



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. 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 | | |
|------------------------------|--|--|
| LISTINGS | TSX: IVN OTCQX: IVPAF | |
| SHARE PRICE | C\$11.53 / share ⁽¹⁾ | |
| MARKET CAP | US\$10.4 billion ⁽¹⁾ | |
| SHARES, OPTIONS, RSUs & DSUs | Common Shares: 1,218.0 million ⁽²⁾ Options, RSUs & DSUs: 20.4 million ⁽²⁾ | |
| CASH POSITION | US\$497 million ⁽³⁾ | |
| MAJOR SHAREHOLDERS | CITIC Metal | 26.0% |
| | Zijin Mining | 13.7% |
| | Robert Friedland | 13.4% |
| | Leading Institutional Investors ⁽⁴⁾ | 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 Kamoia 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 best copper hunting ground

OWNERSHIP:

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

**WESTERN
FORELAND**



Copper

World's highest-grade zinc project

KIPUSHI



Zinc, Copper, Silver,
Germanium

OWNERSHIP:

Ivanhoe Mines (62%)
Gécamines (38%)

*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



KAMOA-KAKULA

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

FIRST PRODUCTION Q3 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**

FIRST PRODUCTION Q3 2024



KIPUSHI

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

EXPLORATION



WESTERN FORELAND

~2,400 km² of exploration ground adjacent to the Kamoia-Kakula mining complex, covering a strike length of **~175km**

DRC: AWAKENING A COPPER GIANT



Recently tied Peru as the **2nd 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

97% LOCAL EMPLOYMENT

Congolese full-time employees

>\$250M IN PAYROLL

Spent locally to date

>\$500M TAXES AND ROYALTIES

Paid by Kamoa-Kakula in the DRC to date



An aerial photograph of the Kamoa-Kakula copper mine processing plant. The image shows a large industrial complex with multiple conveyor belts, storage piles of material, and several large buildings. The surrounding landscape is arid and hilly. In the foreground, there are some smaller structures and a parking area with vehicles.

IVANHOE MINES

KAMOA-KAKULA

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

KAMOA-KAKULA: IMPROVING THROUGHPUT & RECOVERIES

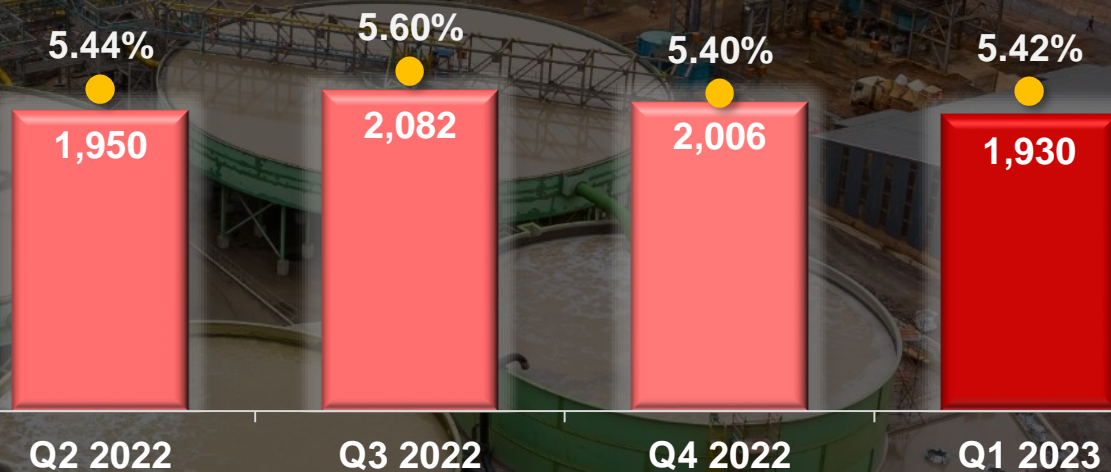
De-bottlenecking program complete ahead of schedule in Q1 2023. Phase 1 and 2 **production capacity increased to ~450 kt per annum in Q2 2023.**

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

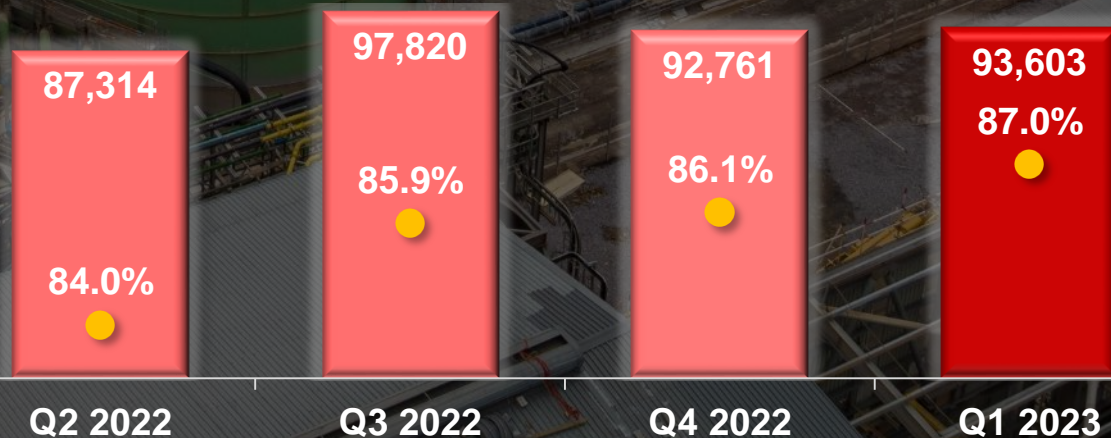
Copper recoveries reached a monthly record, **averaging 88% in March and April**, periodically exceeding 90%

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

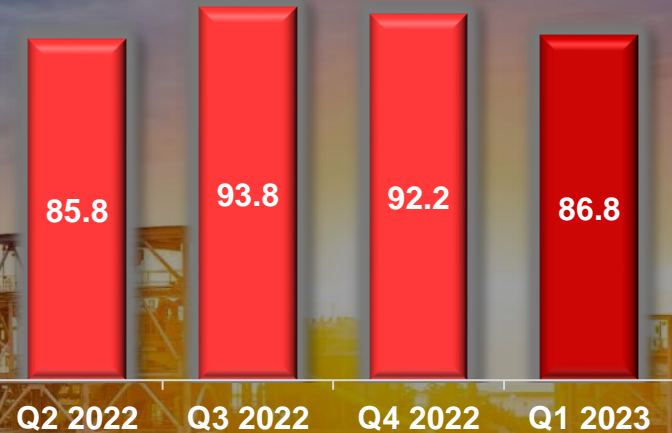
(Figures shown on 100% basis for Kamoa-Kakula)

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)



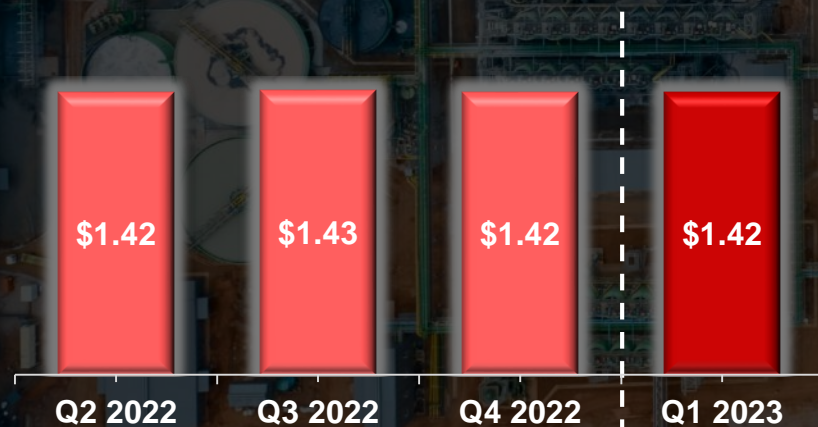
KAMOA-KAKULA: C1 CASH COSTS REMAIN STABLE

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

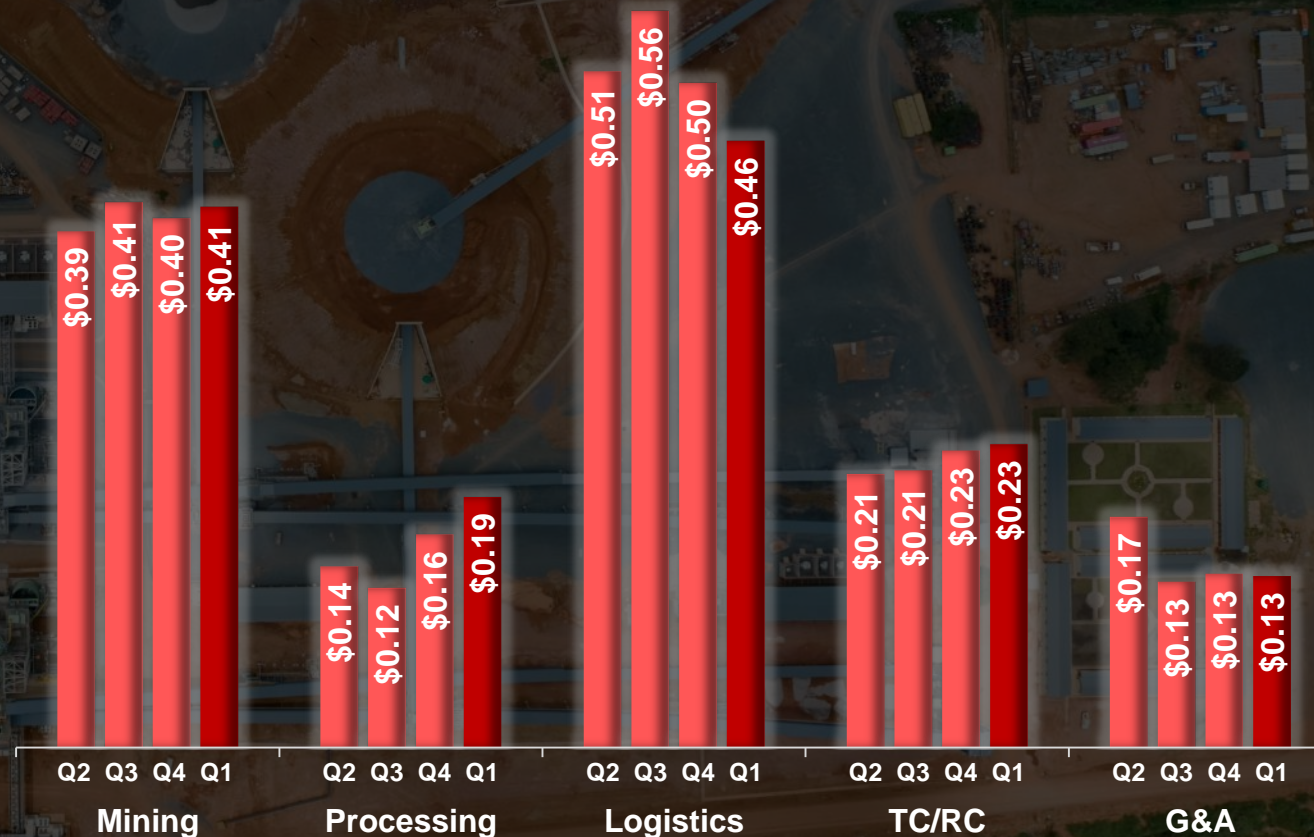
Q1 2023 cash costs (C1) towards **lower end** of 2023 guidance range of \$1.40/lb. to \$1.50/lb.

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.)

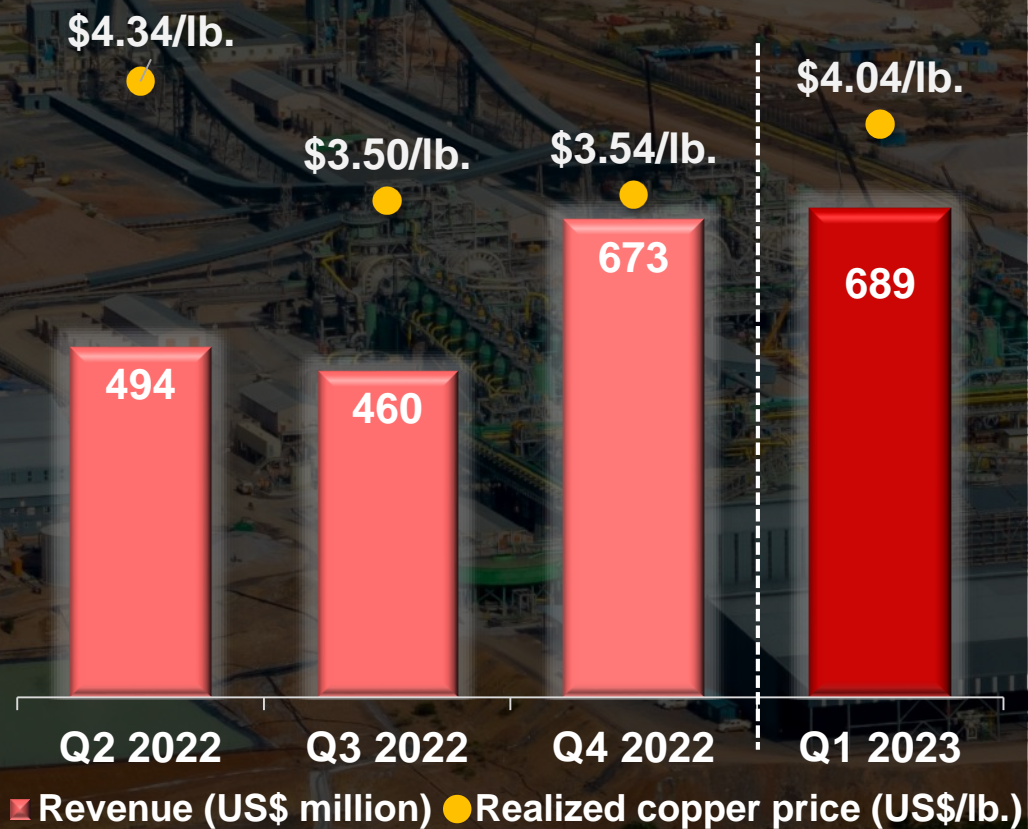


C1 cash cost is a non-GAAP financial performance measure. For a detailed description and a reconciliation to the most directly comparable measure under IFRS, please refer to the Non-GAAP Financial Performance Measures section of Ivanhoe Mines' MD&A for the 3 months ended March 31, 2023

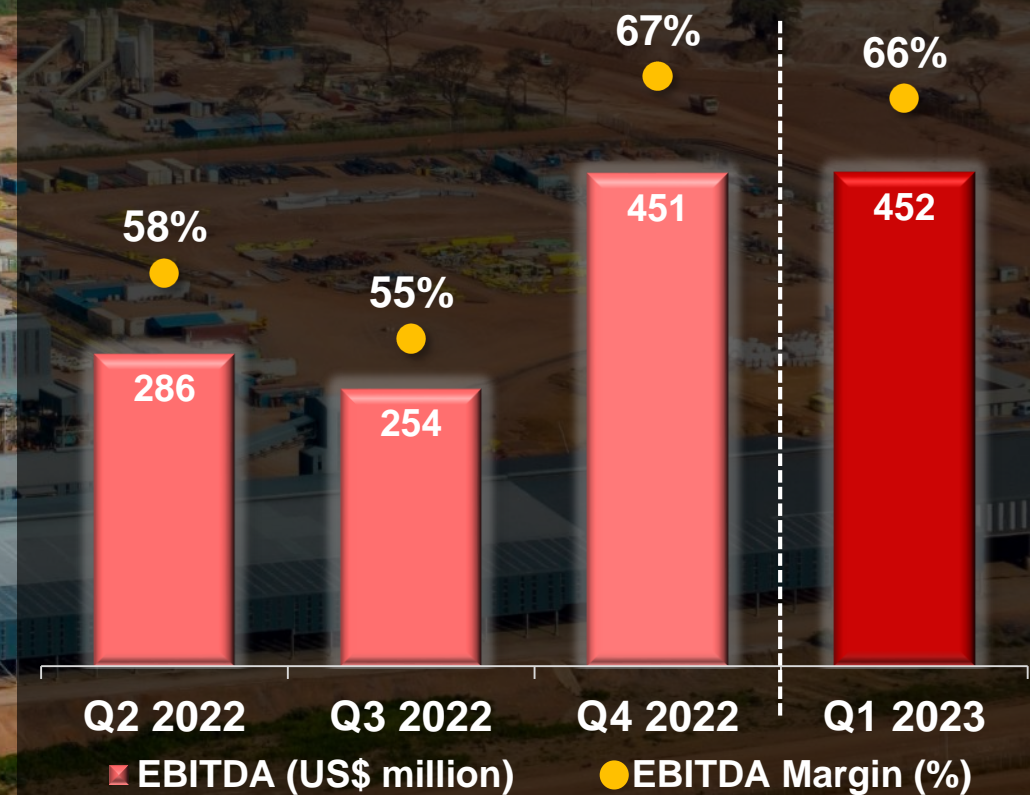
KAMOA-KAKULA: HIGH MARGINS CONTINUE IN Q1 2023

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

Quarterly Revenue (US\$ million) / Realized Copper Price (US\$/lb.)



Quarterly EBITDA (US\$ million) / EBITDA Margin (%)



KEY HIGHLIGHTS: KAMOA-KAKULA IDP 2023

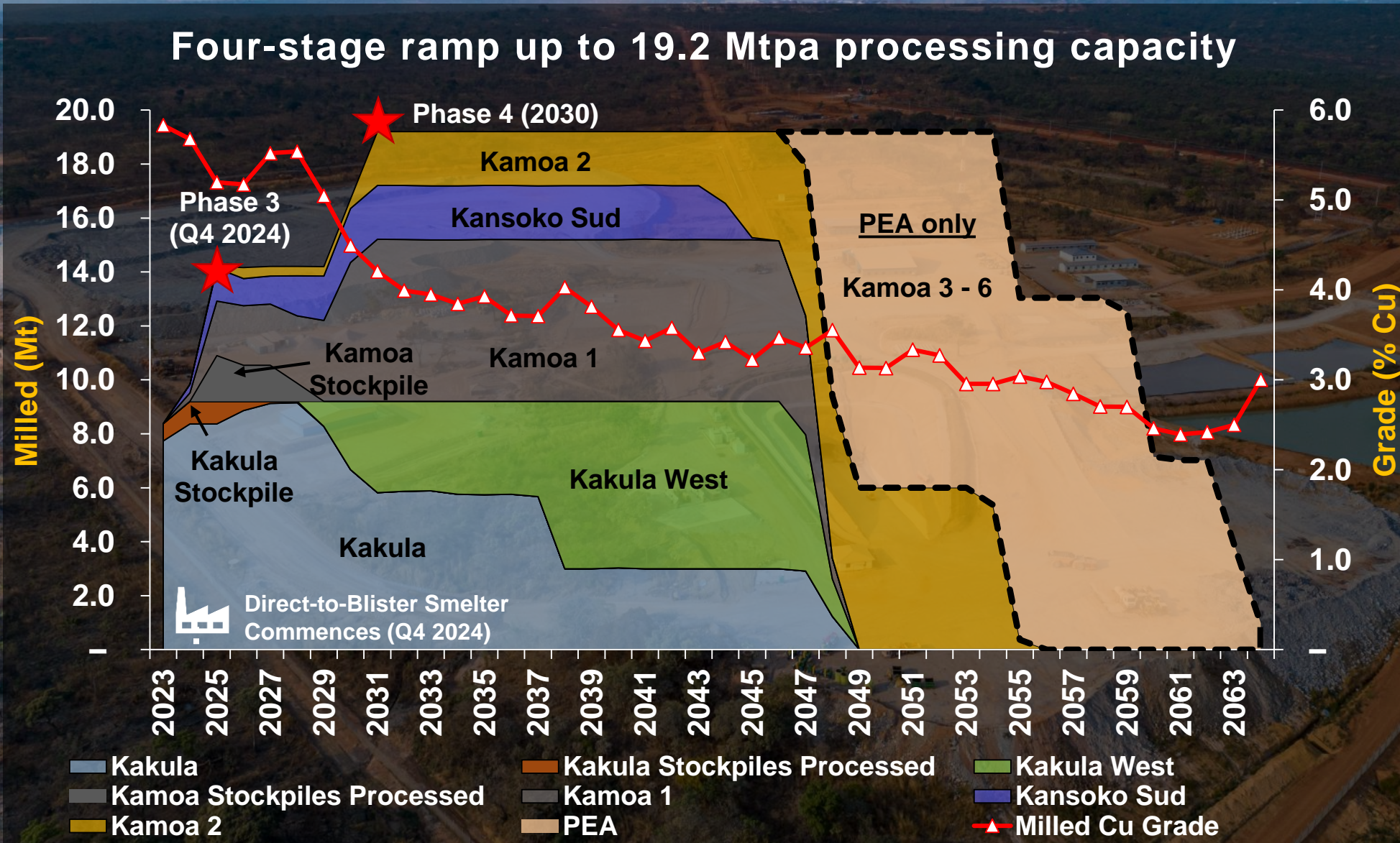
Shown on 100%-basis

| | 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) ⁽¹⁾ | \$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 _{8%} ⁽²⁾ | \$19.1 Bn | \$20.2 Bn |

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

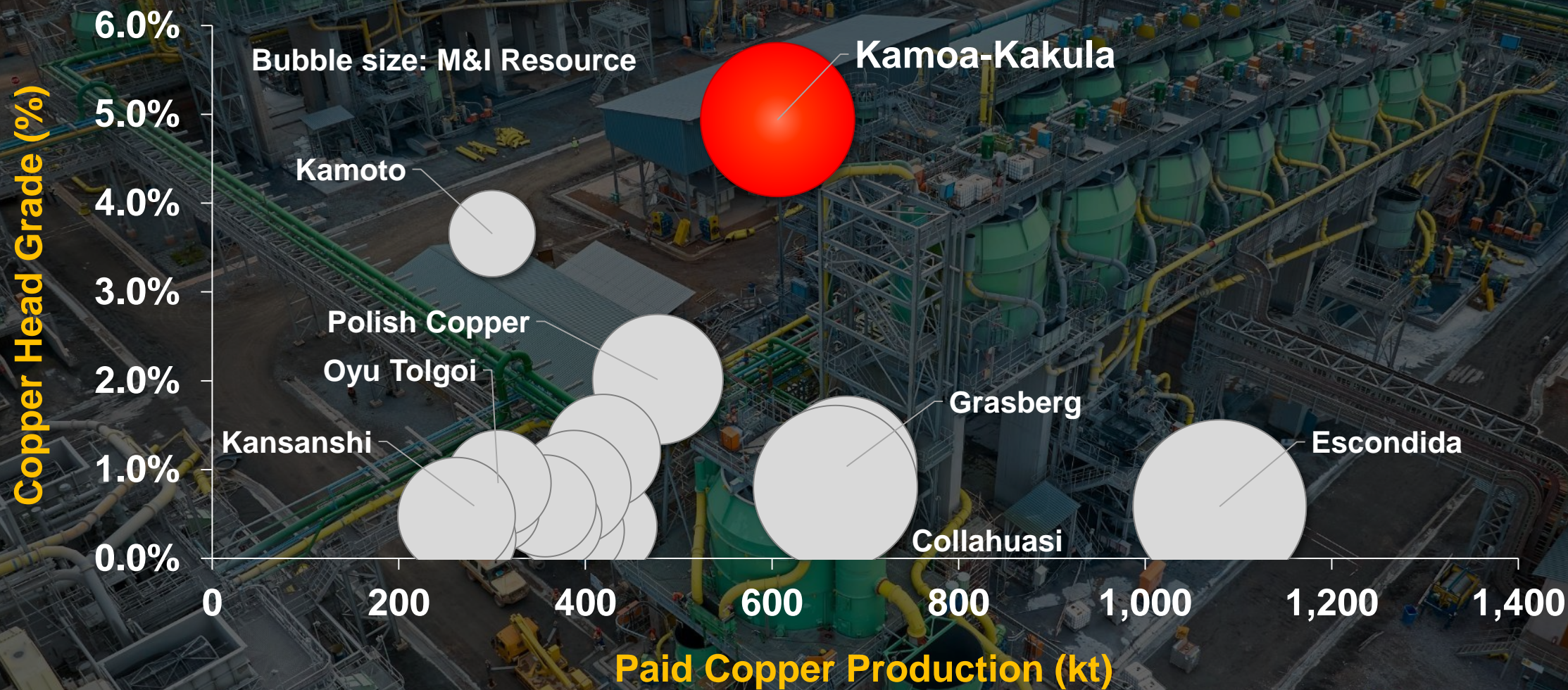
2. Copper price used in the economic analysis is \$3.80/lb. in 2023, \$3.90/lb. in 2024, \$4.00/lb. in 2025, \$4.00/lb. in 2026 and a long-term copper price of \$3.70/lb. from 2027 onwards.

KAMOA-KAKULA 2023 INTEGRATED DEVELOPMENT PLAN



KAMOA-KAKULA: THE WORLD'S BEST COPPER MINE

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



Notes: Kamoa-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 Kamoa-Kakula 2023 PFS. Kamoa-Kakula resource is based on the contained copper in the Measured & Indicated category in the Kamoa-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 Kamoa-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 Kamao's “green copper” credentials

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

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 Kamoa-Kakula 2023 PFS.

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

KAMOA-KAKULA PHASE 3: CONSTRUCTION ON SCHEDULE

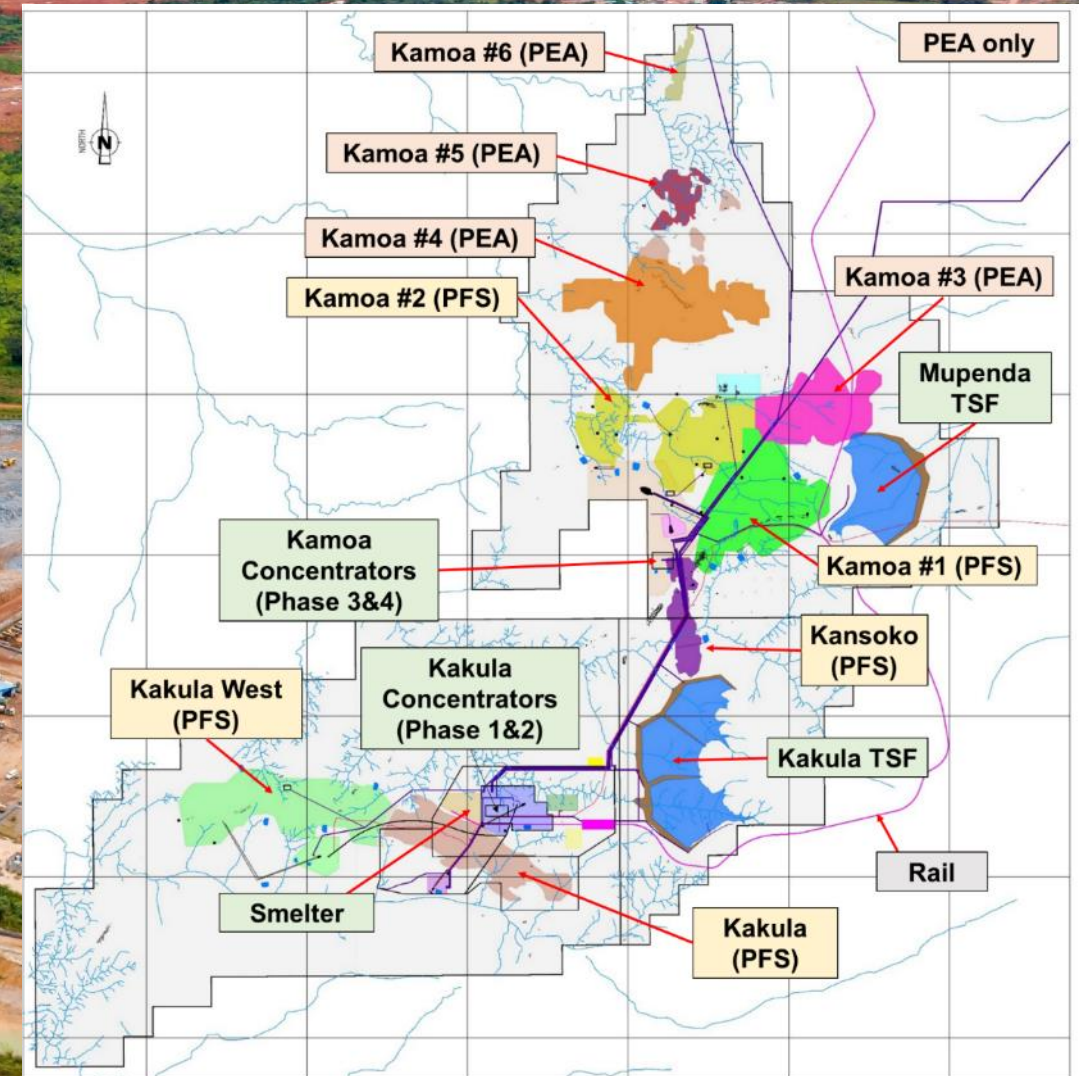
Phase 3 expansion, copper smelter and refurbishment of turbine #5 **on schedule for Q4 2024 completion**

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

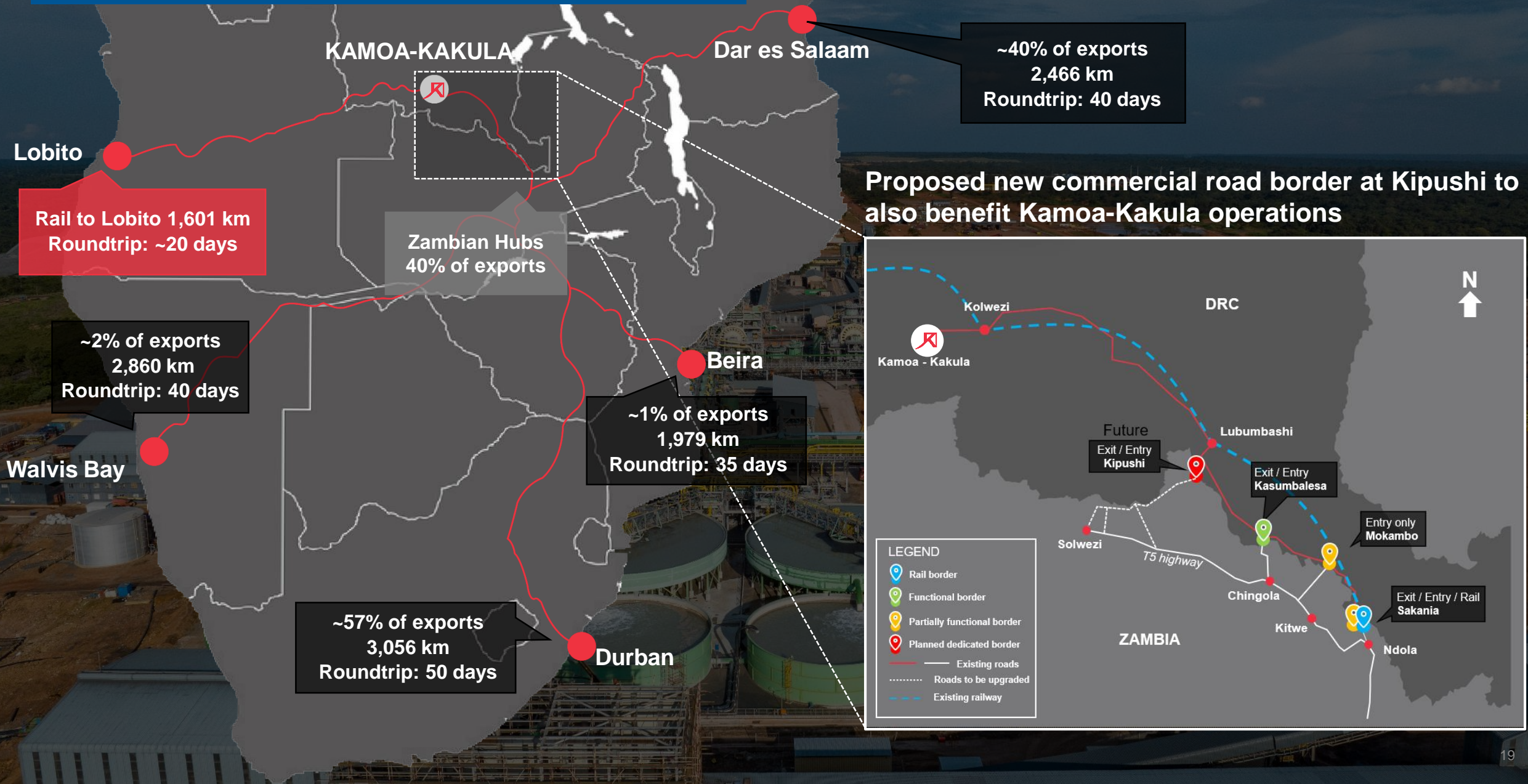
Smelter concrete foundations nearing completion; **all major equipment ordered and being manufactured**; erection of structural steel due to start this month

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

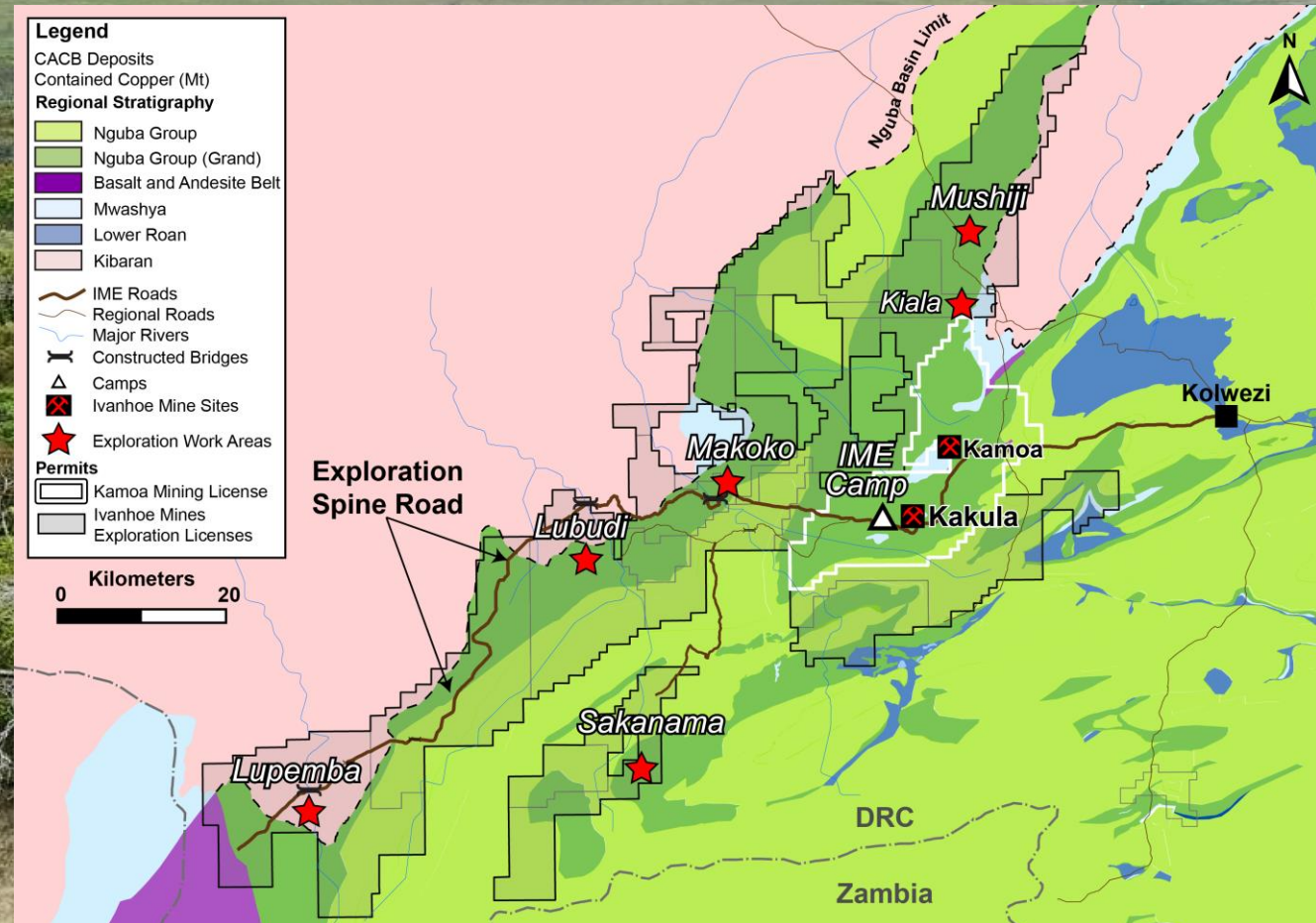


WESTERN FORELAND EXPLORATION, DRC

~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



IVANHOE MINES

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

PGM
Ni Cu

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

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

By way of visual comparison

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

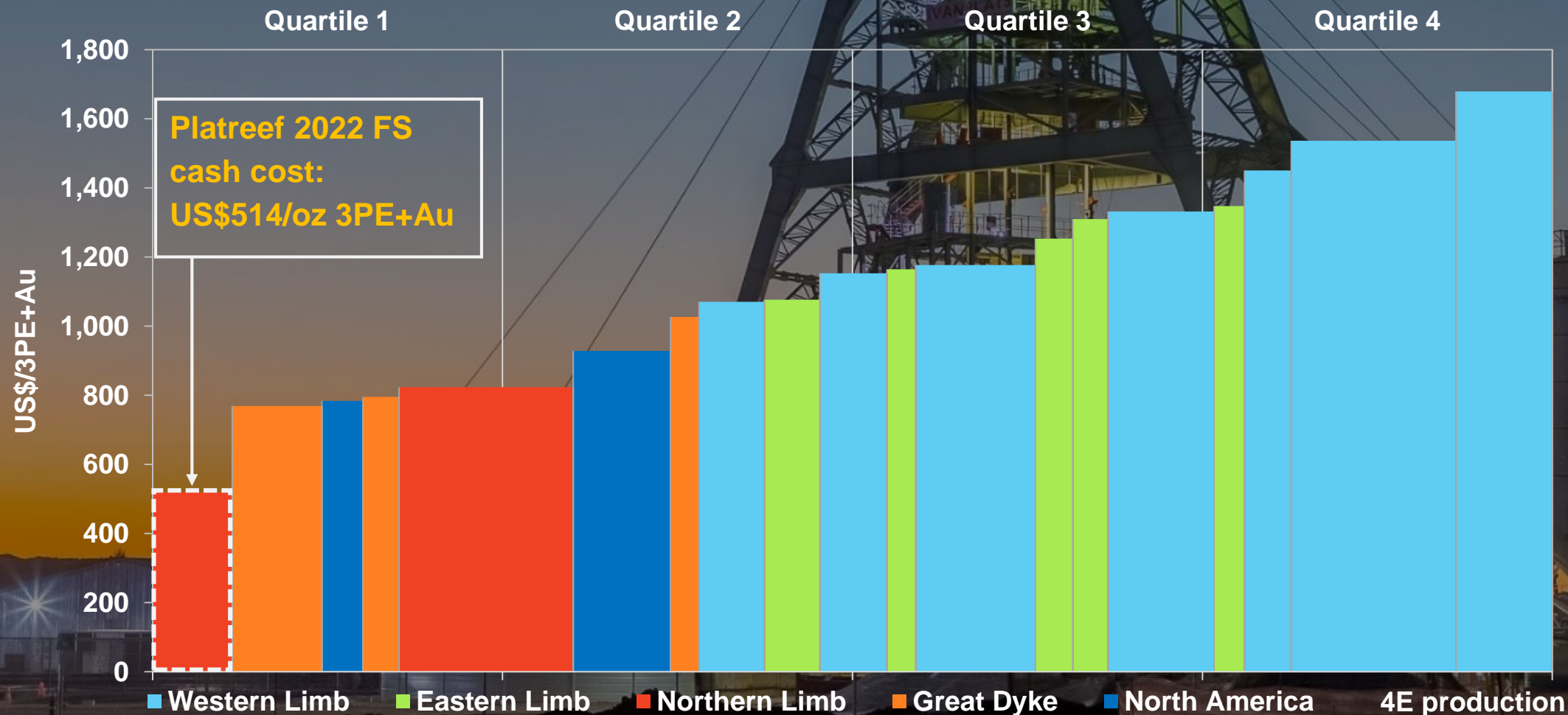
PLATREEF: POTENTIAL TO BECOME AMONG THE WORLD'S LARGEST PRIMARY PGM PRODUCERS



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





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) ⁽¹⁾

\$514/oz 3PE+Au

Initial / Expansion Capital

\$0.5 Bn / \$1.5 Bn

**LONG-
TERM
PRICES**

After-tax NPV _{8%} ⁽²⁾

\$1.7 Bn

IRR (Real %) ⁽²⁾

18.5%

**SPOT
PRICES
(Mar 2022)**

After-tax NPV _{8%} ⁽³⁾

\$5.1 Bn

IRR (Real %) ⁽³⁾

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

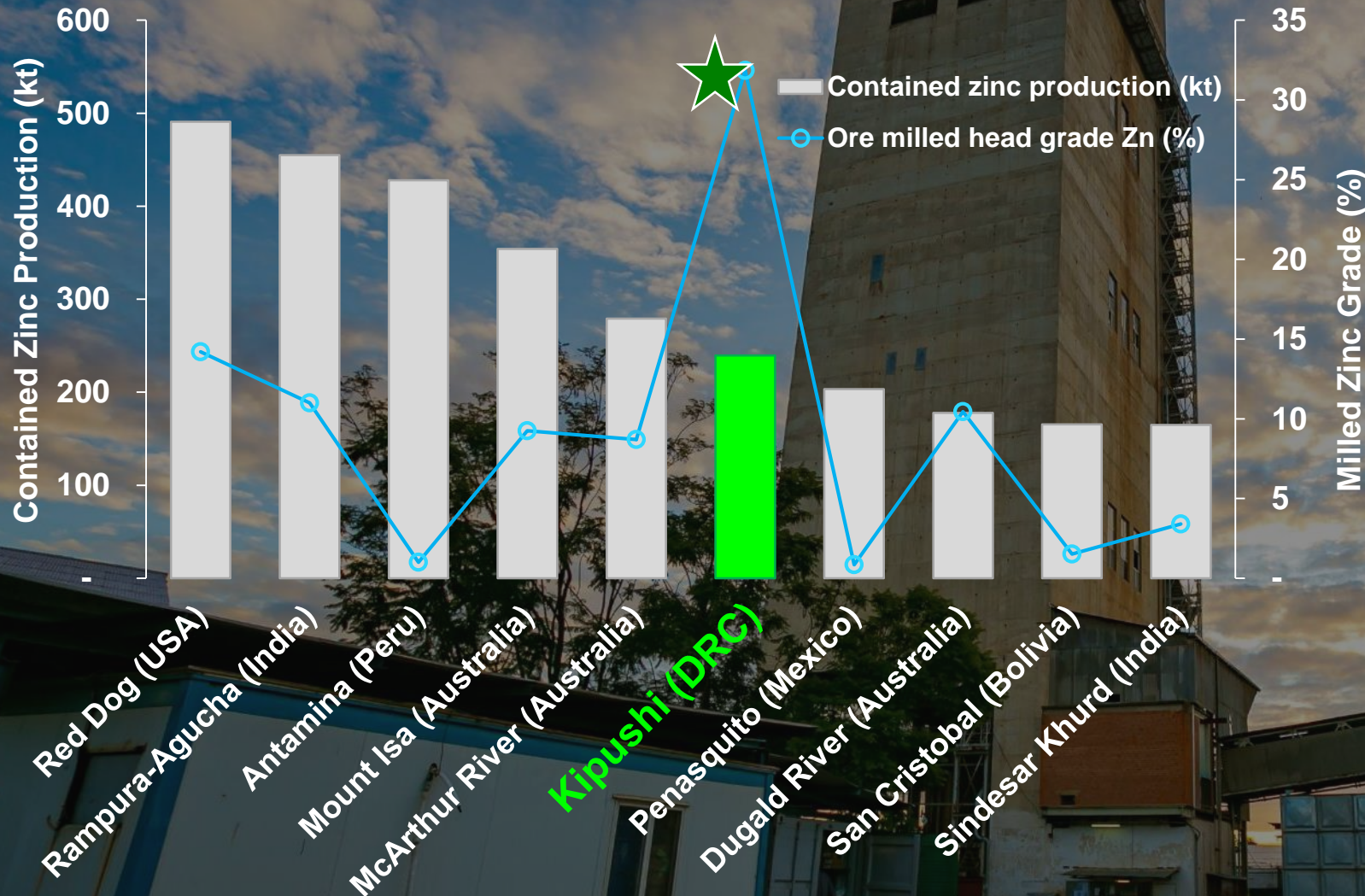
IVANHOE MINES

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 Kamoa-Kakula 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) |
|--|---|
| Kamoa-Kakula (39.6% equity interest) 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% |
| Platreef (64% equity interest) 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 |
| Kipushi (62% equity interest)⁽¹⁾ 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.