

IVANHOEMINES



2022 ANNUAL RESULTS

March 13, 2023

www.ivanhoemines.com | TSX: IVN; OTCQX: IVPAF

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Forward-Looking Statements

Certain statements in this presentation constitute "forward-looking statements" or "forward-looking information" within the meaning of applicable securities laws. Such statements and information involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the company, its projects, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. Such statements can be identified by the use of words such as "may", "would", "could", "will", "intend", "expect", "believe", "plan", "anticipate", "estimate", "scheduled", "forecast", "predict" and other similar terminology, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. These statements reflect Ivanhoe's current expectations regarding future events, performance and results and speak only as of the date of this presentation.

Such statements include without limitation, the timing and results of: (i) statements regarding Phase 2 expansion of the Tier-One Platreef palladium, nickel, platinum, rhodium, copper and gold mine in South Africa; Phase 1 on target for first production in Q3 2024; (ii) statements regarding construction ongoing at ultra-high-grade Kipushi zinc-copper-germanium-silver mine; on track for Q3 2024 production; (iii) statements regarding Kamoa-Kakula's Phase 3 expansion, 500,000-tonne-per-annum on-site, direct-to-blister copper smelter and refurbishment of Turbine #5 at the Inga II hydroelectric facility are all advancing on schedule and are expected to be complete in late 2024; (iv) statements regarding the Pre-Feasibility Study (PFS) for a phased expansion from 9.2 to 19.2 million tonnes per annum yields an after-tax NPV8% of approximately \$19 billion, over a 33-year mine life; (v) statements regarding Kamoa-Kakula to rank as the fourth largest copper producer globally from 2025, with lowest-quartile C1 cash costs; (vi) statements regarding 2023 exploration budgeted for Western Foreland is approximately \$19 million and includes up to 70,000 metres of total drilling; (vii) statements that Ivanhoe plans to release a maiden Mineral Resource estimate for its Makoko and Kiala high-grade copper discoveries in the Western Foreland mid year, to be followed by a Preliminary Economic Assessment; (viii) statements regarding an optimization study at Platreef to potentially accelerate production from the Phase 2 expansion by converting the 5.1-metre-diameter ventilation shaft (Shaft 3) to a production shaft with the capability to hoist; (ix) statements regarding first concentrate for Platreef is scheduled for Q3 2024; (x) statements that the debottlenecking program increases the combined design processing capacity of the Phase 1 and 2 concentrator plants by 22%, from 7.6 to 9.2 million tonnes per annum (Mtpa), boosting Kamoa-Kakula's annual production capacity to approximately 450,000 tonnes of copper in concentrate; (xii) statements regarding the Kamoa-Kakula 2023 PFS (Phase 3 and 4 expansion) plans for a staged increase in nameplate processing capacity from the current combined capacity of 9.2 Mtpa, up to a total of 19.2 Mtpa. The Phase 1 and 2 concentrators will continue to process ore from the Kakula Mine, as well as the new adjacent Kakula West mine from 2029; (xiii) statements regarding the Phase 3, 5.0 Mtpa concentrator, which is under construction and on target for the first concentrate in Q4 2024, will be fed with ore from the existing Kansoko Sud Mine (formerly Kansoko Mine), as well as new mines currently under development in the Kamoa area, known as Kamoa 1 and 2; (xiv) statements that The Phase 4 expansion consists of an additional 5.0 Mtpa concentrator that will take the total processing capacity of the Kamoa-Kakula Copper Complex up to 19.2 Mtpa. The Phase 4 concentrator will be fed by new mines in the Kamoa area; (xv) statements that the Phase 3 capital cost, including contingency, is \$3.04 billion, and \$2.53 billion is spent during 2023 and 2024 from existing cash flows up to the commissioning of the Phase 3 concentrator, with the remaining capital cost for the continuing ramp-up of the mining operations thereafter; (xvi) statements regarding Kamoa-Kakula 2023 PEA (Life-of-mine extension case) is a nine-year mine life extension of the Kamoa-Kakula Copper Complex, and includes the addition of four new underground mines in the Kamoa area (called Kamoa 3, 4, 5 and 6) to maintain the overall production rate of up to 19.2 Mtpa; (xvii) statements that the front end of the Phase 3 concentrator (stockpile, crushing and screening) will be built to a capacity of 10 Mtpa, double the required capacity for Phase 3, in anticipation for the future Phase 4 expansion; (xix) statements regarding following the commissioning of Phase 3, expected by the end of 2024, Kamoa-Kakula will have a total processing capacity of over 14 million tonnes per annum. The completion of Phase 3 is expected to increase annualized copper production to an average of approximately 620,000 tonnes per year over the next ten years, which will position Kamoa Copper as the world's fourth-largest copper mining complex, and the largest copper mine on the African continent; (xx) statements regarding replacement of Turbine #5 at the Inga II hydroelectric power station, that the turbine replacement will supply an additional 178 megawatts (MW) of clean hydroelectric power to the national grid and provide power for Phase 3; (xxi) statements regarding the direct-to-blister flash copper smelter that will incorporate leading-edge technology supplied by Metso Outotec of Espoo, Finland. It is projected to be one of the largest, single-line copper flash smelters in the world, and the largest in Africa, with a production capacity of 500,000 tonnes per annum of blister copper anodes; (xxii) statements regarding The smelter will have a processing capacity of approximately 1.2 Mtpa of dry concentrate feed and is designed to run on a blend of concentrate produced from the Kakula (Phase 1 and 2) and Kamoa (Phase 3 and future Phase 4) concentrators; (xxiii) statements regarding Kamoa-Kakula will continue to toll-treat concentrates under the 10-year agreement with the Lualaba Copper Smelter, located near the town of Kolwezi approximately 50 kilometres from Kamoa-Kakula, which is expected to account for approximately 150,000 tonnes of copper concentrate annually; (xxiv) statements regarding that the smelter will also produce between 650,000 and 800,000 tonnes per annum of high-strength sulphuric acid that is expected to be sold in the domestic DRC market; (xxv) statements regarding underground mining activities are expected to commence at Kamoa 1 in 2023 and Kamoa 2 in 2025, which will both involve the same mechanized drift-and-fill mining methods employed at the Kakula mine; (xxvi) statements that while the ongoing expansion of underground infrastructure at the Kakula Mine takes place, ore will be drawn as required from the stockpile to maximize copper production; (xxvii) statements regarding Like the existing Phase 1 and Phase 2 operations, future expansions of the Kamoa-Kakula Copper Complex will be powered by clean, renewable hydro-generated electricity which is developed in partnership with the DRC's state-owned power company La Société Nationale d'Électricité (SNEL); (xxviii) statements regarding Over time there is a plan to increase this to 132 MW in a phased roll-out, with an additional 11 MW expected in Q2 2023 and a further 73 MW to be installed towards the end of 2023. Ultimately this will be sufficient for emergency power for Phases 1, 2 and 3, as well as enough to run one of the concentrators at Kakula; (xxix) statements that discussions have commenced to secure additional power via the Zambian interconnector. Study work is underway on further options for additional on-site backup power capacity, including additional generators, as well as renewable options, such as solar and hydro, together with battery storage; (xxx) statements regarding Kamoa-Kakula 2023 Guidance Contained copper in concentrate 390,000 to 430,000 tonnes at Cash cost (C1) (\$ per pound) of 1.40 to 1.50; (xxxi) statements that Platreef's shaft 3 currently being reamed is planned to be complete in Q4 2023; (xxxii) statements that Construction of Platreef's first solar-power plant commenced in Q3 2022, with commissioning expected later in 2023. The solar-generated power from the plant will be used for mine development and construction activities; (xxxiii) statements regarding Platreef's 10-metre diameter Shaft 2, which is required for the Phase 2 expansion, will be among the largest hoisting shafts on the African continent and is currently under construction. Shaft 2's headframe will be equipped with up to 8 Mtpa of hoisting capacity. Completion of Shaft 2, which is expected in 2027; (xxxiv) statements that Kipushi's long lead order equipment packages are expected to commence delivery to the site in Q3 2023; (xxxv) statements regarding stoping of the Big Zinc orebody is expected to commence in early 2024. Approximately six months of high-grade ore is planned to be stockpiled ahead of commissioning of the concentrator in Q3 2024; (xxxvi) statements that Western Foreland's 2023 exploration program is budgeted at approximately \$19 million, including up to 70,000 metres of drilling; (xxxvii) statements that diamond drilling is expected to commence on the Mokopane Feeder exploration target later in 2023; and, (xxxviii) statements regarding Ivanhoe Mines will issue its sixth annual Sustainability Report in March 2023, highlighting the company's commitment to ESG and illustrating how it mines with a greater purpose.

With respect to this specific forward-looking information, Ivanhoe has based its assumptions and analysis on certain factors that are inherently uncertain. Uncertainties include: (i) the adequacy of infrastructure; (ii) geological characteristics; (iii) metallurgical characteristics of the mineralization; (iv) the ability to develop adequate processing capacity; (v) the price of copper, nickel, zinc, platinum, palladium, rhodium and gold; (vi) the availability of equipment and facilities necessary to complete development; (vii) the cost of consumables and mining and processing equipment; (viii) unforeseen technological and engineering problems; (ix) accidents or acts of sabotage or terrorism; (x) currency fluctuations; (xi) changes in regulations; (xii) the compliance by joint venture partners with terms of agreements; (xiii) the availability and productivity of skilled labour; (xiv) the regulation of the mining industry by various governmental agencies; (xv) the ability to raise sufficient capital to develop such projects; (xvi) changes in project scope or design; (xvii) recoveries, mining rates and grade; (xviii) political factors; (xviii) water inflow into the mine and its potential effect on mining operations, and (xix) the consistency and availability of electric power. This presentation may also contain references to estimates of Mineral Resources and Mineral Reserves. The estimation of Mineral Resources is inherently uncertain and involves subjective judgments about many relevant factors. Estimates of Mineral Reserves provide more certainty but still involve similar subjective judgments. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The accuracy of any such estimates is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation (including estimated future production from the company's projects, the anticipated tonnages and grades that will be mined and the estimated level of recovery that will be realized), which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that ultimately may prove to be inaccurate. Mineral Resource or Mineral Reserve estimates may have to be re-estimated based on: (i) fluctuations in copper, nickel, zinc, platinum group elements, gold or other mineral prices; (ii) results of drilling; (iii) metallurgical testing and other studies; (iv) proposed mining operations, including dilution; (v) the evaluation of mine plans subsequent to the date of any estimates and/or changes in mine plans; (vi) the possible failure to receive required permits, approvals and licences; and (vii) changes in law or regulation.

Forward-looking statements and information involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indicators of whether or not such results will be achieved. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements or information, including, but not limited to, the factors discussed herein and under "Risk Factors" in Ivanhoe's Annual Information Form for the year ended December 30, 2021, and elsewhere in its MD&A for the three months ended September 30, 2022, as well as unexpected changes in laws, rules or regulations, or their enforcement by applicable authorities; the failure of parties to contracts with the company to perform as agreed; social or labour unrest; changes in commodity prices; and the failure of exploration programs or studies to deliver anticipated results or results that would justify and support continued exploration, studies, development or operations.

Although the forward-looking statements contained in this presentation are based upon what management of Ivanhoe believes are reasonable assumptions, Ivanhoe cannot provide assurance that actual results will be consistent with these forward-looking statements. Subject to applicable securities laws, Ivanhoe does not assume any obligation to update or revise the forward-looking statements contained herein to reflect events or circumstances occurring after the date of this presentation.

Non-GAAP Financial Measures

This presentation includes earnings before interest, tax, depreciation and amortization ("EBITDA"), "Adjusted EBITDA", "EBITDA Margin %" and "Cash costs (C1) per pound" which are non-GAAP financial performance measures. For a detailed description of each of the non-GAAP financial performance measures used in this presentation please refer to the detailed reconciliation to the most directly comparable measure under IFRS, located in Ivanhoe's MD&A for the period ending December 31, 2022. The non-GAAP financial performance measures set out in this presentation are intended to provide additional information to readers and do not have any standardized meaning under IFRS, and therefore may not be comparable to other issuers, and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

NI 43-101 Statements

Ivanhoe has prepared a current, independent, compliant technical report for each of the Platreef Project, the Kipushi Project and the Kamoa-Kakula Project, which are available on the Company's website and also under the Company's SEDAR profile at www.sedar.com:

• The Kamoa-Kakula 2023 PFS and Kamoa-Kakula 2023 PEA dated 30 January, 2023, prepared by OreWin Pty Ltd. of Adelaide, Australia; China Nerin Engineering Co., Ltd., of Jiangxi, China; DRA Global of Johannesburg, South Africa; Epoch Resources of Johannesburg, South Africa; Golder Associates Africa of Midrand, South Africa; Metso-Outotec Oyj of Helsinki, Finland; Paterson and Cooke of Cape Town, South Africa; SRK Consulting Inc. of Johannesburg, South Africa; and MSA Group of Johannesburg, South Africa., covering the Company's Kamoa-Kakula Project ("Kamoa-Kakula Integrated Development Plan 2023");

• The Platreef 2022 Feasibility Study dated February 28, 2022, prepared by OreWin Pty Ltd., Mine Technical Services, SRK Consulting Inc, DRA Projects (Pty) Ltd and Golder Associates Africa (Pty) Ltd, covering the Company's Platreef Project ("Platreef Technical Report"); and,

• The Kipushi 2022 Feasibility Study dated February 14, 2022, prepared by OreWin Pty Ltd., MSA Group (Pty) Ltd., SRK Consulting (South Africa) (Pty) Ltd, and MDM (Technical) Africa Pty Ltd. (a division of Wood plc), covering the Company's Kipushi Project ("Kipushi Technical Report").

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.

Disclosures of a scientific or technical nature regarding Ivanhoe's mineral projects 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 National Instrument NI 43-101 – *Standards of Disclosure for Mineral Projects* ("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.

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OPENING REMARKS

Robert Friedland, Founder & Executive Co-Chairman

An aerial photograph of a large-scale industrial mining or processing facility. The foreground and middle ground are dominated by numerous large, green, cylindrical storage tanks or reactors, interconnected by a complex network of pipes, walkways, and structural steel. Several yellow and black cranes are positioned around the facility, indicating ongoing construction or maintenance work. In the background, there are large piles of dark material, likely ore or waste, and a series of long conveyor belts that transport material across the site. The facility is situated in a landscape with some greenery in the distance under a clear sky.

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2022 ANNUAL HIGHLIGHTS

Marna Cloete, President

2022: KAMOA-KAKULA DELIVERED A YEAR OF STELLAR GROWTH



333,497t copper **production**

Kamoa-Kakula delivered on 2022 **production** and **C1 cash costs** within guidance



323,733t payable copper **sold**

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



\$2.15 billion revenue

Phase 3 expansion on schedule to increase annual copper production capacity to **~650kt** in **Q4 2024**



\$1.39 billion EBITDA

The 2023 Integrated Development Plan, which includes Phase 3 and 4 expansions, produced **after-tax NPV8% ~\$20 billion, over a 42-year life-of-mine**



\$1.39 C1 cash cost

Zero lost time injuries have been recorded on the construction of Phase 3 expansion, smelter and turbine #5 refurbishment at Inga II hydroelectric dam

Figures shown on 100% basis for Kamoa-Kakula for the 12 months ended December 31, 2022

EBITDA and C1 cash cost are non-GAAP financial performance measures. 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 12 months ended December 31, 2022

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



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



IVANHOE MINES

2022 ANNUAL FINANCIAL OVERVIEW

David van Heerden, Chief Financial Officer

KAMOA-KAKULA: **RECORD** QUARTERLY PERFORMANCE

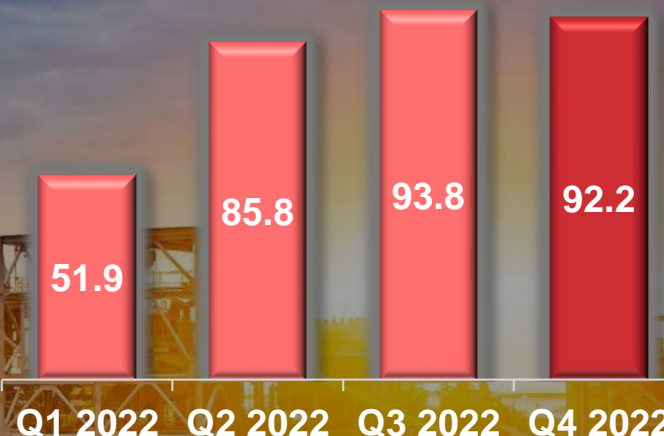
(Figures shown on 100% basis for Kamoa-Kakula)

Payable copper sold 92.2kt as Phase 1 & Phase 2 concentrators continue to operate above design capacity

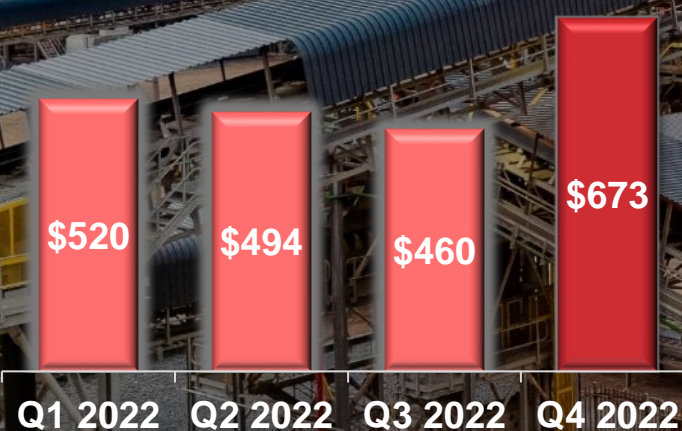
C1 cash costs stable in Q4 with **logistics charges** easing slightly

Record Q4 sales revenue includes \$53 million positive adjustment due to remeasurement of contract receivables at **\$3.79/lb. copper price**

Copper Sold (kt)



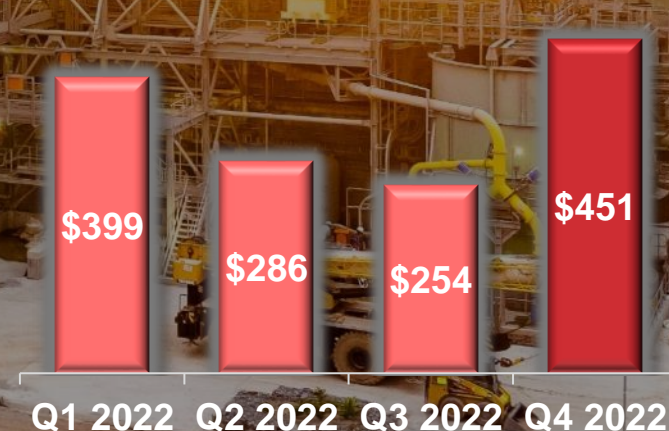
Sales Revenue (US\$ million)



C1 Cash Cost (US\$ per lb)



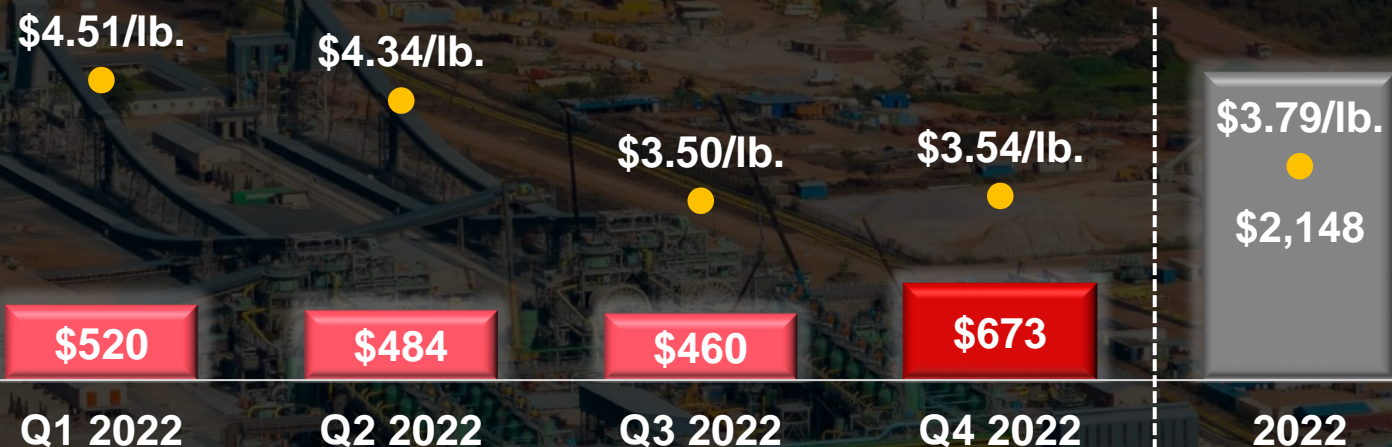
EBITDA (US\$ million)



KAMOA-KAKULA: OUTSTANDING 2022 ANNUAL RESULTS

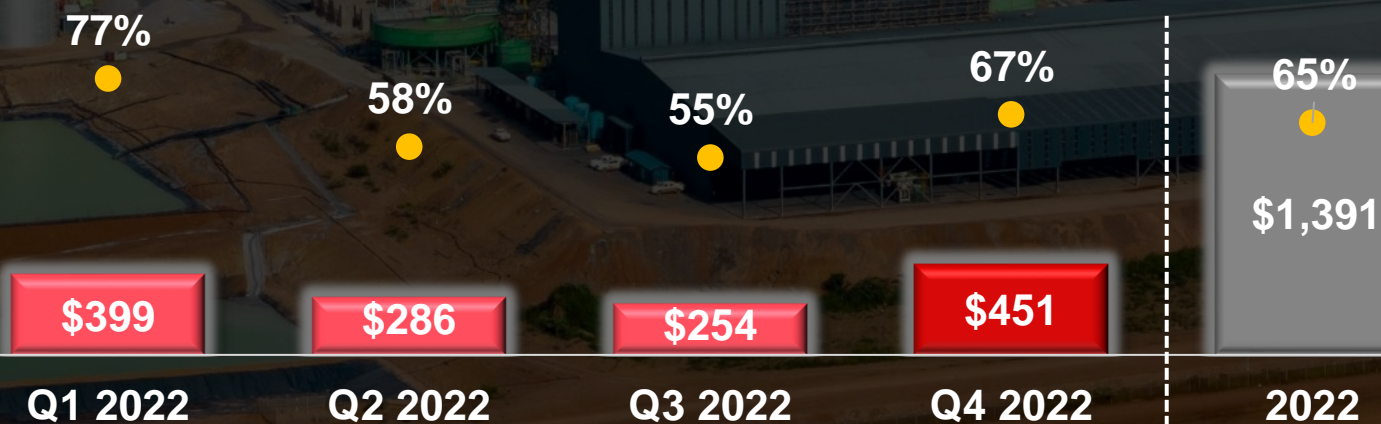
(Figures shown on 100% basis for Kamoa-Kakula)

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



Phase 2 expansion
achieved commercial
production in Q2 2022

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

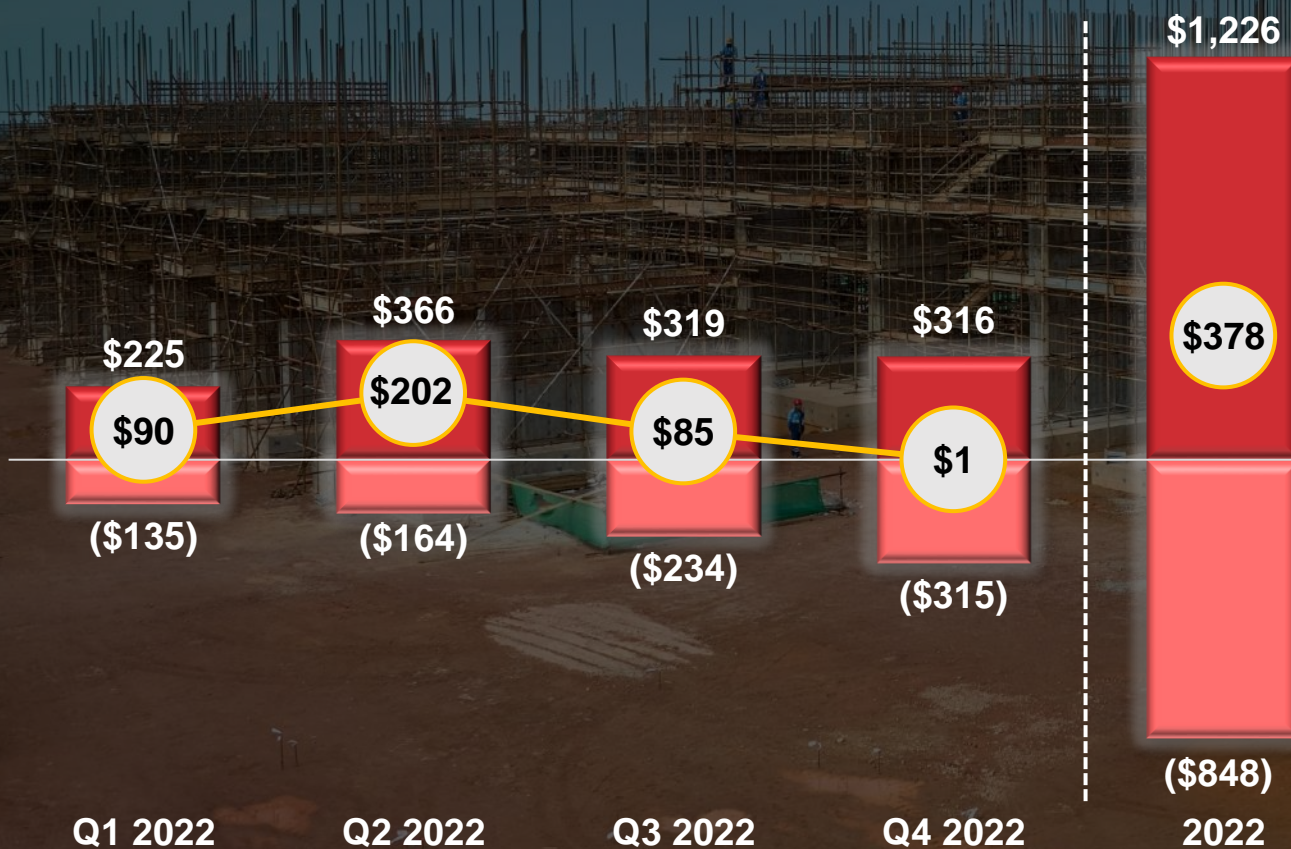


Kamoa-Kakula generated
\$1.4 Billion in EBITDA
over 2022 at a margin of
65%, based on \$3.79/lb.
realized copper price

KAMOA-KAKULA: CASH FLOW FUNDING EXPANSION CAPITAL

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

Free Cash Flow before Financing (US\$ million)



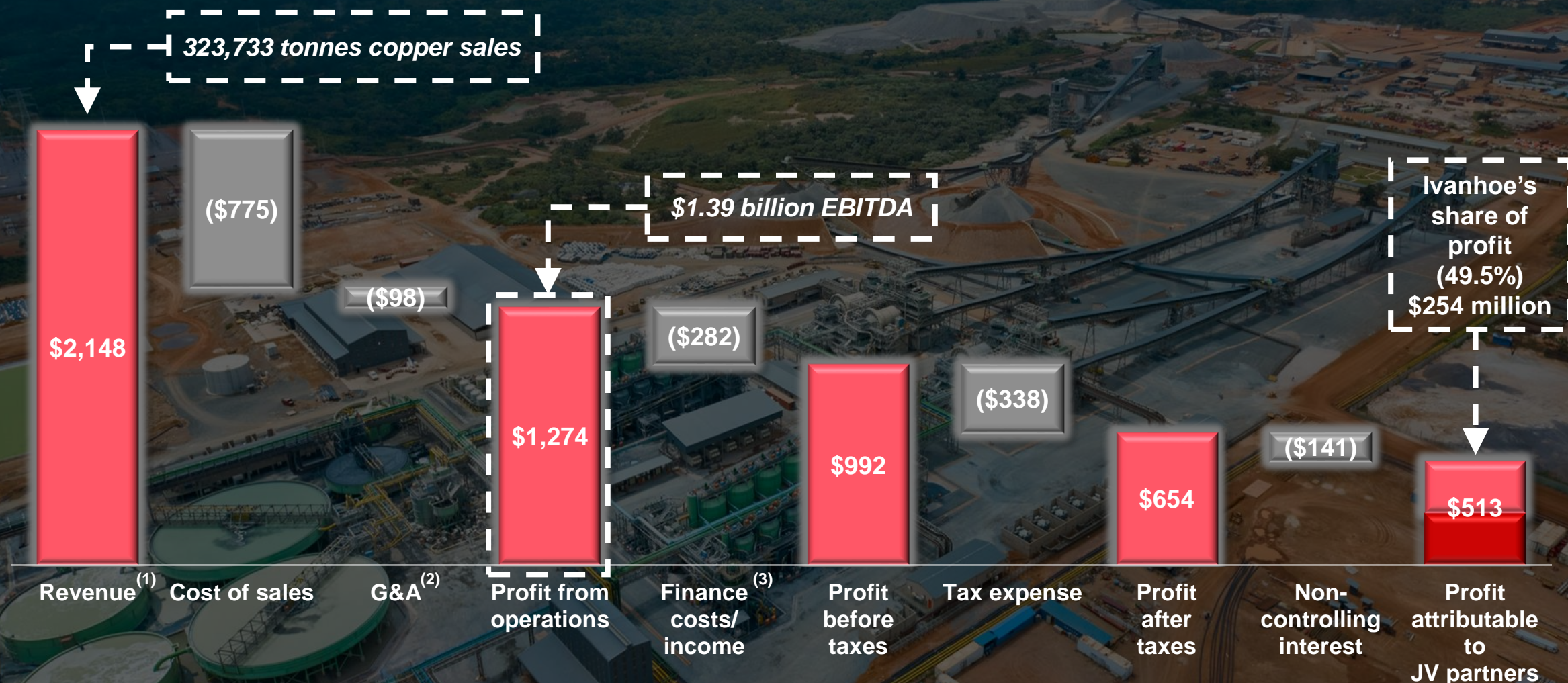
Kamo-Kakula operating cash flow funded its expansion capital costs for Phase 2 and Phase 3 during 2022 and is expected to continue for 2023 & 2024

Kamo-Kakula joint venture boasts a healthy cash balance of **\$366 million** as at December 31, 2022

Operating Cash Flow Cash Invested in Capex Free Cash Flow

KAMOA-KAKULA: ANNUAL OPERATING PROFIT

Waterfall of **2022 Attributable Profit to Ivanhoe Mines** from Kamoakakula (US\$ million)



- (1) Revenue from contract receivables net of \$210 million negative remeasurement.
 (2) G&A includes amortization of the Kamoakakula mineral property of \$12 million.
 (3) Includes finance costs of \$295 million and finance income of \$13 million.

(Figures shown on 100% basis for Kamoakakula)

KAMOA-KAKULA: C1 CASH COSTS **WITHIN GUIDANCE**

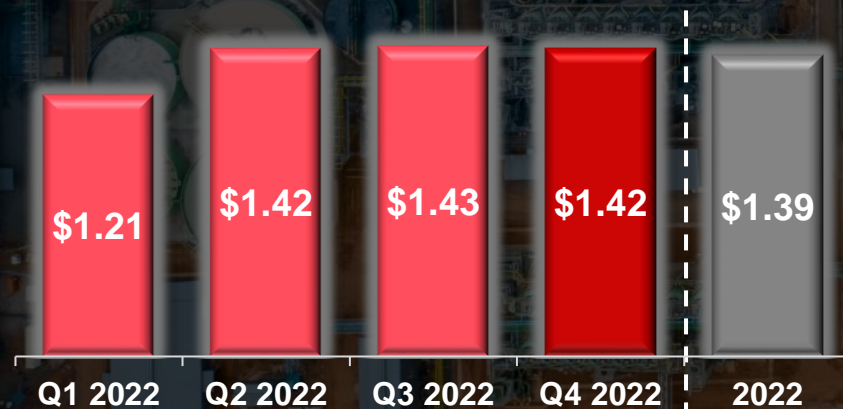
(All values in US\$ per pound of payable copper)

2022 full-year C1 cash cost **\$1.39/lb.** within original guidance

Inflation in logistics charges **eased in Q4**

2023 C1 cash cost guidance range set at **\$1.40/lb. to \$1.50/lb.**

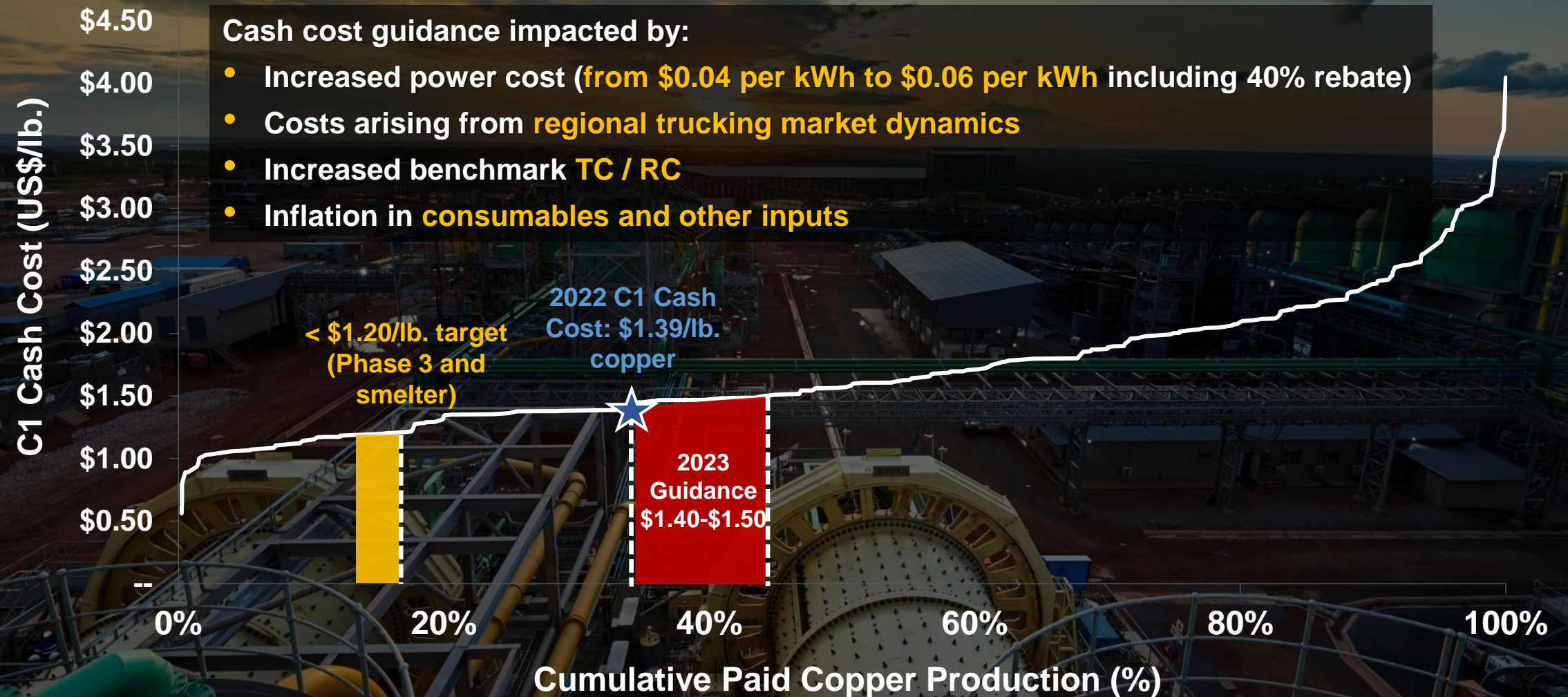
C1 Cash Cost (US\$ per lb.)



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



SMELTER DRIVES FUTURE CASH COST TO **LOWEST QUARTILE**



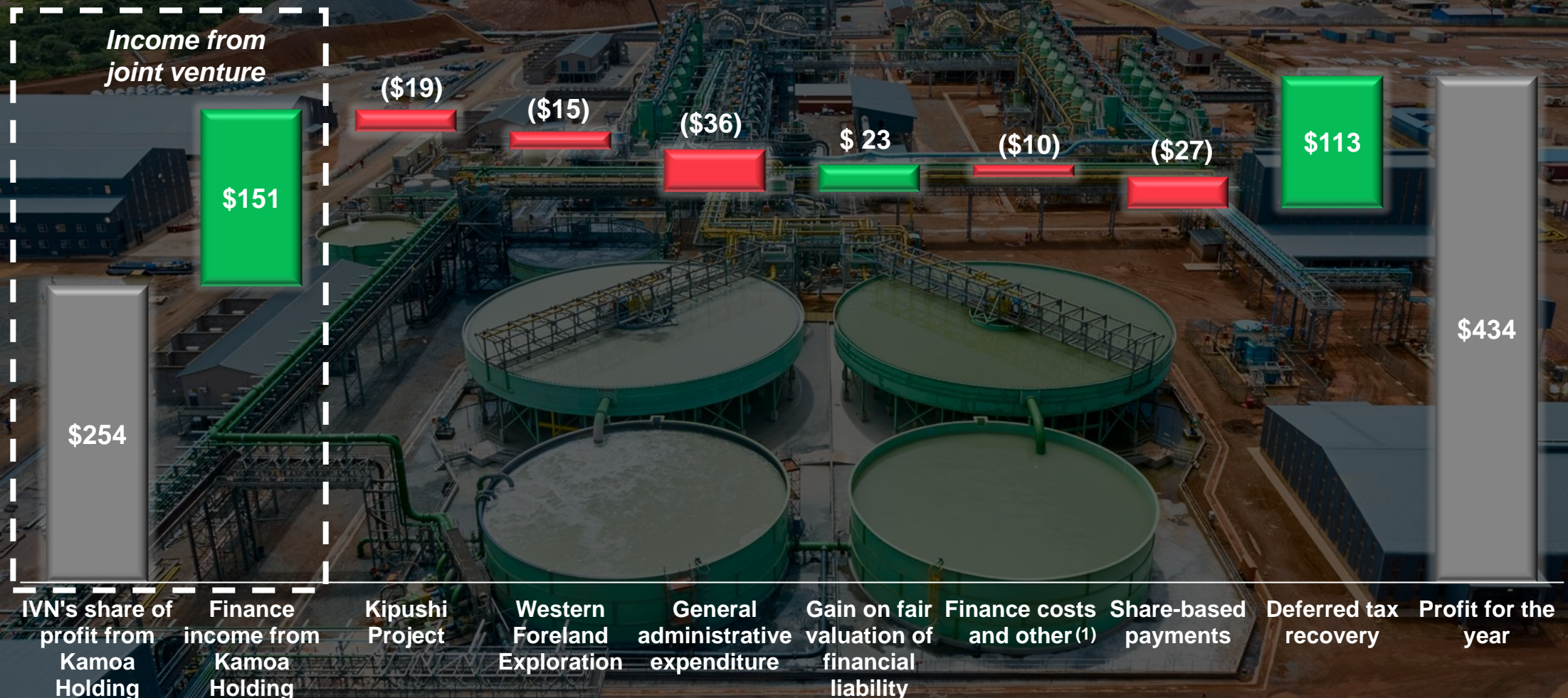
Note: Represents 2025 C1 pro-rata cash costs that reflect the direct cash costs of producing paid copper incorporating mining, processing, mine-site G&A and offsite realization costs, having made appropriate allowance for the costs associated with the co-product revenue streams.

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

IVANHOE MINES: RECORD 2022 NET PROFIT

(All values in US\$ million)

Record profit of **\$434 million** driven by record income from the Kamoia-Kakula joint venture of **\$405 million**



(1) Combination of finance costs, finance income not from the joint venture, other income, reversal of VAT write-off and loss on fair valuation of financial asset.

IVANHOE MINES CAPITAL EXPENDITURE GUIDANCE TO PRODUCTION

Capital Expenditure (100% Basis)	2022 Actuals (\$'million)	2023 Guidance (\$'million)	2024 Guidance (\$'million)
Kamoa-Kakula			
Phase 3 expansion	\$255	\$1,400 - 1,800	\$1,100 - 700
Phase 2 & other expansion capital	\$497	\$120	--
Sustaining capital	\$96	\$180	\$80
Total	\$848	\$1,700 - 2,100	\$1,180 - 780
Platreef			
Phase 1 initial capital	\$98	\$190 - 240	\$200 - 150
Phase 2 capital	\$24	\$60	\$40
Total	\$122	\$250 - 300	\$240 - 190
Kipushi			
Initial capital	\$43	\$200 - 250	\$180 - 130

Kamoa-Kakula capital expenditure to be funded from operating cashflow at current copper prices

Senior debt facility of \$150 million for **Platreef** continues to progress

Proposed \$250 million pre-payment financing facility for **Kipushi** nearing conclusion

All capital expenditure figures are presented on a 100%-project basis. The 2024 capital expenditure guidance for Platreef and Kipushi excludes sustaining capital required in 2024 post-initial production. Ivanhoe Mines' capex guidance is based on several assumptions and estimates. These include the assumption that the Phase 3 expansion at Kamoa-Kakula, including the smelter and Inga II refurbishment are completed in Q4 2024, as well as the construction of Platreef's Phase 1 Mine is completed in Q3 2024, and 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 twelve months ended December 31, 2022.

IVANHOE MINES ADJUSTED EBITDA (GROUP LEVEL)

(All values in US\$ million)

Ivanhoe's share of
Kamoa-Kakula's EBITDA
\$551 million



Ivanhoe's 2022 Adjusted EBITDA:

	\$ million
Ivanhoe ~39.6% share of Kamoa-Kakula EBITDA	\$551
Exploration and project evaluation expenditure	(\$34)
General administrative expenditure	(\$32)
Depreciation included in G&A expenditure	\$6
Loss on fair valuation of listed shares	(\$4)
Other income	\$3
Cash settled share-based payments	(\$1)
Ivanhoe's 2022 Adjusted EBITDA	\$489

SIGNIFICANT CASH FLOW ATTRIBUTABLE TO IVANHOE

Shareholder Loan Balances	As at Dec 31, 2022 (\$ million)
Kamoa-Kakula (39.6% equity interest)	
Total shareholder loans payable by Kamoa Holding	\$3,103
Portion of shareholder loan receivable by Ivanhoe	\$1,537
Percentage of loan receivable by Ivanhoe	49.5%
Platreef (64% equity interest)	
Total shareholder loans payable by Ivanplats	\$717
Portion of shareholder loan receivable by Ivanhoe	\$673
Percentage of loan receivable by Ivanhoe	94.0%
Additional loans and preference shares receivable by Ivanhoe related to sale of B-BBEE stake (100%)	\$285
Kipushi (62% equity interest)⁽¹⁾	
Total shareholder loans payable by Kipushi	\$623
Portion of shareholder loan receivable by Ivanhoe	\$619
Percentage of loan receivable by Ivanhoe	99.5%

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

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

STRONG BALANCE SHEET SUPPORTS IVANHOE'S GROWTH

Below figures as at December 31, 2022

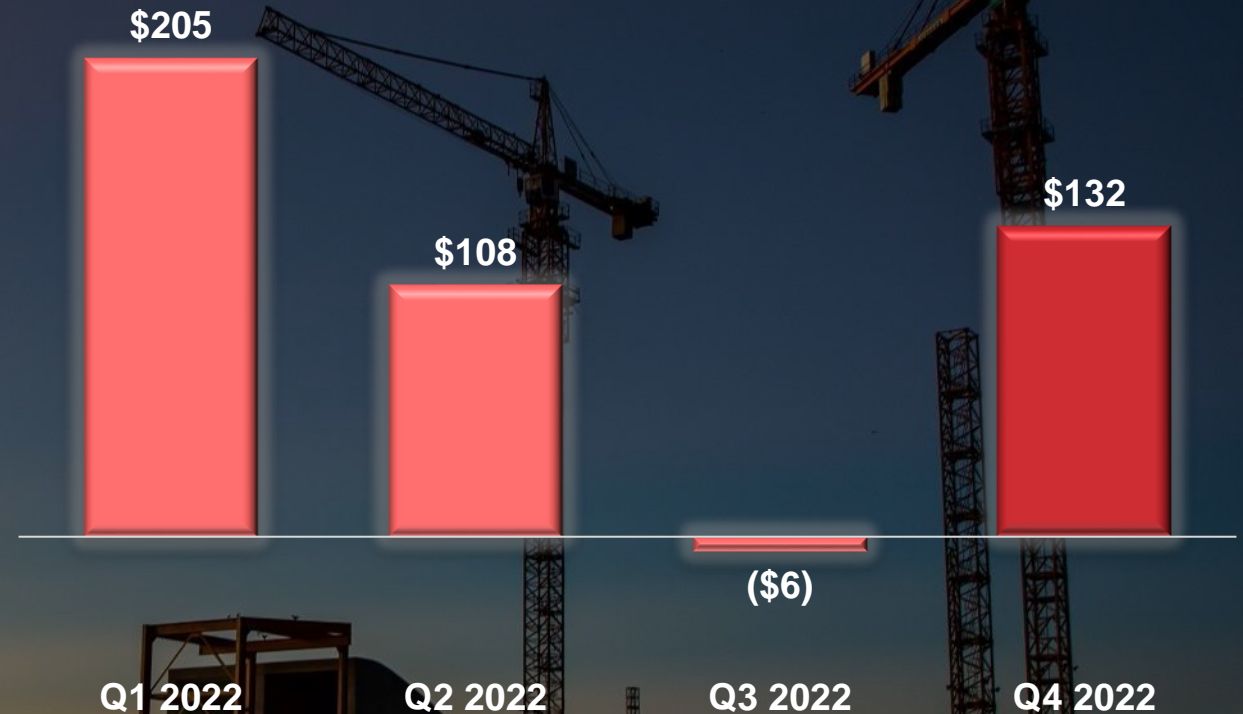
Cash and cash equivalents of **\$597 million**; consolidated working capital of **\$611 million**

Total assets of **\$4.0 billion**

Total liabilities of **\$1.1 billion** include; **\$575 million of unsecured convertible senior notes at 2.50%** due in 2026 (possible earlier redemption from April 2024) and **\$311 million of deferred revenue prepayment** under the Platreef stream agreements

(All values in US\$ million and as at the end of each reporting period presented)

Net Debt (inc. \$575 million convertible notes)



Net Debt represents Cash and cash equivalents, plus investments in listed entities, less the carrying value of the convertible notes, less borrowings, less lease liabilities as disclosed in the audited consolidated financial statements of Ivanhoe Mines Ltd. for the year ended December 31, 2022

OPERATIONS & PROJECT UPDATE

Alex Pickard, Senior VP, Corporate Development & IR

Robert Friedland, Executive Co-Chairman

Marna Cloete, President

Pictured are two-tonne bags of ~50% copper contained in concentrate ready for export

KAMOA-KAKULA: FIRST FULL YEAR OF PRODUCTION

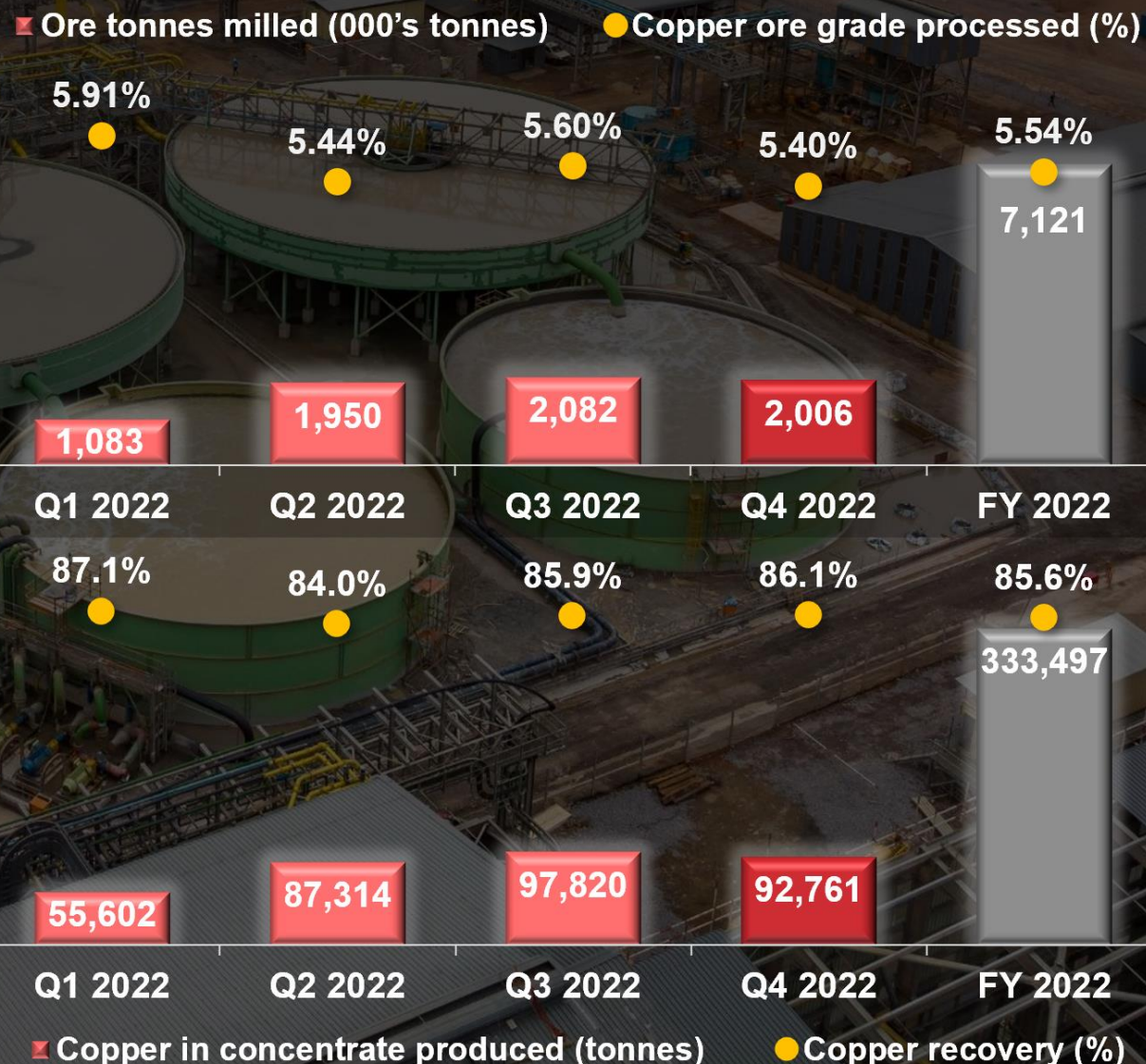
Kamoa-Kakula delivered on 2022 **production** and **C1 cash costs** within guidance

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

Achieved **daily record** throughput and copper production since completion of de-bottlenecking

Aiming to push copper recoveries beyond design of **86%**

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



KAMOA-KAKULA PHASE 3: CONSTRUCTION ADVANCES ON SCHEDULE

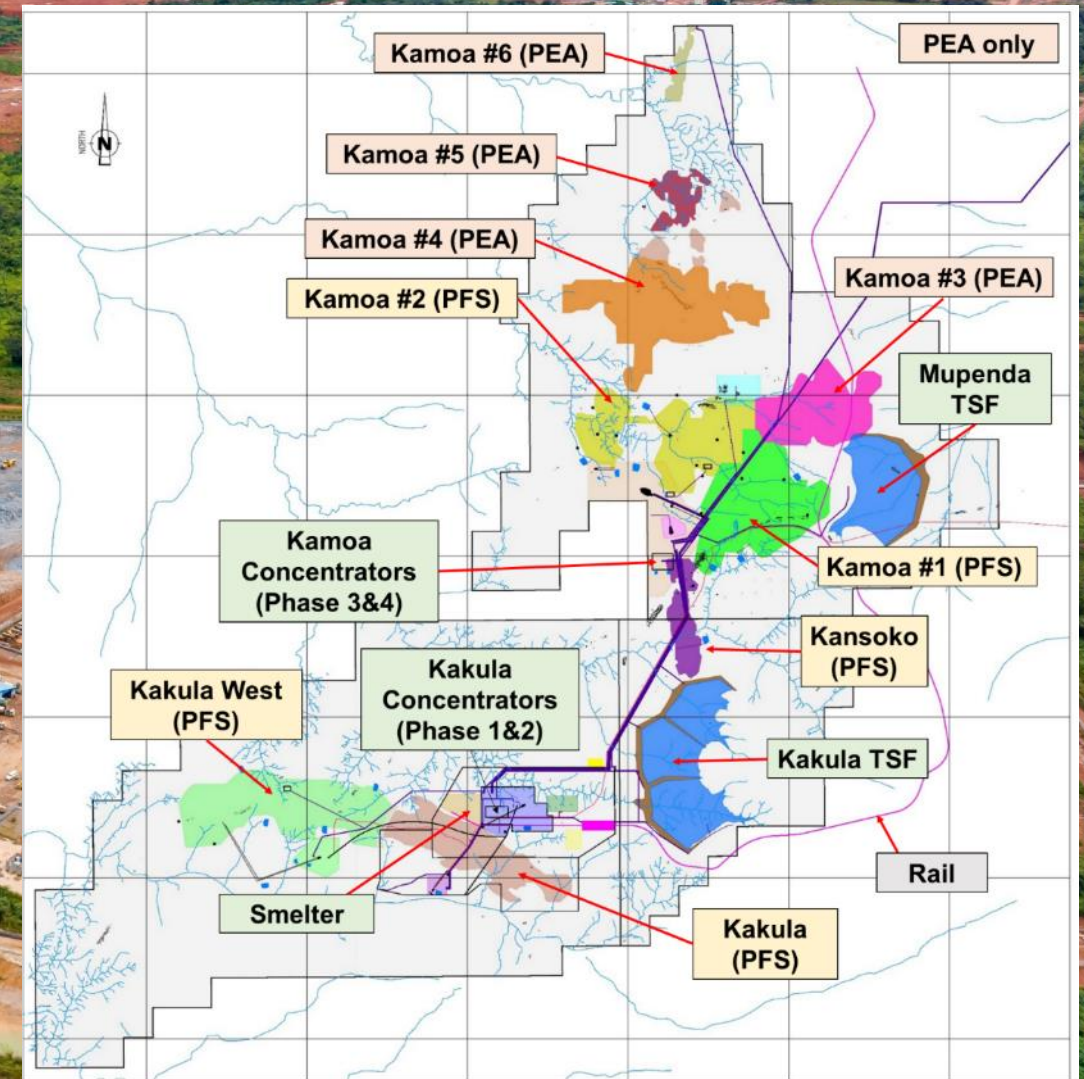
Phase 3 expansion, copper smelter and refurbishment of turbine #5 **on schedule for Q4 2024 completion**

All major equipment for Phase 3 concentrator ordered; pouring of concrete foundations underway; first steel erection expected in June 2023

Excavation of decline the Phase 3 boxcut advancing rapidly; 1,300 metres of underground development to **Kamoa 1 & 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

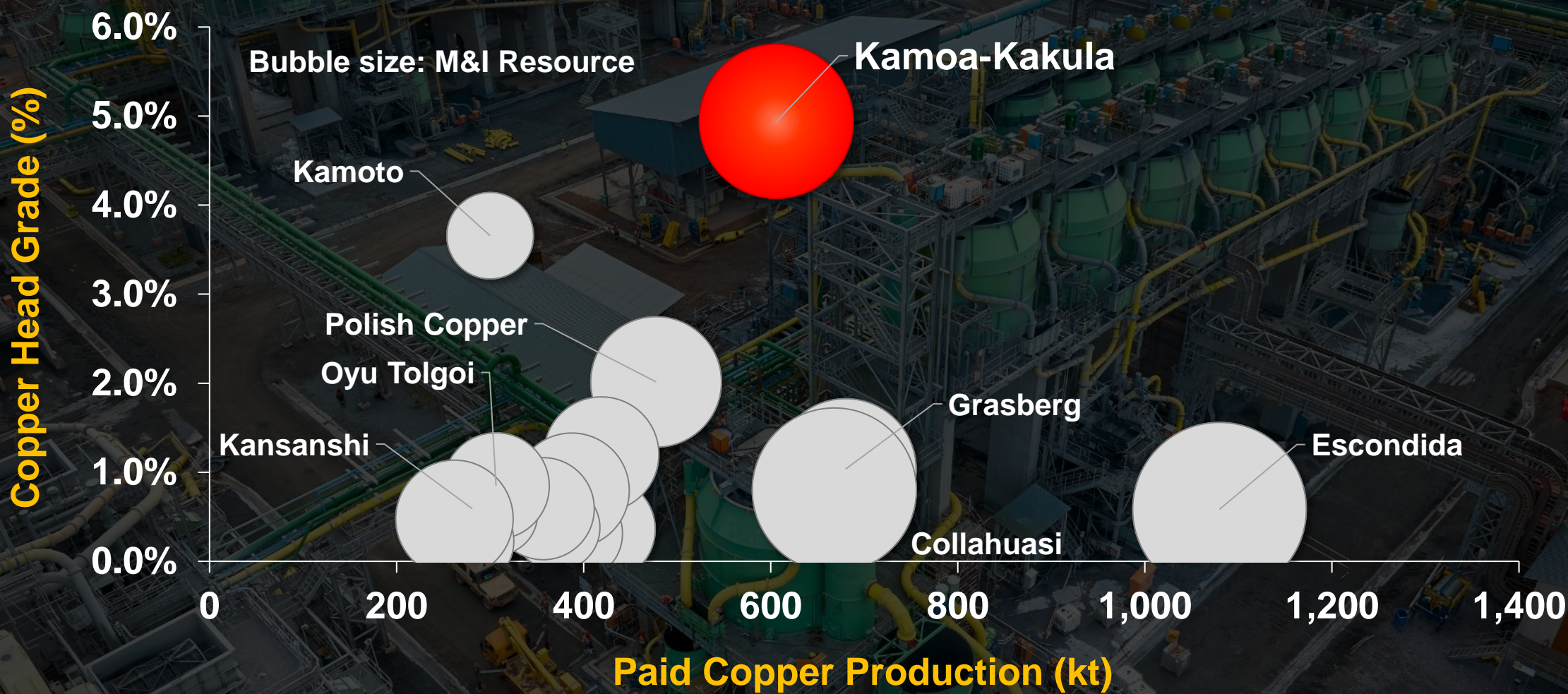
Upgrade of turbine 5 at Inga II dam (**178 MW of hydropower**) ongoing with site mobilization completed in October; key equipment being manufactured



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

KAMOA-KAKULA 2023 IDP: HIGH-GRADE, SUPER-GIANT COPPER MINE

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



Notes: Kamoakakula production and grade are based on average paid copper production and average copper feed grade during the first 10 years as detailed in the Kamoakakula 2023 PFS. Kamoakakula resource is based on the contained copper in the Measured & Indicated category in the Kamoakakula 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.

WESTERN FORELAND EXPLORATION, DRC

Results from 2022 drilling continued to improve understanding of underlying copper belt stratigraphy

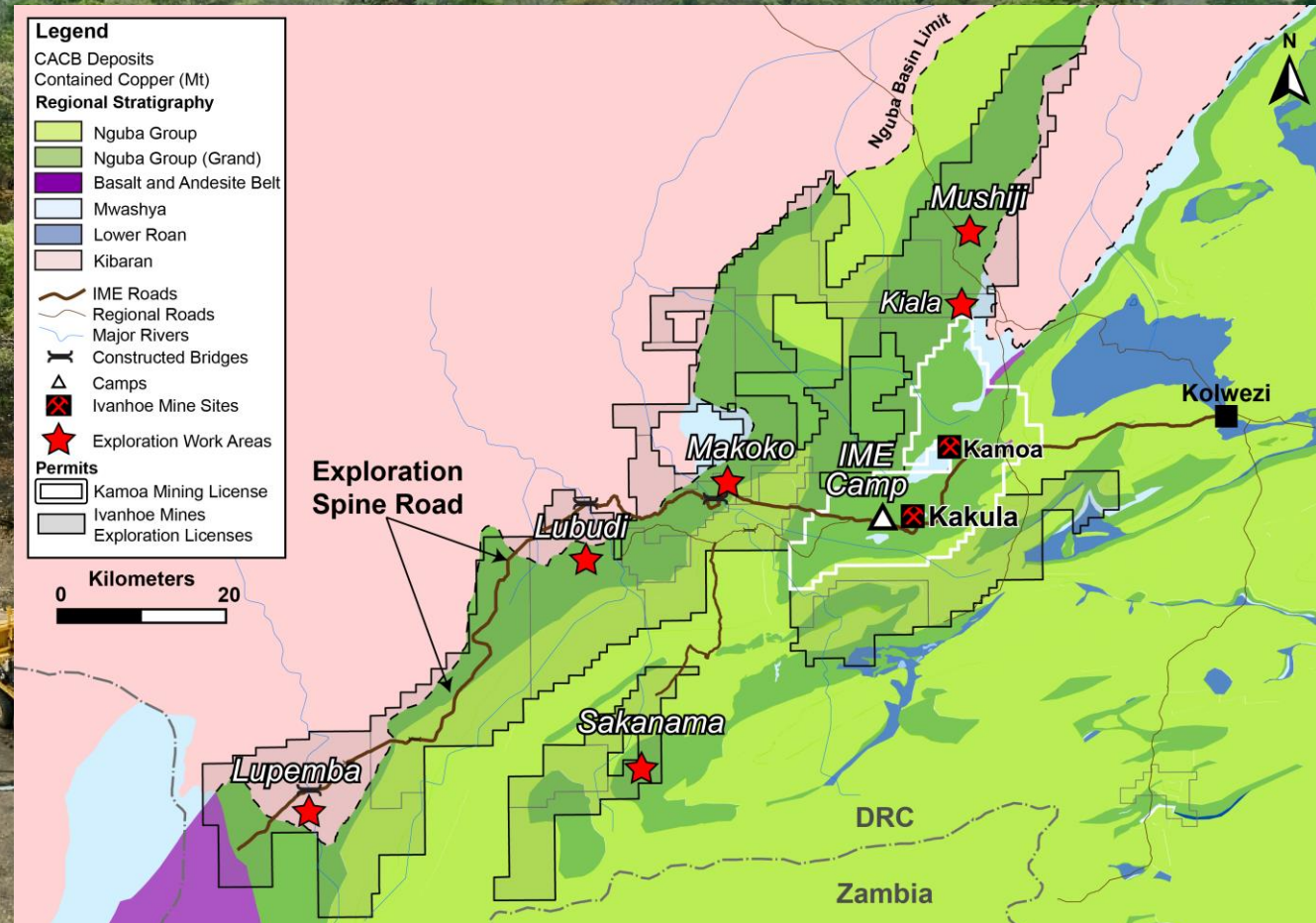
26,483m drilled during 2022, including 4,633m of air core and 21,920m of diamond

More detailed exploration activities took place in **Lupemba, Mushiji & Makoko** areas

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

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

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 Kamoia-Kakula Mine

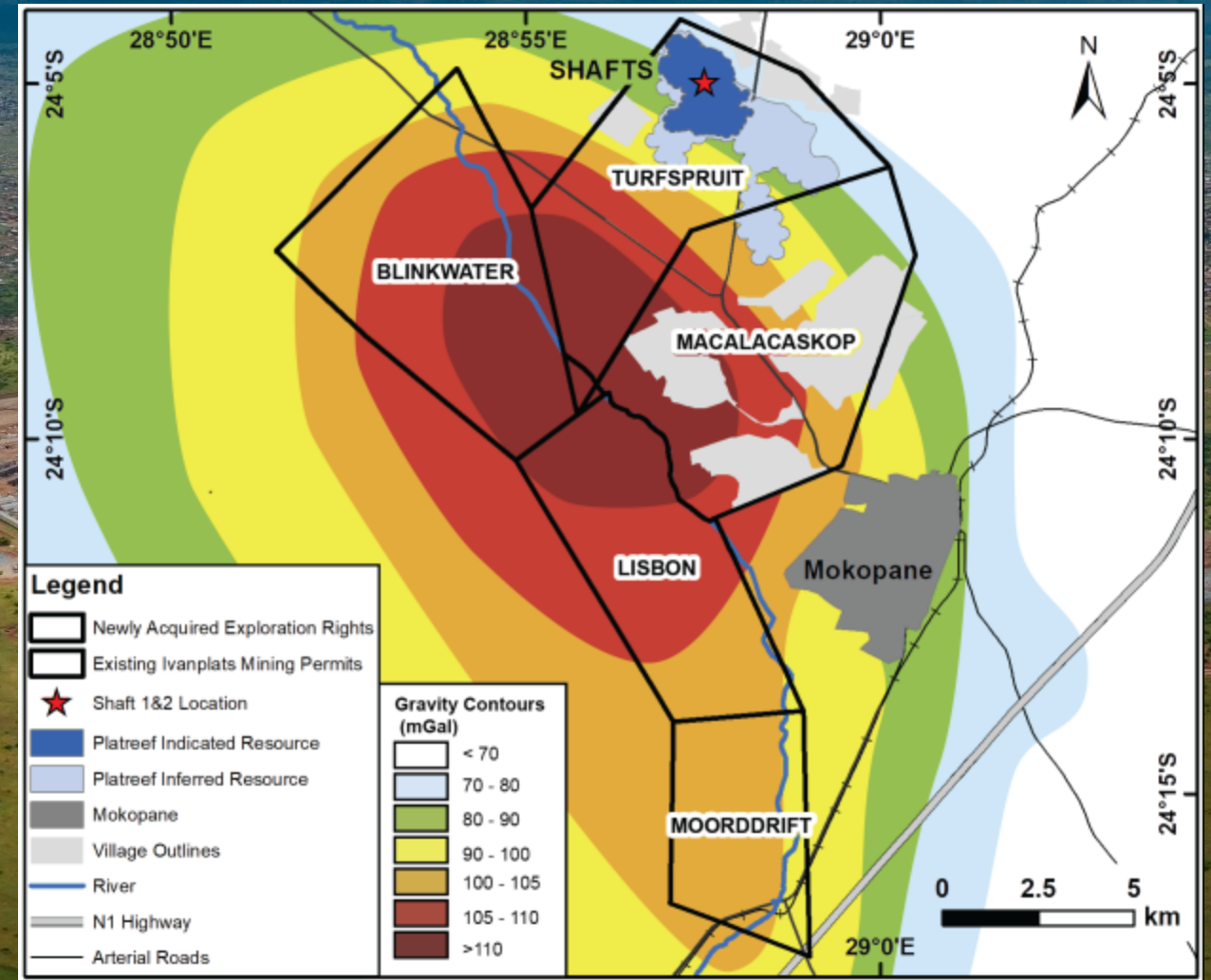
MOKOPANE FEEDER EXPLORATION, SOUTH AFRICA

80 km² of new exploration rights awarded on South Africa's Bushveld Complex, adjacent to Platreef Project

100%-owned, new exploration territory covers the **largest-known gravity anomaly on the Bushveld**, known as the “**Mokopane Feeder**”

High resolution airborne magnetics and gravity geophysics program planned in Q2 2023

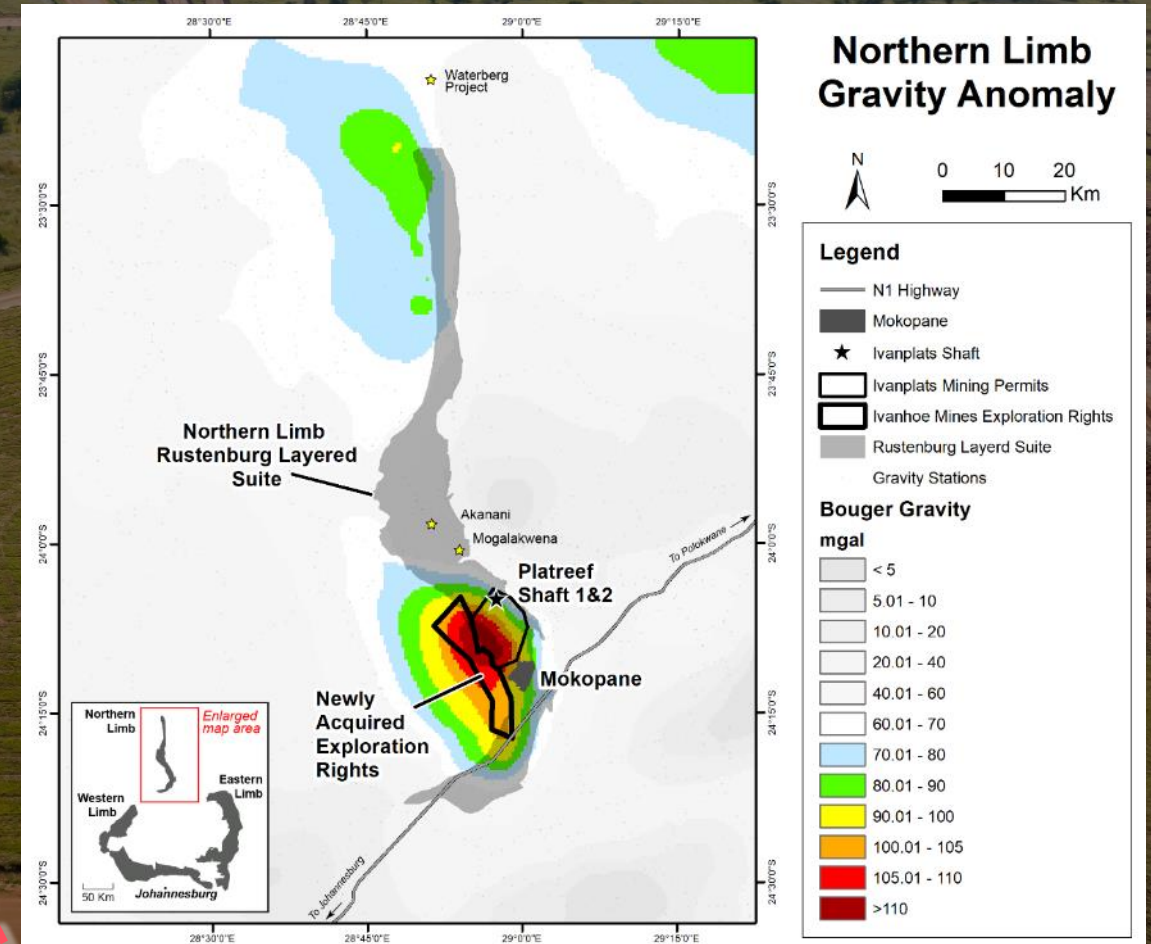
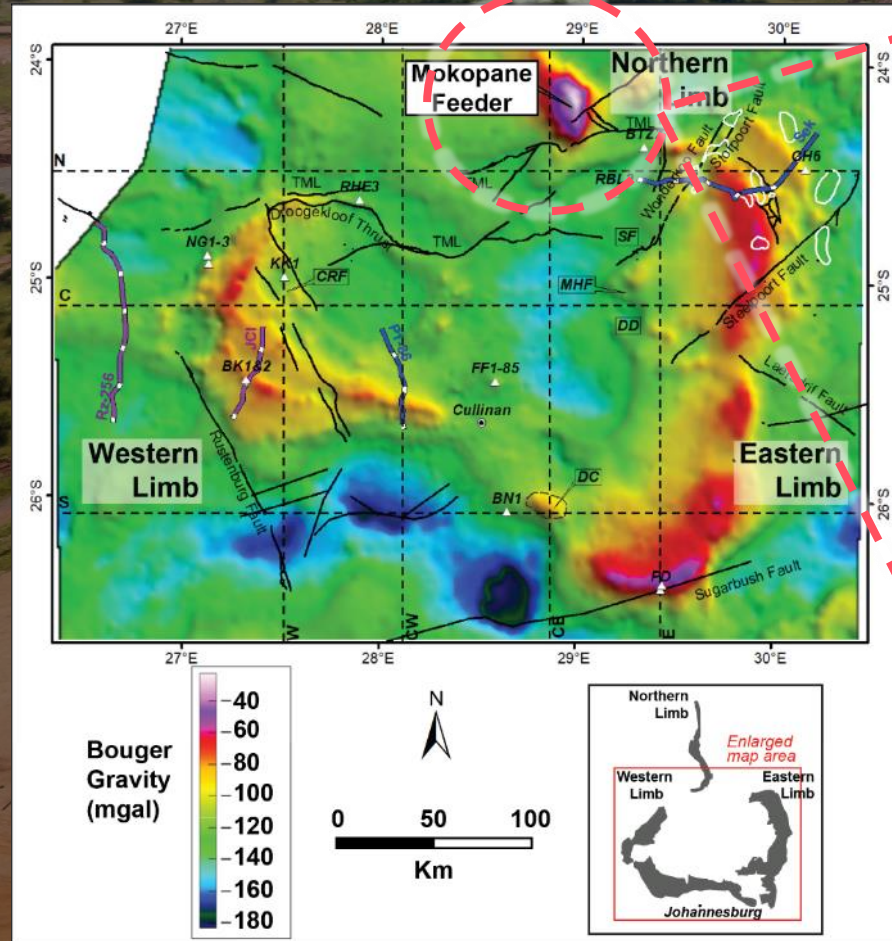
Drilling programme expected to commence in Q3 2023, following target generation from geophysics program



Gravity geophysical survey anomaly known as the “Mokopane Feeder” overlaid with Platreef Project and new 100% owned exploration rights

MOKOPANE FEEDER EXPLORATION, SOUTH AFRICA

Bushveld Complex and Northern Limb regional gravity geophysical surveys showing the anomaly known as the “Mokopane Feeder”



PLATREEF: PHASE 1 ADVANCING TOWARDS PRODUCTION IN Q3 2023

Underground mine works advancing well, with **over 750 metres** of lateral and vertical development

Phase 1 processing plant **construction advancing on schedule**; concrete foundations being laid

Reaming of ventilation shaft (Shaft 3) commenced, completion targeted in Q4 2023; Optimization work underway to identify value-accretive options for installing hoisting capacity in Shaft 3



PLATREEF: SHAFT 2 HEADGEAR SLIDE UNDER CONSTRUCTION



>70 metres of total 104-metre high structure complete; top 20 metres will be the steel head frame. Shaft 1 headframe behind is 29 metres tall.

KIPUSHI: UNDER CONSTRUCTION; PRODUCTION FROM Q3 2024

Surface earthworks and civil works on schedule; **over 1,700 cubic metres** of foundation concrete poured to date

Long lead-order equipment items expected to start arriving on site from Q3 2023

Study of options to **upgrade the DRC-Zambia border crossing at Kipushi** for commercial imports and exports submitted to provincial government for review

Financing and offtake discussions are nearing conclusion



KIPUSHI: UNDERGROUND DEVELOPMENT AHEAD OF SCHEDULE

A full-page photograph showing a worker in a yellow and blue safety suit and helmet operating a large yellow Atlas Copco drilling machine in an underground tunnel. The machine is positioned against a rock wall, and the worker is standing on a platform. The tunnel walls are marked with yellow and red lines. The machine has the 'Atlas Copco' logo and several safety warning signs. A large tire is visible in the foreground.

Underground development of perimeter and access drives surrounding the Big Zinc orebody **advancing ahead of schedule**

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2022 ANNUAL RESULTS

MANAGEMENT Q&A