



IVANHOE MINES

INVESTOR PRESENTATION

September 2023

TSX: IVN | OTCQX: IVPAF

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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\$11.86 / share ⁽¹⁾	
MARKET CAP	US\$10.6 billion ⁽¹⁾	
SHARES, OPTIONS, RSUs & DSUs	Common Shares: 1,218.0 million ⁽²⁾ Options, RSUs & DSUs: 20.4 million ⁽²⁾	
CASH POSITION	US\$393 million ⁽³⁾	
MAJOR SHAREHOLDERS	CITIC Metal	26.0%
	Zijin Mining	13.6%
	Robert Friedland	13.4%
	Leading Institutional Investors ⁽⁴⁾	Fidelity Capital Group Blackrock Red Wheel Rothschild Vanguard PRIMECAP Invesco GMO

(1) As Sept 07, 2023, using a CAD:USD exchange rate of 0.730

(2) As of June 30, 2023

(3) Cash & cash equivalents as of June 30, 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 major copper mine with the highest grades

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. **650,000 tonnes** in 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 Kamo-Kakula mining complex, covering a strike length of **~175km**

DRC: AWAKENING A COPPER GIANT



Recently became the **joint 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 Copper, 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. The image shows a large industrial processing plant with several tall, blue-roofed structures and conveyor belts. To the right of the plant is a vast, dark-colored tailings storage area. In the foreground, there are several long, low buildings with grey roofs, likely part of the mine's infrastructure or housing. The surrounding landscape is dry and hilly, with some trees and a few small structures in the distance.

IVANHOE MINES

KAMOA-KAKULA

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

KAMOA-KAKULA: RECORD THROUGHPUT & PRODUCTION

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

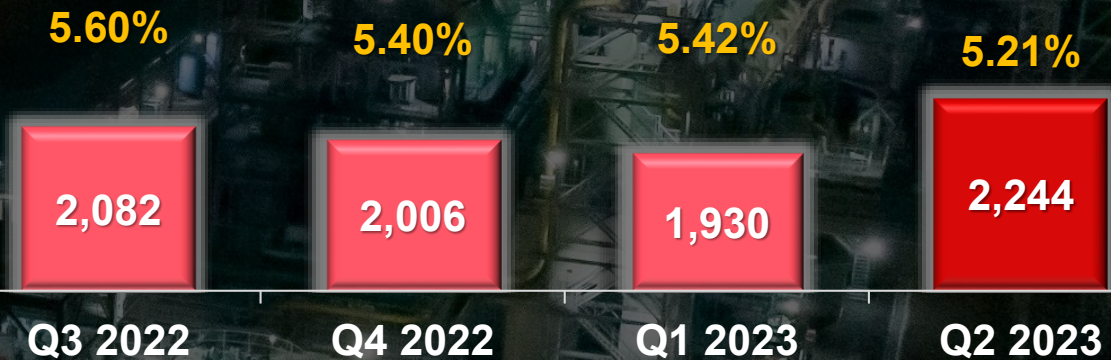
De-bottlenecking program completed ahead of schedule in Q1 2023. Phase 1 and 2 **production capacity increased to ~450kt per annum**

Record monthly production of 35,856 tonnes of copper achieved in May. Post quarter end, **35,636 tonnes** of copper produced in July

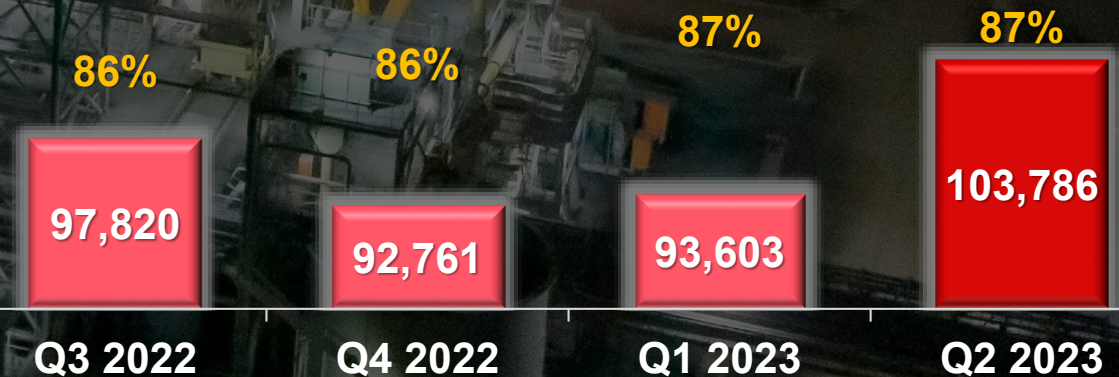
Copper recoveries averaged 87% year to date, **periodically exceeding 90%** post-debottlenecking completion

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 (%)

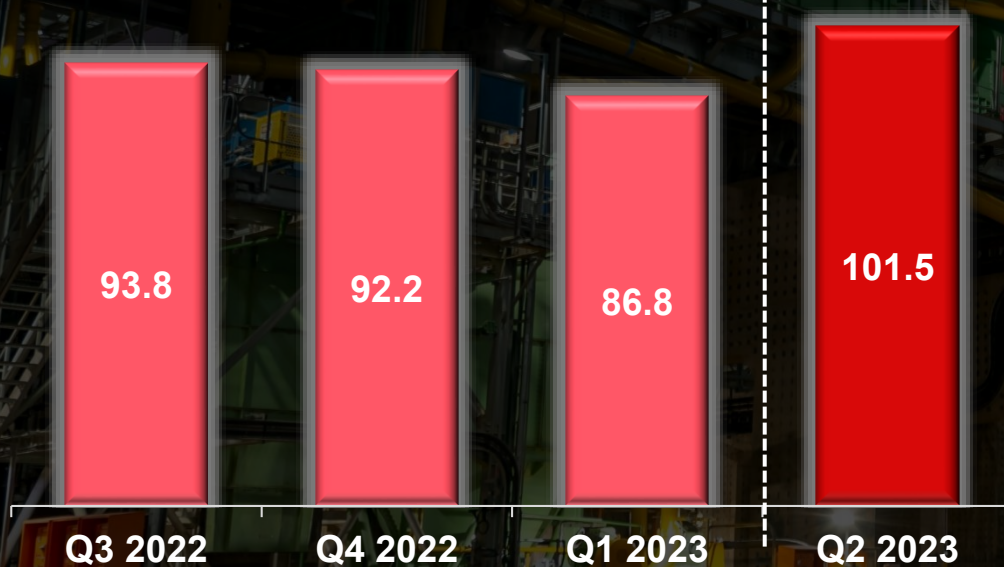


KAMOA-KAKULA: ANOTHER RECORD QUARTER

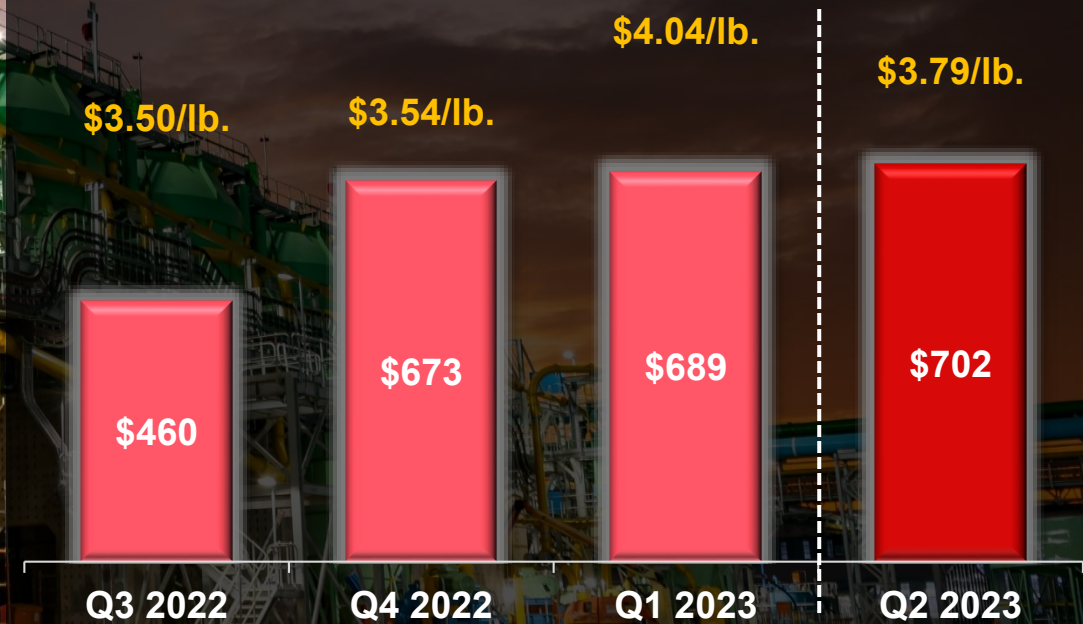
(Figures shown on 100% basis for Kamoa-Kakula)

Record quarterly copper sold and revenue achieved in Q2 2023, despite lower copper prices

Copper Sold (kt)



Quarterly Revenue⁽¹⁾ (US\$ million)
/ Realized Copper Price (US\$/lb.)



(1). Revenue is net of remeasurement from contract receivables. For more information, please refer to Ivanhoe Mines' MD&A for the three and six months ended June 30, 2023

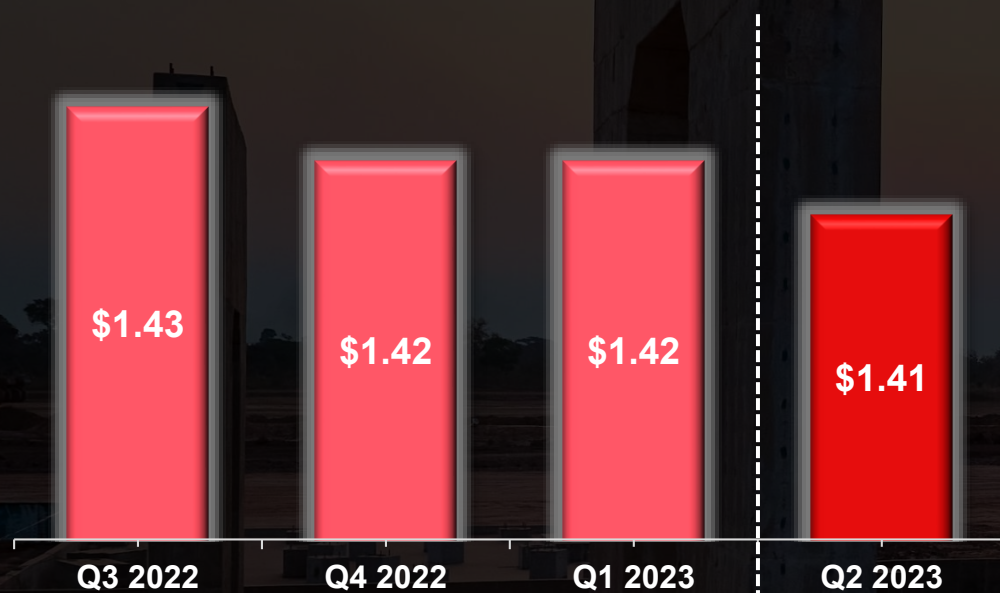
KAMOA-KAKULA: HIGH MARGINS MAINTAINED IN Q2 2023

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

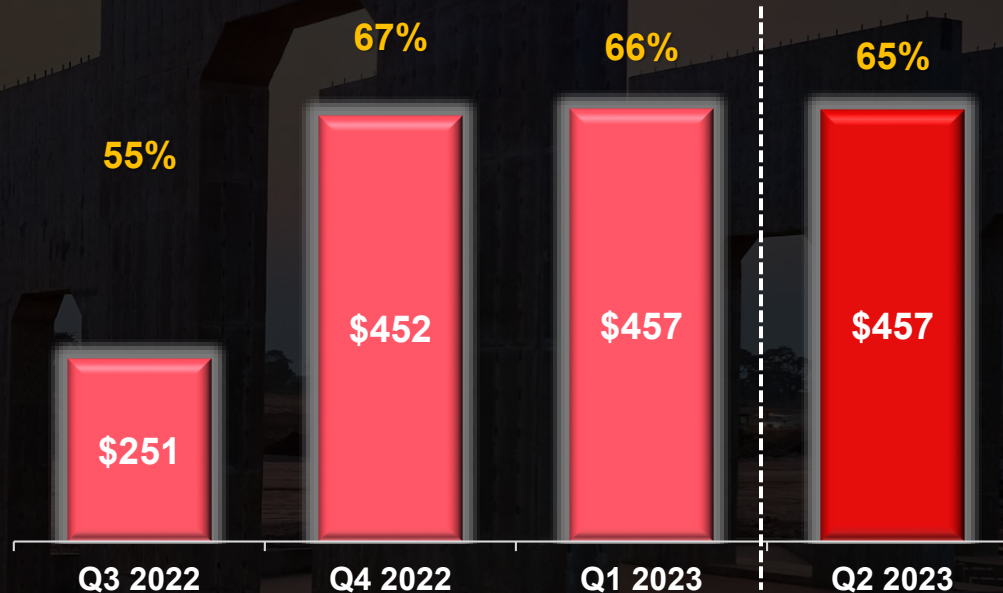
C1 cash costs remain stable towards lower end of FY 2023 guidance (\$1.40 - \$1.50/lb.)

High EBITDA margins maintained at 65%

C1 Cash Cost (US\$ per lb.)



EBITDA⁽¹⁾ (US\$ million) / EBITDA Margin (%)



(1). EBITDA for prior quarters has been restated to exclude unrealized foreign exchange. For more information, please refer to Ivanhoe Mines' MD&A for the three and six months ended June 30, 2023

KEY HIGHLIGHTS: KAMOA-KAKULA IDP 2023

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

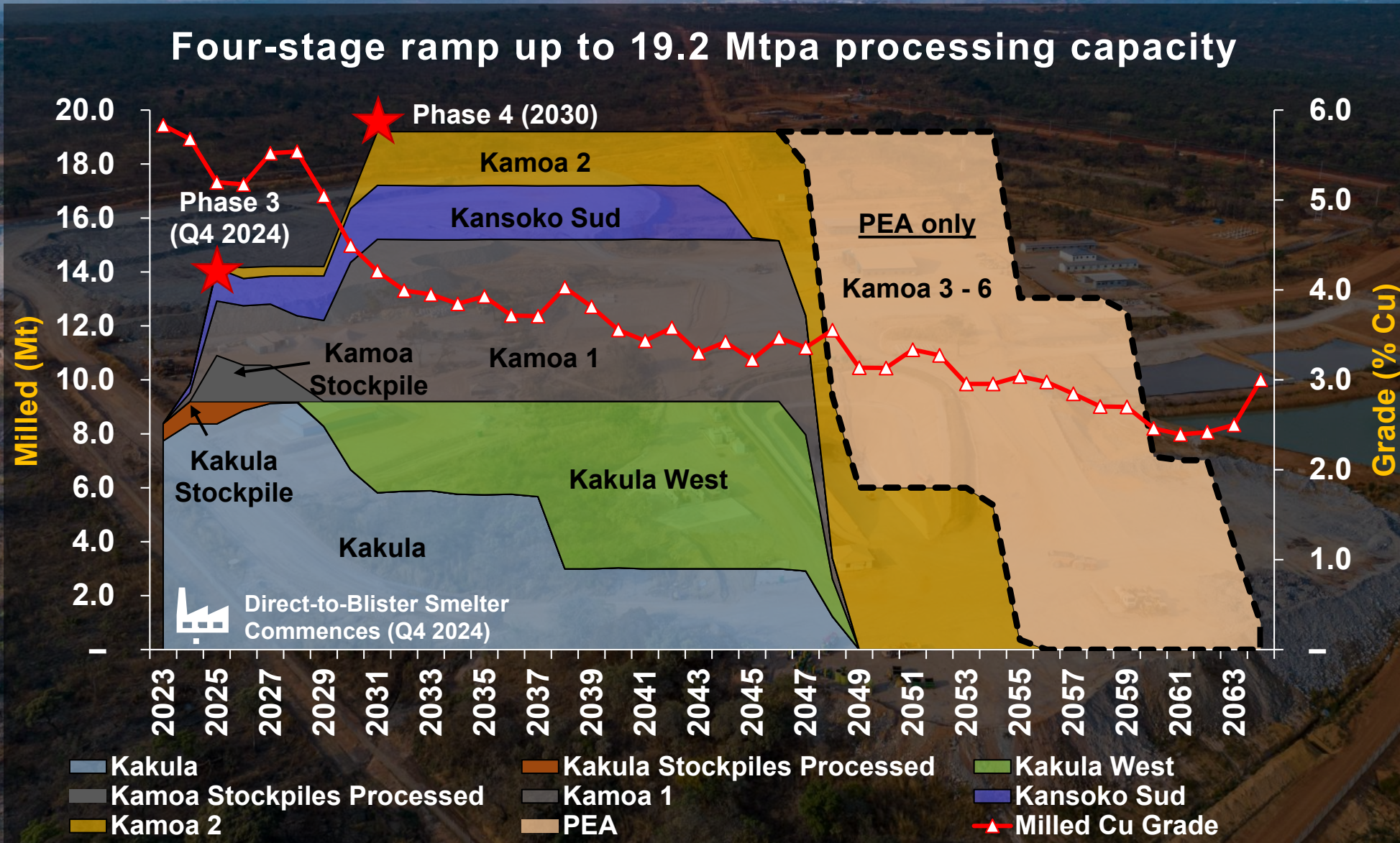


	2023 PFS	2023 PEA
Mine Life	33 Years	42 Years
Total Ore Milled	476 Mt	657 Mt
Feed Grade	3.94%	3.70%
Total Copper in Concentrate	16 Mt	21 Mt
Mill Feed Grade (10 year average)	4.94%	
Copper in Concentrate (10 year average)	620 ktpa	
C1 Cash Cost (10 year average) ⁽¹⁾	\$1.22/lb.	
EBITDA (10 year average)	\$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.

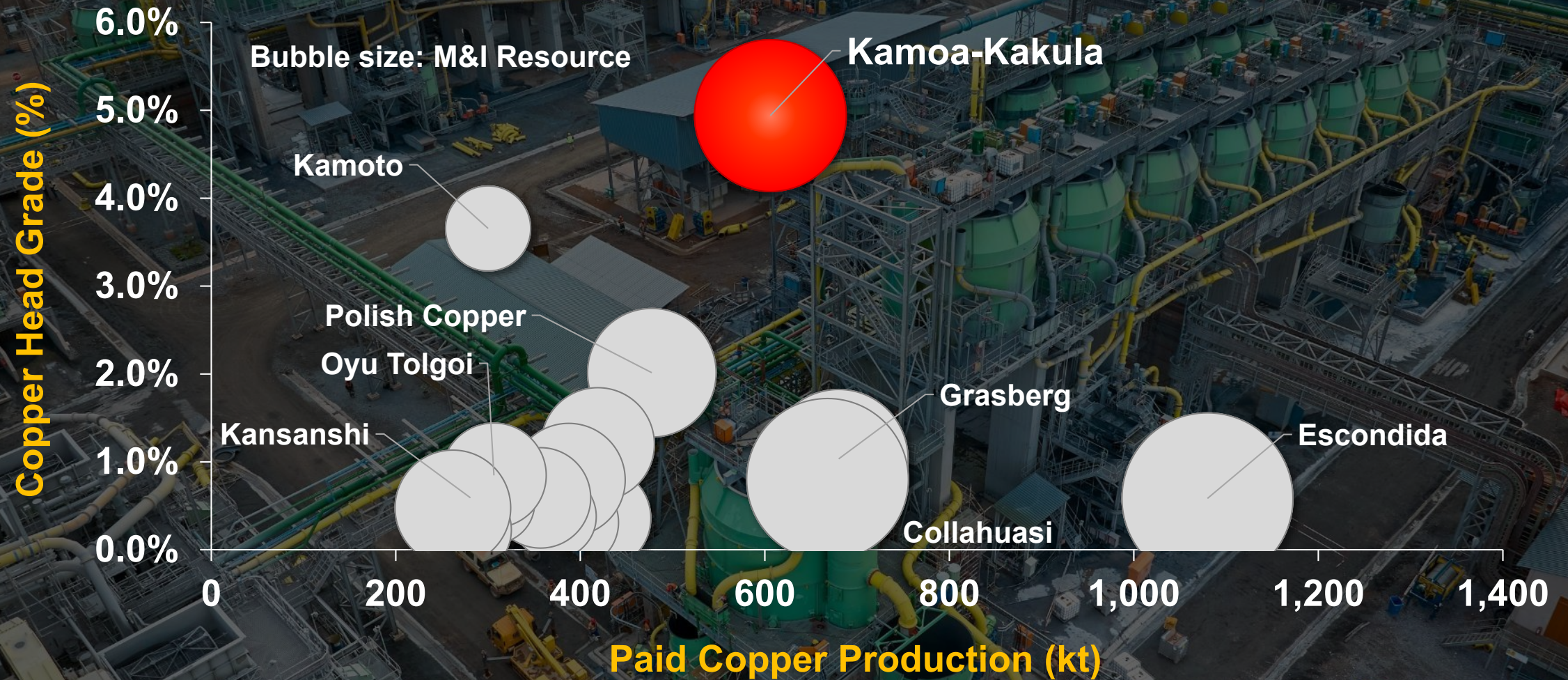
2. Copper price used in the economic analysis is \$3.80/lb. in 2023, \$3.90/lb. in 2024, \$4.00/lb. in 2025, \$4.00/lb. in 2026 and a long-term copper price of \$3.70/lb. from 2027 onwards.

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: Kamo-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 Kamo-Kakula 2023 PFS. Kamo-Kakula resource is based on the contained copper in the Measured & Indicated category in the Kamo-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 Kamo-Kakula 2023 PFS has not been reviewed by Wood Mackenzie)

500,000TPA SMELTER BRINGS TRANSFORMATIVE BENEFITS

Aerial view of the Phase 1 and 2 concentrator, overlaid with a 3D rendering of the adjacent smelter complex, which is currently under construction

\$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

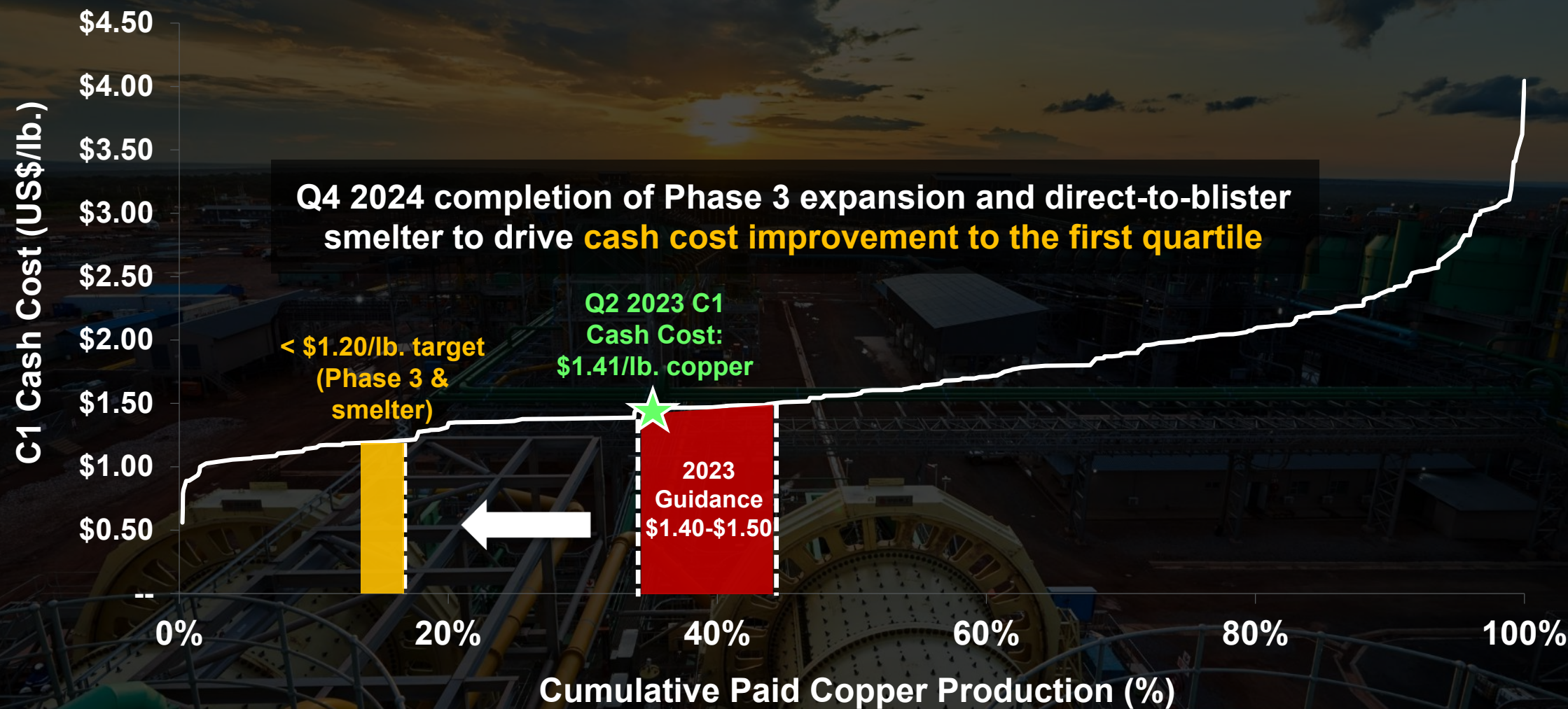
Volume of shipments per unit of copper **more than halved** – enhancing Kamo'a's 'green copper' credentials

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

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

KAMOA-KAKULA C1 CASH COSTS AT LOWER END OF GUIDANCE

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



Note: Represents 2025 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.

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

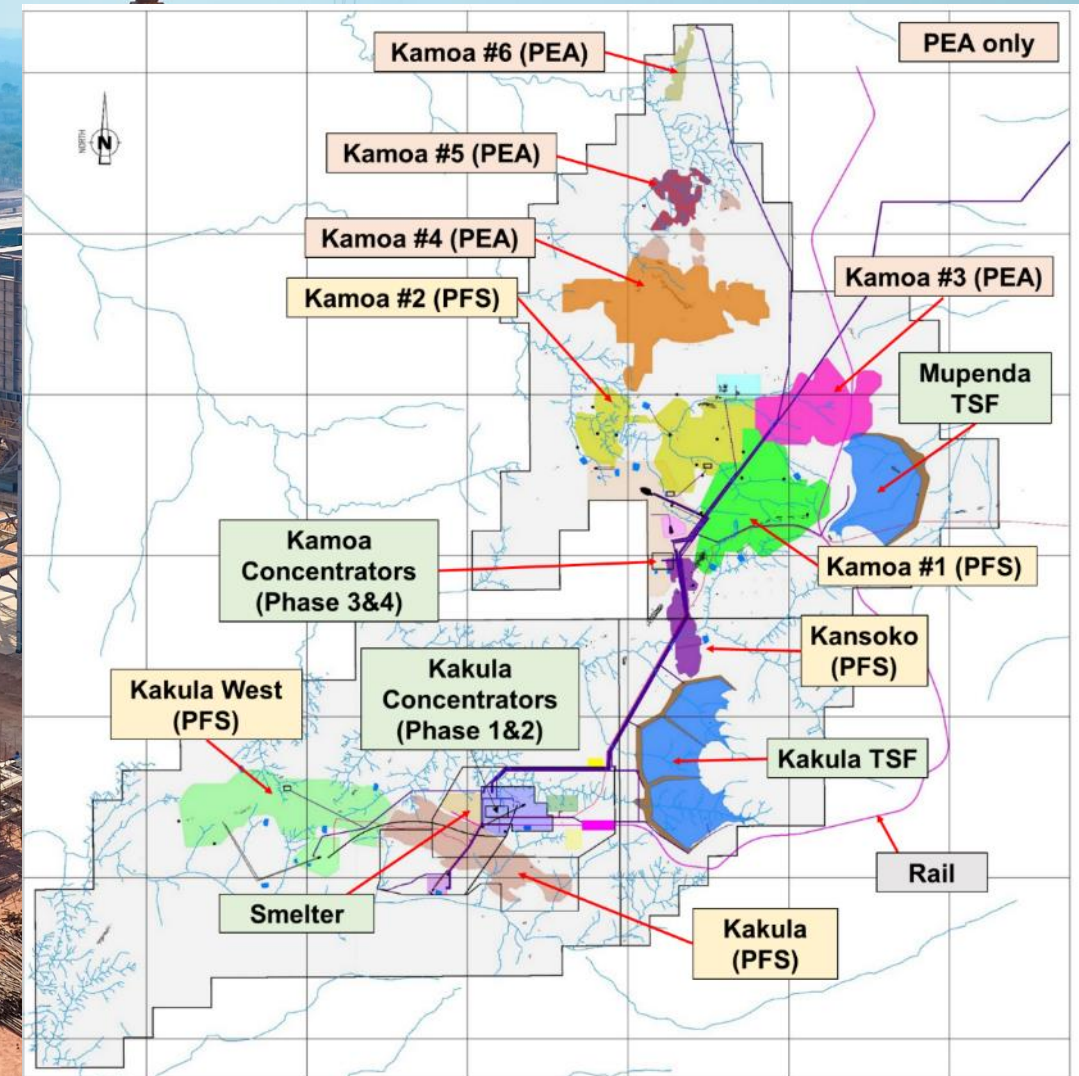
KAMOA-KAKULA PHASE 3: CONSTRUCTION ADVANCES ON SCHEDULE

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

Phase 3 concentrator 38% complete; 85% structural steel & platework fabricated and shipped; 90% of total concrete poured; 571 of the total 1,799 trucks loads delivered and offloaded to site

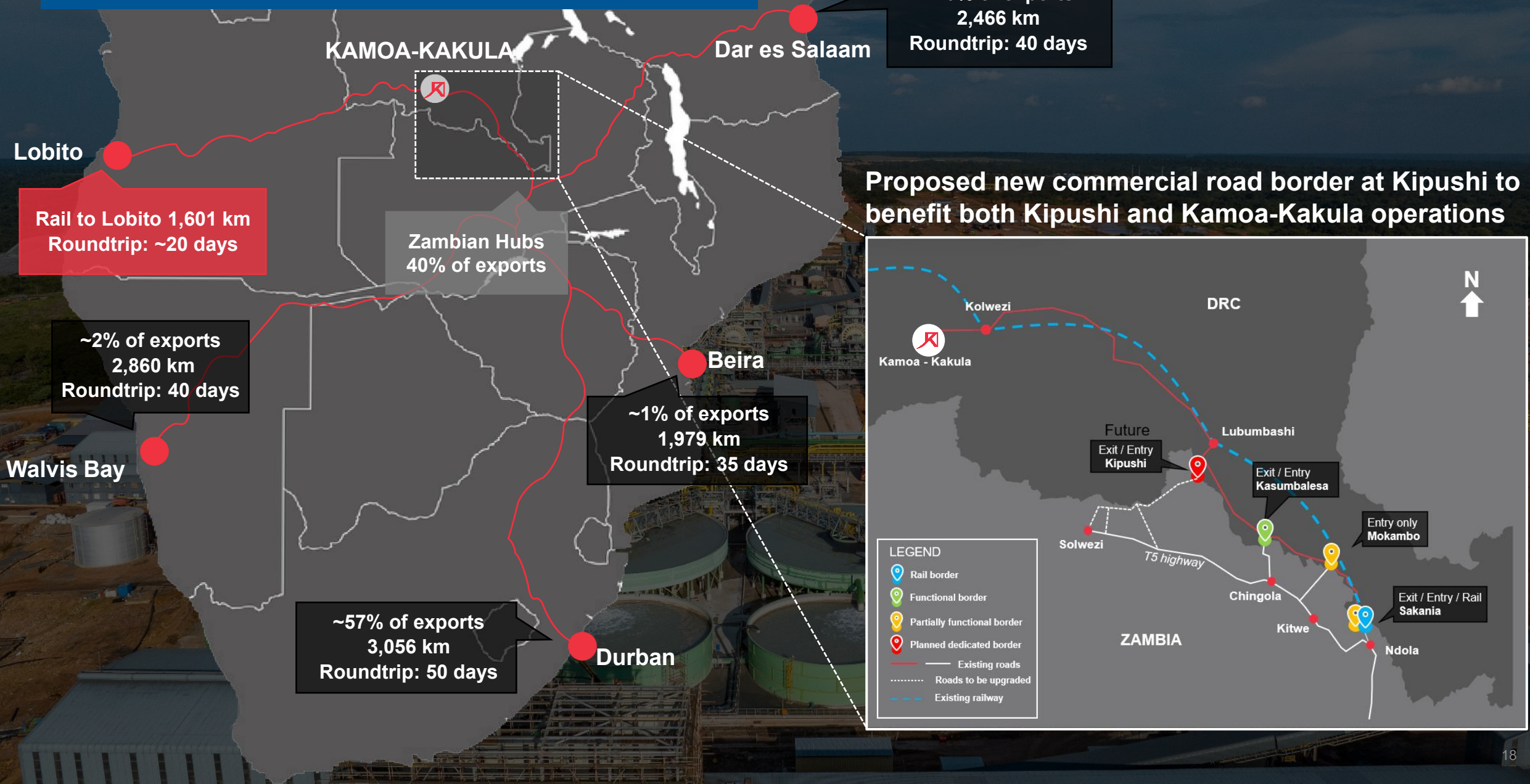
Smelter project **56% complete**. concrete foundations nearing completion; all major equipment being manufactured with deliveries due to commence in coming quarter

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



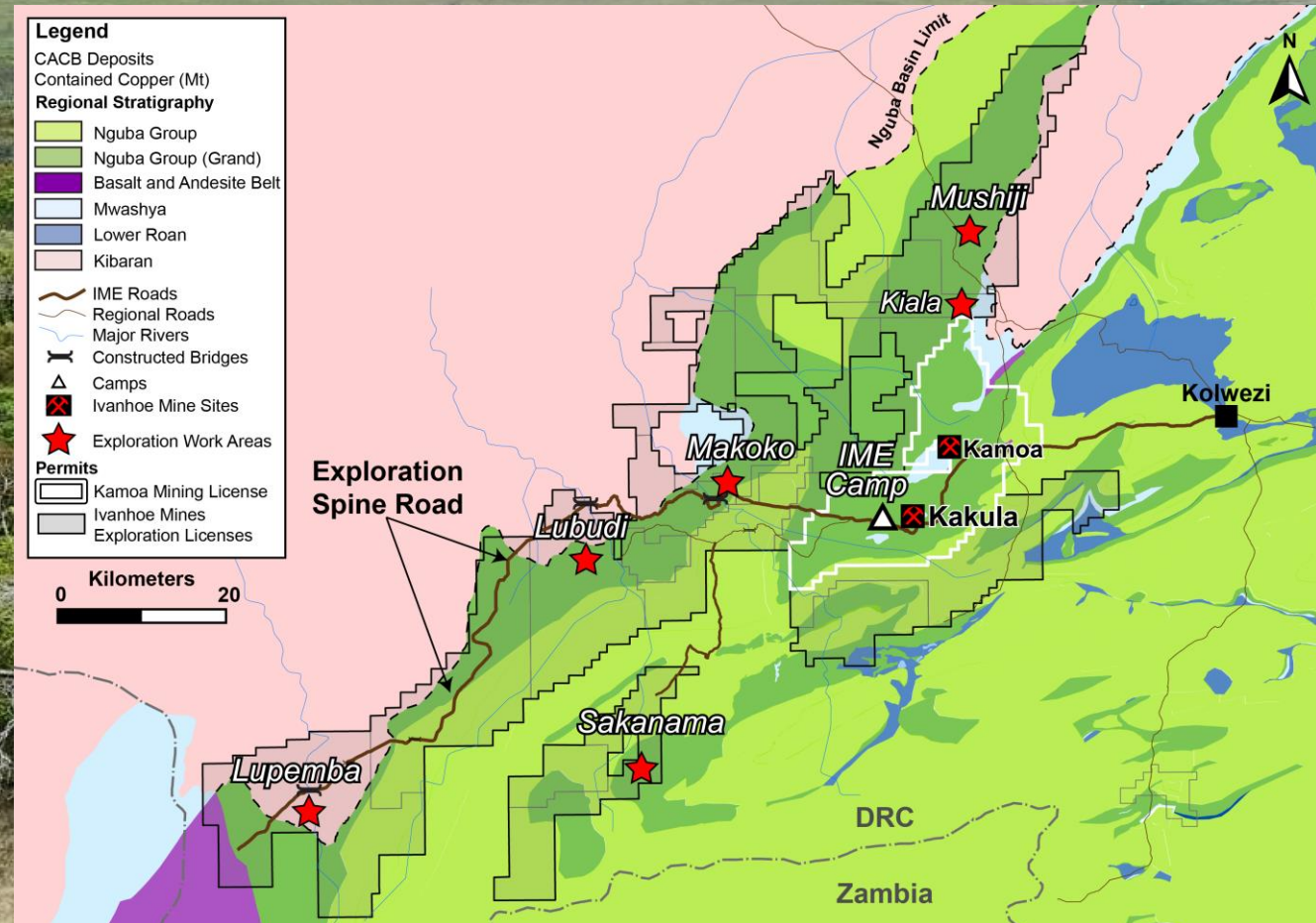
WESTERN FORELAND EXPLORATION, DRC

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

6 diamond core rigs deployed, plus aircore

2023 program continues with regional, wide-spaced exploration drilling **targeting Kamoia-Kakula-style copper mineralization**

Maiden Resource for Makoko & Kiala copper discoveries **targeted for Q3 2023**



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

By way of visual comparison

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)

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 CONSTRUCTION

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

Installation of structural steel inside Platreef's Shaft 2 concrete headframe has commenced

Pilot-hole drilling of Shaft 2 complete; reaming expected to commence in Q3 2023

Looking down the 79-metre-high concrete base of Shaft 2 headframe. Once completed, the headframe will total ~100 metres high

PLATREEF: OPTIMIZATION OF SHAFT 3 IN PROGRESS

340 metres reamed to date of the 950-metre, 5.1-metre-diameter Shaft 3; completion targeted Q4 2023

Optimization work nearing completion to accelerate Phase 2 expansion by installing hoisting capacity in Shaft 3

Battery-electric Epiroc jumbo drill rig

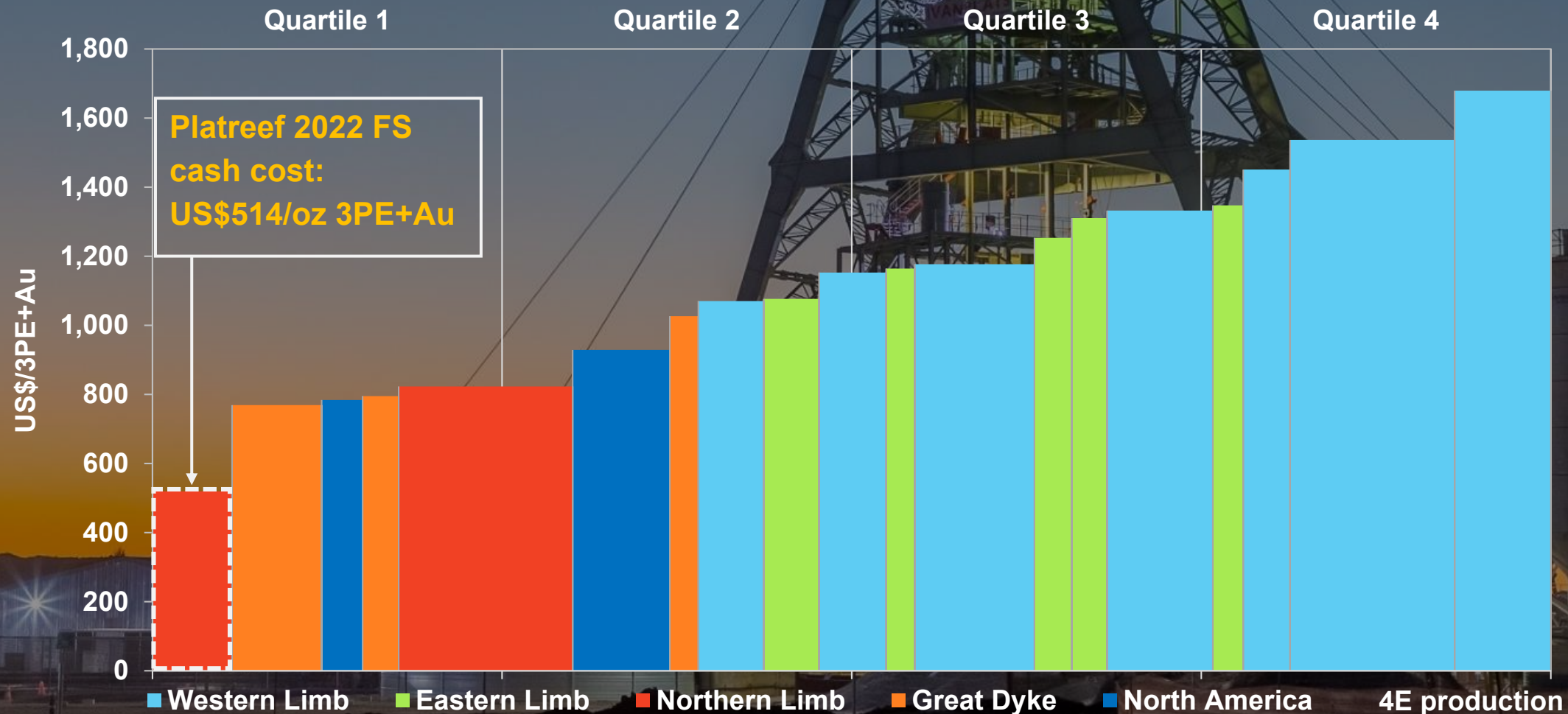
PLATREEF: POTENTIAL TO BECOME AMONG THE WORLD'S LARGEST PRIMARY PGM PRODUCERS



Source: SFA (Oxford), Ivanplats. Notes: Chart excludes by-product PGM producers. Nor nickel (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

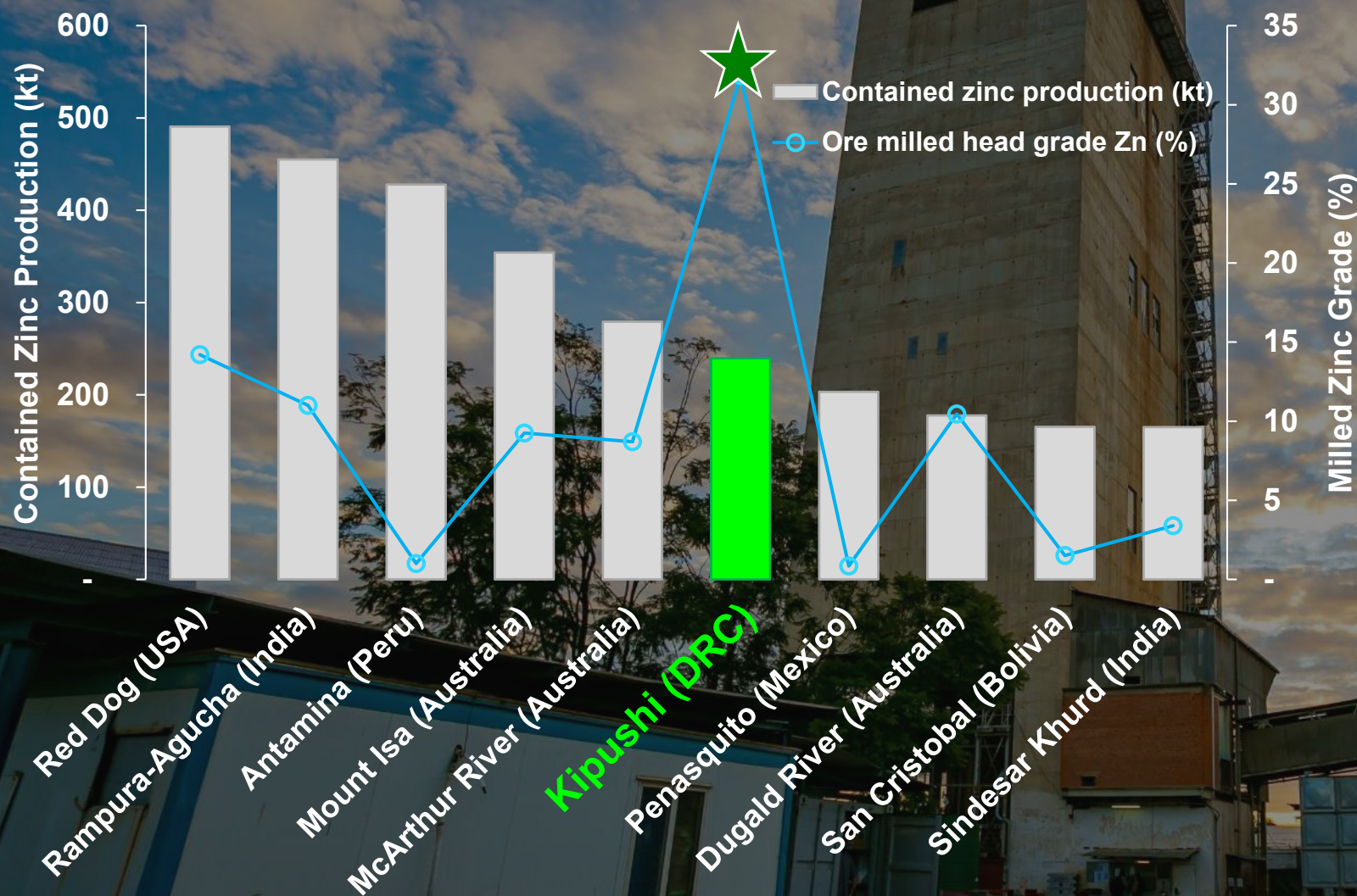
IVANHOE MINES

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: UNDERGROUND DEVELOPMENT AHEAD OF SCHEDULE

Underground development ahead of schedule; **1,526 metres of development completed year to date**, over 20% more than planned

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

Peet De Beer (Superintendent II, Engineering), Johan Kleynhans (Managerial Leader I), Denis Kanuseki Mabumba (Supervisor Maintenance), pictured in front of an Epiroc ST 14 loader during a site inspection at the 1,132-metre-level underground workshop.

KIPUSHI: ON SCHEDULE FOR PRODUCTION IN Q3 2024

800,000 tonnes-per-annum concentrator **over 50% complete**; over 7,000 cubic metres of foundation concrete poured; 780 tonnes of structural steel assembled; delivery of mechanical equipment commenced

Concrete foundations of the zinc flotation plant (left), substation (centre) and DMS feed bin (right)

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. **\$393 million** (on June 30, 2023)



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

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

STRONG BALANCE SHEET SUPPORTS GROWTH PROJECTS

(Figures shown on 100% basis, US\$ millions)

Capital Expenditure	H1 2023 Capex Spent	Remaining 2023 FY Capex Guidance	Funding Arrangements
Kamoa-Kakula Phase 2, 3 & sustaining capital	\$624	\$1,076 – \$1,476	JV cash flow generation and working capital facilities
Platreef Phase 1 & 2 capital	\$103	\$147 – \$197	Finalizing \$150 million senior debt for Phase 1
Kipushi Initial capital	\$66	\$134 – \$194	Finalising \$250 million offtake / financing

Ivanhoe Mines cash and cash equivalents of **\$393 million**

Kamoa-Kakula joint venture boasts a healthy cash balance of **\$333 million** as at June 30, 2023

Platreef **\$150 million** senior debt facility expected to be finalized in Q3 2023

Kipushi **\$250 million** financing facility expected to be finalized in H2 2023; completed **\$80 million** bank facility with Rawbank of DRC

All capital expenditure figures are presented on a 100%-project basis. Ivanhoe Mines' capex guidance is based on several assumptions and estimates. These include that 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 and six months ended June 30, 2023.

SIGNIFICANT CASH FLOW ATTRIBUTABLE TO IVANHOE

Shareholder Loan Balances	As at June 30, 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	\$3,300 \$1,634 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%)	\$739 \$693 94.00% \$270
Kipushi (62% equity interest)⁽¹⁾ Total shareholder loans payable by Kipushi Corporation Portion of shareholder loan receivable by Ivanhoe Percentage of loan receivable by Ivanhoe	\$720 \$717 99.6%

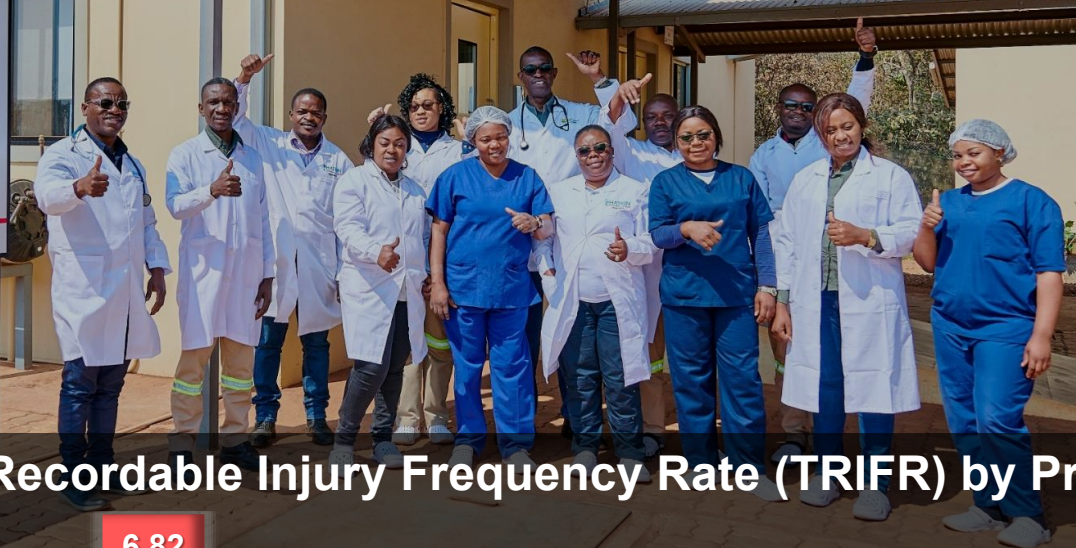
Ivanhoe will receive distributions (once payable) in excess of its ownership percentage at Kamoa-Kakula, Platreef and Kipushi, while shareholder loans are being settled

Over \$3.0 billion in loans receivable by Ivanhoe

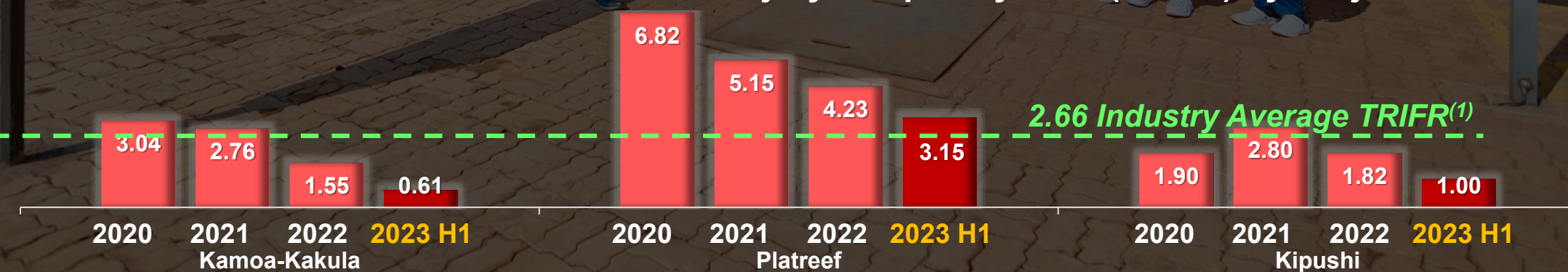
(1) Currently 68% equity interest; expected to be 62% following the conclusion of the Revised Joint Venture agreement between Kipushi Holding and Gécamines

HEALTH & SAFETY: IMPROVEMENT CONTINUES

A safe first half of 2023 across all sites; **further reduction in TRIFR achieved during H1 2023**



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



(1). 2022 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.