

A wide-angle photograph of a large-scale industrial construction site at night. The scene is illuminated by bright artificial lights, creating a high-contrast environment. In the foreground, there are stacks of materials and a dirt ground. In the middle ground, a large, multi-story industrial structure is under construction, with a tall yellow crane positioned next to it. Several other cranes are visible in the background. The sky is a mix of dark blue and orange, suggesting a sunset or sunrise. The overall atmosphere is one of active industrial development.

# IVANHOE MINES

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## 2023 Q2 FINANCIAL RESULTS

August 3, 2023

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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 Kiula high-grade copper discoveries in the Western Foreland in Q3 2023; (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; (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'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 delivered 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 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; (xix) 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 and six months ended June 30, 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 three and six months ending June 30, 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 Woodpic), 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

# IVANHOE MINES

## Q2 2023 HIGHLIGHTS

Marna Cloete, President

# Q2 2023: HIGHLIGHTS OF ANOTHER RECORD QUARTER

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



**103,786 tonnes**

Copper Produced



**101,526 tonnes**

Payable Copper Sold



**\$702 million**

Revenue



**\$457 million**

EBITDA



**\$1.41 per lb.**

C1 Cash Cost

Another **quarterly production record** and cash costs at the lower end of guidance

Significant cash flow is funding Phase 3 expansion to increase copper production capacity to **~650 ktpa** from **Q4 2024**

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

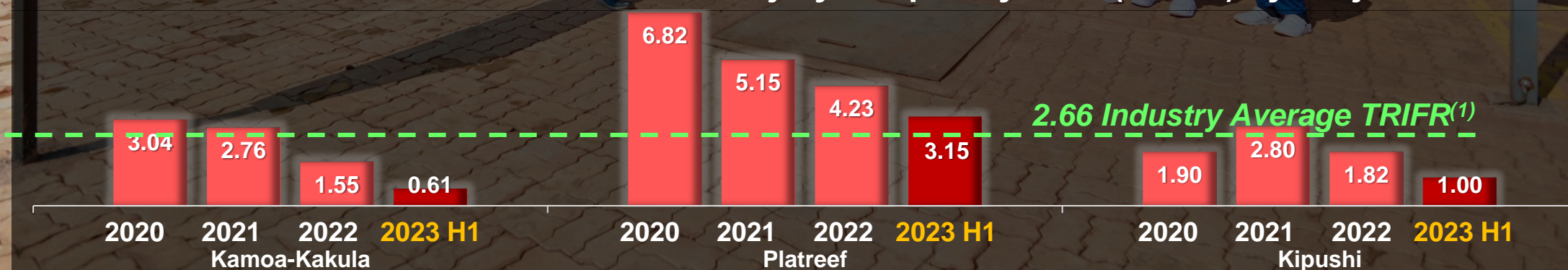
**Kipushi offtake and \$250 million financing term sheet signed, plus \$80 million DRC bank finance facility; production on track for Q3 2024**

# HEALTH & SAFETY: IMPROVEMENT CONTINUES

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



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



(1). 2022 industry peer average TRIFR as calculated by ICMM. Total recordable injury frequency rate (TRIFR) = (fatalities + lost time injuries + restricted work injury + medical treatment injury) x 1,000,000 / hours worked.

# KAMOA CENTRE OF EXCELLENCE NEARS COMPLETION



Where the **future leaders of the copperbelt** will be made

Students funded by **bursaries from Kamoa-Kakula**

First student intake in **September 2023**



Christelle Nday (centre left) and Micheline Kyenge (centre right), President and Vice President of Kamoa's Women In Mining, conducted a tour of Kamoa-Kakula for a group of Grade 10 students from the nearby Mutoshi Technical Institute

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## Q2 2023 FINANCIAL OVERVIEW

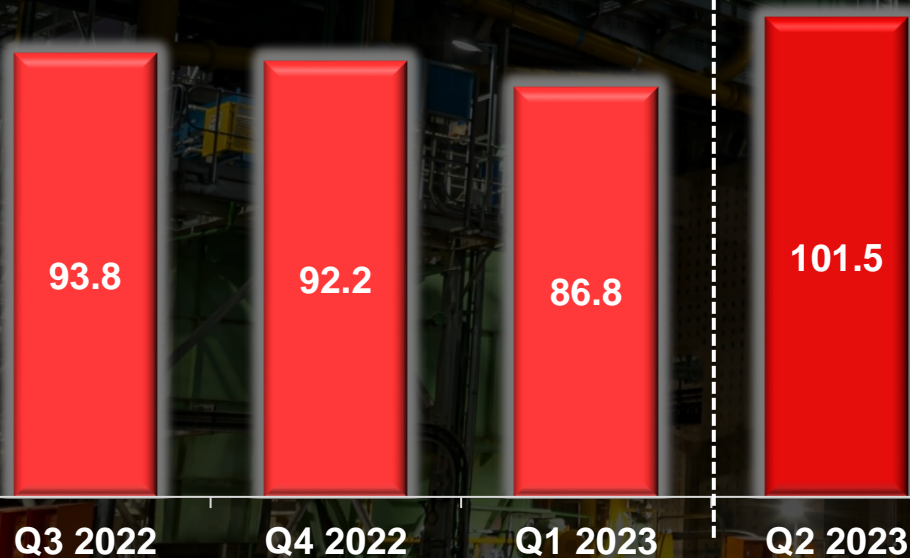
David van Heerden, Chief Financial Officer

# KAMOA-KAKULA: ANOTHER RECORD QUARTER

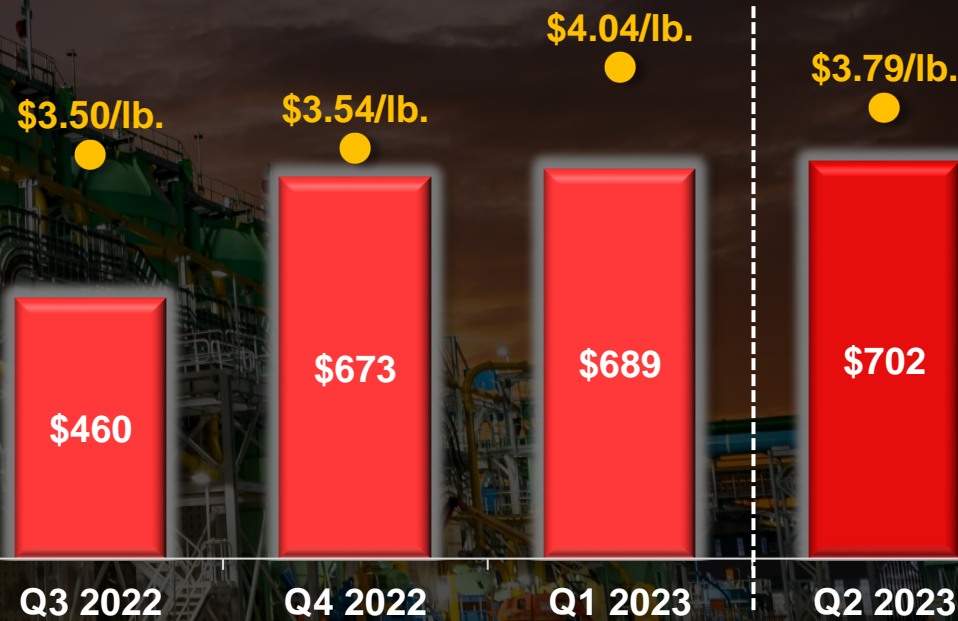
(Figures shown on 100% basis for Kamoakakula)

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

Copper Sold (kt)



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



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

# KAMOA-KAKULA: HIGH MARGINS MAINTAINED IN Q2 2023

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

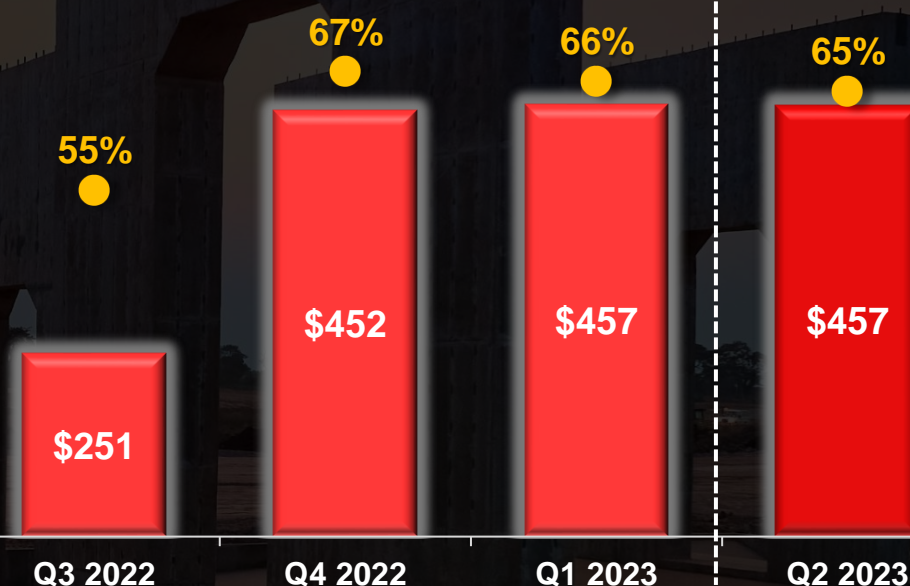
**C1 cash costs remain stable** towards lower end of FY 2023 guidance (\$1.40 - \$1.50/lb.)

**High EBITDA margins** maintained at 65%

C1 Cash Cost (US\$ per lb.)



EBITDA<sup>(1)</sup> (US\$ million) / **EBITDA Margin (%)**



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

# KAMOA-KAKULA: Q2 2023 EBITDA WATERFALL

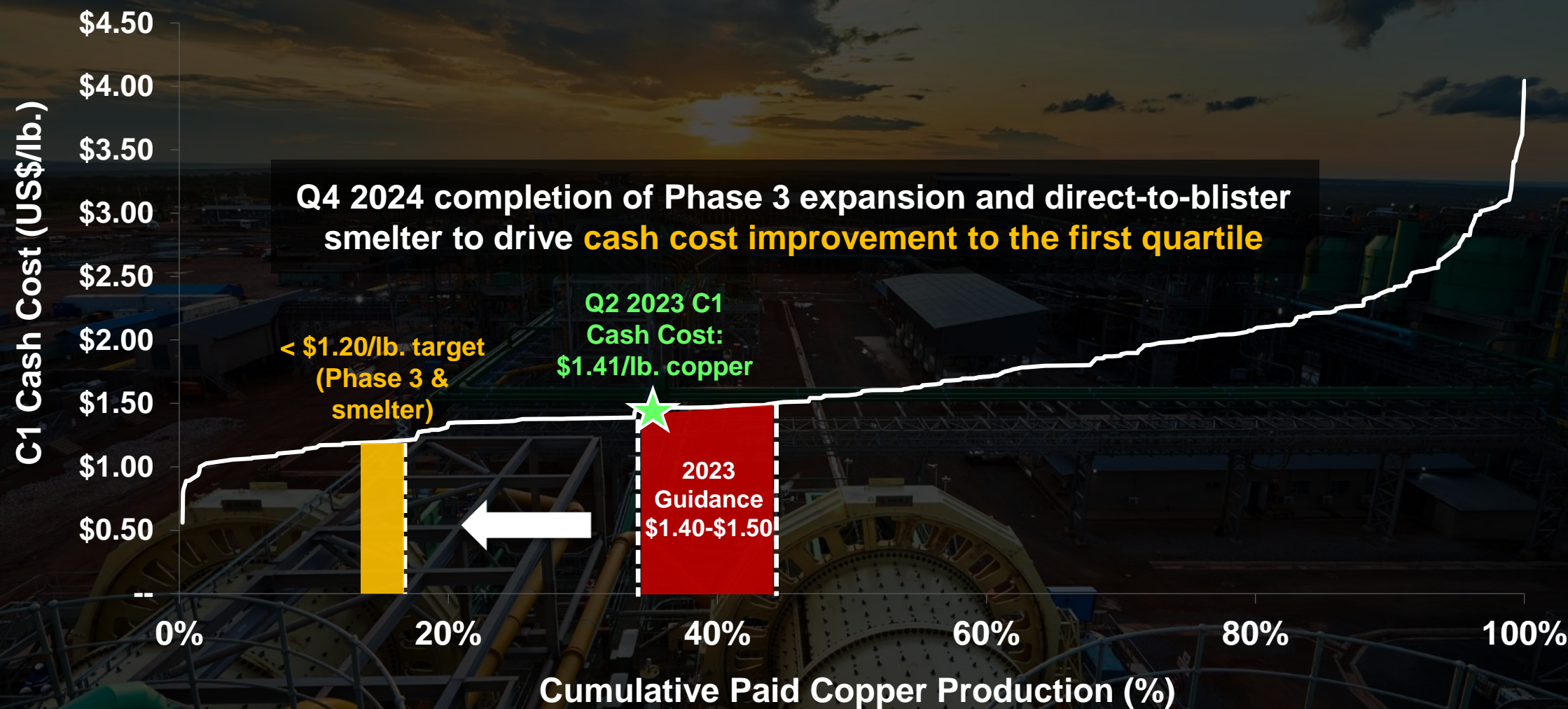
(Figures shown on 100% basis for Kamoa-Kakula, US\$ millions)

Quarter-on-quarter rise in EBITDA from increased tonnes sold followed by completion of de-bottlenecking; offset by lower copper prices and remeasurement of contract receivables



# KAMOA-KAKULA C1 CASH COSTS AT LOWER END OF GUIDANCE

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

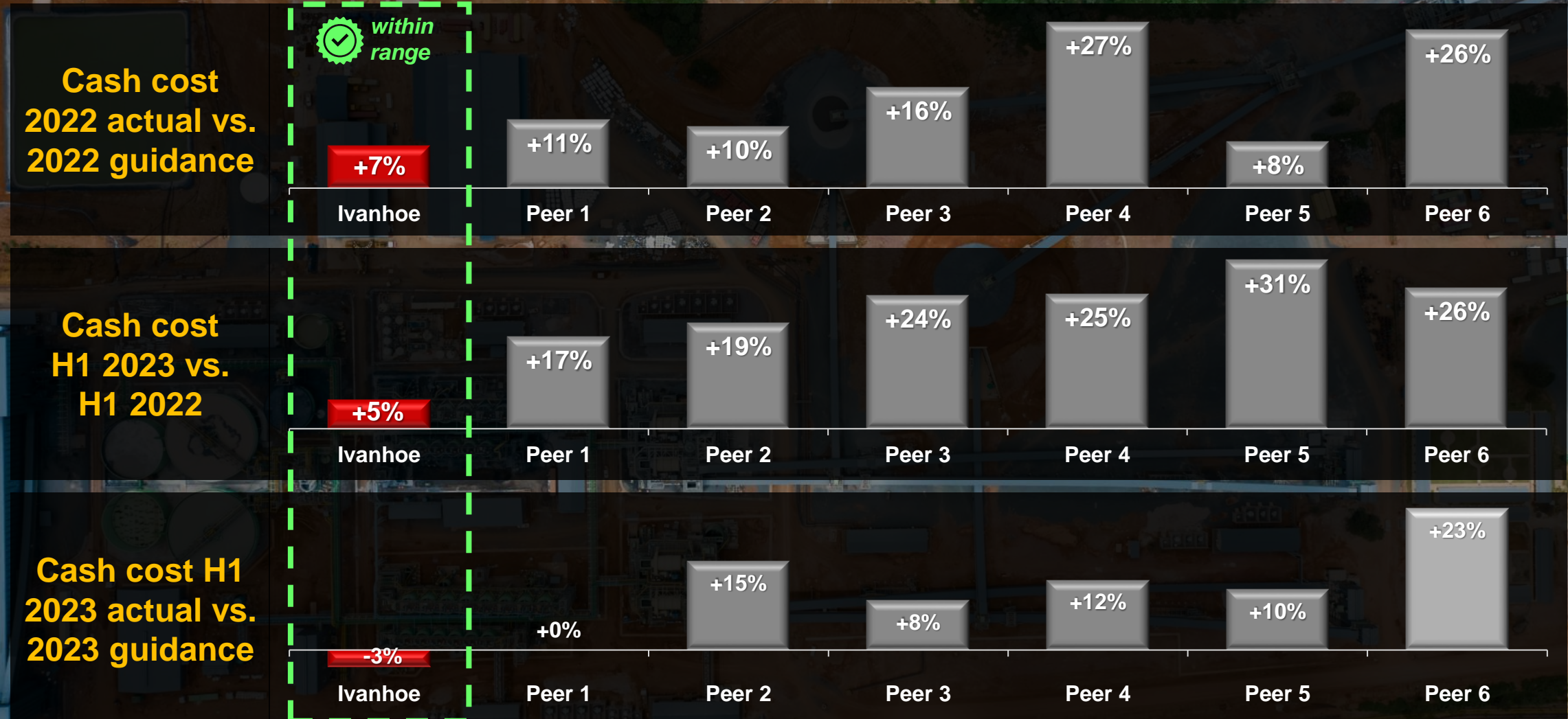


Note: Represents 2025 C1 pro-rata cash costs that reflect the direct cash costs of producing paid copper incorporating mining, processing, mine-site G&A and offsite realization costs, having made appropriate allowance for the costs associated with the co-product revenue streams.

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

# KAMOA-KAKULA: INDUSTRY-LEADING CASH COST DISCIPLINE

(Net C1 cash cost or unit cost for selected copper producers or copper division of major mining companies, where reported)



Note: Peers include Anglo American, First Quantum, Freeport-McMoRan, Lundin, Rio Tinto and Teck. Weighted average calculated where costs are presented for individual mines only. Guidance figures take a midpoint where a range was provided.

# IVANHOE MINES CONSOLIDATED FINANCIAL RESULTS

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

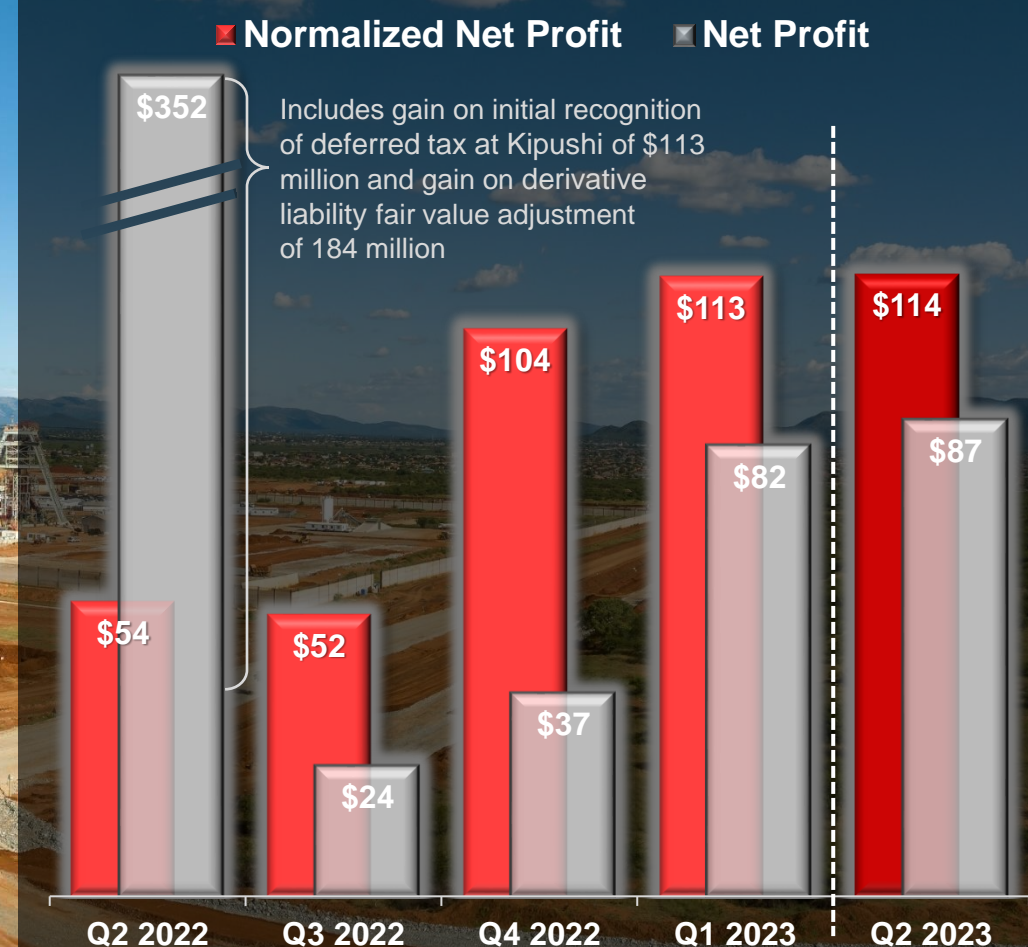
## Group-Level Adjusted EBITDA<sup>(1)</sup> (US\$ million)



## Share of Profit from Kamoa JV (US\$ million)



## Net Profit / Normalized Net Profit<sup>(2)</sup> (US\$ million)



(1). Adjusted EBITDA and normalized profit are a non-GAAP financial performance measure. For a detailed description and 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 three and six months ended June 30, 2023.

(2). Normalized net profit excludes the fair value adjustment on the embedded derivative liability linked to the convertible notes and the gain on initial recognition of the deferred tax at Kipushi in Q2 2022.

# STRONG BALANCE SHEET SUPPORTS GROWTH PROJECTS

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

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

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

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

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

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

All capital expenditure figures are presented on a 100%-project basis. Ivanhoe Mines' capex guidance is based on several assumptions and estimates. These include that the construction of Platreef's Phase 1 Mine is completed in Q3 2024 and that the Shaft 2 development continues concurrently. In addition, that the construction of the Kipushi Mine is completed in Q3 2024. Guidance also involves estimates of known and unknown risks, uncertainties and other factors that may cause the actual results to differ materially. This includes assumptions regarding plant commissioning, price of key materials and equipment, as well as those risk factors and assumptions disclosed elsewhere in Ivanhoe Mines' MD&A for the three and six months ended June 30, 2023.

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

# IVANHOE MINES

## OPERATIONS & PROJECT UPDATE

Alex Pickard, Senior VP, Corporate Development & IR

Robert Friedland, Founder & Executive Co-Chairman

Marna Cloete, President

# KAMOA-KAKULA: RECORD THROUGHPUT & PRODUCTION

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

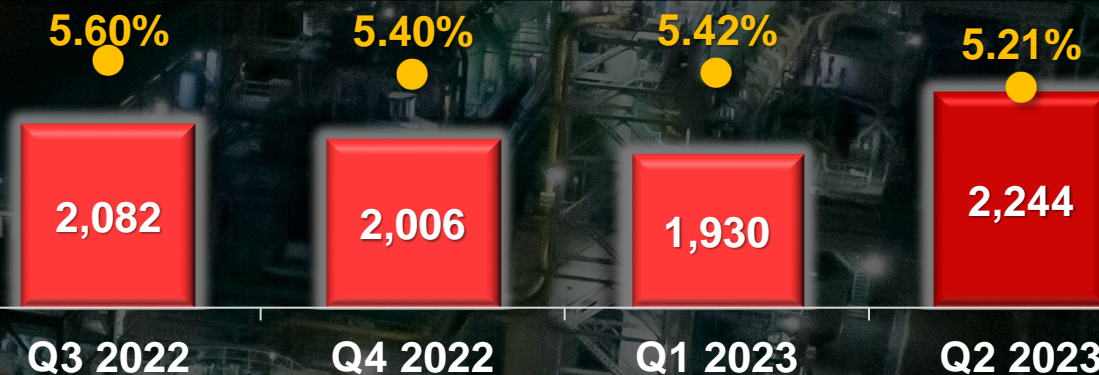
De-bottlenecking program completed ahead of schedule in Q1 2023. Phase 1 and 2 **production capacity increased to ~450kt per annum**

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

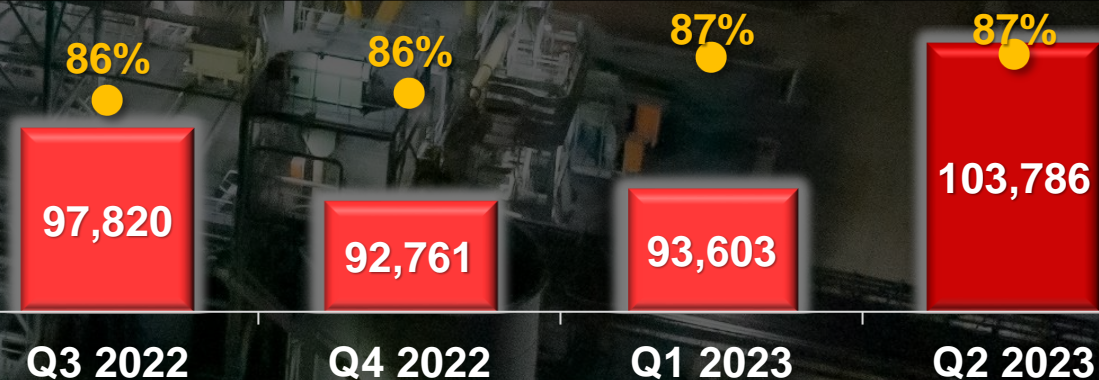
Copper recoveries averaged 87% year to date, **periodically exceeding 90%** post-debottlenecking completion

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

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



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



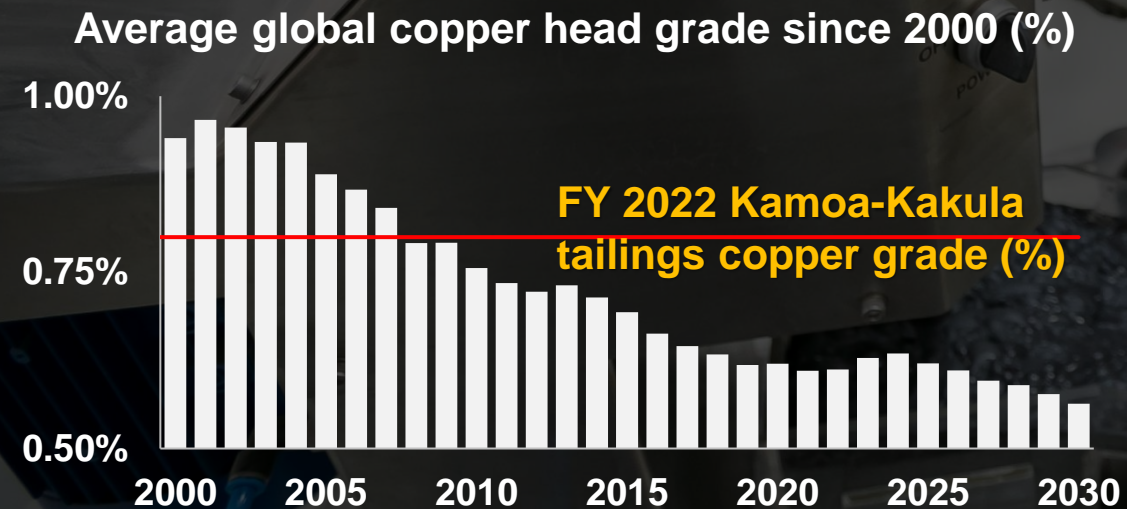
# KAMOA-KAKULA: PROMISING TESTWORK TO IMPROVE RECOVERIES

Despite exceeding design recovery rate, tailings grade of **~0.8% copper is higher than most copper mines globally** due to fine-grained copper sulphides

Extensive study work ongoing (13 workstreams)

**Highly promising preliminary test work results** show ~65% recovery from tailings with conventional fine grinding of tailings and flotation

Additional copper recovery from tailings would **increase production, revenue and cash flow**



Source: BMO Research, Wood Mackenzie



# KAMOA-KAKULA PHASE 3: CONCENTRATOR PROGRESS

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

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

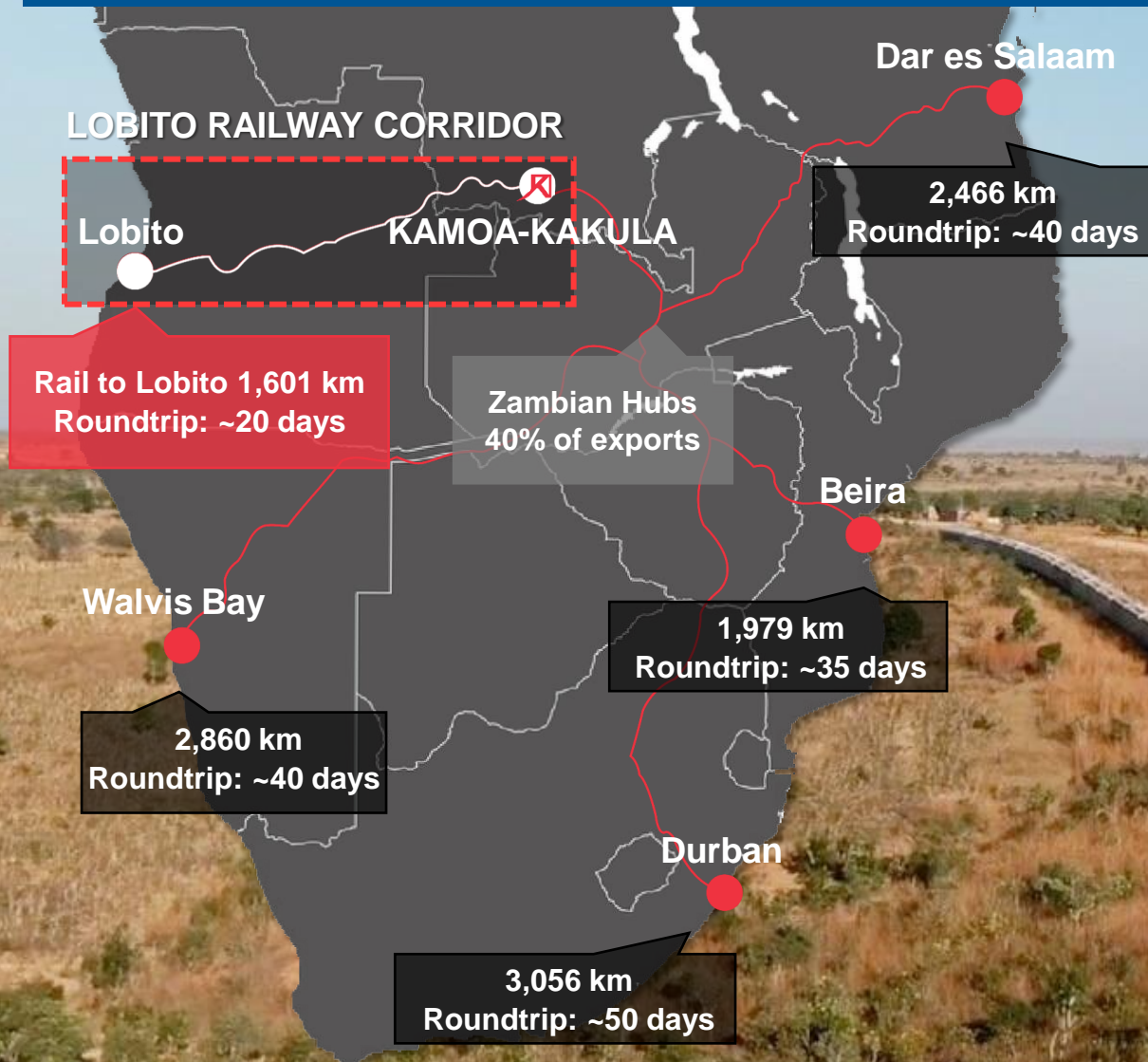
Phase 3 concentrator construction site

# KAMOA-KAKULA PHASE 3: SMELTER CONSTRUCTION

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

Steel erection of the Direct-to-Blister Furnace (left) and off-gas handling (centre)

# NEW EXPORT ROUTES FROM DRC EMERGING



U.S. International Development Finance Corp. evaluating **\$250 million in financing** for 'key economic' rail corridor connecting the Angolan port of Lobito to the DRC Copperbelt

Rail corridor passes through Western Foreland and **within 5 km of Kamoa-Kakula**

Distance from Kamoa-Kakula to Lobito Port is approximately **halved compared with Durban**

# WESTERN FORELAND EXPLORATION, DRC

~17,500m drilling completed of total 70,000m targeted for 2023 (43,000m diamond core and 27,000m air core)

Diamond core drilling advancing on schedule with six rigs

Air core drilling behind schedule due to late wet season (typically Nov – April), additional rig arriving in Q3 2023

Maiden Mineral Resource estimate for Makoko & Kiala copper discoveries expected within coming quarter

Drilling contractor conducting diamond-core drilling in the Western Foreland

# MOKOPANE FEEDER EXPLORATION, SOUTH AFRICA

High-resolution magnetic survey completed; airborne gravity survey delayed, **expected to be complete in Q3 2023**

Review and analysis of both survey data sets to be completed in October with **diamond drilling to start later in Q4 2023**



Aircraft conducting airborne magnetic survey over Mokopane Feeder licences and adjacent Platreef project



# PLATREEF: PHASE 1 ADVANCING ON SCHEDULE

Phase 1 processing plant  
construction on schedule for  
first production in Q3 2024



Steel erection well underway at the Phase 1 Concentrator

# PLATREEF: OPTIMIZATION OF SHAFT 3 IN PROGRESS

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

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

Battery-electric Epiroc jumbo drill rig

# PLATREEF: SHAFT 2 CONSTRUCTION



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

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

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

# KIPUSHI: STRATEGIC PARTNERSHIP WITH GECAMINES

Off-take term sheet signed with Gécamines and Glencore for 100% of Kipushi's zinc concentrate, together with **\$250 million facility**



Underground inspection visit with representatives from Ivanhoe Mines, Kipushi Corporation, Gécamines and Glencore

# KIPUSHI: UNDERGROUND DEVELOPMENT AHEAD OF SCHEDULE

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

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

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

# KIPUSHI: ON SCHEDULE FOR PRODUCTION IN Q3 2024

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

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

## Q2 FINANCIAL RESULTS

### MANAGEMENT Q&A



**Q2 FINANCIAL RESULTS**

**APPENDICES**

# KAMOA-KAKULA: C1 CASH COSTS REMAIN STABLE

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

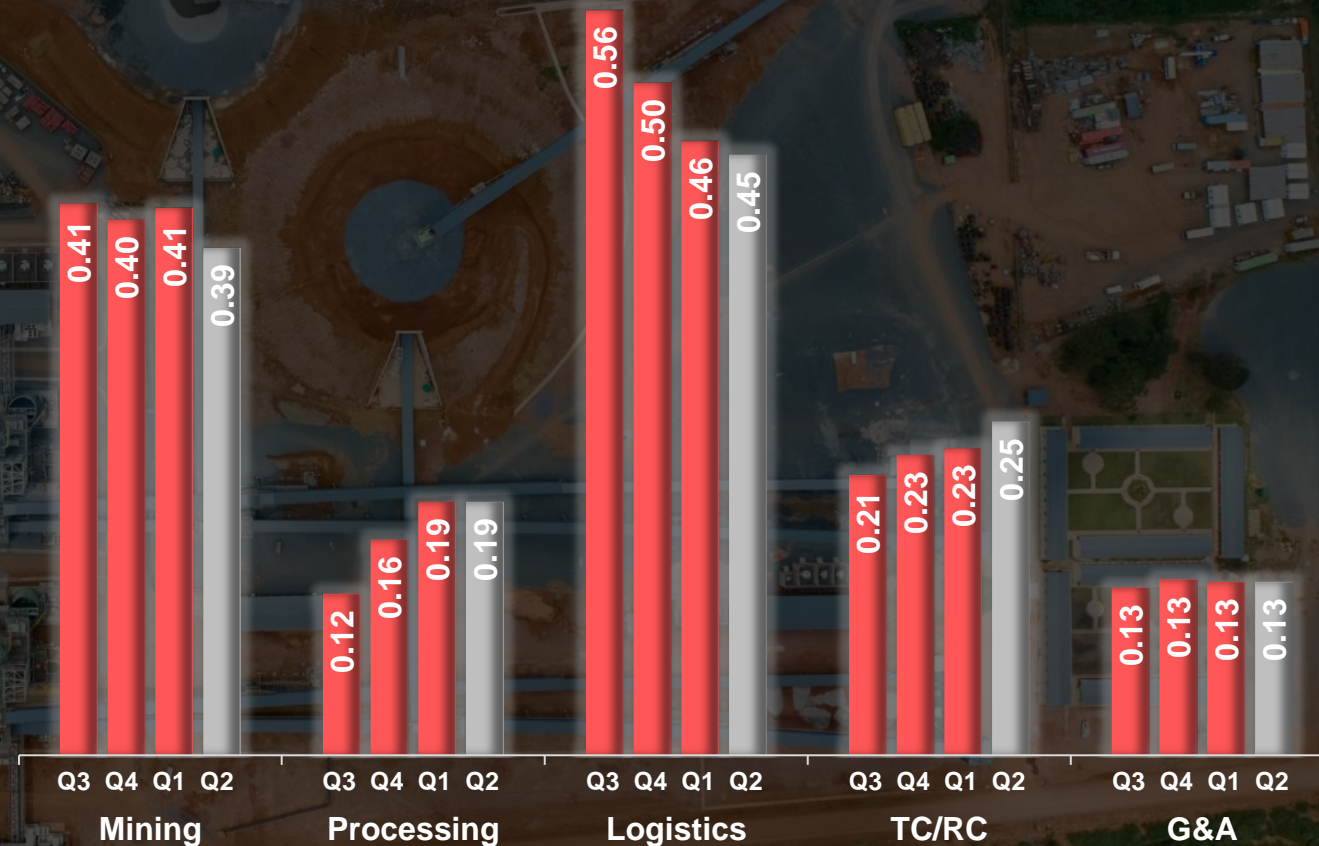
C1 cash costs **at the lower end of range**.  
FY 2023 guidance of \$1.40/lb. to \$1.50/lb.  
re-affirmed

**Logistics charges continue to ease**. Higher  
TC/RCs; future exposure limited once  
smelter complete

## 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 three and six months ended June 30, 2023

# SIGNIFICANT CASH FLOW ATTRIBUTABLE TO IVANHOE

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

# IVANHOE MINES' ADJUSTED EBITDA

*Reconciliation of profit after tax to Ivanhoe's EBITDA and adjusted EBITDA:*

Ivanhoe's profit after taxes	\$ 87
Finance income	(\$ 62)
Current and deferred tax recovery	(\$ 2)
Finance costs	\$ 6
Unrealized foreign exchange loss <sup>(1)</sup>	\$ 2
Depreciation	\$ 1
<b>EBITDA</b>	<b>\$ 32</b>

Share of profit from Kamoakakula	(\$ 73)
Ivanhoe's share of Kamoakakula's EBITDA	\$ 180
Loss on fair valuation of embedded derivative liability	\$ 27
Non-cash share-based payments	\$ 6
<b>Ivanhoe's adjusted EBITDA</b>	<b>\$ 172</b>

*All values in US\$ million)*

## Ivanhoe Mines Adjusted EBITDA (US\$ million)



<sup>(1)</sup> Unrealized foreign exchange losses have been excluded from EBITDA as the Company believes that including the unrealized foreign exchange gains and losses does not give a useful indication of the Company's overall health and profitability.

Adjusted EBITDA is a 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 three and six months ended 30 June 2023