel and cobalt sulphate from Sunrise will be supplied to the lithium-ion battery market; scandium oxide will be used to produce lighter and stronger aluminum alloys for aerospace and automotive markets.

Mr. Friedland chaired the Board of Directors of **Potash One** from **2009** to **2011** while it was planning the development of a new mine in Saskatchewan, Canada. Potash One was acquired by the Germany-based fertilizer giant K+S in 2011.

Before founding Ivanhoe Mines in 1994, Mr. Friedland was a co-founding principal investor in the establishment in Canada of **Diamond Fields Resources** in late **1992** and played a prominent role in the company's public launch. Assuming co-chairmanship in **1994** after company-funded exploration discovered high-grade nickel at **Voisey's Bay** in Newfoundland & Labrador, on Canada's East Coast, Mr. Friedland guided financing and investor strategies and led negotiations for the subsequent sale of the tier-one discovery to **INCO** for CDN\$4.3 billion in 1996. The mine began production in 2005. Now owned by **Vale**, it is the world's fourth-largest nickel producer and accounts for 30% of Canada's nickel output.

Also in **1992**, Mr. Friedland led the discovery and sale of **Fairbanks Gold's Fort Knox Deposit** in Alaska to **Amax Gold** for US\$152 million. Owned by international miner **Kinross** since 1998, Fort Knox poured its seven-millionth ounce of gold in July 2016, its 20th year of operation.

In addition to his natural resources interests, Mr. Friedland owns and has supported an exceptional portfolio of international technology and media enterprises. He also has completed selective investments in the international hospitality real-estate sector.

Mr. Friedland entered the international entertainment sector in **2013** when he co-founded [Ivanhoe Pictures](#), which is co-producing with partners in India, Japan, South Korea and China. In **March 2017**, Ivanhoe Pictures merged with **Sidney Kimmel Entertainment**, an independent U.S. film finance and production company, to form [SK Global](#), which is pursuing international film and television opportunities from its headquarters in Santa Monica, California. Mr. Friedland is Co-Chairman of the new SK Global. He also remains Chairman of Ivanhoe Pictures, which now is an SK Global subsidiary with offices in Hollywood, Hong Kong and Singapore.

In an initial **2013** venture into the premium hospitality sector, a subsidiary of Mr. Friedland's **Ivanhoe Capital Corporation** acquired the [Villa TreVille](#) luxury boutique hotel, overlooking the Tyrrhenian Sea at Positano, on Italy's historic Amalfi Coast. The former home of celebrated opera director and moviemaker Maestro Franco Zeffirelli provides 15 distinctive suites contained in four elegant residences on the two-hectare (five-acre) cliff-face site.

During the **1990s**, Mr. Friedland was a founding investor in **Sina.com**, now the largest Chinese-language online infotainment web portal. Ivanhoe Capital also provided founding venture capital for U.S.-based **Sirius Satellite Radio**, which went on to build **SiriusXM** into the world's largest radio company that now has more than 31 million satellite and online subscribers.

Additional distinctions, recognitions and honours for Ivanhoe's enterprises, their discovery teams and Mr. Friedland

In **January 2017**, Ivanhoe Mines' exploration geologists **Sello Kekana** and **Dr. David Broughton** were presented with the **2016 Colin Spence Award** for excellence in global mineral exploration by the **Association for Mineral Exploration**, of British Columbia, Canada. The award recognized the geologists' roles as principal members of the Ivanplats team that discovered and delineated the high-grade **Flatreef** – one of the world's major deposits of platinum-group minerals – that is part of Ivanhoe's **Platreef** mine development project in South Africa. Exploration at Platreef began in 2000; early discoveries culminated in the discovery of the tier-one Flatreef Deposit in 2010.

In **September 2016**, the industry publication, **Mining Journal**, presented Mr. Friedland with its **Lifetime Achievement Award** during a Toronto conference for mining-industry interests in the Americas.

In **March 2015**, the **Ivanhoe Mines'** exploration team of staff and consulting geologists – led by **Dr. David Broughton** and **Thomas Rogers** – received the **Thayer Lindsley Award** from the **Prospectors and Developers Association of Canada** (PDAC) for what it judged to be the industry's most significant **International Discovery**: The first of two major copper deposits to be found at the **Kamoa Project** in the Democratic Republic of Congo. Now known as the **Kamoa-Kakula Project**, it is recognized as one the world's 10 largest copper deposits. A decade earlier, in **2004**, the PDAC's inaugural Thayer Lindsley Award was presented to three senior geologists with the *original* Ivanhoe Mines – **Douglas Kirwin**, **Charles Forster** and **Garamjav Dondog** – who were credited with the discovery of the **Hugo Dummett copper-gold deposit** presently being developed for production as the underground, second phase of the **Oyu Tolgoi Mine** in Mongolia. Mr. Friedland presented the awards to the teams in 2015 and in 2004 on behalf of the PDAC.

In **March 2013**, Mr. Friedland received the **Jury's Award** at the **Mines & Money Asia Mining Awards** ceremony in Hong Kong – a unanimous choice recognizing his role in the 2012 initial public offering by the former **Ivanplats** (rebranded as Ivanhoe Mines in 2013) that raised more than CDN\$300 million for the company's projects in the Democratic Republic of Congo and South Africa.

In a related, prior acknowledgement of **Ivanplats'** successful 2012 initial public offering, the company was voted recipient of the **Exploration Funding Award** as part of the **Outstanding Achievement Awards** presented at the London **Mines & Money** conference in **December 2012**.

In **September 2012**, Canada's **Financial Post Magazine** placed Mr. Friedland on its honour roll of **The Most Influential People in Canada**, chosen by a panel of corporate contemporaries. Ranking Mr. Friedland among the *"most valuable players" in Canadian mining*, the magazine headlined him as *The Doer*, citing his *"knack for hurdling seemingly insurmountable challenges to turn dreams into reality"*.

In **March 2012**, Mr. Friedland was recognized as **Mining Personality of the Year** at the inaugural **Asia Mining Awards**, sponsored by the Hong Kong-based **Asia Mining Club** and the **Mines & Money** conference. The award noted his role in Mongolia's emergence as a major destination for mining investment. **Ivanhoe Mines' Oyu Tolgoi** copper-gold mining complex was voted **Project Development of the Year**.

Mr. Friedland received the **Dealmaker of the Year Award** for **Ivanhoe Mines** from Australia's **Diggers and Dealers Mining Forum** in **August 2011**, which acknowledged his success in *"managing some of the more interesting asset development logistics our industry has seen for many years"*. The citation said the award recognized *"the entrepreneurial skills of developing one of the world's major projects (Mongolia's **Oyu Tolgoi**) while retaining corporate ownership, retaining focus on the end goal as well as unlocking value in ancillary corporate assets (in particular, subsidiary **Ivanhoe Australia**)"*.

In **2009**, the **Northern Miner** publishing group named Mr. Friedland one of **Canada's Super Seven Dynamos** with track records of turning junior companies into major success stories. The publishing group also named Mr. Friedland the **2006 Mining Person of the Year** for his success in negotiating a strategic partnership with Rio Tinto to develop **Ivanhoe Mines' Oyu Tolgoi Project** in Mongolia, terming it *"a defining moment in one of the world's biggest mineral-development success stories of the past decade"*. The award's citation credited Mr. Friedland as *"a dynamic force for a quarter-century in the minerals industry through a host of private and public-company vehicles"*.

In **2005**, during a state ceremony in the national capital, Ulaanbataar, **Mongolia's Prime Minister** presented Mr. Friedland with a national **Certificate of Honour formally acclaiming Ivanhoe Mines as a "friend" of Mongolia's**, recognizing the company's investment in a fully repaid treasury bill that helped enable the country's historic repayment to Russia of its Soviet-era debt.

The **Mongolian Government's Foreign Investment and Foreign Trade Agency** recognized Mr. Friedland with consecutive **Investor Envoy of the Year** awards in **2003** and **2002**. As **Ivanhoe Mines'** Chairman, he was making international media headlines telling the story of Ivanhoe's South Gobi discoveries and encouraging investors and miners to participate in the further exploration and development of Mongolia's largely untapped mineral trove.

In **1996**, Mr. Friedland, then Co-Chairman of **Diamond Fields Resources**, was named **Developer of the Year** by the **Prospectors and Developers Association of Canada** (PDAC) for his work in establishing and financing companies engaged in mineral exploration and development around the world – a recognition, in part, of his leadership role in the **Voisey's Bay** story. Also in 1996, **Albert Chislett** and **Chris Verbiski** – the prospectors who made the landmark nickel discovery at Voisey's Bay, on Canada's East Coast, while conducting exploration for Diamond Fields Resources – shared the PDAC's **Bill Dennis Award for Prospector of the Year**. Voisey's Bay subsequently was developed into one of the world's major nickel mines (details, page four).