



**IVANHOE**  
MINES

**INVESTOR PRESENTATION**

TSX: IVN | OTCQX: IVPAF

MAY 2023

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In making such statements, Ivanhoe has made assumptions regarding, among other things: the accuracy of the estimation of mineral resources; that exploration activities and studies will provide results that support anticipated development and extraction activities; that studies of estimated mine life and production rates at the Kamoa-Kakula Project, the Platreef Project and the Kipushi Project will provide results that support anticipated development and extraction activities; that Ivanhoe will be able to obtain additional financing on satisfactory terms; that infrastructure anticipated to be developed or operated by third parties, including electrical generation and transmission capacity, will be developed and/or operated as currently anticipated; that laws, rules and regulations are fairly and impartially observed and enforced; that the market prices for relevant commodities remain at levels that justify development and/or operation; that Ivanhoe will be able to successfully land access with holders of surface rights; and that war, civil strife, and/or insurrection and/or public health crises, including the COVID-19 pandemic, do not impact Ivanhoe's exploration activities or development plans.

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Disclosures of a scientific or technical nature regarding the project development updates at the Kamoa-Kakula Project in this presentation that are not included in the Kamoa-Kakula Technical Report, have been reviewed and approved by Steve Amos, who is considered, by virtue of his education, experience and professional association, a Qualified Person under the terms of NI 43-101. Mr. Amos is not considered independent under NI 43-101 as he is the Head of the Kamoa-Kakula Project. Mr. Amos has verified such technical data. To the extent that this presentation contains disclosures of a scientific or technical nature regarding the Kakula and Kansoko stockpiles not included in the Kamoa-Kakula Technical Report, such information has been reviewed and approved by George Gilchrist, who is considered, by virtue of his education, experience and professional association, a Qualified Person under the terms of NI 43-101. Mr. Gilchrist is not considered independent under NI 43-101 as he is the Vice President, Resources of the Company. Mr. Gilchrist has verified such technical data.

Other disclosures of a scientific or technical nature in this presentation and not included in any of the Technical Reports, including the Western Foreland Exploration Project, have been reviewed and approved by Stephen Torr, who is considered, by virtue of his education, experience and professional association, a Qualified Person under NI 43-101. Mr. Torr is not considered independent under NI 43-101 as he is the Vice President, Project Geology and Evaluation. Mr. Torr has verified such other technical data. Information in this presentation is based upon, and certain information is extracted directly from, NI 43-101 compliant technical reports prepared by Ivanhoe for each of the Kamoa-Kakula Project, the Platreef Project and the Kipushi Project, which are available under Ivanhoe's SEDAR profile at [www.sedar.com](http://www.sedar.com). These technical reports include relevant information regarding the effective date and the assumptions, parameters and methods of the mineral resource estimates on the Kamoa-Kakula Project, the Platreef Project and the Kipushi Project cited in this presentation, as well as information regarding data verification, exploration procedures and other matters relevant to the scientific and technical disclosure contained in this presentation in respect of the Kamoa-Kakula Project, the Platreef Project and the Kipushi Project. Ivanhoe and its directors, officers, partners, employees, agents, affiliates, representatives and advisors expressly disclaim any and all liability based, in whole or in part, on the information contained in this presentation or any related offering and marketing materials received by any recipient hereof (which only speak as of the date identified on the cover page of this presentation), errors therein or omissions therefrom.

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# IVANHOE AT A GLANCE

## CORPORATE INFORMATION

<b>LISTINGS</b>	TSX: IVN OTCQX: IVPAF	
<b>SHARE PRICE</b>	C\$11.53 / share <sup>(1)</sup>	
<b>MARKET CAP</b>	US\$10.4 billion <sup>(1)</sup>	
<b>SHARES, OPTIONS, RSUs &amp; DSUs</b>	Common Shares: 1,218.0 million <sup>(2)</sup> Options, RSUs & DSUs: 20.4 million <sup>(2)</sup>	
<b>CASH POSITION</b>	US\$497 million <sup>(3)</sup>	
<b>MAJOR SHAREHOLDERS</b>	CITIC Metal	26.0%
	Zijin Mining	13.7%
	Robert Friedland	13.4%
	Leading Institutional Investors <sup>(4)</sup>	Fidelity Blackrock Capital Group Red Wheel Vanguard Rothschild Invesco PRIMECAP Skagen

(1) As May 11, 2023, using a CAD:USD exchange rate of 0.743

(2) As of March 31, 2023

(3) Cash & cash equivalents as of March 31, 2023

(4) Source: Bloomberg.



**A Kamo Copper employee standing in front of blister copper ingots produced at the Lualaba Copper Smelter near Kolwezi, containing approx. 99% copper, ready for export to international markets.**

# A LEADING PRODUCER, DEVELOPER AND EXPLORER IN AFRICA

*World's fastest growing, highest-grade major copper mine*

**OWNERSHIP:**  
Ivanhoe Mines (39.6%)  
Zijin Mining Group (39.6%)  
Government of DRC (20%)  
Crystal River Global (0.8%)

**KAMOA-KAKULA**



Copper

*World's highest-grade zinc project*

**KIPUSHI**



Zinc, Copper, Silver,  
Germanium

**OWNERSHIP:**  
Ivanhoe Mines (62%)  
Gécamines (38%)

*World's best copper hunting ground*

**OWNERSHIP:**  
Ivanhoe Mines (90-100%)  
Government of DRC (Up to 10%)

**WESTERN  
FORELAND**



Copper

*World's largest precious metals  
development project*

**PLATREEF**



PGMs, Nickel, Copper

**OWNERSHIP:**  
Ivanhoe Mines (64%)  
B-BBEE Partners (26%)  
Japanese Consortium led  
by Itochu (10%)



# THE WORLD'S NEXT DIVERSIFIED MAJOR MINER

Ivanhoe will be a responsible, leading supplier of **critical metals** for the clean-energy transition, including copper, nickel, zinc and PGMs.

IN PRODUCTION

FIRST PRODUCTION Q3 2024

FIRST PRODUCTION Q3 2024

EXPLORATION



## KAMO-KAKULA

The world's fastest growing, highest-grade copper mine, on track for copper production of approx. **600,000 tonnes** by Q4 2024



## PLATREEF

Phase 2 annual forecast production of more than **590k ounces of 3PE+Au**, plus more than **40 million pounds of nickel and copper**



## KIPUSHI

Life-of-mine average annual zinc production of **240,000 tonnes** with C1 cash costs of **US\$0.65/lb** of payable zinc



## WESTERN FORELAND

**~2,400 km<sup>2</sup>** of exploration ground adjacent to the Kamo-Kakula mining complex, covering a strike length of **~175km**

# DRC: AWAKENING A COPPER GIANT



Recently tied Peru as the **2<sup>nd</sup> largest global** copper producer



Abundant **hydro-power** capacity



Median population age of **17**



**Ideal geological and topographical** location for new copper mines



Government a supportive, **20% shareholder** in Kamoakakula



Critical mineral jurisdiction for the **clean-energy transition**



*As the host country, and as a shareholder of Kamoakakula, the DRC sees this local value creation as a strategic imperative*



His Excellency **Félix Tshisekedi**, President of the Democratic Republic of the Congo

# KAMOA-KAKULA: SHARED VALUE AND LOCAL PARTNERSHIP

## 20% OWNERSHIP

DRC government direct project shareholding

## APPROX. 4% DRC GDP

Kamoa-Kakula's contribution in 2022 of \$2.35 Bn

## >\$40M IN COMMUNITY SPEND

Kamoa-Kakula's total social and community development contribution to date

## >\$250M IN PAYROLL

Spent locally to date

## 97% LOCAL EMPLOYMENT

Congolese full-time employees

## >\$500M TAXES AND ROYALTIES

Paid by Kamoa-Kakula in the DRC to date





**IVANHOE**  
MINES

**KAMOJA-KAKULA**

**The World's fastest-growing, highest-grade, lowest-carbon major copper mine**

# KAMOIA-KAKULA: IMPROVING THROUGHPUT & RECOVERIES

De-bottlenecking program complete ahead of schedule in Q1 2023. Phase 1 and 2 **production capacity increased to ~450 kt per annum in Q2 2023.**

**Record monthly production of 34,915 tonnes** of copper achieved in March

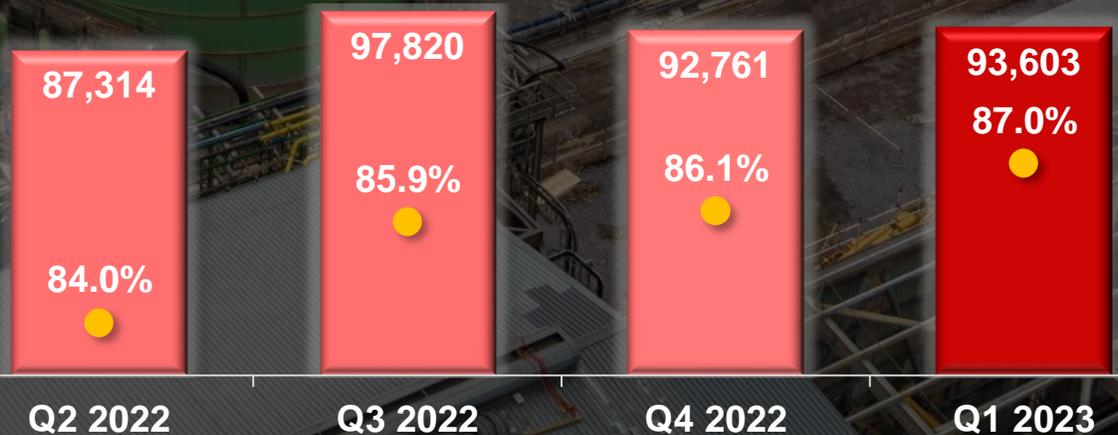
Copper recoveries reached a monthly record, **averaging 88% in March and April**, periodically exceeding 90%

2023 production guidance: **390kt – 430kt** of copper in concentrate maintained

■ Ore tonnes milled (000's tonnes) ● Copper ore grade processed (%)



■ Copper in concentrate produced (tonnes) ● Copper recovery (%)



# KAMOA-KAKULA: ANOTHER **RECORD** QUARTERLY PERFORMANCE

(Figures shown on 100% basis for Kamoa-Kakula)

**Record quarterly revenue and EBITDA** achieved in Q1 2023

86.8 kt payable copper sold in the quarter, lower than copper produced, resulting in **higher inventories at quarter-end**

**C1 cash costs within guidance (\$1.40 – 1.50/lb.)**; logistics charges ease, one-time increase in DRC power tariff in effect

**Copper Sold (kt)**



**Sales Revenue (US\$ million)**



**C1 Cash Cost (US\$ per lb)**



**EBITDA (US\$ million)**



# KAMOA-KAKULA: C1 CASH COSTS REMAIN STABLE

(All values in US\$ per pound of payable copper)

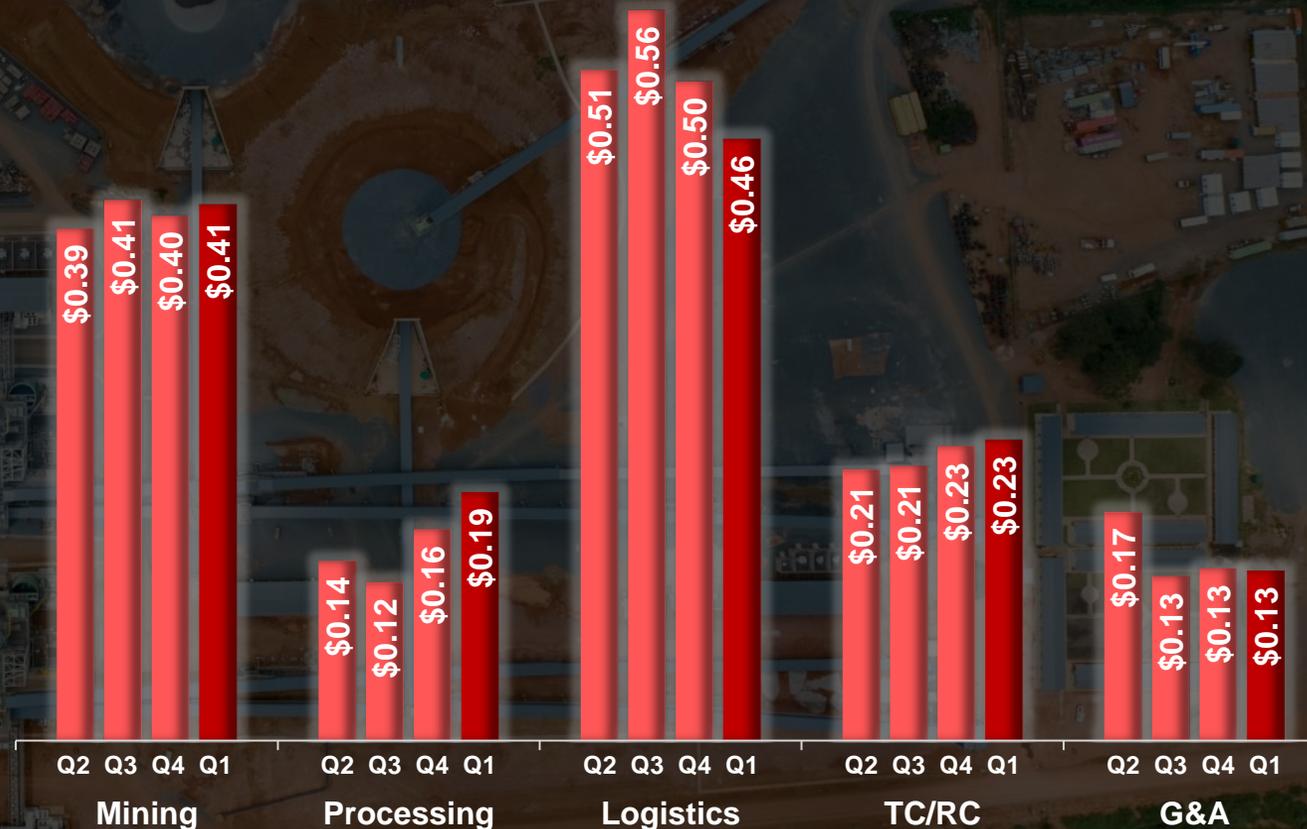
Q1 2023 cash costs (C1) towards **lower end** of 2023 guidance range of \$1.40/lb. to \$1.50/lb.

**Logistics charges easing.** Higher processing costs due to one-time power tariff increase to 10 cents/kWh in December and higher diesel usage

## C1 Cash Cost (US\$ per lb.)

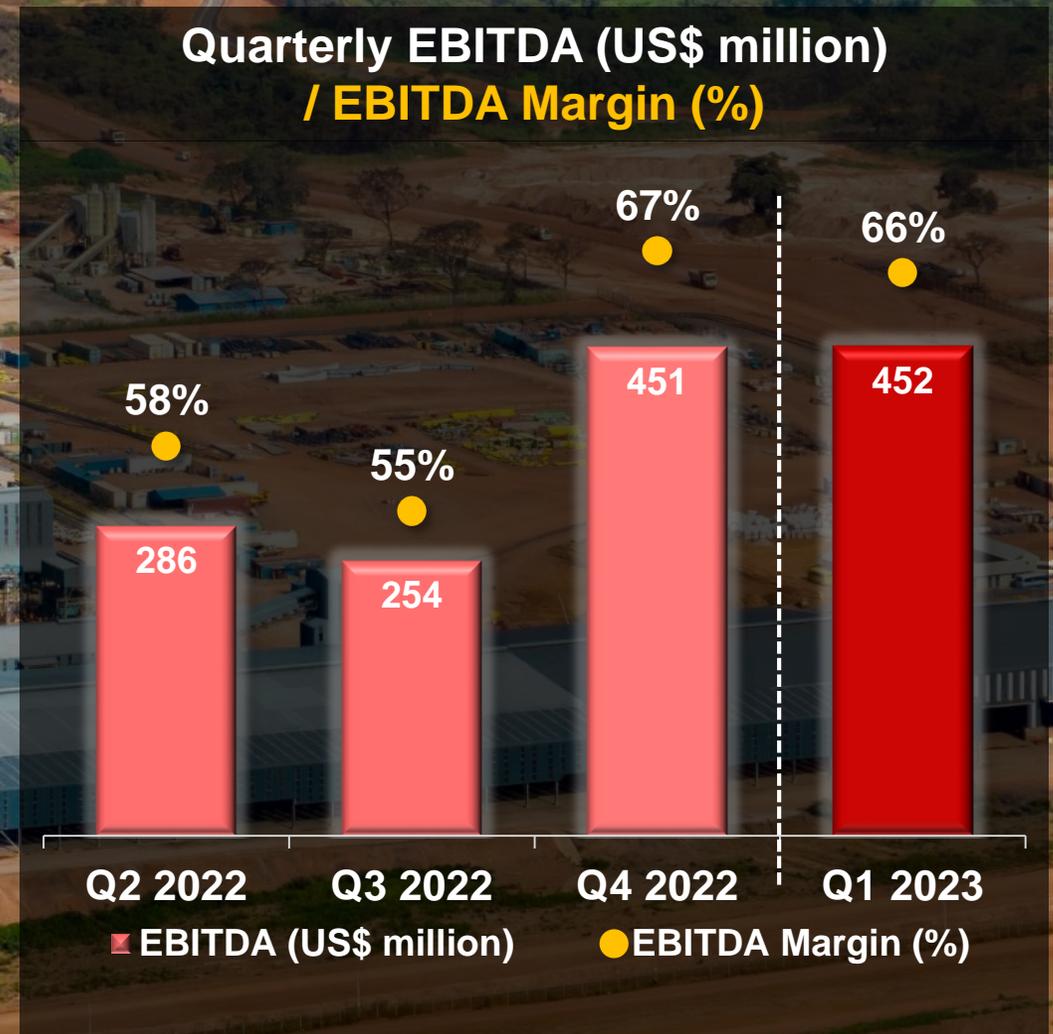
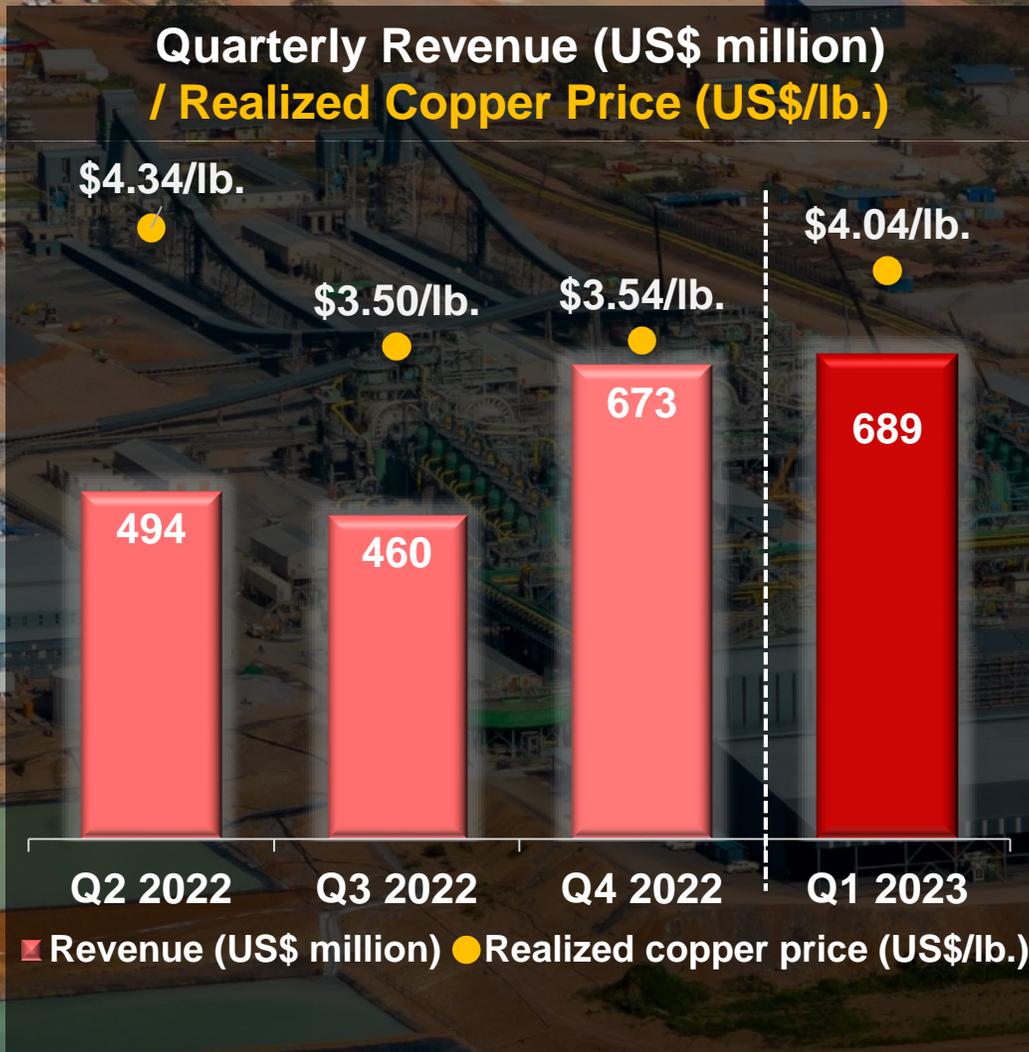


## Quarterly Breakdown of C1 Cash Cost (US\$ per lb.)



# KAMOA-KAKULA: HIGH MARGINS CONTINUE IN Q1 2023

(Figures shown on 100% basis for Kamoa-Kakula)



# KEY HIGHLIGHTS: KAMOA-KAKULA IDP 2023

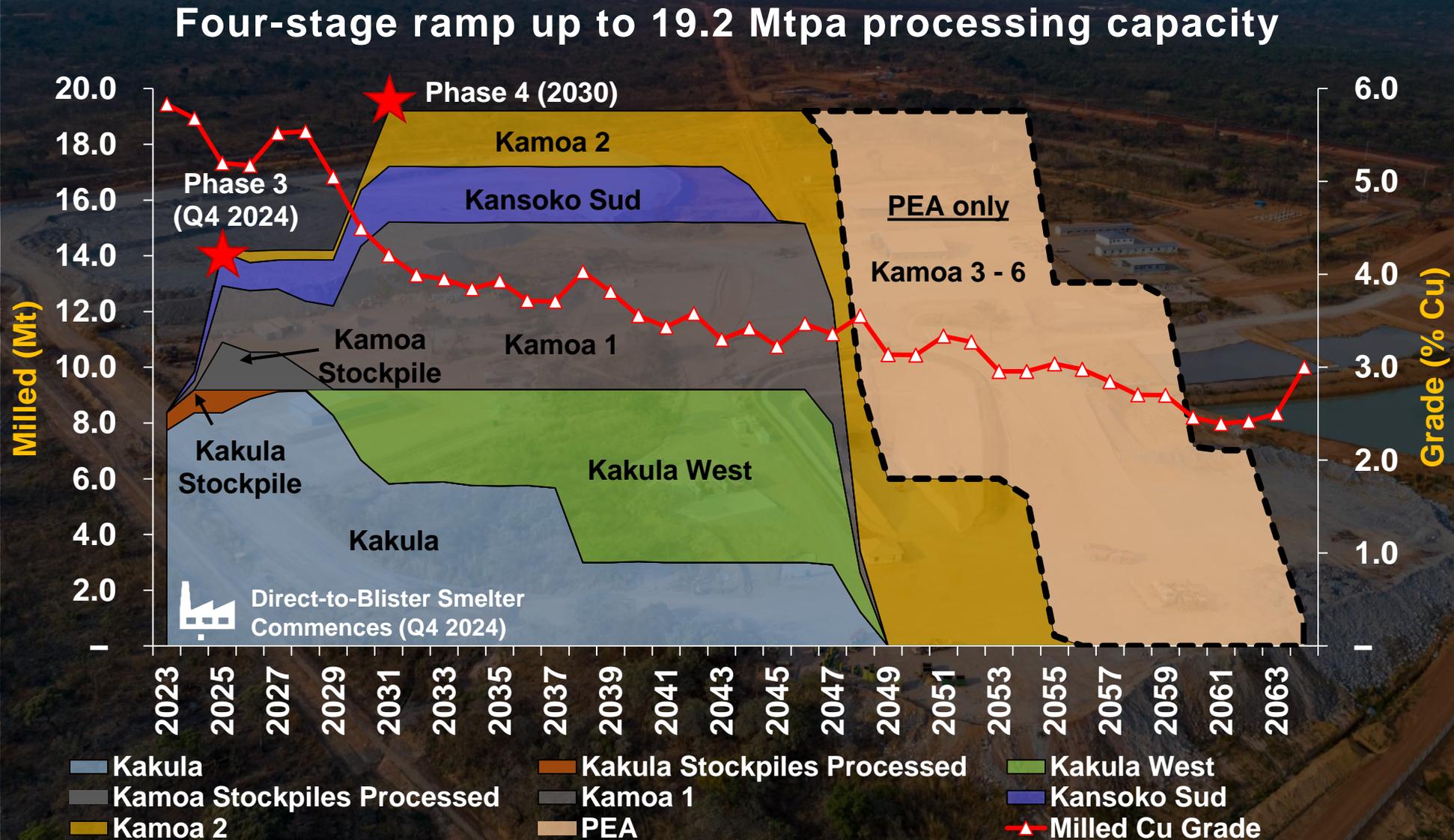
*Shown on 100%-basis*

	2023 PFS	2023 PEA
Mine Life	33 Years	42 Years
Total Ore Milled	476 Mt	657 Mt
Feed Grade	3.94%	3.70%
Total Copper in Concentrate	16 Mt	21 Mt
Mill Feed Grade (10 year average)	4.94%	
Copper in Concentrate (10 year average)	620 ktpa	
C1 Cash Cost (10 year average) <sup>(1)</sup>	\$1.22/lb.	
EBITDA (10 year average)	\$3.2 Bn	
Phase 3 Capital (Remaining)	\$3.0 Bn	
Phase 4 Capital	\$1.6 Bn	
After-tax NPV <sub>8%</sub> <sup>(2)</sup>	\$19.1 Bn	\$20.2 Bn

1. Assumes a sulphuric acid price of \$150 per tonne. Including smelter.

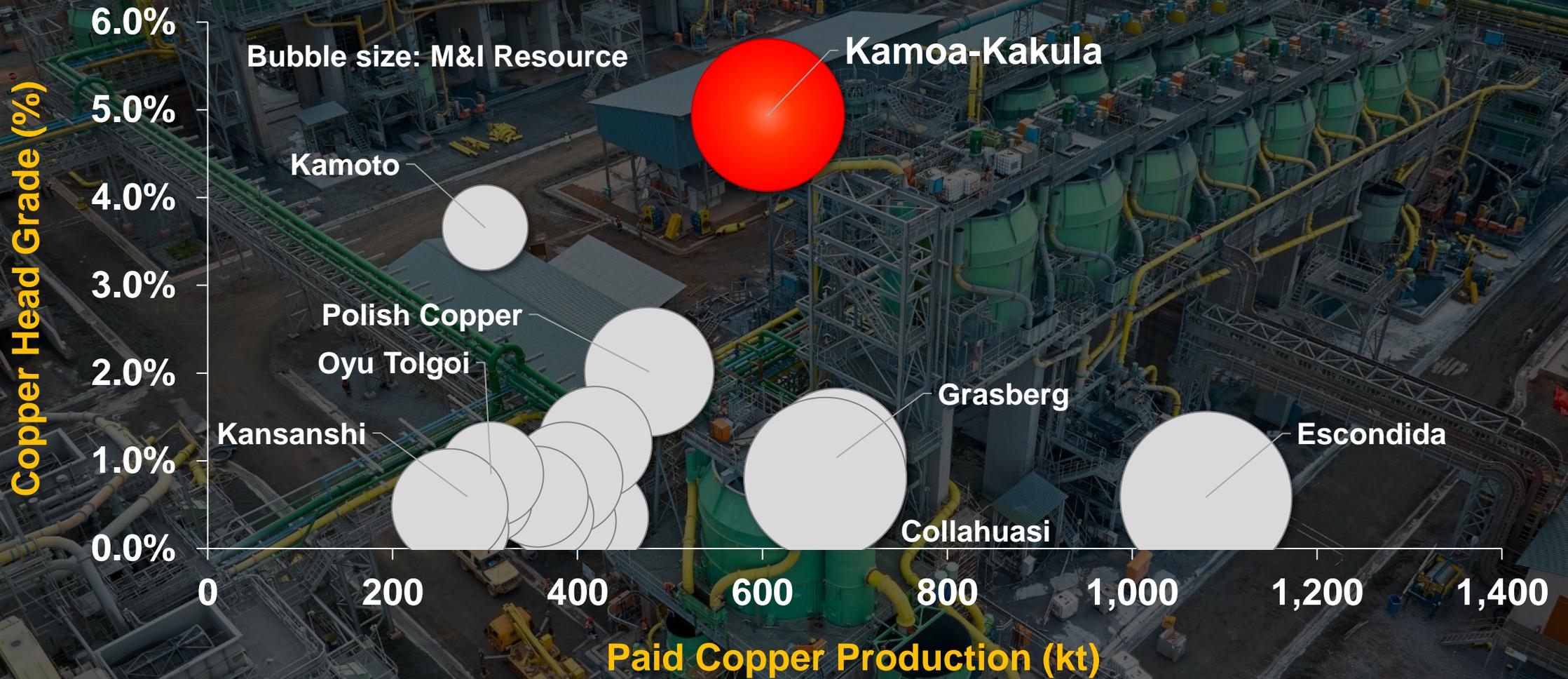
2. Copper price used in the economic analysis is \$3.80/lb. in 2023, \$3.90/lb. in 2024, \$4.00/lb. in 2025, \$4.00/lb. in 2026 and a long-term copper price of \$3.70/lb. from 2027 onwards.

# KAMOJA-KAKULA 2023 INTEGRATED DEVELOPMENT PLAN



# KAMOJA-KAKULA: THE WORLD'S BEST COPPER MINE

World's projected top 20 copper mines in 2025, by key metrics



Notes: Kamoja-Kakula production and grade are based on average paid copper production and average copper feed grade during the first 10 years as detailed in the Kamoja-Kakula 2023 PFS. Kamoja-Kakula resource is based on the contained copper in the Measured & Indicated category in the Kamoja-Kakula 2023 PFS. The 'Copper Head Grade' reflects the average reserve grade. 2025 Measured & Indicated resources take into account 2023-2024 production figures (which have been subtracted from the starting 2023 M&I resources balance). Measured & Indicated resources are inclusive of reserves and are on a 100% basis.

Source: Wood Mackenzie (based on public disclosure, the Kamoja-Kakula 2023 PFS has not been reviewed by Wood Mackenzie).

# 500KTPA SMELTER BRINGS TRANSFORMATIVE BENEFITS

**\$906 million** estimated capital cost for the massive, 100-hectare site

**500,000 tonnes** of **99+%** pure blister anode copper production annually

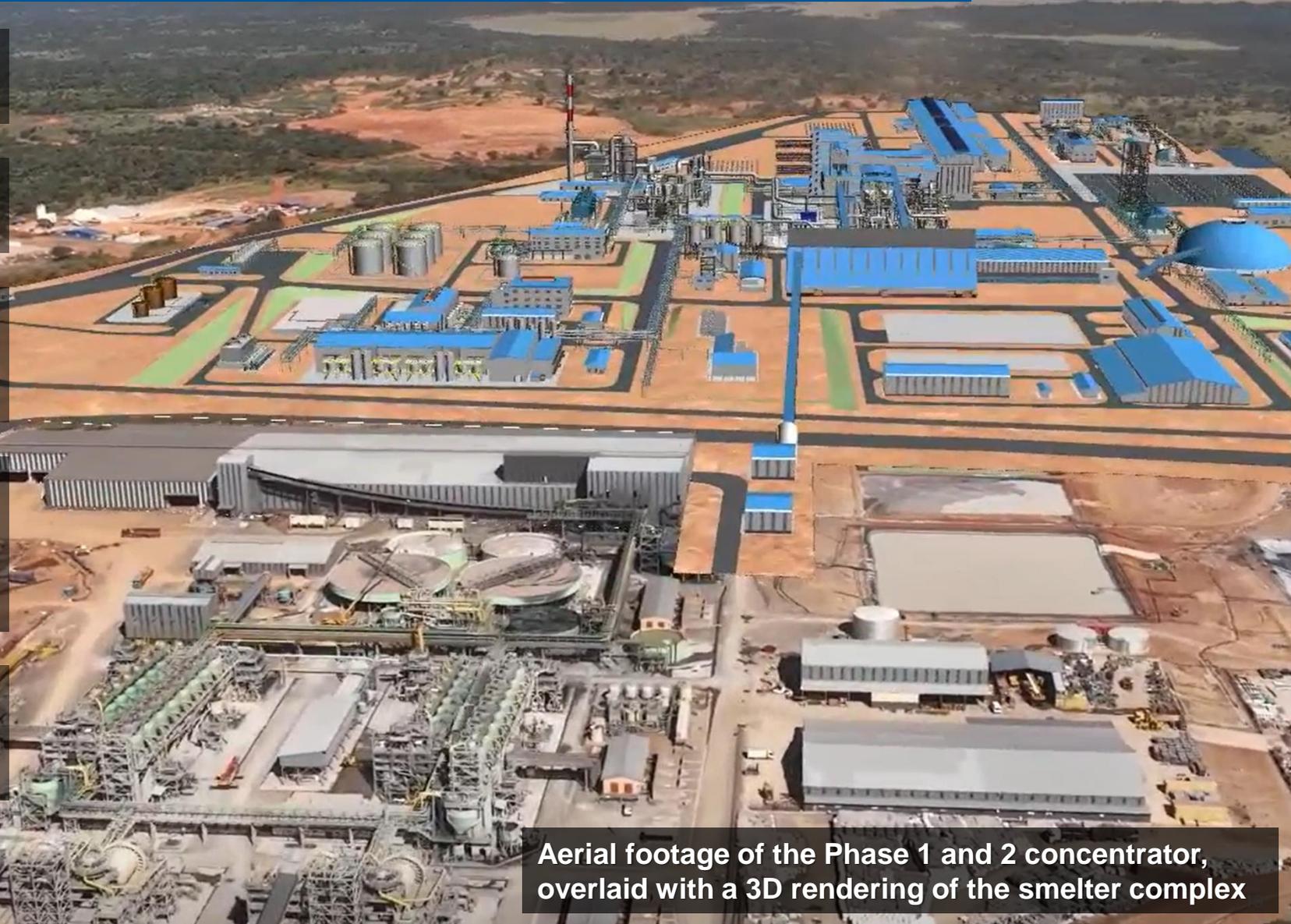
**650,000 to 800,000 tonnes** of **by-product acid** production; in **high demand** in the DRC

Volume of shipments per unit of copper **more than halved** – enhancing Kamo'a's “green copper” credentials

Estimated **21% reduction** in cash cost (C1) per pound of payable copper<sup>(1)</sup>

Notes: (1) First five years of smelter operation compared to the mid-point of the 2023 guidance range.

Aerial footage of the Phase 1 and 2 concentrator, overlaid with a 3D rendering of the smelter complex



# SMELTER DRIVES CASH COST (C1) TO THE **LOWEST QUARTILE**



Note: Represents C1 pro-rata cash costs that reflect the direct cash costs of producing paid copper incorporating mining, processing, mine-site G&A and offsite realization costs, having made appropriate allowance for the costs associated with the co-product revenue streams. Kakula is based on the average C1 cash cost during the first 10 years as detailed in the Kamo-Kakula 2023 PFS.

Source: Wood Mackenzie, 2023 (based on public disclosure, the Kamo-Kakula 2023 PFS has not been reviewed by Wood Mackenzie).

# KAMOA-KAKULA PHASE 3: CONSTRUCTION ON SCHEDULE

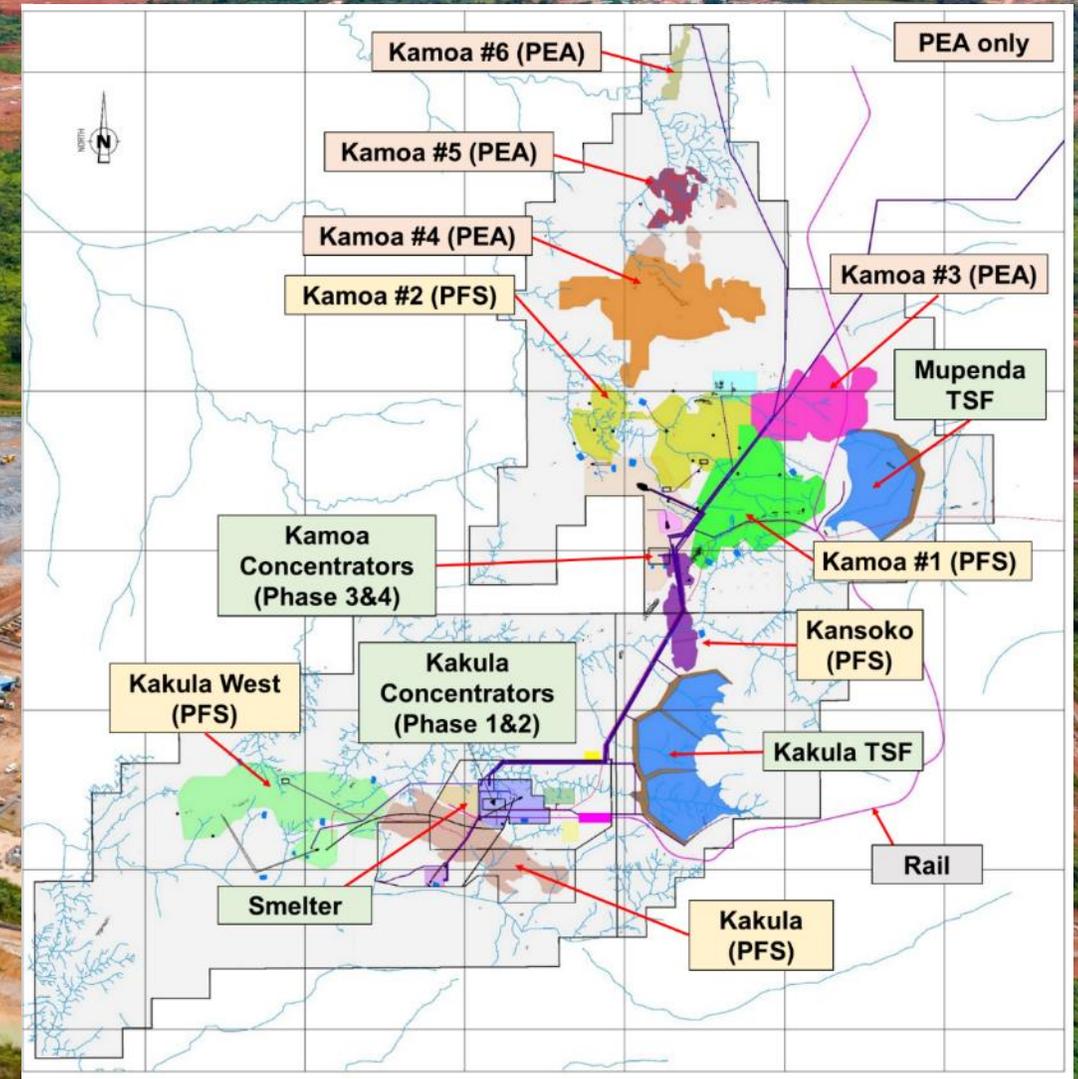
Phase 3 expansion, copper smelter and refurbishment of turbine #5 **on schedule for Q4 2024 completion**

**All major equipment for Phase 3 concentrator ordered**; 50% of total concrete poured, ahead of schedule; first steel erection expected in June 2023

Decline excavation for Phase 3 boxcut advancing rapidly; 2.2 km of underground development to **Kamoa 1 and Kamoa 2 mines** completed to date

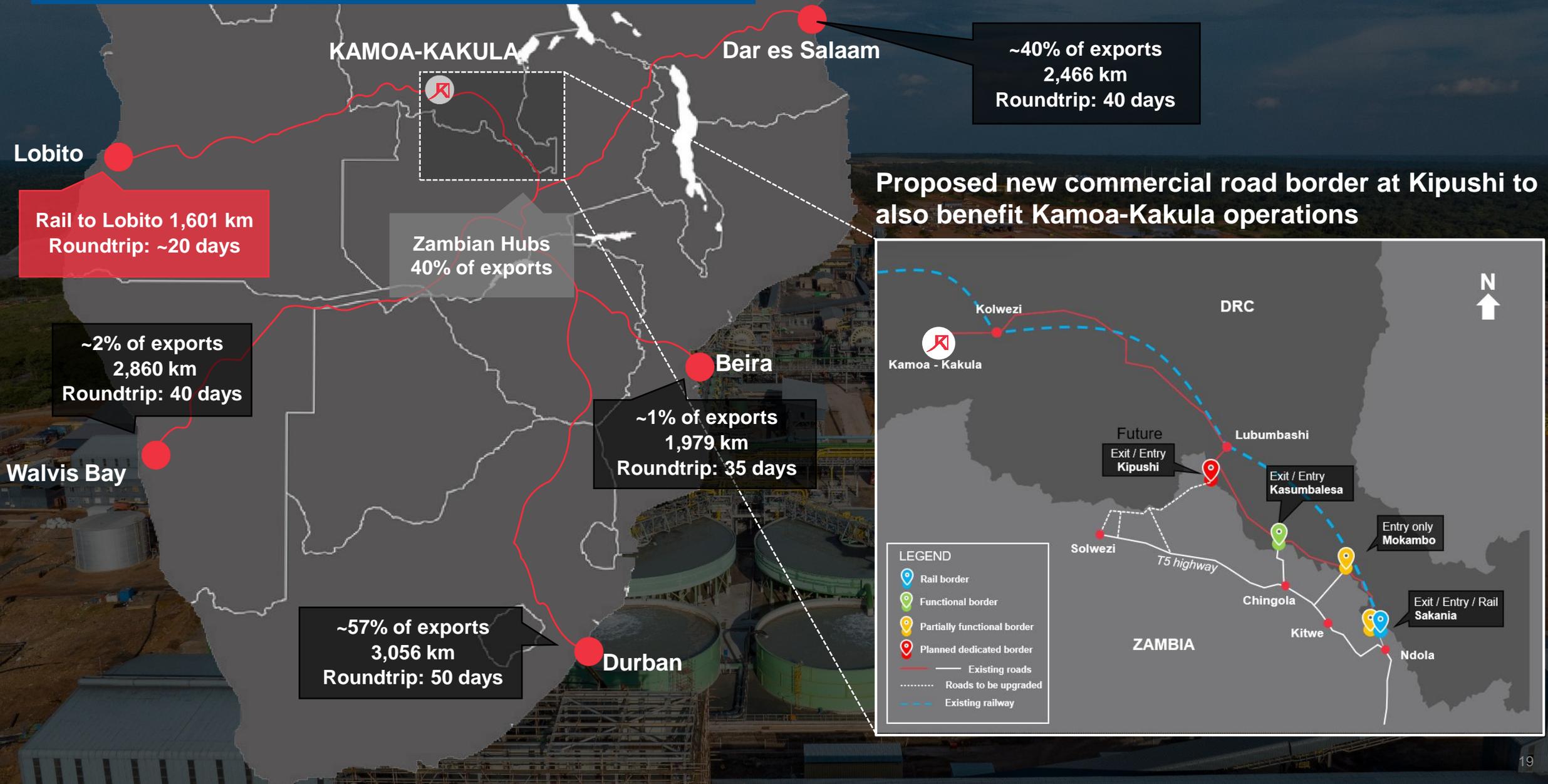
Smelter concrete foundations nearing completion; **all major equipment ordered and being manufactured**; erection of structural steel due to start this month

Upgrade of turbine 5 at Inga II dam (**178 MW of hydropower**) ongoing with site mobilization completed in October; key equipment being manufactured



Site layout of the Kamoa-Kakula Copper Complex showing scope areas within the of 2023 PFS and 2023 PEA

# NEW EXPORT ROUTES FROM DRC

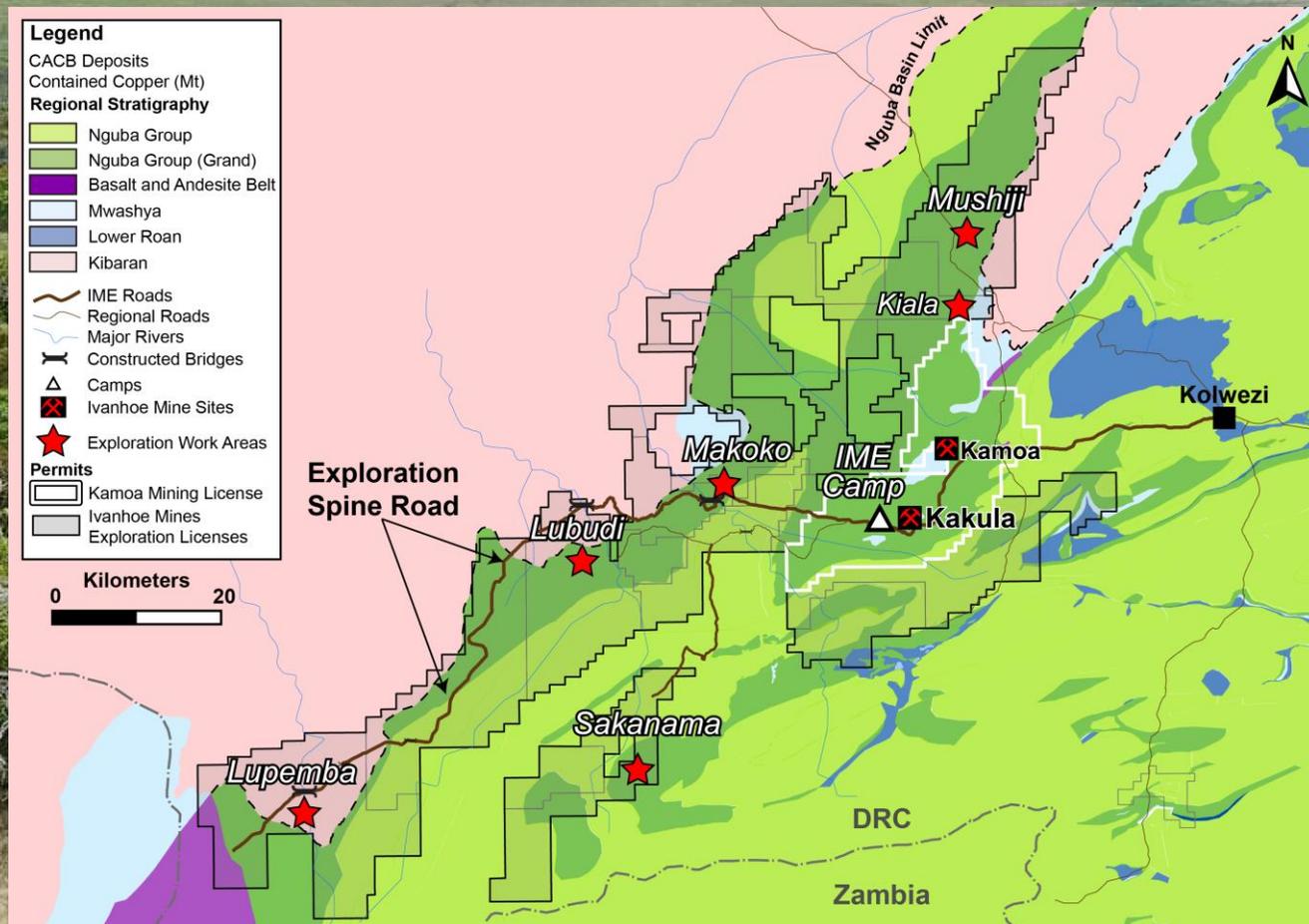


# WESTERN FORELAND EXPLORATION, DRC

~US\$19 million 2023 exploration budgeted, including ~70,000 metres of drilling

2023 program continues with regional, wide-spaced exploration drilling targeting Kamoakakula-style copper mineralization

Maiden Resource for Makoko & Kiala copper discoveries targeted for mid-2023; followed by PEA



Map highlighting Ivanhoe Mines' current exploration target areas across the 90-100%-owned Western Foreland licences, adjacent to the Kamoakakula Mine

**PLATREEF**

**World's largest precious metals development project**

# PLATREEF: WORLD'S LARGEST UNDEVELOPED PRECIOUS METALS PROJECT



Multi-generational resource with significant exploration upside



World's best PGM project: highest margin and lowest cash costs



Industry disruptor – safe, mechanized and highly productive mining



Target to become the largest PGM mine; phased ramp-up to reduce risks

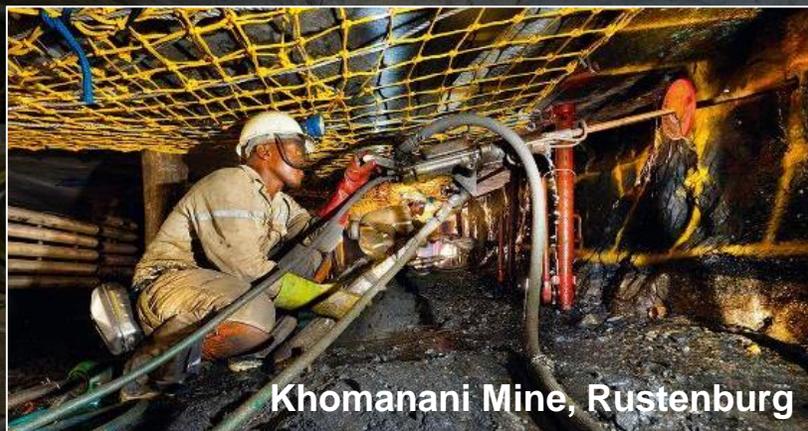


Diversified commodity basket of precious metals, nickel and copper



Best-in-class ESG credentials with industry-leading B-BBEE structure

# PLATREEF: WHAT MAKES THE FLATREEF UNIQUE?



Khomanani Mine, Rustenburg



Shaft 1 headframe, Platreef

By way of visual comparison

Deposit	Merensky Reef / UG2	Flatreef <sup>(1)</sup>
Bushveld Location	Western / Eastern Limb	Northern Limb
Mining Method	Underground: narrow-reef, manual, labour intensive	Underground: efficient mechanised, long hole stoping / drift and fill
<b>Total employees</b>	<b>&gt;10,000 (largest 40,000)</b>	<b>~ 2,500 (Phase 2)</b>
<b>Typical ore grades</b>	<b>4 – 7 g/t 4PE<sup>(2)</sup></b>	<b>~4 g/t 4PE<sup>(2)</sup> + 0.3% Ni + 0.2% Cu</b>
<b>True thickness</b>	<b>~0.4m – 1.5m</b>	<b>18m – 26m</b>
Age of operations	~50 years (discovered in 1924)	Greenfield (discovered in 2000s)

1. Indicated mineral Resource, cumulative T1m plus T2 zones, 2g/t 4PE cut off

2. 4PE: platinum, palladium, rhodium and gold equivalent

Photo source: www.worldfinance.com

# PLATREEF: SHAFT 2 CONCRETE POUR COMPLETE

**79-metre high continuously-poured concrete base of Shaft 2 complete**, top 20 metres of steel to follow; once complete totaling ~100-metre-high headframe

Pilot-hole drilling of Shaft 2 **over 680 metres complete**



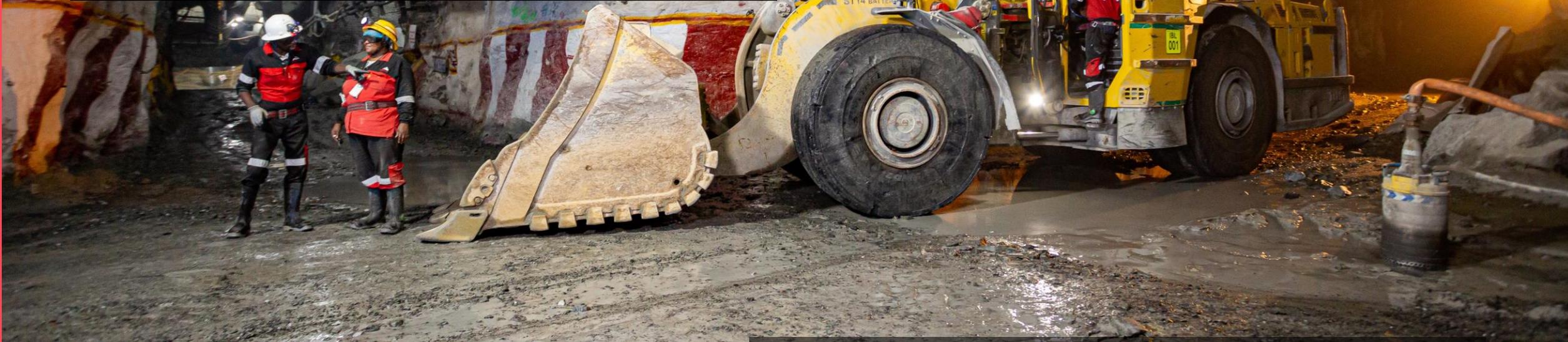
Headframes of Platreef's Shaft 1 (left) and Shaft 2 (right)

## PLATREEF: OPTIMIZATION OF SHAFT 3 IN PROGRESS

**Reaming of Shaft 3 commenced**, with 150m of 950m complete. Completion targeted Q4 2023.

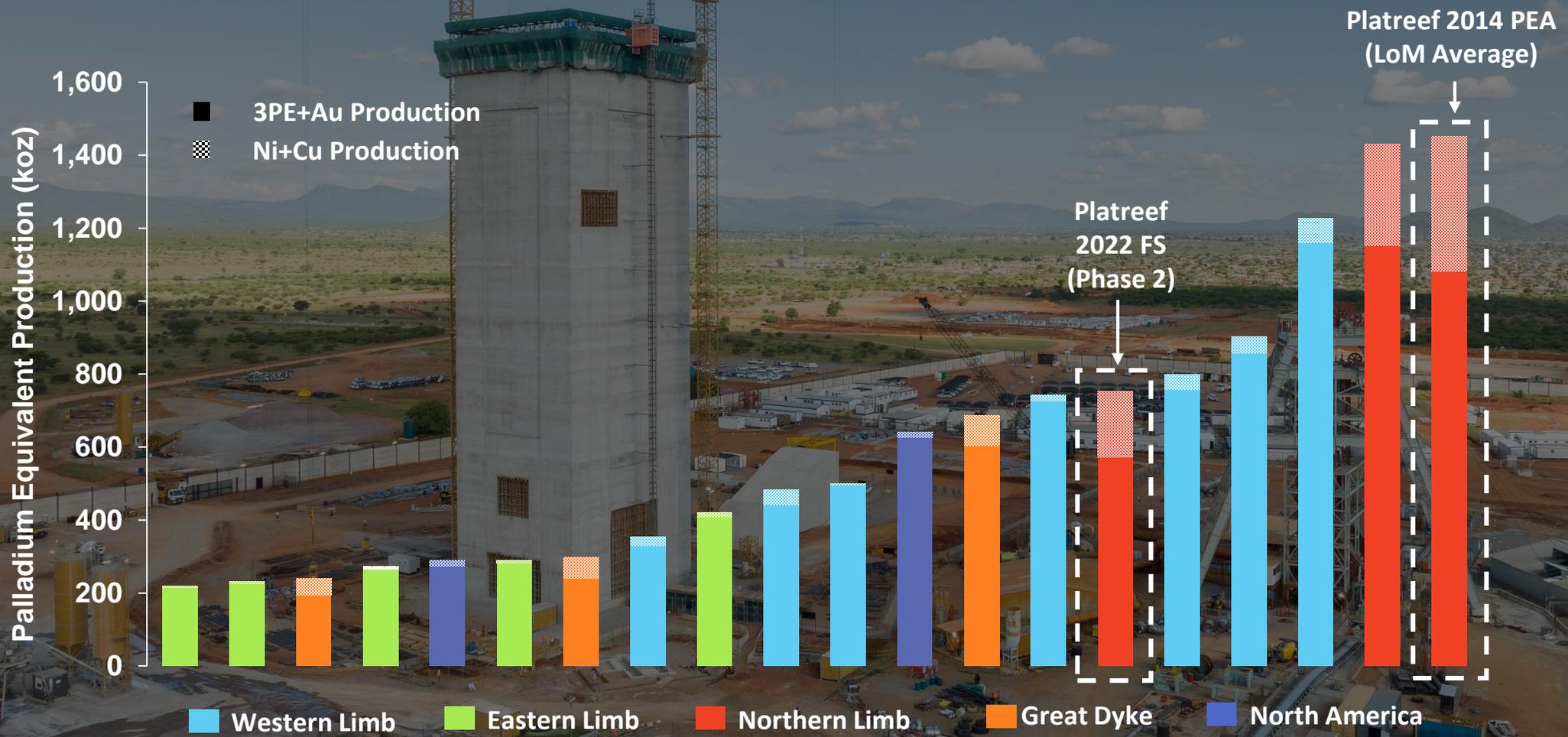
Pilot hole for Shaft 2 approx. 700m out of 950m complete; reaming planned to start **Q3 2023**.

Optimization work underway to accelerate Phase 2 expansion by **installing hoisting capacity in Shaft 3**.



Battery-electric Epiroc LHD Scooptram underground at Platreef

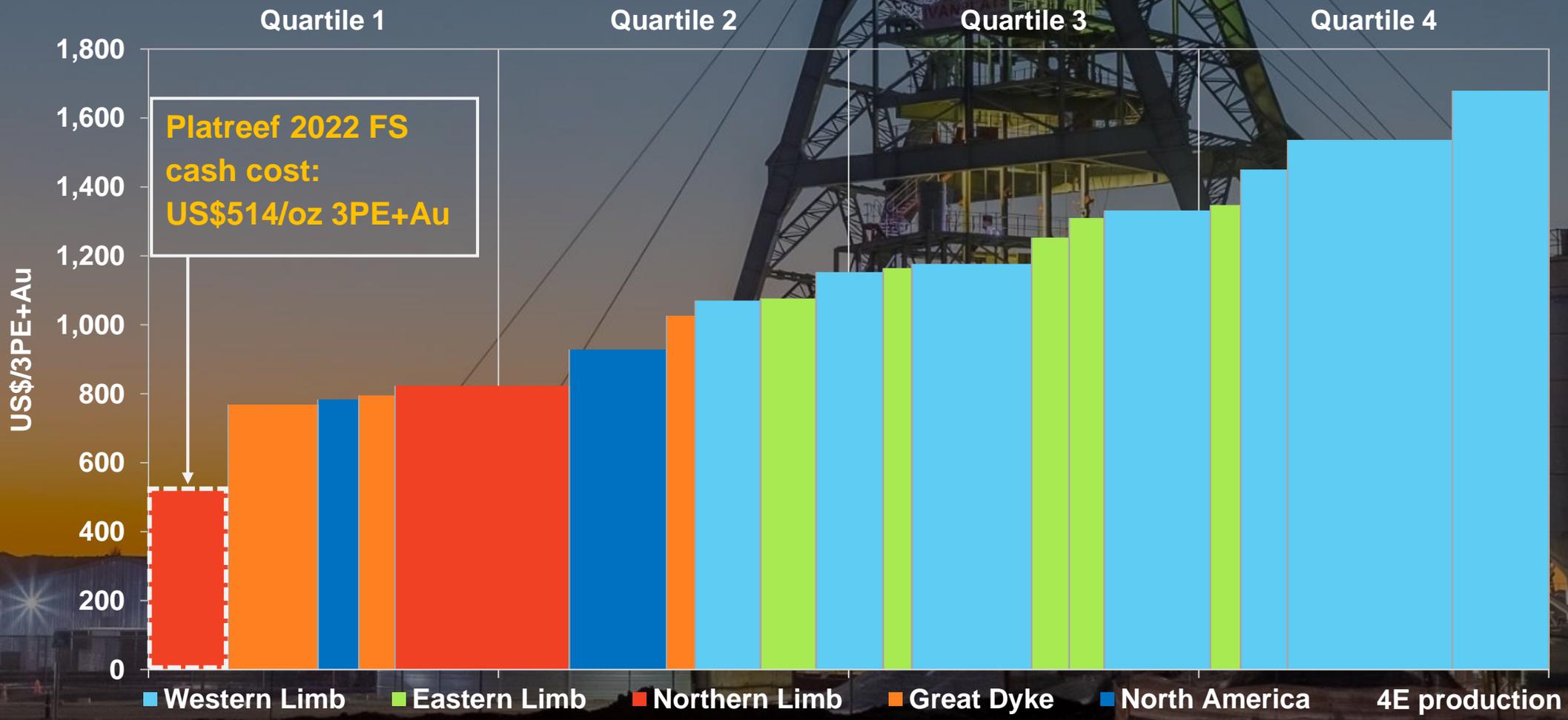
# PLATREEF: POTENTIAL TO BECOME AMONG THE WORLD'S LARGEST PRIMARY PGM PRODUCERS



Source: SFA (Oxford), Ivanplats. Notes: Chart excludes by-product PGM producers. Norinickel (by-product PGM producer) is the largest producer on a palladium equivalent basis. Cost and production data for the Platreef project is based on the Platreef 2022 FS and 2014 PEA parameters. Production data for the peer group is provided by SFA (Oxford). Equivalent palladium production has been calculated using Ivanplats' long term price assumptions of 16:1 ZAR:USD, US\$1,100/oz platinum, US\$1,450/oz palladium, US\$5,000/oz rhodium, US\$1,600/oz gold, US\$8.00/lb nickel and US\$3.50/lb copper.

# PLATREEF: INDUSTRY LEADING CASH COST

Global primary PGM producer net total cash cost + sustaining capital (2021), US\$/3PE+Au oz



Source: SFA (Oxford), Ivanplats. Notes: Cost and production data for the Platreef project is based on the Platreef 2022 FS parameters, applying payabilities and smelting and refining charges as agreed with purchase of concentrate partners for Platreef concentrate (this is not representative of SFA's standard methodology). SFA's peer group cost and production data follows a methodology to provide a level playing field for smelting and refining costs on a pro-rata basis from the producer processing entity. Net total cash costs have been calculated using Ivanplats' long term price assumptions of 16:1 ZAR:USD, US\$1,100/oz platinum, US\$1,450/oz palladium, US\$5,000/oz rhodium, US\$1,600/oz gold, US\$8.00/lb nickel and US\$3.50/lb copper. 27

# KEY HIGHLIGHTS: FEBRUARY 2022 FS



*Shown on 100%-basis in US\$*

**2022 FS (Phase 1 → 2)**

**Annual Throughput**

**0.7Mt → 5.2Mt**

**Annual 3PE+Au**

**113koz → 591koz**

**Annual Ni + Cu**

**8Mlb → 42Mlb**

**Total Cash Costs (LOM) <sup>(1)</sup>**

**\$514/oz 3PE+Au**

**Initial / Expansion Capital**

**\$0.5 Bn / \$1.5 Bn**

**LONG-  
TERM  
PRICES**

**After-tax NPV <sub>8%</sub> <sup>(2)</sup>**

**\$1.7 Bn**

**IRR (Real %) <sup>(2)</sup>**

**18.5%**

**SPOT  
PRICES  
(Mar 2022)**

**After-tax NPV <sub>8%</sub> <sup>(3)</sup>**

**\$5.1 Bn**

**IRR (Real %) <sup>(3)</sup>**

**33.2%**

(1) Net of by-products, and including sustaining capital costs.

(2) Long-term prices of US\$1,100/oz platinum, US\$1,450/oz palladium, US\$5,000/oz rhodium, US\$1,600/oz gold, US\$8.00/lb nickel and US\$3.50/lb copper  
 (3) Spot prices (March 7, 2022) of US\$1,121/oz platinum, US\$2,979/oz palladium, US\$22,200/oz rhodium, US\$1,995/oz gold, US\$13.12/lb nickel and US\$4.84/lb copper.

FS = Feasibility Study

# IVANHOE MINES

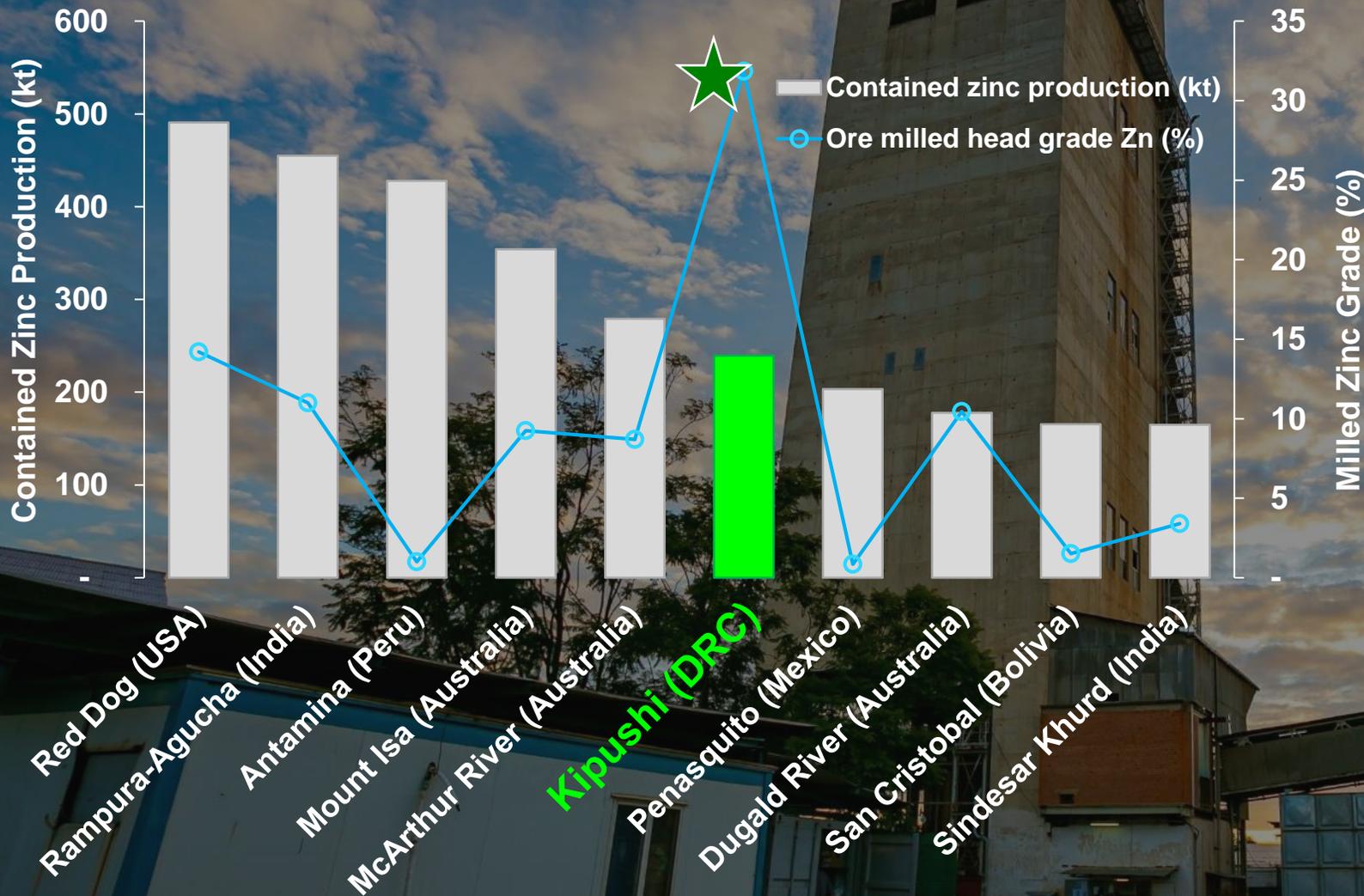
**KIPUSHI**

**World's highest-grade zinc project**



# KIPUSHI: HISTORIC, ULTRA-HIGH-GRADE ZINC DEPOSIT

World's top 10 major zinc mines (ranked by 2020 production)



Brownfield, **ultra-high-grade zinc** mine with significant, rehabilitated underground infrastructure

Measured & Indicated Resource of **11.8 Mt at 35.3% zinc**, plus copper, lead, silver and germanium

Expected to be among the world's largest zinc producers with the footprint of a much smaller mine

Powered by clean, renewable hydro-generated electricity – set to be among one of the **world's lowest Scope 1 and 2 greenhouse gas emitters** per tonne of zinc metal produced

Source: Wood Mackenzie; January 2022. Note: Wood Mackenzie compared the Kipushi Project's life-of-mine average annual zinc production and zinc head grade of 240,000 tonnes and 31.9%, respectively, against production and zinc head grades estimated in 2020.

# KIPUSHI: PRODUCTION FROM Q3 2024

Surface civil works advancing well; **over 2,400 cubic metres** of foundation concrete poured; steel erection underway

Underground development ahead of schedule; **682 metres of development completed in Q1 2023**, over 30% more than planned

Stoping of the ultra-high-grade Big Zinc orebody **to commence ahead of schedule in January 2024**

Kipushi's 800,000-tonnes-per-annum concentrator under construction

# KIPUSHI: STRATEGIC PARTNERSHIP WITH GECAMINES

Off-take term sheet signed with Gécamines and Glencore for 100% of Kipushi's zinc concentrate, together with **US\$250 million facility**

Agreement advancing for a **new commercial DRC-Zambia border-crossing** at Kipushi

New border will benefit both the Kipushi Mine and Kamoakakula as an **additional route for exporting products** from DRC

Trucks fully-loaded with concentrate preparing to leave for the DRC-Zambia border

# IVANHOE MINES



Three long-life, **world-class** mines with low costs, low capital intensity and leading ESG programs

Objective to become **best-in-class in ESG**



Robust, experienced management team with an **established track record of exploration & execution success**

Poised to grow Ivanhoe into the next **world-class** mining company



Committed support from **key partners CITIC and Zijin**

**Strong in-country support & relationships:** DRC has 20% stake in Kamoakakula and B-BBEE partners have 26% stake in Platreef



**Strong balance sheet** with cash & cash equivalents of approx. **\$497 million** (on March 31, 2023)



2023 production guidance of **390kt to 430kt of copper in concentrate**

Exploration knowledge and massive land package for **future copper discoveries** in DRC

# APPENDIX: STRONG BALANCE SHEET SUPPORTS IVANHOE'S GROWTH

(100% Basis, US\$ millions)

Capital Expenditure	Q1 2023 Capex Spent	Remaining 2023 FY Capex Guidance	Funding Arrangements
Kamoa-Kakula Phase 2, 3 & sustaining capital	\$256	\$1,444 – 1,844	Joint-venture cash flow generation
Platreef Phase 1 & 2 capital	\$43	\$207 – 257	\$150 million senior debt in process (Phase 1)
Kipushi Initial capital	\$26	\$174 – 224	\$250 million financing terms signed

Ivanhoe Mines cash and cash equivalents of **\$497 million**

Kamoa-Kakula joint venture boasts a healthy cash balance of **\$390 million** as at March 31, 2023

Engagement letters signed for **\$150 million** senior debt facility for Platreef's Phase 1

Kipushi signed terms for **\$250 million financing facility**; bank financing facility of up to \$80 million under evaluation

All capital expenditure figures are presented on a 100%-project basis. Ivanhoe Mines' capex guidance is based on several assumptions and estimates. These include the construction of Platreef's Phase 1 Mine is completed in Q3 2024 and that the Shaft 2 development continues concurrently. In addition, that the construction of the Kipushi Mine is completed in Q3 2024. Guidance also involves estimates of known and unknown risks, uncertainties and other factors that may cause the actual results to differ materially. This includes assumptions regarding plant commissioning, price of key materials and equipment, as well as those risk factors and assumptions disclosed elsewhere in Ivanhoe Mines' MD&A for the three months ended March 31, 2023.

# APPENDIX: SIGNIFICANT CASH FLOW ATTRIBUTABLE TO IVANHOE

Shareholder Loan Balances	As at March 31, 2023 (\$ million)
<b>Kamoa-Kakula (39.6% equity interest)</b> Total shareholder loans payable by Kamoa Holding Portion of shareholder loan receivable by Ivanhoe Percentage of loan receivable by Ivanhoe	\$3,199 \$1,584 49.5%
<b>Platreef (64% equity interest)</b> Total shareholder loans payable by Ivanplats Portion of shareholder loan receivable by Ivanhoe Percentage of loan receivable by Ivanhoe Additional loans and preference shares receivable by Ivanhoe related to sale of B-BBEE stake (100%)	\$728 \$683 94.0% \$276
<b>Kipushi (62% equity interest)<sup>(1)</sup></b> Total shareholder loans payable by Kipushi Holding Ltd Portion of shareholder loan receivable by Ivanhoe Percentage of loan receivable by Ivanhoe	\$664 \$661 99.5%

Ivanhoe will receive distributions (once payable) in excess of its ownership percentage at Kamoa-Kakula, Platreef and Kipushi, while shareholder loans are being settled

Over \$3.0 billion in loans receivable by Ivanhoe

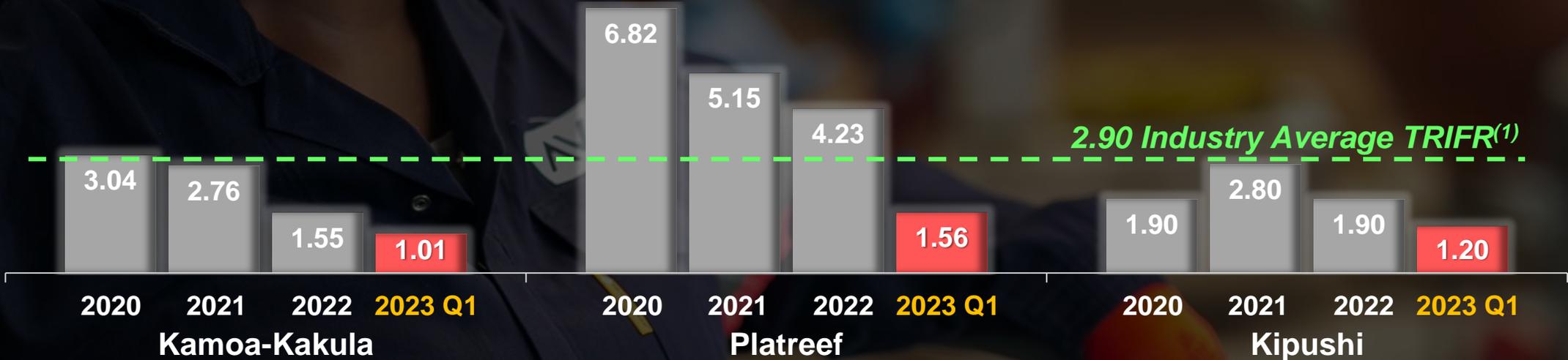
(1) Currently 68% equity interest; expected to be 62% following the conclusion of the Revised Joint Venture agreement between Kipushi Holding and Gécamines

# APPENDIX: HEALTH & SAFETY CONSTANTLY IMPROVING

**40% reduction in the total injury frequency rate across all sites during 2022**

**A safe start to 2023 at all sites; further reduction in TRIFR during Q1 2023**

**Ivanhoe Mines' Total Recordable Injury Frequency Rate (TRIFR) by Project**



1. 2021 industry peer average TRIFR as calculated by ICMM. Total recordable injury frequency rate (TRIFR) = (fatalities + lost time injuries + restricted work injury + medical treatment injury) x 1,000,000 / hours worked.