



IVANHOE MINES

INVESTOR PRESENTATION

December 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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Investors are advised that NI 43-101 requires that each category of Mineral Reserves and Mineral Resources be reported separately. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The information presented in this presentation uses the terms "measured," "indicated" and "inferred" mineral resources. U.S. investors are advised that while such terms are recognized and required by Canadian regulations, the U.S. Securities and Exchange Commission does not recognize these terms. "Inferred mineral resources" have a great amount of uncertainty as to their existence, and as to their economic feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian regulations, estimates of inferred mineral resources may not form the basis of feasibility or other economic studies. U.S. investors are cautioned not to assume that all or any part of measured or indicated mineral resources will ever be converted into mineral reserves. U.S. investors are also cautioned not to assume that all or any part of an inferred mineral resource exists, or is economically mineable.

IVANHOE AT A GLANCE

CORPORATE INFORMATION		
LISTINGS	TSX: IVN OTCQX: IVPAF	
SHARE PRICE	C\$12.28 / share ⁽¹⁾	
MARKET CAP	US\$10.9 billion ⁽¹⁾	
SHARES, OPTIONS, RSUs & DSUs	Common Shares: 1,220.6 million ⁽²⁾ Options, RSUs & DSUs: 17.7 million ⁽²⁾	
CASH POSITION	US\$303 million ⁽³⁾	
DEBT OUTSTANDING	US\$715 million ⁽⁴⁾	
MAJOR SHAREHOLDERS	CITIC Metal	26.0%
	Zijin Mining	13.6%
	Robert Friedland	13.4%
	Leading Institutional Investors ⁽⁵⁾	Fidelity Capital Group Blackrock Vanguard Rothschild GMO PRIMECAP Red Wheel T Rowe Price

(1) As December 07, 2023, using a CAD:USD exchange rate of 0.730
(2) As of September 30, 2023
(3) Cash & cash equivalents as of September 30, 2023
(4) As of September 30, 2023 – existing convertible notes included at Face Value. Source: Bloomberg.



2 tonne bags of copper concentrate ready for export. Kamoa-Kakula’s concentrate is one of the highest grade in the world, at approximately 50% contained copper. It is currently shipped to smelters all over the world

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 highest-grade zinc project

KIPUSHI



Zinc, Copper, Silver,
Germanium

OWNERSHIP:

Ivanhoe Mines (62%)
Gécamines (38%)

World's best copper hunting ground

OWNERSHIP:

Ivanhoe Mines (80-100%)*
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%)

*In addition, Ivanhoe has an earn-in right of up to 60% on 247 km² of newly acquired licences

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 Kamo-Kakula



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



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



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

An aerial photograph of the Kamoa-Kakula copper mine processing plant. The image shows a large industrial complex with several long, parallel conveyor belts transporting material across the site. In the center, there are large processing buildings and structures. To the right, there are large piles of material and more conveyor systems. The foreground shows a paved area with some smaller buildings and a parking lot. The background is a hilly landscape with some vegetation and a distant horizon.

IVANHOE MINES

KAMOA-KAKULA

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

IVANHOE MINES' KAMOA-KAKULA COPPER COMPLEX



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



Democratic Republic of the Congo is the world's 3rd largest copper producer



Mechanised underground mine; employing safe, modern mining methods



Set to be world's third largest copper mine, post phase 3 expansion



Lowest quartile cash costs (60 - 70% EBITDA margin)



Margins set to improve with new smelter and Lobito rail Corridor export route



100% powered by green hydro electricity



97% of full-time employees Congolese

STAKEHOLDERS SHARED VALUE AND LOCAL PARTNERSHIP

20% OWNERSHIP

DRC government direct project shareholding

\$2.8M INVESTED IN LOCAL BUSINESSES

Development of infrastructure and provision of farming and aquaculture inputs

>\$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

COMMUNITY-BASED HEALTH-CLINICS

Funded by Ivanhoe to ensure access to free health care for near-mine communities



KAMOA-KAKULA: RECORD Q3 QUARTERLY PRODUCTION

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

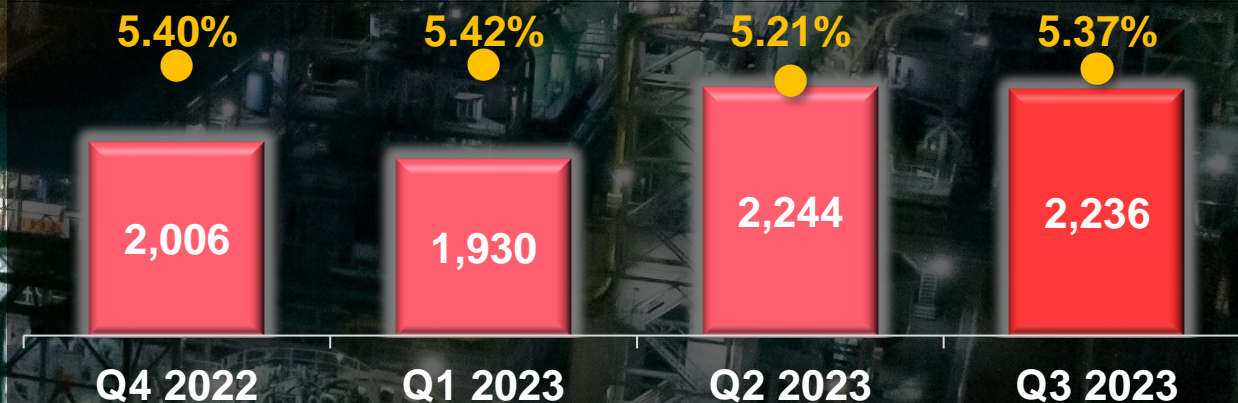
De-bottlenecking program completed ahead of schedule in Q1 2023. Phase 1 and 2 **production capacity increased to ~450kt per annum**

Record Q3 production of **~104,000 tonnes** of copper in concentrate; brings year-to-date copper production to **301,336 tonnes**

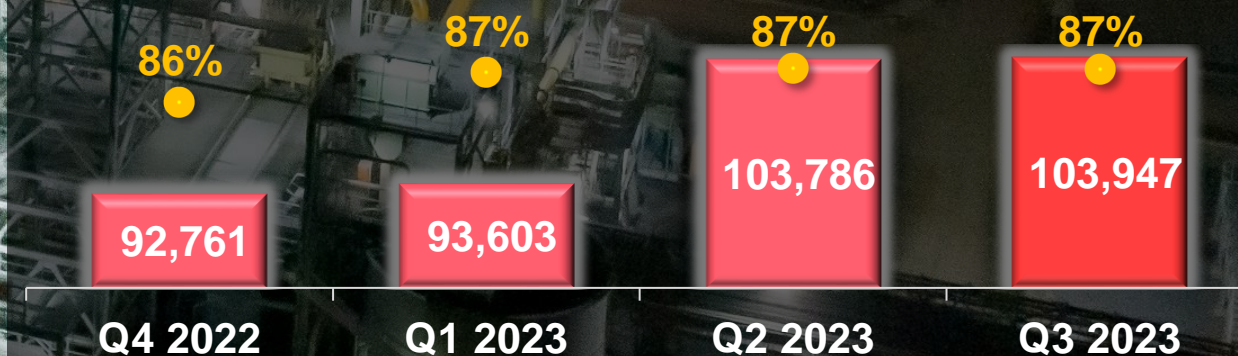
YTD copper recoveries averaged **87%**

2023 production guidance maintained: **390,000 – 430,000** of copper in concentrate

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



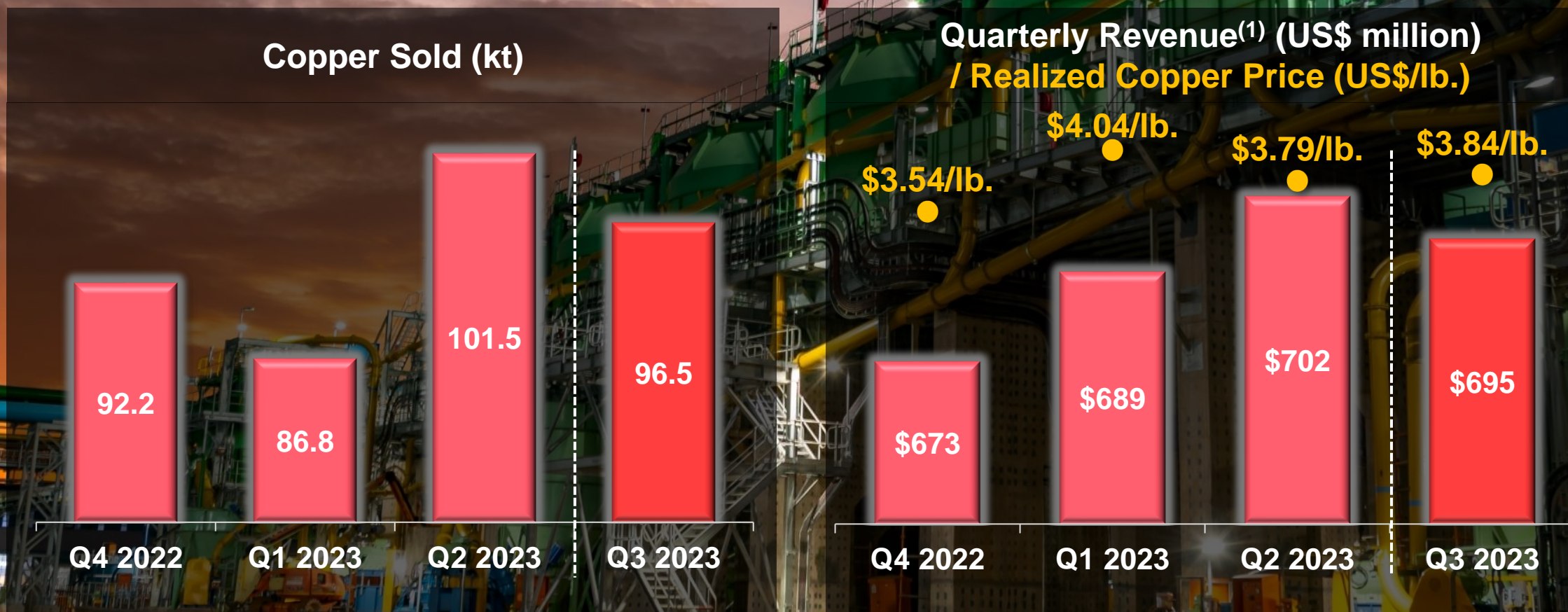
Copper in concentrate produced (tonnes) /
Copper recovery (%)



KAMOA-KAKULA: QUARTERLY PERFORMANCE

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

Copper sold and revenue lower in Q3 2023, offset by slightly higher copper prices



(1). Revenue is net of remeasurement from contract receivables of \$13 million in Q3 2023. For more information, please refer to Ivanhoe Mines' MD&A for the three and nine months ended September 30, 2023

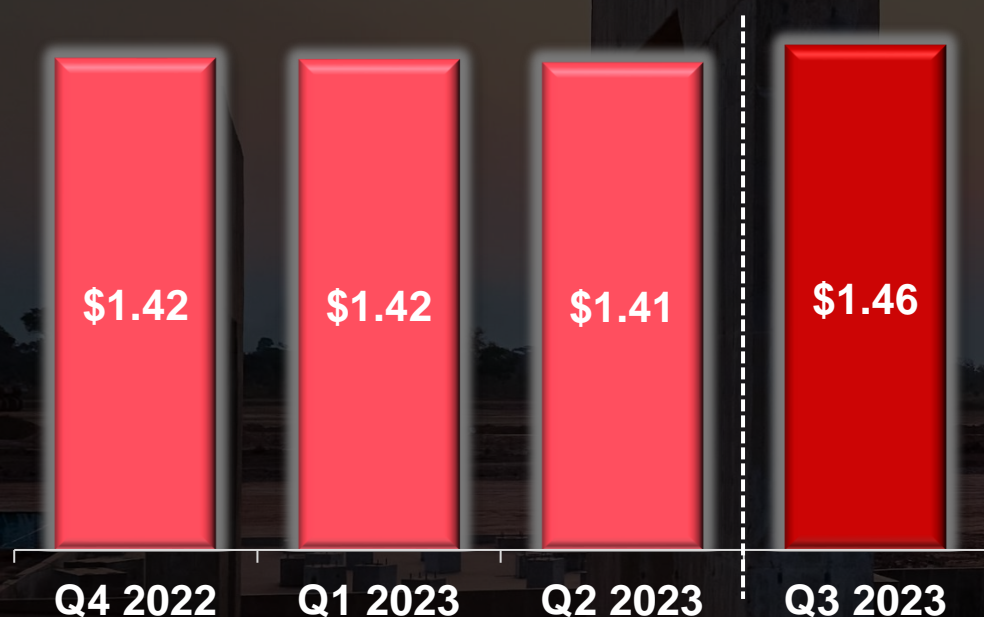
KAMOA-KAKULA: CASH COSTS MAINTAINED IN Q3 2023

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

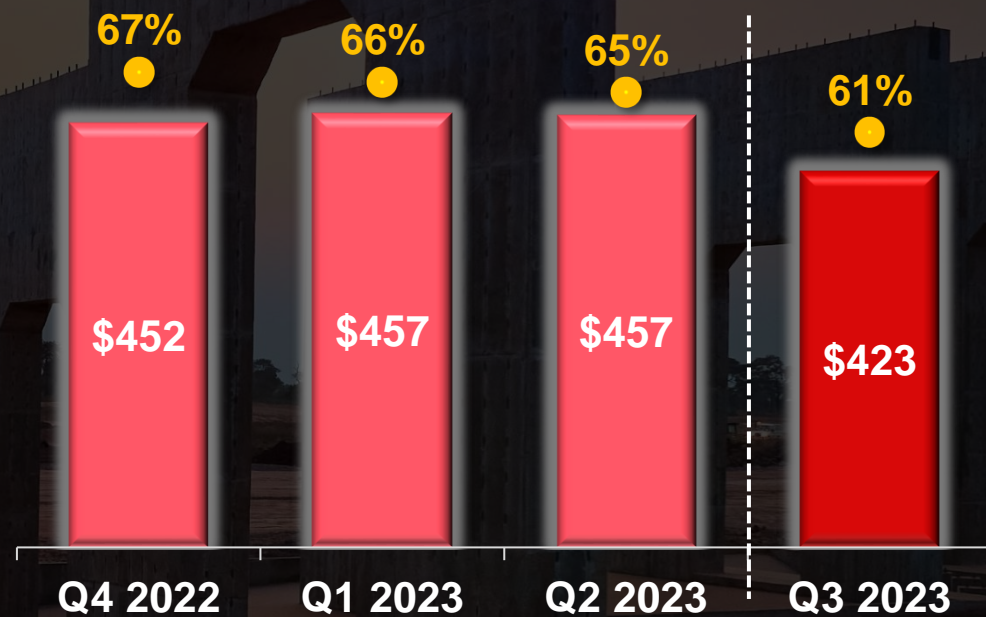
C1 cash costs **within FY 2023 guidance** (\$1.40 - \$1.50/lb.)

Cash costs year to date at \$1.43/lb. below mid-point of guidance

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 nine months ended September 30, 2023

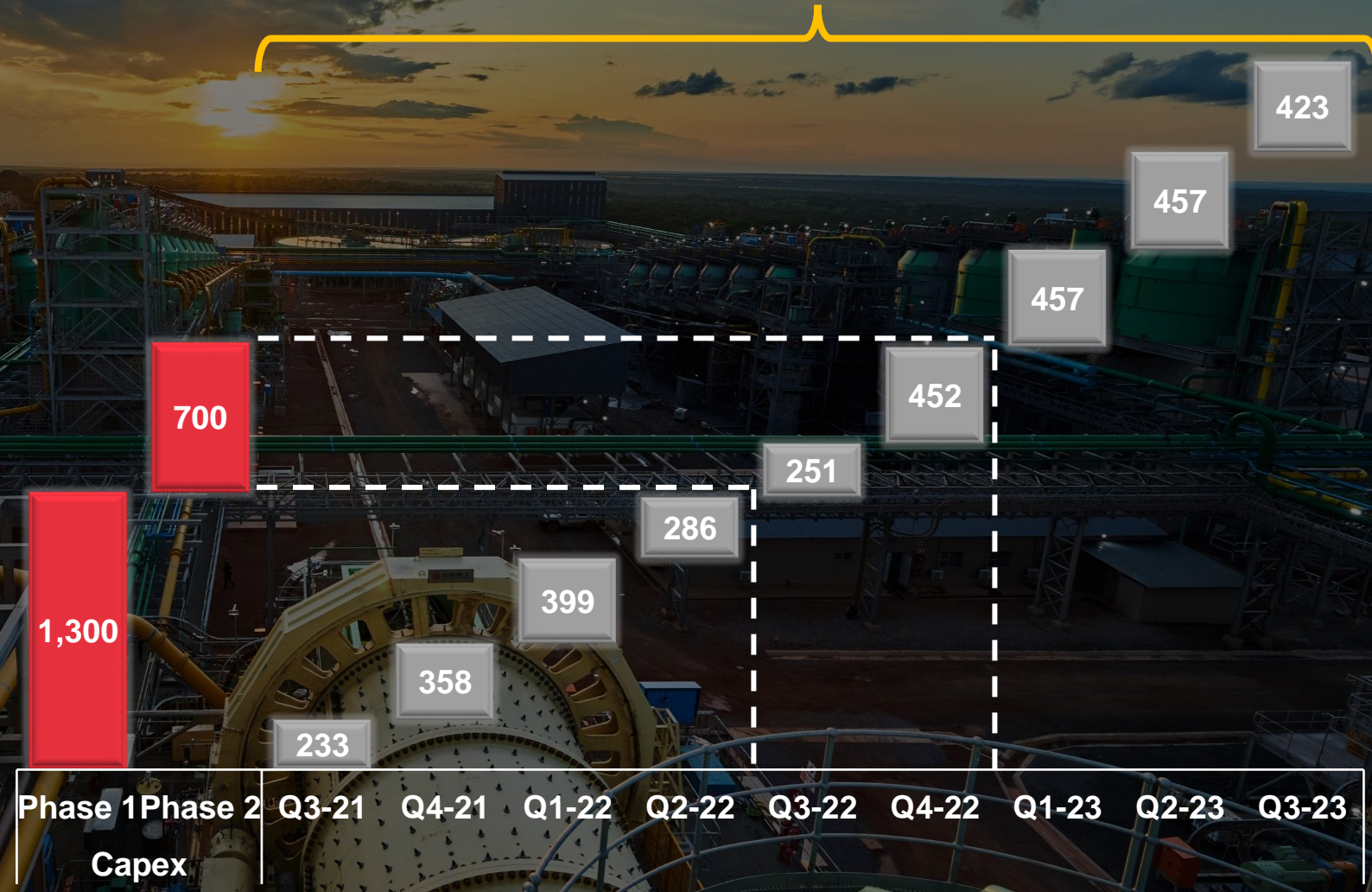
HIGH GRADE COPPER = UNRIVALED CAPITAL RETURNS

US\$3.3 billion of EBITDA generated in 2¼ years; significantly higher than Phase 1 and 2 Capex of US\$2.0 billion

Phase 3 and subsequent expansions **to be funded from cashflows generated by operations**

US\$ million

Quarterly EBITDA



KEY HIGHLIGHTS: KAMOA-KAKULA IDP 2023

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

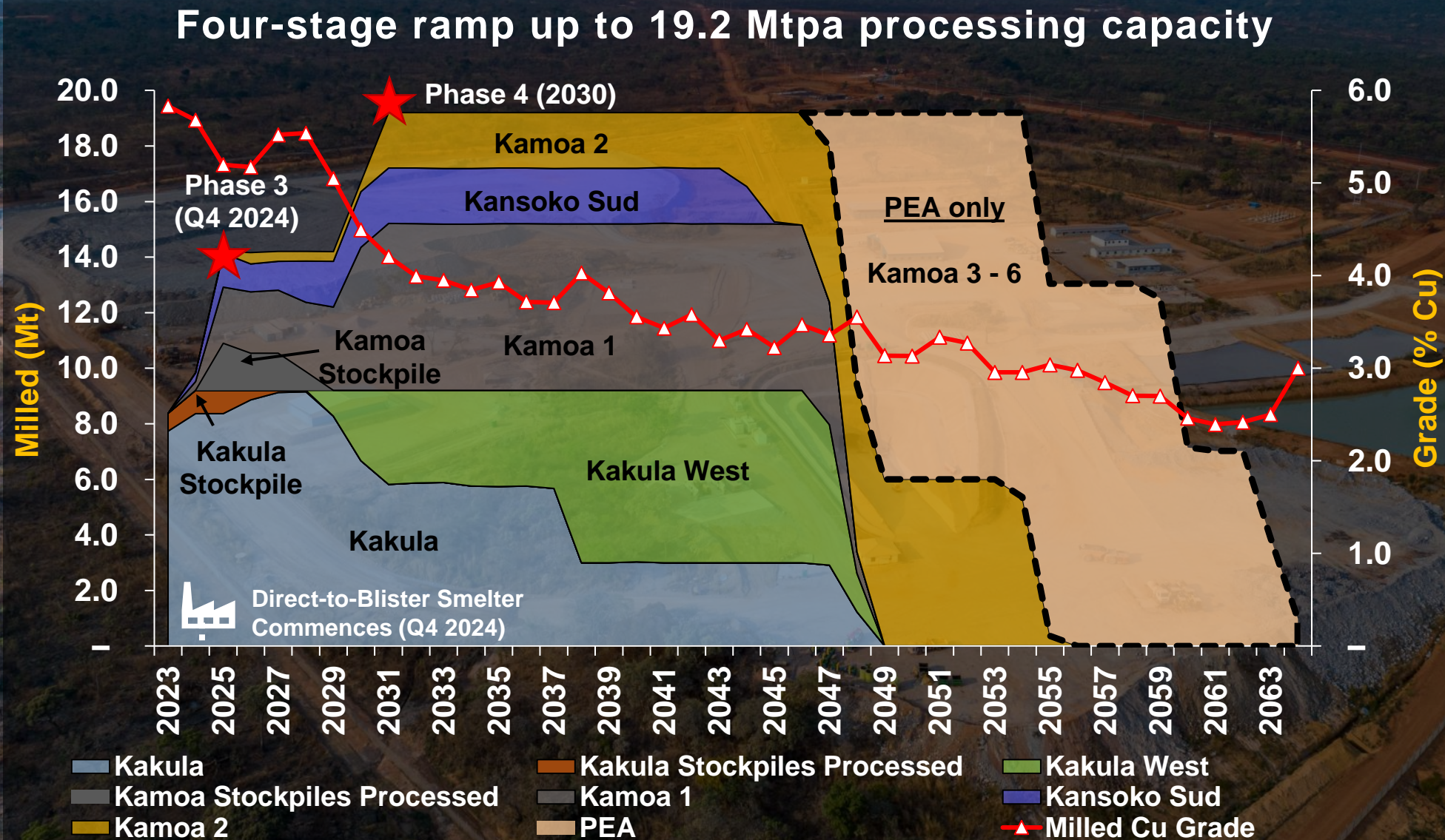


	2023 PFS	2023 PEA
Mine Life	33 Years	42 Years
Total Ore Milled	476 Mt	657 Mt
Feed Grade	3.94%	3.70%
Total Copper in Concentrate	16 Mt	21 Mt
Mill Feed Grade (10 year average)	4.94%	
Copper in Concentrate (10 year average)	620 ktpa	
C1 Cash Cost (10 year average) ⁽¹⁾	\$1.22/lb.	
EBITDA (10 year average)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

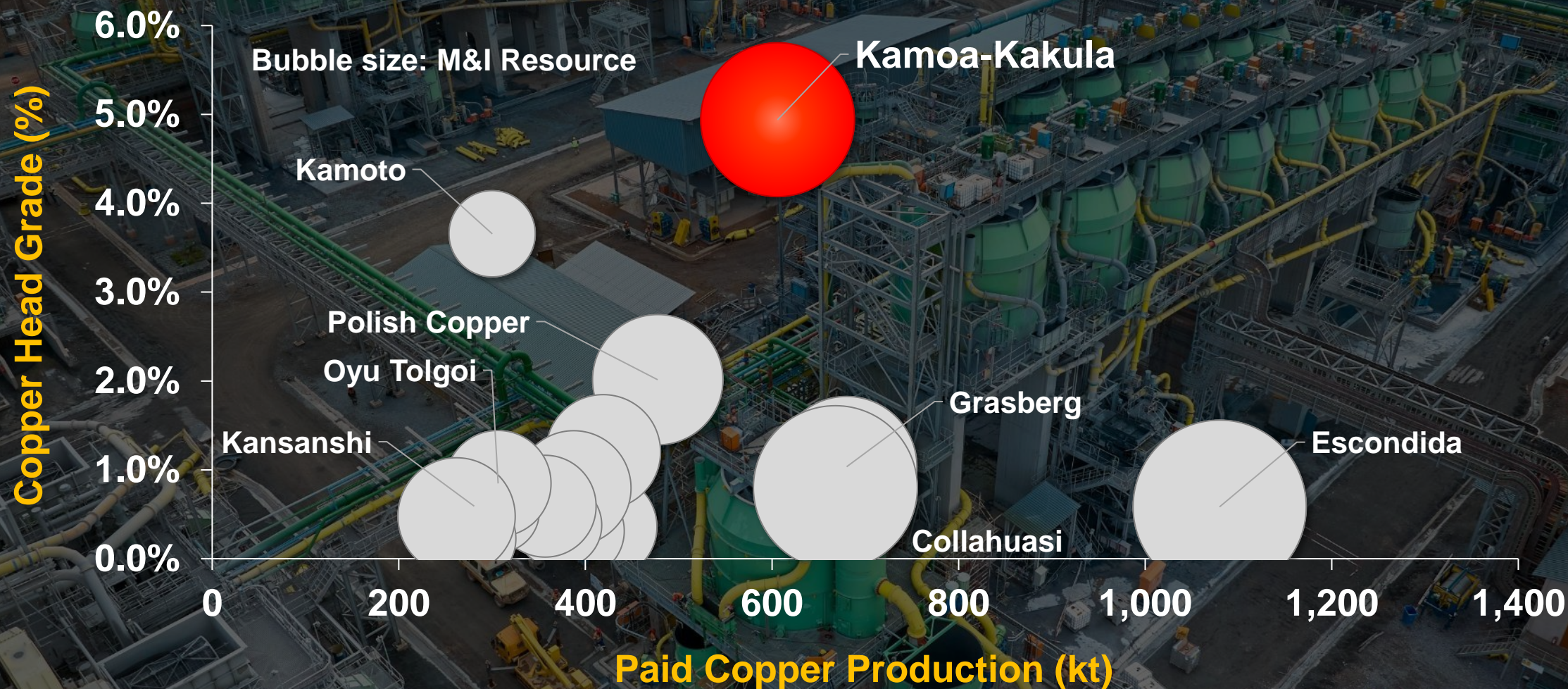
2. Copper price used in the economic analysis is \$3.80/lb. in 2023, \$3.90/lb. in 2024, \$4.00/lb. in 2025, \$4.00/lb. in 2026 and a long-term copper price of \$3.70/lb. from 2027 onwards.

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

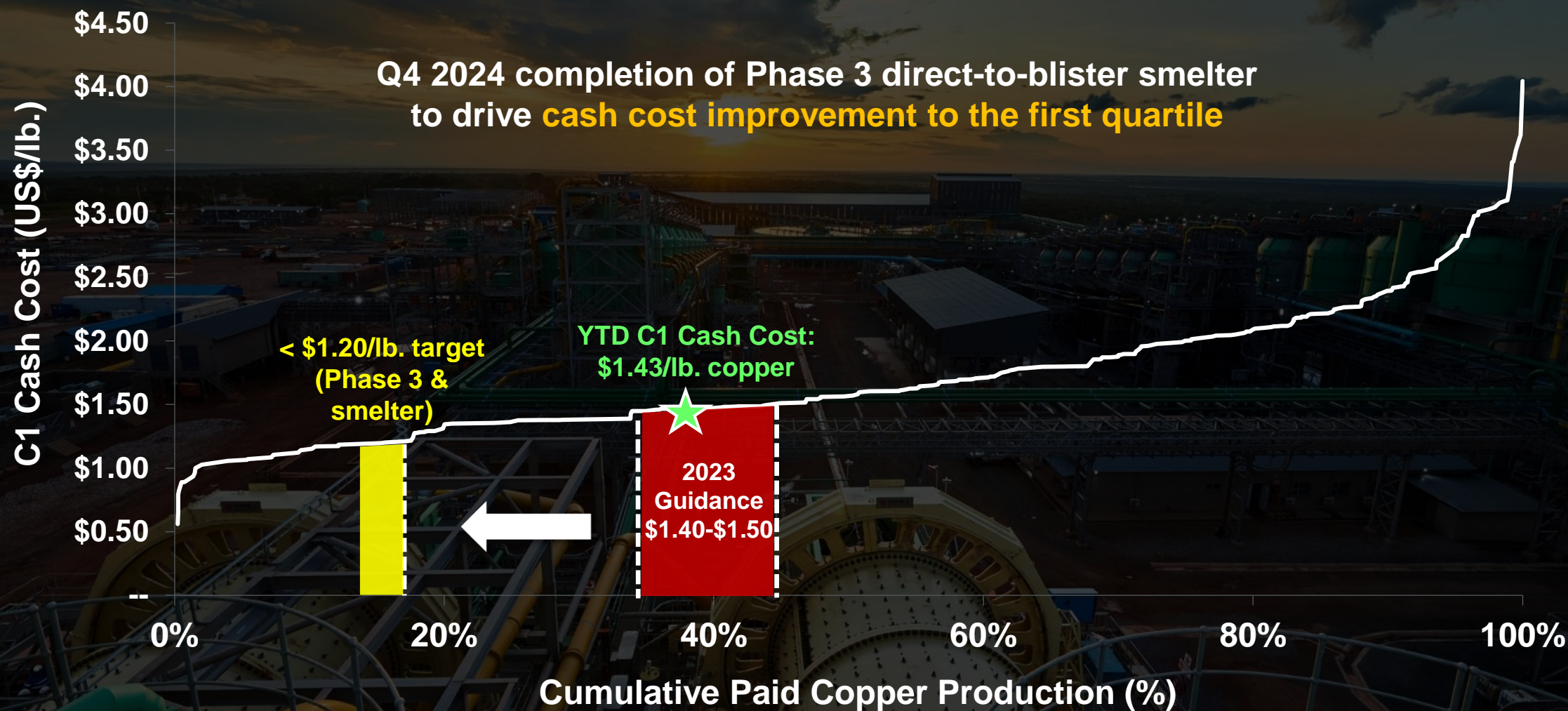
Volume of shipments per unit of copper **more than halved** – enhancing Kamo'a's 'green copper' credentials

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 YTD C1 CASH COSTS WITHIN GUIDANCE

(Figures shown on 100% basis for Kamoā-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 Kamoā-Kakula 2023 PFS has not been reviewed by Wood Mackenzie).

KAMOA-KAKULA PHASE 3 EXPANSION: COMPLETION IN H2 2024

Phase 3 expansion consists of 5Mtpa concentrator, copper smelter and refurbishment of turbine #5

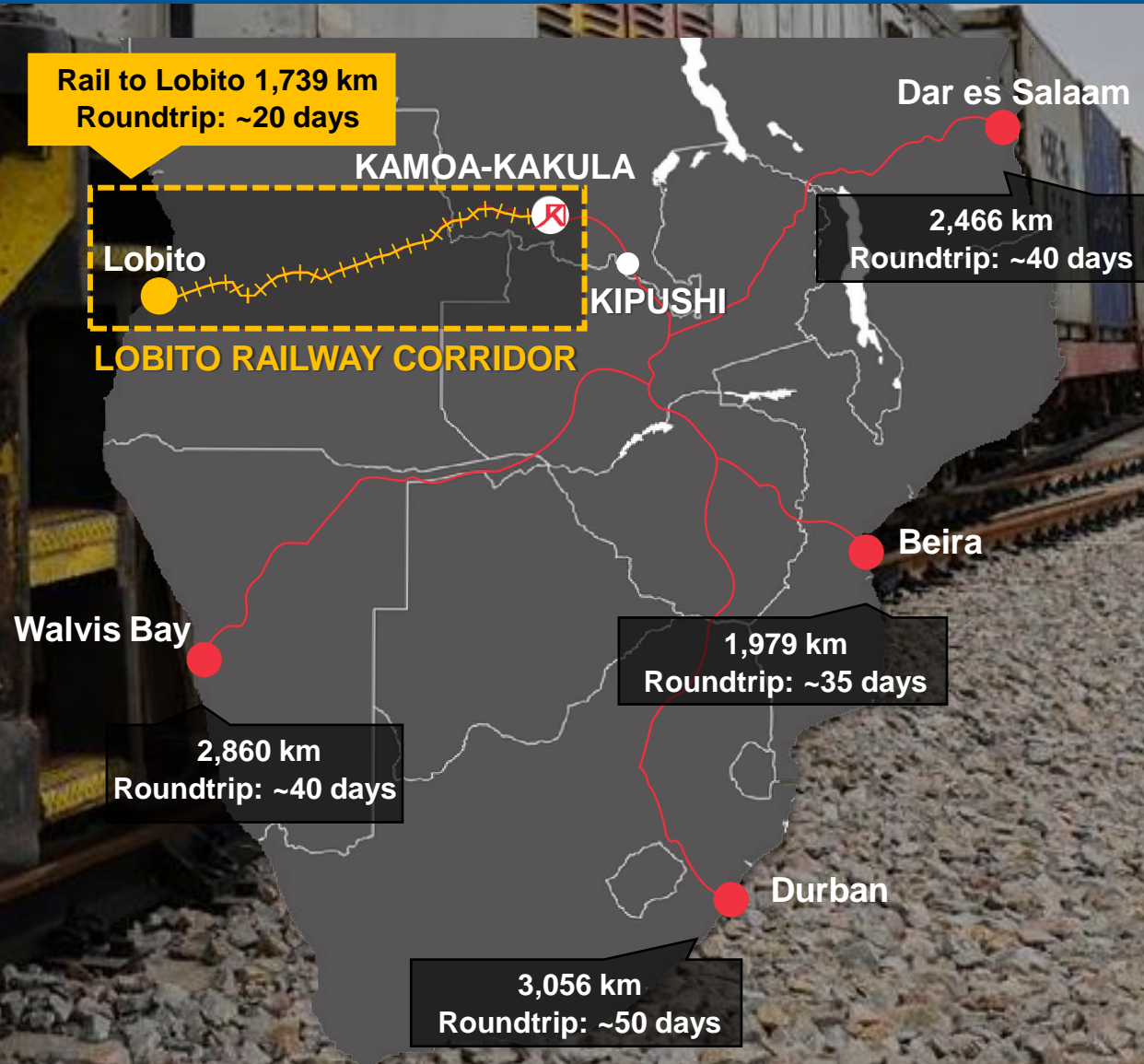
Phase 3 concentrator 62% complete and ahead of schedule for Q3 2024 completion; total of 1,980 of truck deliveries have already arrived and been offloaded, with a further 274 en-route to site

Smelter project 56% complete and on schedule for Q4 2024 completion; all major equipment being manufactured with deliveries due to commence in Q4 2023

Refurbishment of Inga II Turbine #5 is 50% completed; on-schedule to produce 178 MW of green hydroelectric power from Q4 2024

Kamoa-Kakula Phase 3, 5Mtpa concentrator construction site

TRIAL COPPER SHIPMENTS ON LOBITO CORRIDOR IN Q4 2023



G7 and EU join the US investment partnership to accelerate the development of Lobito Railway Corridor

Corridor is a **significantly lower carbon footprint alternative** to traditional road transport; distance from Kamoa-Kakula to port approximately **halved compared with Durban**

Trial shipments of Kamoa-Kakula copper concentrate to be transported along Lobito Railway Corridor **in Q4 2024**

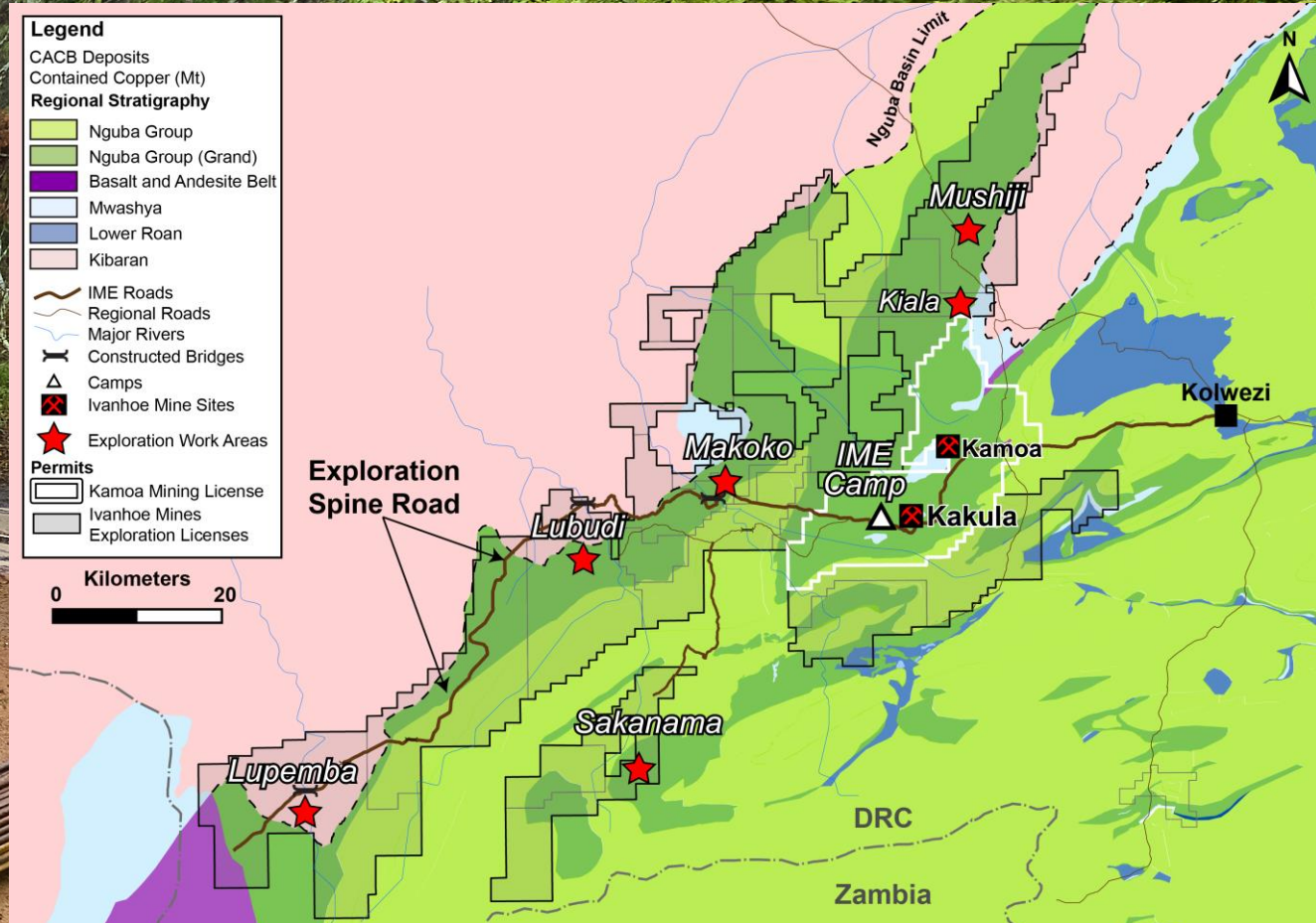
WESTERN FORELAND EXPLORATION, DRC

2,654 km² highly prospective licence package containing the high-grade Makoko and Kiala copper deposits, plus Kitoko copper discovery

~US\$70 million 2024 exploration budget to focus on testing extents of Makoko, Kiala, Kitoko discoveries, plus testing additional new targets as geological understanding develops

2024 exploration budget increased 4X from 2023 budget

Ivanhoe in discussions with multiple potential strategic investors to fast-track development of Western Foreland



WESTERN FORELAND: MAKOKO & KIALA

Maiden Mineral Resource released on Makoko & Kiala;
world's fourth-largest copper discovery in past decade

Makoko Indicated Mineral Resource of **16Mt at 3.55% copper** plus Inferred Mineral Resource of **154Mt at 1.97% copper** (1.5% cut-off)

Kiala contains Indicated Mineral Resource of **5Mt at 3.56% copper** (1.5% cut-off)

Mining rights covering Makoko & Kiala **awarded for an initial period of 25 years**



*The Kamoa discovery, within the larger Kamoa-Kakula Copper Complex, was made in 2008. It has been inserted for reference. Sources: Company filings, S&P Global Market Intelligence. Based on public disclosure as of August 1, 2023. The Makoko and Kiala mineral resources (1.0% cut-off grade) have not been reviewed by S&P Global. The mineral resource at La Huifa (Codelco) is stated in public disclosures as a geological resource, which is assumed to be an Inferred resource in this chart. Notes: Chart ranks the largest copper discoveries made globally in the last ten years (from January 1, 2013) based on contained copper in resources. Measured and indicated resources are inclusive of reserves and are on a 100% basis.

WESTERN FORELAND: KITOKO DISCOVERY

Kitoko is Ivanhoe's fifth high-grade sedimentary copper discovery in the DRC

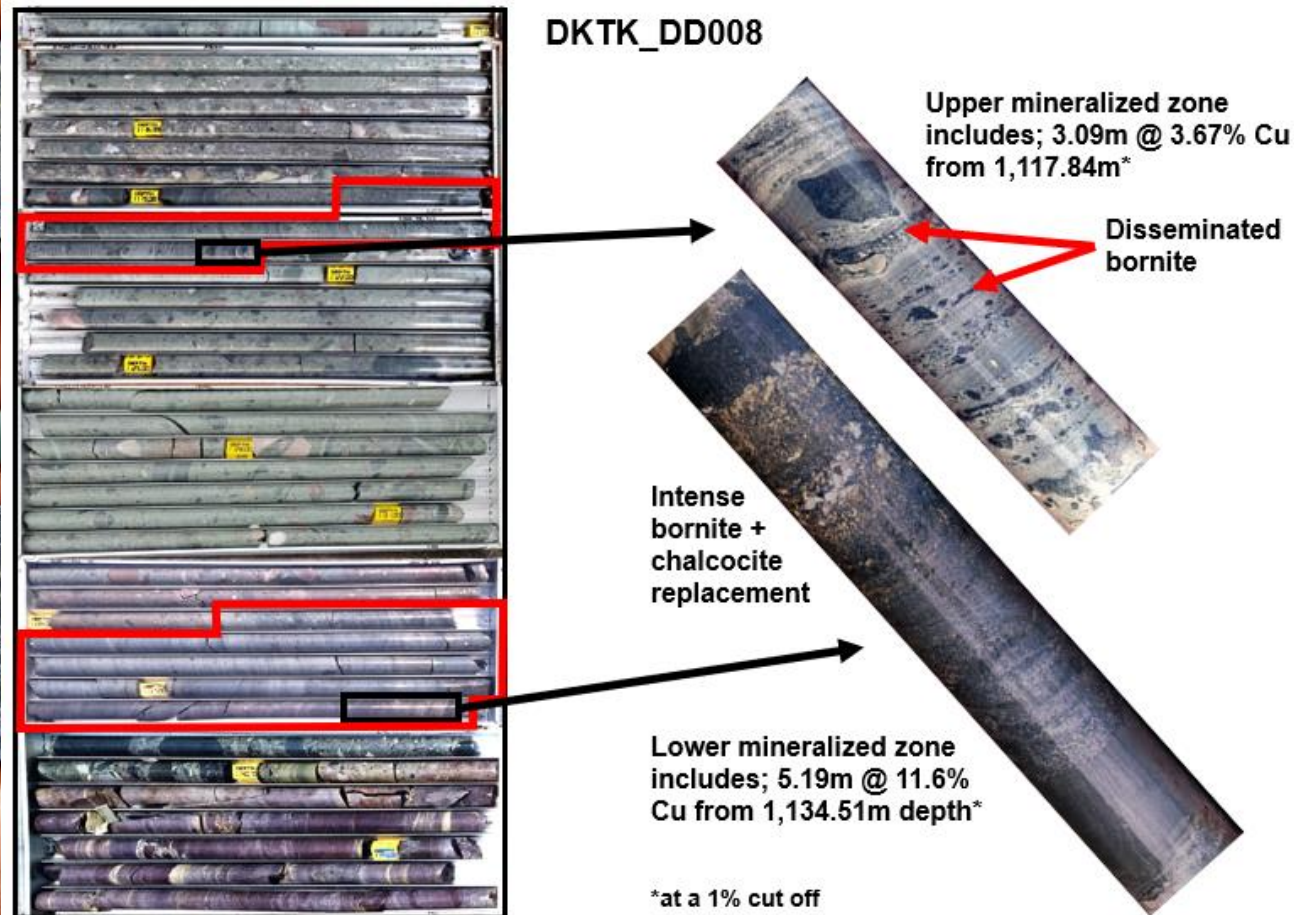
New discovery traced over a 1.9-kilometre strike and **open in all directions**

Mineralogical characteristics are **similar to those of Kamo-Kakula and Makoko**

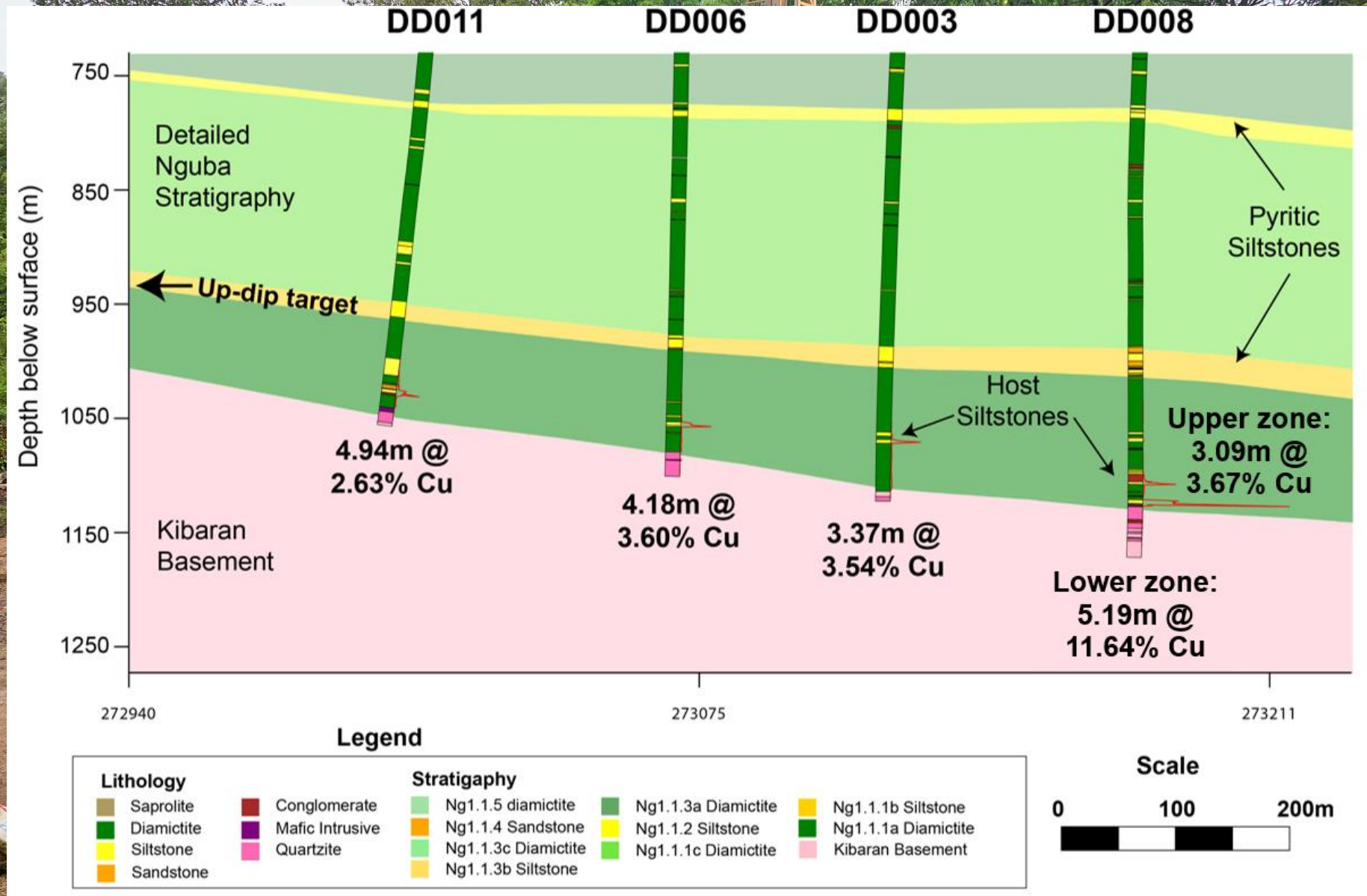
Kitoko exhibits two remarkably different geological characteristics, **significantly increasing prospectivity of Western Foreland**

Copper is hosted within the Grand Conglomerate, directly overlying the **Kibaran Basement**; mineralization occurs across **two distinct, high-grade, sedimentary horizons**

Core from Kitoko discovery hole DD008, highlighting two layers of high-grade mineralization



KITOKO: NEWLY DISCOVERED COPPER HORIZON



An aerial photograph of a large-scale industrial construction project in a dry, hilly landscape. The central focus is a complex of concrete structures and green cylindrical tanks, surrounded by extensive scaffolding. Several large blue mobile cranes are positioned around the site, with one prominently in the foreground. In the background, a tall concrete shaft and a lattice-structured headframe are visible. The sky is blue with scattered white clouds. The overall scene depicts a major engineering and construction effort in a mining environment.

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 (see image)	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 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**; initial raisebore commenced; **hoisting from 2028**

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

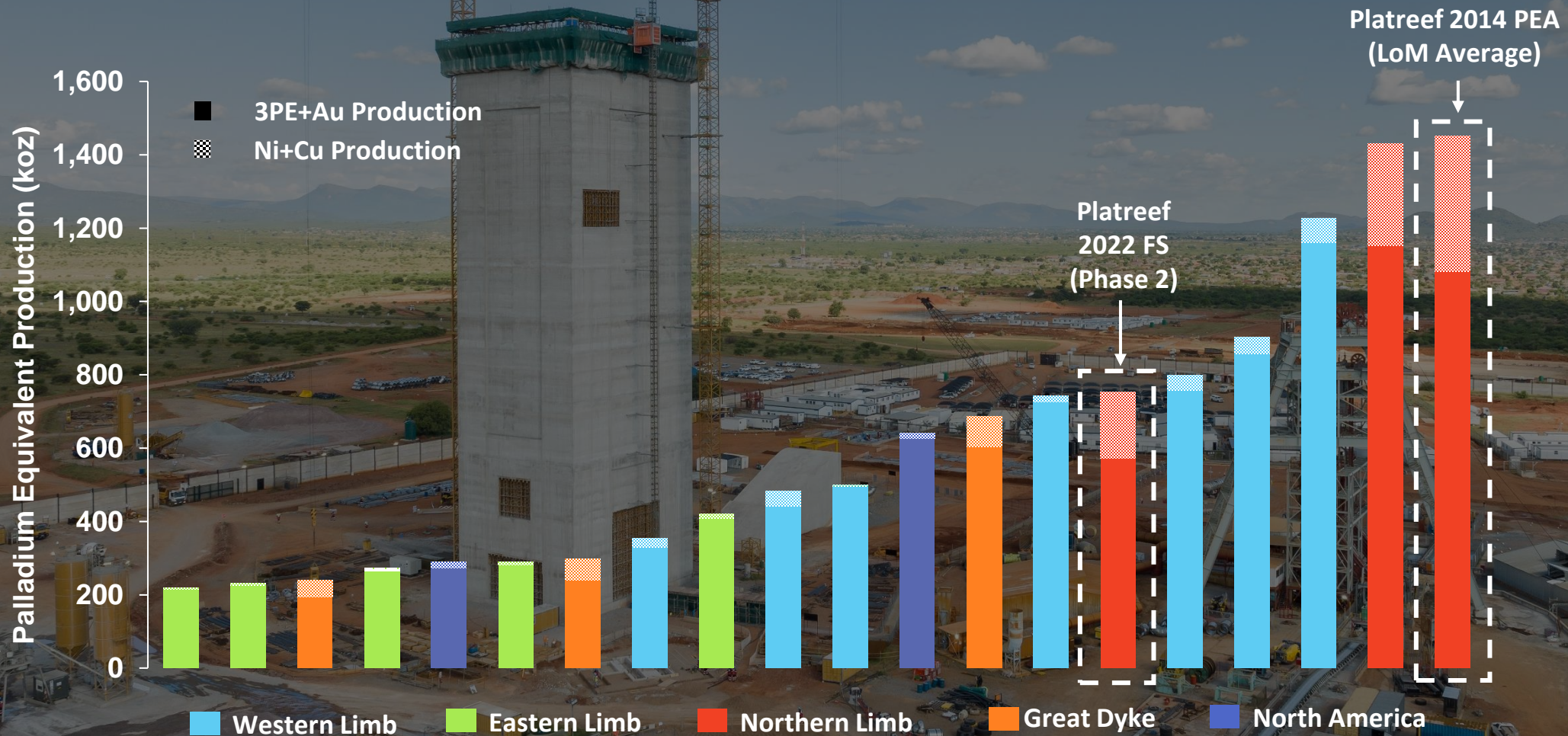
Reaming of 5.1-metre-diameter Shaft 3 targeted for completion in Q4 2023; equipped and ready to hoist in 2025

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

The image shows three workers in the foreground, wearing red high-visibility jackets, black pants, and white hard hats with headlamps. They are standing in a large, dimly lit underground mine shaft. The worker on the left is pointing towards the background. The worker in the middle is holding a clipboard. The worker on the right is looking towards the camera. In the background, there is a large yellow industrial machine with a metal mesh screen, which is part of the underground crushing and loading feeder. The shaft walls are made of concrete and metal structures, and there are various cables and pipes visible. The lighting is primarily from the workers' headlamps and some ambient light from the shaft.

Inspection of the recently completed underground crushing and loading feeder on the 950-metre level

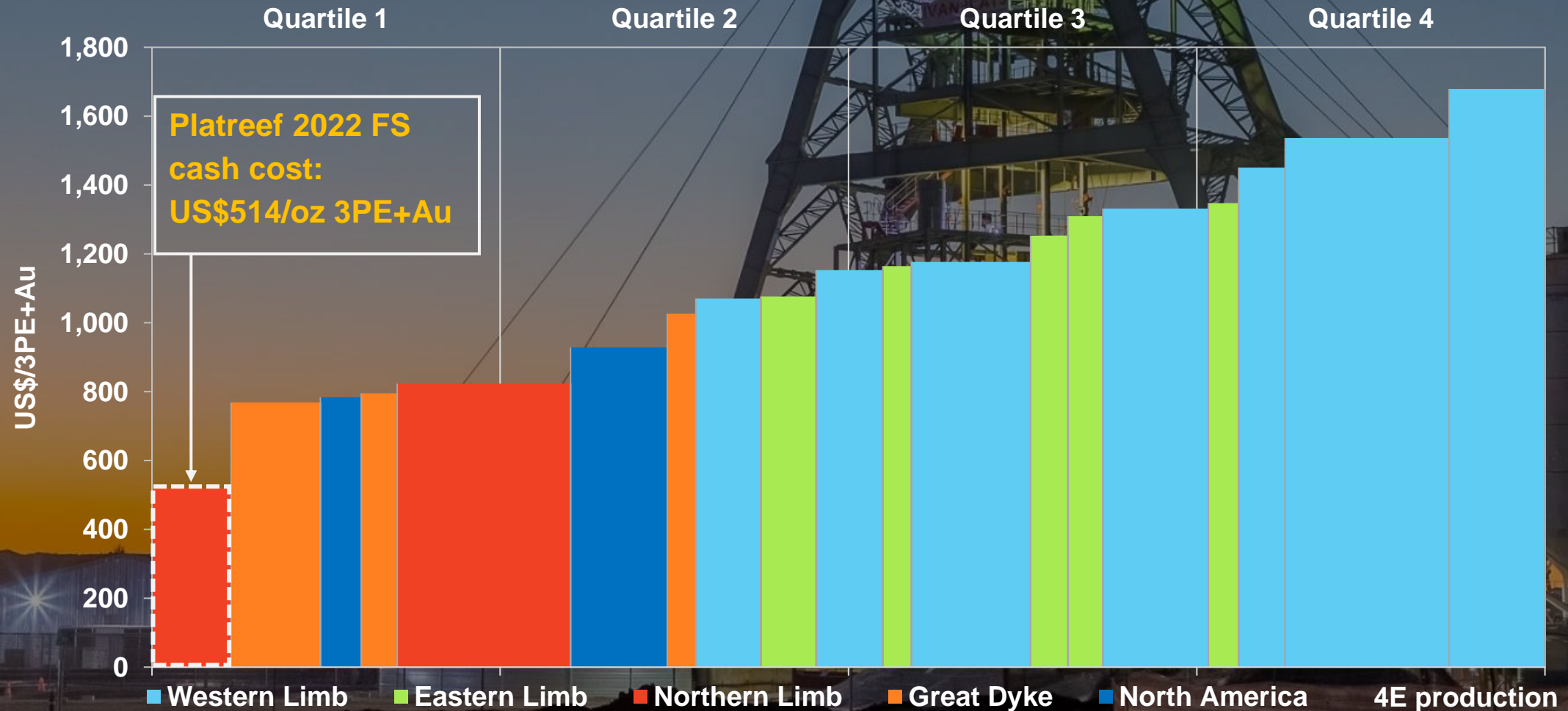
PLATREEF: POTENTIAL TO BECOME AMONG THE WORLD'S LARGEST PRIMARY PGM PRODUCERS



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.



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%

(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
FS = Feasibility Study

IVANHOE MINES

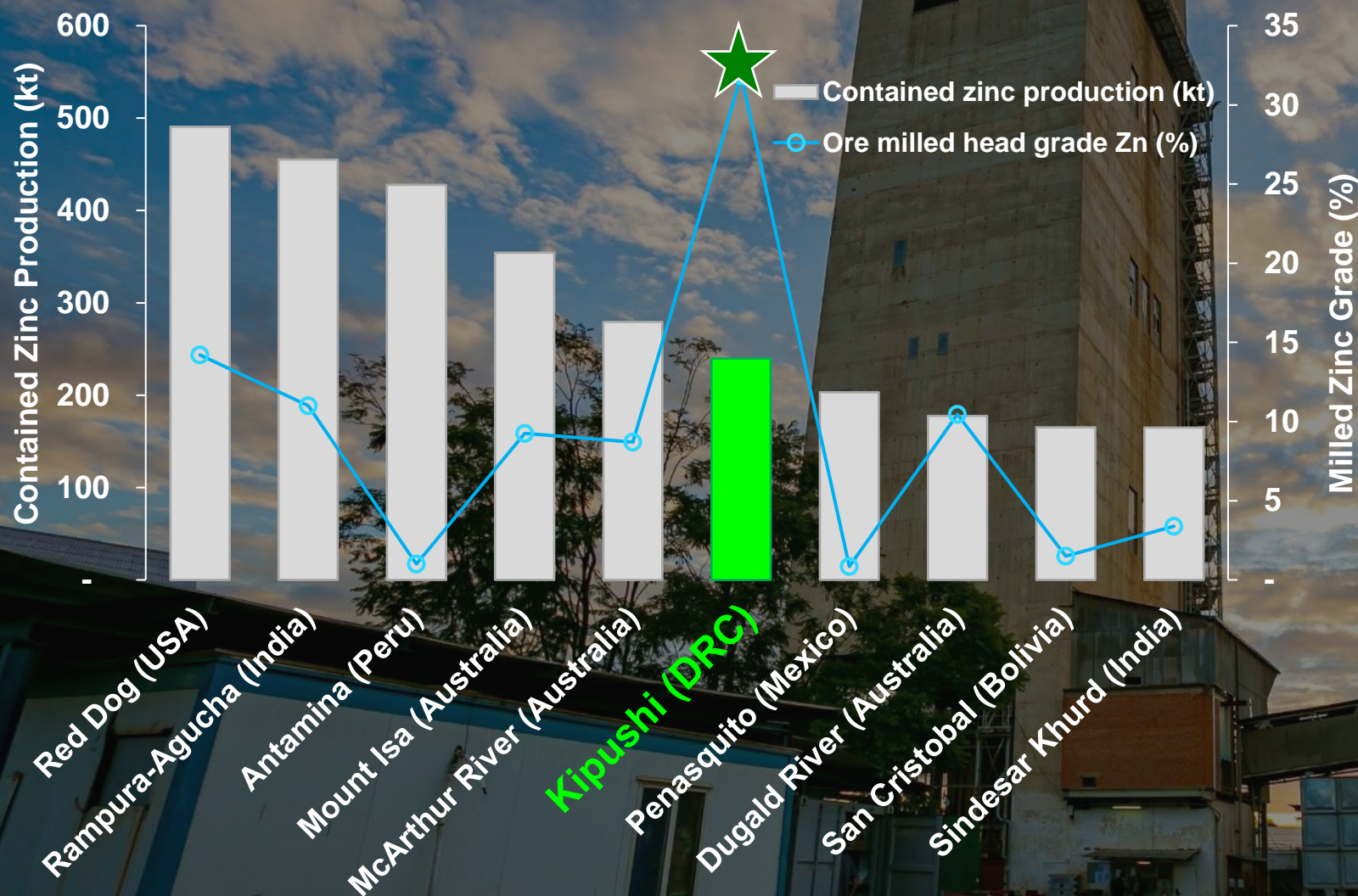
An aerial photograph of the Kipushi mine complex during sunset. The sun is a bright orange orb in the upper center, casting a warm glow over the entire scene. The mine itself is a large, active industrial site with various structures, including a tall, slender water tower in the background. There are several large, circular or oval-shaped ponds, some of which appear to be part of the water management system. The surrounding area is a mix of developed land with buildings and parking lots, and more open, undeveloped land. The overall atmosphere is one of industrial activity in a natural setting.

KIPUSHI

World's highest-grade, lowest-carbon major zinc mine

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: AHEAD OF SCHEDULE FOR Q2 2024

An aerial photograph of a large-scale industrial construction site. The site is filled with various structures under construction, including a prominent cylindrical tank with a green and white striped top. Numerous conveyor belts and scaffolding are visible across the site. The surrounding area includes some residential buildings and a road.

New 800,000 tonnes-per-annum concentrator **over 67%** complete, **expected in Q2 2024**

Stoping (mining) of Kipushi's ultra-high-grade Big Zinc orebody to commence **within a month**

Underground development **~20% ahead of schedule**, with 2,744 metres of development completed to date

Aerial view of the Kipushi concentrator construction site

KIPUSHI: STRATEGIC PARTNERSHIP WITH GECAMINES

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. **\$303 million** (on September 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	YTD Capex Spent	2023 FY Capex Guidance	2024 FY Capex Guidance	Funding Arrangements
Kamoa-Kakula Phase 2, 3 & sustaining capital	\$1,001	\$1,700 - \$2,100	\$1,180 - 780	JV cash flow generation and working capital facilities
Platreef Phase 1 & 2 capital	\$167	\$250 - \$300	\$240 - \$190	Finalizing \$150 million senior debt for Phase 1
Kipushi Initial capital	\$140	\$200 - \$250	\$180 - \$130	Finalizing \$250 million offtake / financing

Ivanhoe Mines cash and cash equivalents of **\$303 million**

Kamoa-Kakula additional in-country facilities well advanced

Platreef **\$150 million** senior debt facility expected to be finalized Q4 2023

Kipushi financing facility expected to be finalized in Q4 2023; completed **\$80 million** bank facility with Rawbank

Year to date spend is for the 9 months to September 30, 2023. 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 Q2 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 nine months ended September 30, 2023.

SIGNIFICANT CASH FLOW ATTRIBUTABLE TO IVANHOE

Shareholder Loan Balances	Sept 30, 2023 (\$ million)
Kamoa-Kakula (39.6% equity interest)	
Total shareholder loans payable by Kamoa Holding	\$3,404
Portion of shareholder loan receivable by Ivanhoe	\$1,686
Percentage of loan receivable by Ivanhoe	49.5%
Platreef (64% equity interest)	
Total shareholder loans payable by Ivanplats	\$800
Portion of shareholder loan receivable by Ivanhoe	\$754
Percentage of loan receivable by Ivanhoe	94.3%
Additional loans and preference shares receivable by Ivanhoe related to sale of B-BBEE stake (100%)	\$272
Kipushi (62% equity interest)⁽¹⁾	
Total shareholder loans payable by Kipushi Corporation	\$754
Portion of shareholder loan receivable by Ivanhoe	\$752
Percentage of loan receivable by Ivanhoe	99.7%

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