

A large industrial facility, likely a mine or refinery, is shown at night. The structure is complex, with multiple levels, scaffolding, and large cylindrical tanks. It is illuminated by numerous bright lights, creating a high-contrast scene against a dark, orange-hued sky. The facility extends from the left side of the frame towards the right, with a prominent vertical structure in the center-left.

# IVANHOE MINES

[www.ivanhoemines.com](http://www.ivanhoemines.com) | TSX: IVN; OTCQX: IVPAF

## 2023 Q1 FINANCIAL RESULTS

May 3, 2023

# DISCLAIMER AND FORWARD-LOOKING STATEMENTS

**IVANHOE**  
MINES

The information contained in this presentation and other information furnished by or on behalf of Ivanhoe Mines Ltd. ("Ivanhoe") has been prepared to assist the reader in understanding the business and financial results of Ivanhoe for the periods indicated and does not purport to be complete or to contain all of the information a reader may require about Ivanhoe. Ivanhoe and its affiliates make no representation or warranty as to the accuracy, reliability, reasonableness or completeness of this information and shall not have any liability for any representations regarding information contained in, or for any omission from, this presentation or any other written or oral communications transmitted to the reader except as required by law. The information contained in this presentation is not investment or financial product advice and is not intended to be used as the basis for making an investment decision. A reader is directed to all of Ivanhoe's publicly filed documentation and information which can be found at [www.sedar.com](http://www.sedar.com) and on [www.ivanhoemines.com](http://www.ivanhoemines.com).

This presentation shall not, and is not intended to, constitute or contain an offer or invitation to sell, or the solicitation of an offer to buy, and may not be used as, or in connection with, an offer or invitation to sell or a solicitation to buy, any securities of Ivanhoe or any financial instruments related thereto in any jurisdiction.

## 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; (xi) 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; (xii) 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'Electricité (SNEL); (xxviii) statements regarding Over time there is a plan to increase this to over 200 MW in a phased roll-out, with an additional 11 MW expected in Q2 2023 and a further 49 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 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, 2022, and elsewhere in its MD&A for the three months ended March 31, 2023, 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 3 months ending March 31, 2023. 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](http://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 Woodplc), 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.



# IVANHOE MINES



## OPENING REMARKS

Robert Friedland, Founder & Executive Co-Chairman



Female members of staff in front of Kamoakakula's Phase 2 concentrator, DRC

**IVANHOE**  
MINES

# Q1 2023 HIGHLIGHTS

Marna Cloete, President



# Q1 2023: KAMOA-KAKULA OPERATIONAL EXCELLENCE



**93,603 tonnes**

Copper Produced

De-bottlenecking program increasing copper production capacity to **450 ktpa completed ahead of schedule** in Q1 2023



**86,777 tonnes**

Payable Copper Sold

Phase 3 expansion on schedule to increase copper production to **~650 ktpa from Q4 2024**



**\$689 million**

Revenue

Platreef Phase 1 construction advancing on schedule for **Q3 2024**



**\$452 million**

EBITDA

Kipushi **offtake and \$250 million financing term sheet signed**; construction on track for **Q3 2024**



**\$1.42 per lb.**

C1 Cash Cost

Figures shown on 100% basis for Kamoa-Kakula for the 3 months ended March 31, 2023  
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 3 months ended March 31, 2023



# HEALTH & SAFETY: CONSTANT IMPROVEMENT

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

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

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



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



# HIGHLIGHTS FROM OUR 2022 SUSTAINABILITY REPORT

**76% of group-wide energy consumed was from renewable sources**, including state-owned hydroelectric facilities rehabilitated and funded by Kamoia-Kakula

Ivanhoe joined the **Extractive Industries Transparency Initiative** and **United Nations Global Compact**

**10% female employee representation**, increased from 9% in 2021, while there was a 20% growth in workforce during 2022





# HIGHLIGHTS FROM OUR 2022 SUSTAINABILITY REPORT



Kamoa-Kakula contributed approximately **4% to DRC GDP**, and set to increase significantly in 2023

**\$311 million paid** in government taxes and royalties

**Over \$95 million contributed in group-wide payroll** to employees, plus over \$70 million in local payroll taxes

Rendered image of the Kamoa Centre of Excellence



# HIGHLIGHTS FROM OUR 2022 SUSTAINABILITY REPORT



**\$20 million** spent on the socio-economic development across Ivanhoe's host communities, an increase of over 100% from 2021

**332 formal and informal local enterprises** supported group-wide, up from 66 in 2021;  
**644 scholarships** distributed group-wide



## Q1 2023 FINANCIAL OVERVIEW

David van Heerden, Chief Financial Officer



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

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

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

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

**C1 cash costs remain stable**; logistics charges ease, with one-time increase in DRC power tariff in effect

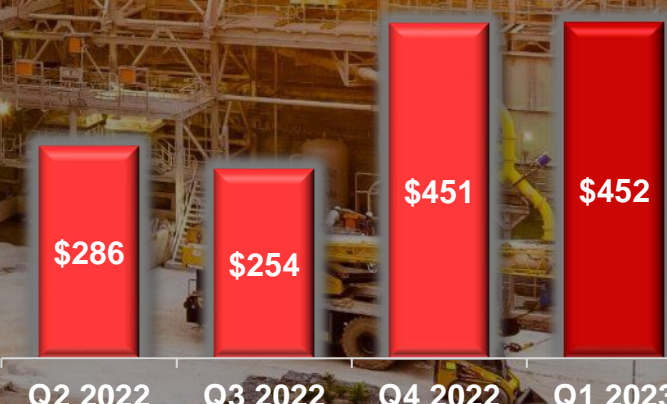
**Copper Sold (kt)**



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

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

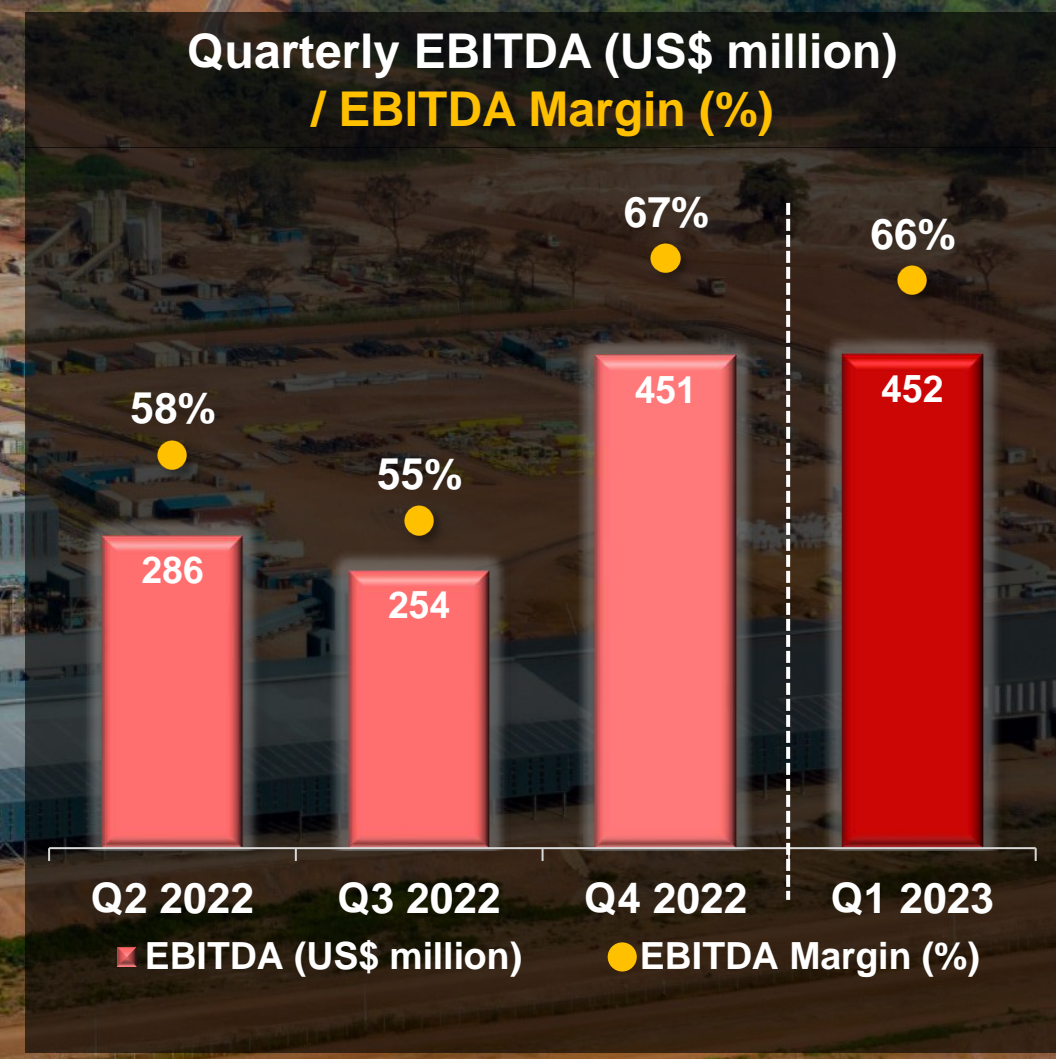
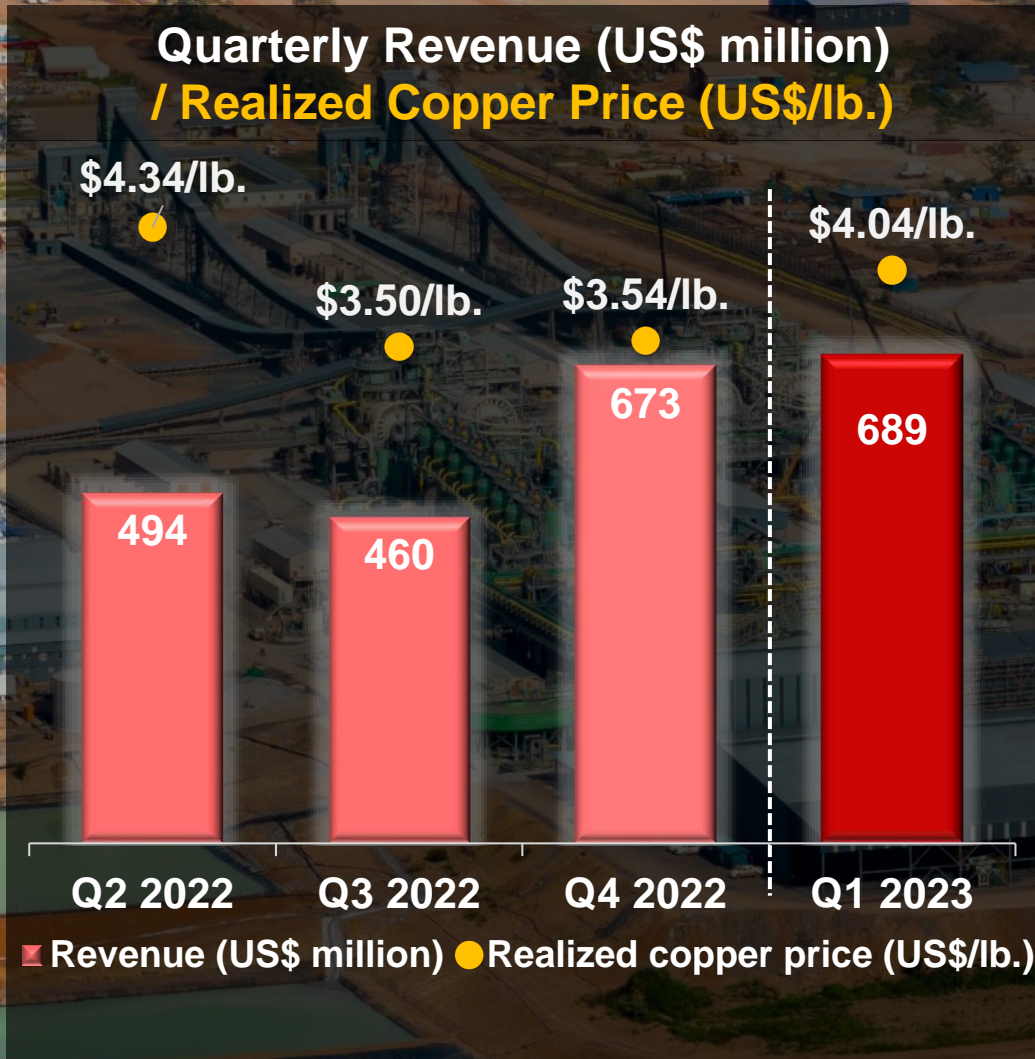
**EBITDA (US\$ million)**





# KAMOA-KAKULA: HIGH MARGINS CONTINUE IN Q1 2023

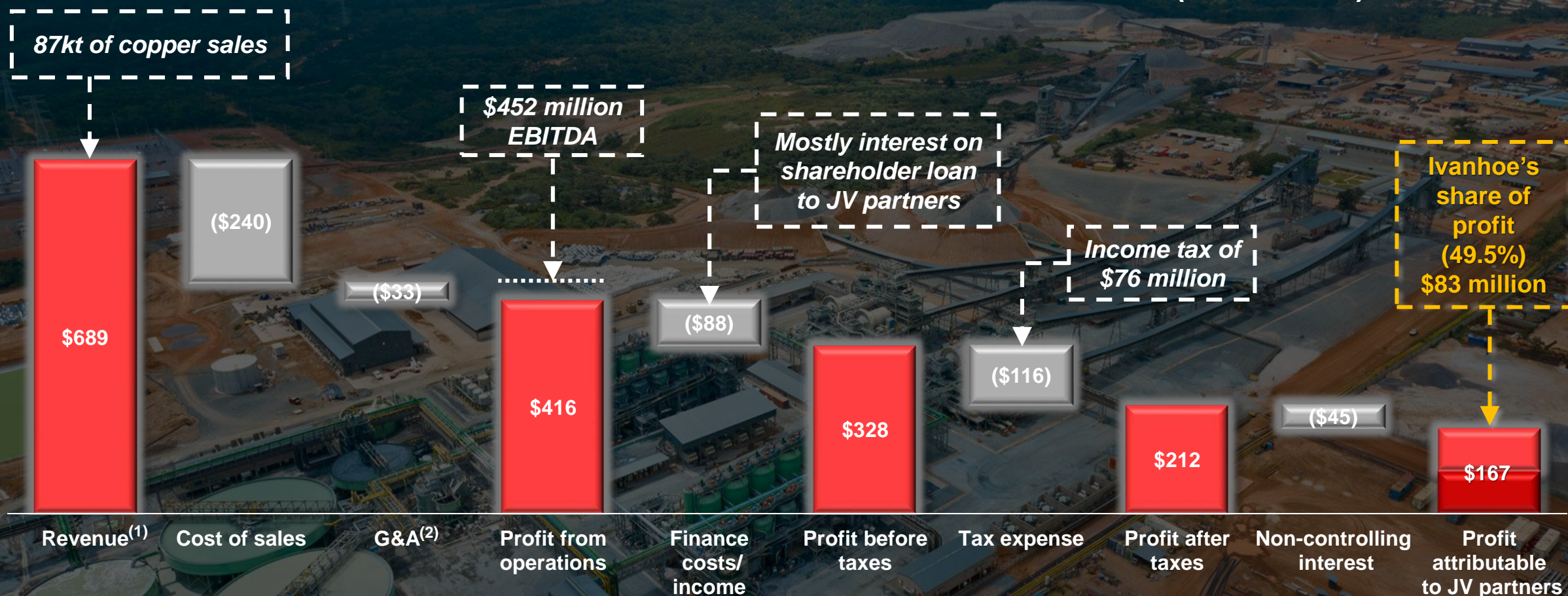
(Figures shown on 100% basis for Kamoa-Kakula)





# KAMOA-KAKULA: QUARTERLY OPERATING PROFIT

## Q1 2023 Attributable Profit to Ivanhoe Mines from Kamoakakula (US\$ million)



(1) Revenue from contract receivables net of \$30 million remeasurement  
(2) G&A includes amortization of the Kamoakakula mineral property

(Figures shown on 100% basis for Kamoakakula)



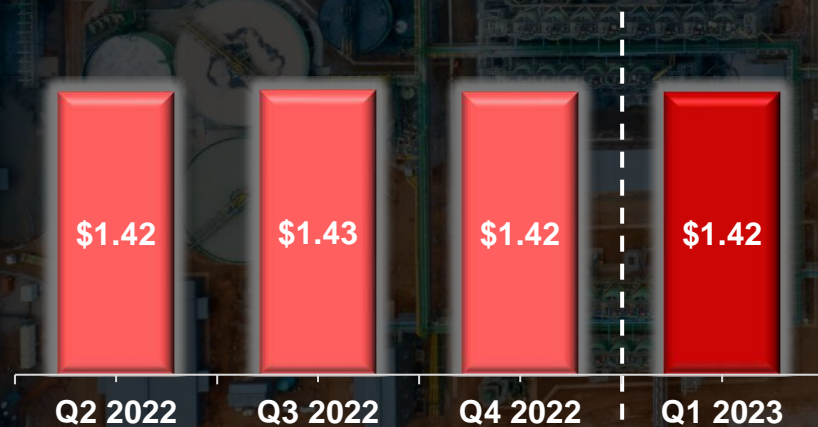
# KAMOA-KAKULA: C1 CASH COSTS REMAIN STABLE

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

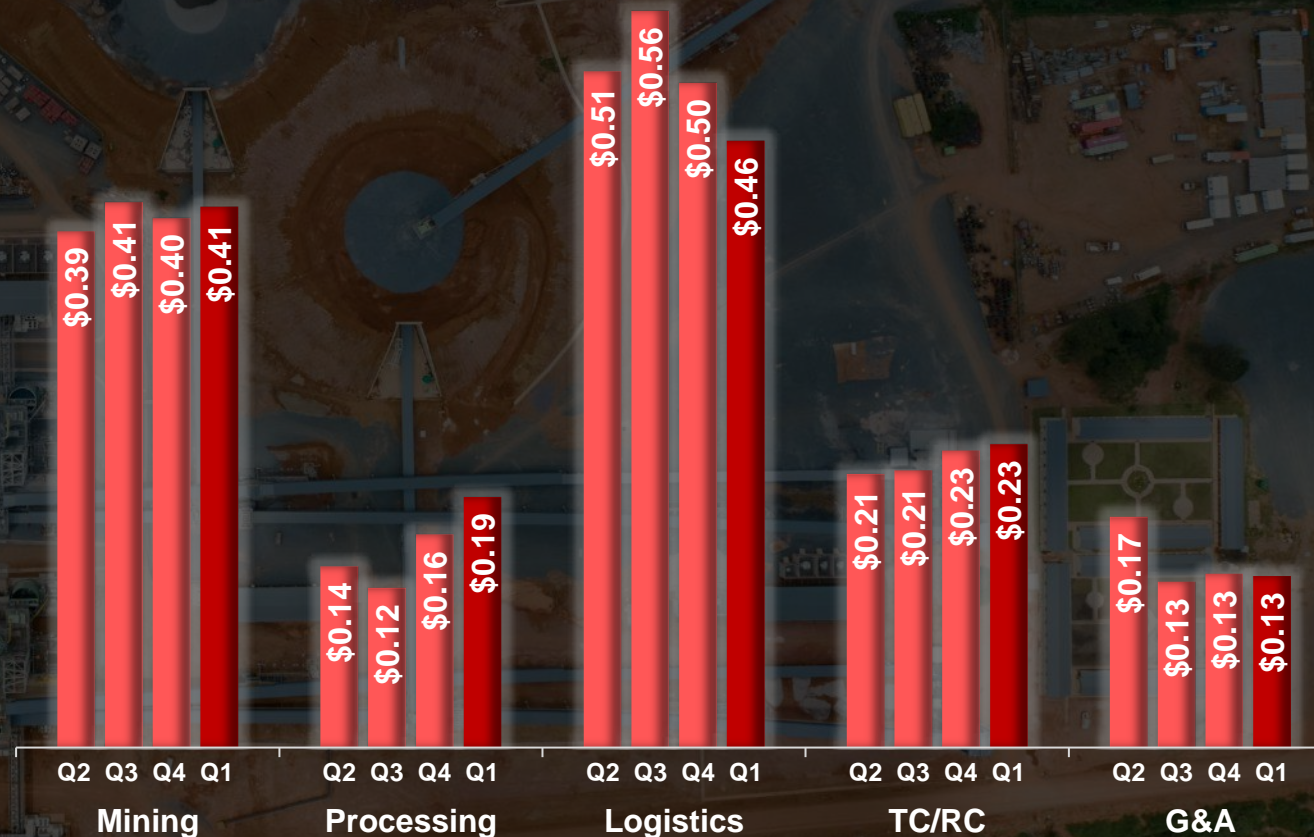
Q1 2023 cash costs (C1) at the **lower end** of 2023 guidance range of \$1.40/lb. to \$1.50/lb.

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

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



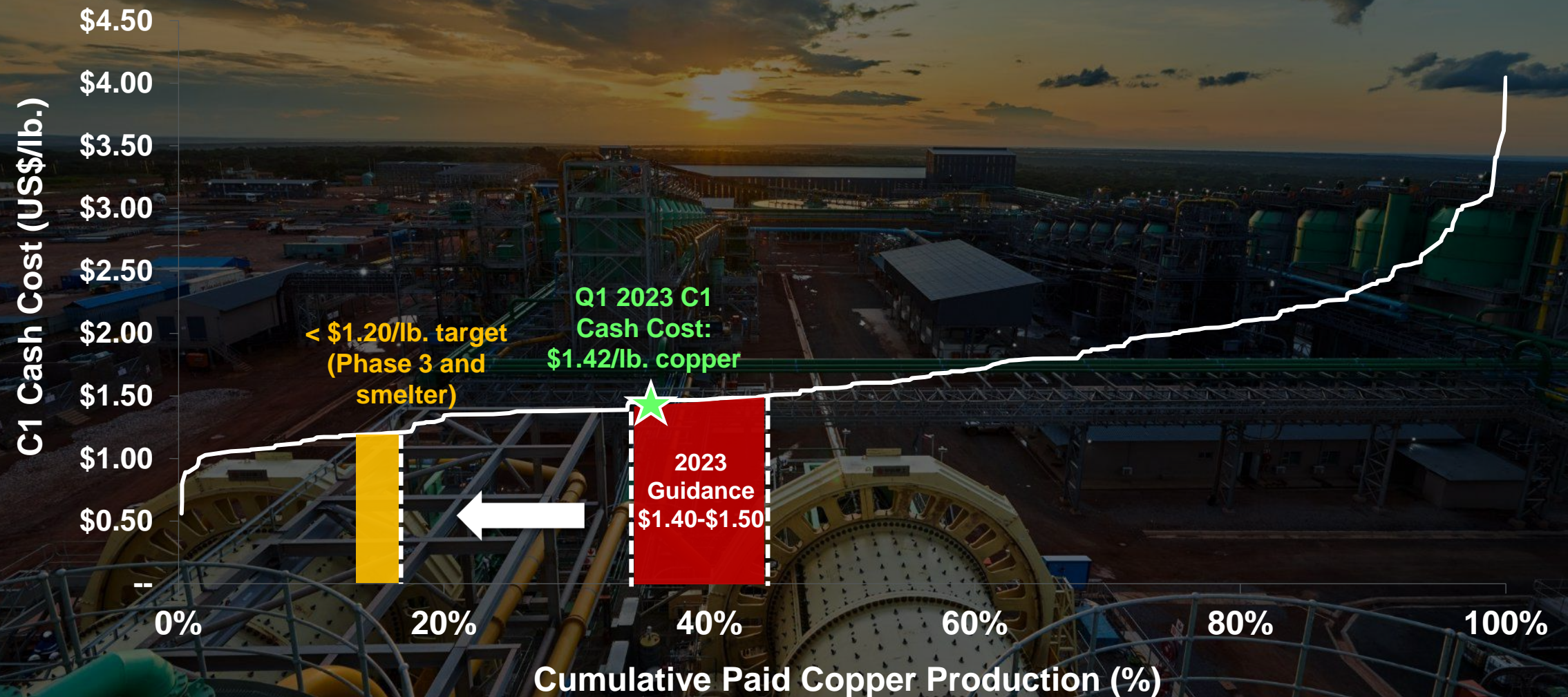
## Quarterly Breakdown of C1 Cash Cost (US\$ per lb.)



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



# 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 Kamo-a-Kakula 2023 PFS has not been reviewed by Wood Mackenzie).

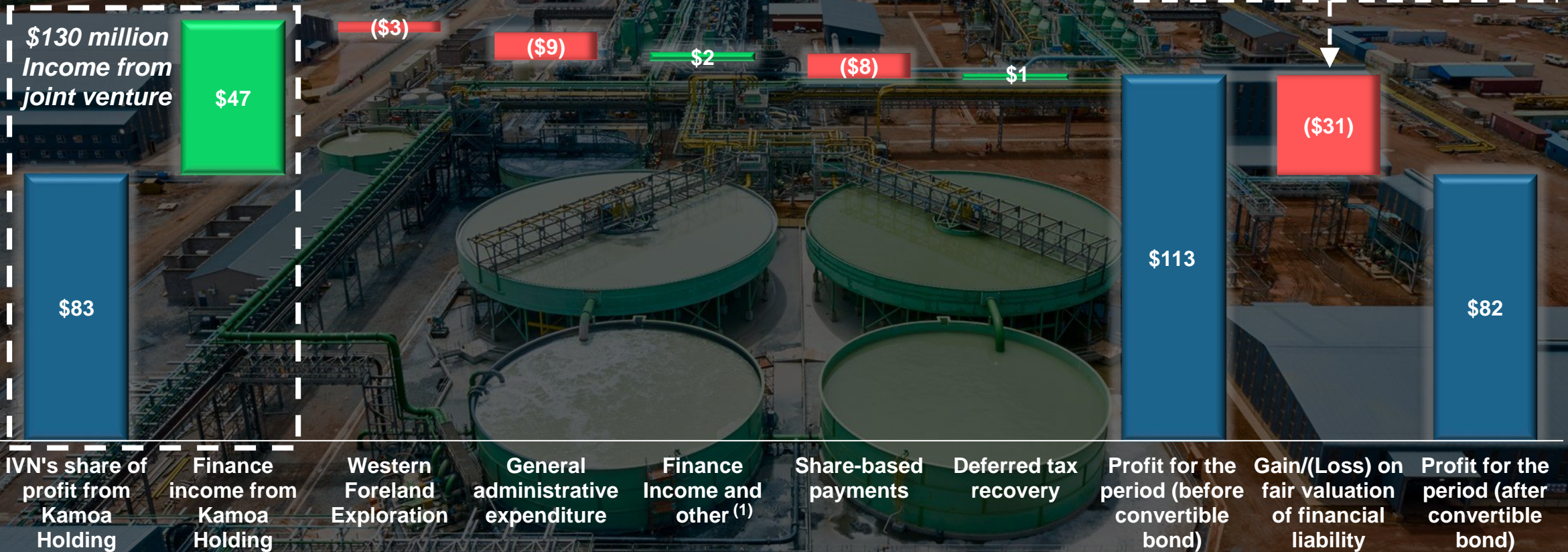


# IVANHOE: RECORD QUARTERLY INCOME FROM KAMOA-KAKULA

(All values in US\$ million)

Group profit of **\$82 million** driven by record income from the Kamoia-Kakula joint venture of **\$130 million**

Share price increased from \$10.70 to \$12.21 during the quarter<sup>(2)</sup>



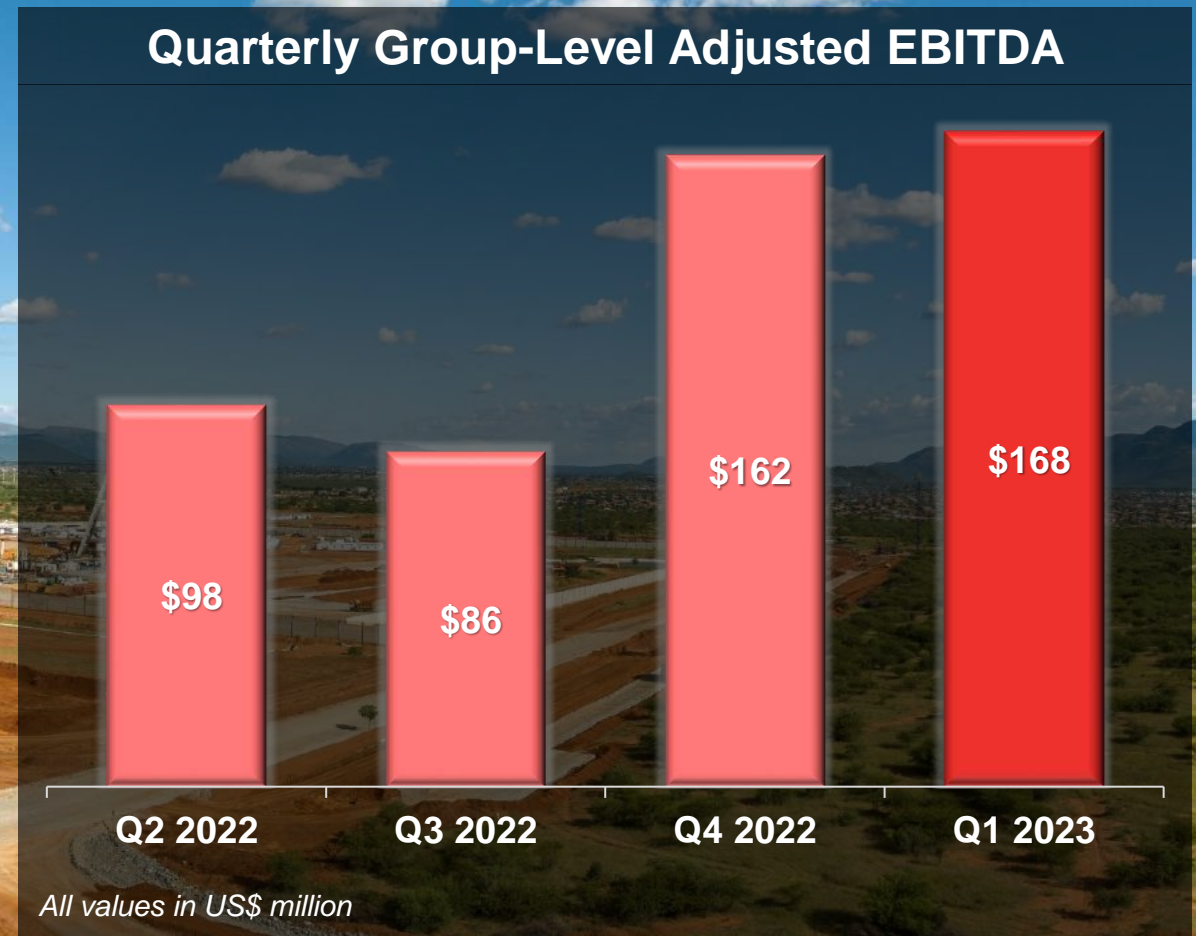
(1) Combination of finance costs, finance income not from the joint venture, other income.

(2) Increase in Ivanhoe Mines share price during the quarter from \$10.70 to \$12.21, led to a non-cash charge on the convertible bond valuation of \$31 million



# IVANHOE MINES ADJUSTED EBITDA (GROUP-LEVEL)

	US\$ millions
Ivanhoe ~39.6% share of Kamoakakula EBITDA	\$179
Exploration and project evaluation expenditure	(\$3)
General administrative expenditure	(\$9)
Loss on fair valuation of listed shares	(\$2)
Other income	\$4
Share based payments	(\$8)
Non-cash settled share-based payments	\$7
<b>Ivanhoe Mines Group Adjusted EBITDA</b>	<b>\$168</b>





# STRONG BALANCE SHEET SUPPORTS IVANHOE'S GROWTH

(100% Basis, US\$ millions)

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

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

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

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

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

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



# SIGNIFICANT CASH FLOW ATTRIBUTABLE TO IVANHOE

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

**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



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

# IVANHOE

MINES

## OPERATIONS & PROJECT UPDATE

Alex Pickard, Senior VP, Corporate Development & IR

Robert Friedland, Founder & Executive Co-Chairman

Marna Cloete, President



# KAMOA-KAKULA: IMPROVING THROUGHPUT & RECOVERIES

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

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

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

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

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



Q2 2022 Q3 2022 Q4 2022 Q1 2023

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



Q2 2022 Q3 2022 Q4 2022 Q1 2023



# KAMOA-KAKULA: INCREASING BACK-UP GENERATION CAPACITY



**Phased roll-out plan for over 200 MW** of backup generation capacity to meet total power requirement of Kamoa-Kakula

Increasing from **32 MW** installed to **43 MW** by **Q2 2023**, and **92 MW** by **Q4 2023**

Discussions advanced to secure up to **100 MW** from **Zambian grid**

32 MW of back-up generator power currently installed at Kakula



# KAMOA-KAKULA: WORK UNDERWAY TO IMPROVE GRID STABILITY

**DRC grid stability study completed** in collaboration with SNEL; identified key initiatives to improve grid stability across the network

Up to 1,000 MW capacity high-voltage direct current line connecting the Inga dam complex to Kolwezi (1,700 km)



# KAMOA-KAKULA PHASE 3: CONCENTRATOR PROGRESS




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

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

Foundations of the Phase 3 concentrator flotation cells



# KAMOA-KAKULA PHASE 3: OPENING UP KAMOA MINES



Excavation of the decline for the Phase 3 boxcut advancing rapidly; 2.3 kilometres of underground development at **Kamoa 1 & Kamoa 2 mines** completed to date



# KAMOA-KAKULA PHASE 3: SMELTER CONSTRUCTION

Smelter concrete foundations nearing completion; **all major equipment ordered and being manufactured**

Foundations of the Direct-to-Blister Furnace



# KAMOA-KAKULA PHASE 3: INGA II HYDROPOWER REFURBISHMENT

Upgrade of turbine 5 at Inga II dam (**178 MW of hydropower**) ongoing with site mobilization completed in October 2022; key equipment being manufactured

Work underway on the rotor and the stator at turbine 5, Inga II



# WESTERN FORELAND EXPLORATION, DRC

70,000m targeted for 2023; **4,883m drilled during Q1 2023**, during the late wet season; now entering dry season

2023 budget of **US\$19 million**; four drill rigs on site at end of March

Drilling contractor conducting diamond-core drilling on the 90-100% owned Western Foreland



# MAKOKO & KIALA EXPLORATION, DRC

Maiden Resource estimate for Makoko & Kiala copper discoveries **on track for mid-2023**; to be followed by Preliminary Economic Assessment

Drilling contractor conducting diamond-core drilling at Makoko in the Western Foreland



# MOKOPANE FEEDER EXPLORATION, SOUTH AFRICA

High-resolution magnetic survey 50% complete; gravity survey commenced; **diamond drilling to follow**



Aircraft conducting airborne magnetic survey



# PLATREEF: PHASE 1 ADVANCING TOWARDS PRODUCTION IN Q3 2023

Phase 1 processing plant **construction on schedule**

Concrete foundations of the Phase 1 Concentrator



# PLATREEF: OPTIMIZATION OF SHAFT 3 IN PROGRESS

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

Pilot hole for Shaft 2 approx. 700m out of 950m complete

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



Battery-electric Epiroc LHD Scooptram underground at Platreef



# PLATREEF: SHAFT 2 CONCRETE POUR COMPLETE

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

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



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



# 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**



Signing ceremony with representatives from Ivanhoe Mines, Kipushi Corporation, Gécamines and Glencore



# KIPUSHI: UNDERGROUND DEVELOPMENT AHEAD OF SCHEDULE

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

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



Maintenance crew at the underground workshop, in front of a recently re-assembled Epiroc MB 282 drill rig recently lowered down P5 shaft



# KIPUSHI: AHEAD OF SCHEDULE FOR PRODUCTION IN Q3 2024

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

Concrete foundations of the DMS plant in the foreground, with the head frame of the P5 shaft in the background



# KIPUSHI: DEDICATED BORDER CROSSING TO BENEFIT DRC

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

Study underway to **upgrade roads on the Zambian side of the border**

Fully-loaded trucks preparing to leave the Kamoa-Kakula Copper Complex for the DRC-Zambia border





# IVANHOE MINES

[www.ivanhoemines.com](http://www.ivanhoemines.com) | TSX: IVN; OTCQX: IVPAF

## Q1 FINANCIAL RESULTS

### MANAGEMENT Q&A