IVANHOE MINES

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2023 Q3 FINANCIAL RESULTS

November 6, 2023

DISCLAIMER AND FORWARD-LOOKING STATEMENTS

IVANHOE MINES

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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 that Kamoa-Kakula expects Phase 1 and Phase 2 cash flow to be sufficient to fund the Phase 3 expansion capital cost requirements at current copper prices; (ii) statements regarding Kamoa-Kakula's full-year cash cost (C1) guidance remaining at $1.40 – $1.50 per pound and full-year production guidance also remaining at 390,000 to 430,000 tonnes of copper in concentrate; (iii) statements that Kamoa-Kakula's Phase 3 mine and concentrator expansion, being 500,000-tonne-per-annum on-site, direct-to-blister copper smelter and the refurbishment of Turbine #5 at the Inga II hydroelectric facility are advancing on schedule for completion in late 2024; (iv) statements regarding highly promising preliminary testwork to further improve copper recoveries at Kamoa-Kakula, having results indicating that recoveries well over 90% can be achieved by liberating copper from the tailings stream and that based on these results, Kamoa-Kakula can further increase production, revenues and cash flow; (v) statements that Ivanhoe is planning to publish a maiden Mineral Resource estimate for its Makoko and Kiala high-grade copper discoveries in the Western Foreland by [x], including an update on more recent drilling across the land package; (vi) statements that once commission of underground crusher and loader at Platreef are installed, underground development rate is expected to increase to approximately 400 meters per month by year-end; (vii) statements that Shaft 2 raisebore reaming at Platreef is expected to be complete in Q2 2024; (viii) statements that Platreef's Phase 1 concentrator is schedule for first production in Q3 2024; (ix) statements that the Kipushi Mine concentrator is on schedule for commissioning in Q3 2024, and that the concentrator includes dense media separation and a milling and flotation circuit; (x) statements that Stoping of ultra-high-grade Big Zinc orebody at Kipushi is expected to begin in January 2024 and that the underground development rate is expected to increase to approximately 450 metres per month by year-end; (xi) statements that Kamoa Copper has been working alongside DRC's state-owned power company, SNEL, to identify the causes of instability across the southern DRC's grid infrastructure to assist with delivering long-lasting solutions and that Kamoa Copper has identified a series of upgrades and has outlined a project plan to deliver the improvements; (xii) statements that Kamoa Copper's engineering team are working towards insulating Kamoa-Kakula from future instability by expanding on-site backup generation capacity, as well as sourcing additional power imported from the Zambian grid; (xiii) statements that over the next 12-18 months, on-site backup-power generation capacity at Kamoa-Kakula will increase via a phased roll-out, that the delivery of a further 30 MW in backup generation capacity, sufficient to power Kamoa-Kakula's entire Phase 1 and 2 operations in the event of grid disruptions, will commence later this year and is expected to be operational by Q2 2024, that over 130 MW of further backup generation capacity has been ordered and is expected to be installed in 2024, in time for the completion of the Phase 3 concentrator and smelter that are currently under construction and that discussions are advancing to secure up to 100 MW of additional power via the Zambian grid interconnector, with the initial phase expected to be ready in the third quarter; (xiv) 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; (xv) statements that following the commissioning of Phase 3, Kamoa-Kakula will have a total design processing capacity of 14.2 Mtpa that 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 third-largest copper mining complex in 2027, and the largest copper mine on the African continent; (xvi) statements that underground mining activities are expected to commence at Kamoa 1 in late 2023 and Kamoa 2 in 2025, which will both involve the same mechanized drift-and-fill mining methods used at the Kakula Mine; (xvii) statements that the smelter at Kamoa-Kakula will have a capacity of 500,000 tonnes of 99+% pure blister copper anodes per annum, and will incorporate leading-edge technology supplied by Metso Outotec of Espoo, Finland and will meet the world-leading IFC emissions standards; (xviii) statements that the number of workers at the smelter site is expected to peak at 3,000 in December 2023; (xix) statements that Turbine #5 at the Inga II hydroelectric power station will supply an additional 178 MW of clean hydroelectric power to the national grid, which is sufficient to meet the power requirements of the Phase 3 concentrator, and the flash smelter; (xx) statements that the 99.7% pure blister anode copper produced from Kamoa-Kakula's smelter is expected to be among the lowest carbon-dioxide emitters in the world per tonne of copper produced; (xxi) statements that 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; (xxii) statements that under the Kamoa-Kakula 2023 Integrated Development Plan, the smelter is projected to accommodate approximately 80% of Kamoa-Kakula's total concentrate production; (xxiii) statements regarding Kamoa-Kakula continuing to toll-treat concentrates under a 10-year agreement with the LCS, located approximately 50 kilometres from Kamoa-Kakula, near the town of Kolwezi and that deliveries to LCS are expected to account for approximately 150,000 tonnes of copper concentrate annually; (xxiv) statements that Kamoa-Kakula's Phase 3 mine and concentrator expansion and 500,000-tonne-per annum on-site, direct-to-blister copper smelter, which is expected to be Africa's largest direct-to-blister flash smelter, are advancing on schedule and are expected to be completed in late 2024, and that meanwhile ore will be drawn from the stockpiles to maximize copper production; (xxv) statements that as a by-product, the smelter at Kamoa-Kakula will also produce in the region of 650,000 to 800,000 tonnes per year of high-strength sulphuric acid; (xxvi) statements that the on-site smelter will offer transformative financial benefits for the Kamoa-Kakula Copper Complex, most notable being a material reduction in logistics costs, and to a lesser extent reduced concentrate treatment charges and local taxes, as well as revenue from acid sales; (xxvii) statements that the volume of shipments is expected to halve following the Phase 3 expansion as trucks will transport 99+%-pure blister copper anodes instead of concentrate with approximately 50% contained copper and that according to the Kamoa-Kakula 2023 Prefeasibility Study, smelter commissioning is expected to drive a decrease in average cash costs (C1) over the first five years (from 2025) to approximately $1.15/lb. of copper; (xxviii) statements regarding the company focusing on construction activities to bring Phase 1 of Platreef into production by Q3 2024; (xxix) statements that basic engineering for the tailings treatment plant at Kamoa-Kakula has recently started and is expected to be complete in Q1 2024; (xxx) statements regarding efforts to finalize an additional senior debt facility for Platreef targeted for completion in Q4 2023; (xxxi) statements that once the crusher and loading feeder installation on the 950-metre level is completed at Platreef at the end of August, the rate of lateral underground development is expected to continue to increase to approximately 300 metres per month through the remainder of the year and that from January 2024, the advancement rate is expected to increase to approximately 500 metres per month; (xxxii) statements that the 10-metre diameter Shaft 2 currently under construction will have a hoisting capacity of 8 Mtpa and that Shaft 2 will be utilized in subsequent development phases and will be among the largest hoisting shafts in the world; (xxxiii) statements that the kibble and stage winder civil construction is nearing completion with the winder deliveries planned for December 2023, with actual installation to commence Q1 2024; (xxxiv) statements that Shaft 2 raisebore reaming at Platreef is expected to be completed in Q2 2024; (xxxv) statements that commissioning of Platreef's first 5-MW solar-power plant is expected for Q1 2024 and that power generated by this plant will support development activities and operations, together with other renewable energy sources to be introduced over time; (xxxvi) statements that Shaft 3, originally planned as a ventilation and secondary escape shaft, is currently under construction and is now planned to be equipped for hoisting, which will provide additional hoisting capacity to remove ore and waste from the underground mine and that this has the benefit of de-risking the development and ramp-up of the Phase 1 mine and may be used to accelerate the ramp-up of underground mining activities for Phase 2, in advance of the completion of Shaft 2, which is expected in 2027; (xxxvii) statements that Shaft 3 is currently being reamed to a diameter of 5.1 metres with planned completion in Q4 2023; (xxxviii) statements that Platreef's water requirement for the Phase 1 operation is projected to peak at approximately three million litres per day, which will then increase to nine million litres per day once the Phase 2 expansion is complete; (xxxix) statement that Kipushi Holding remains on track to sign definitive documentation imminently with Gécamines in relation to the new Kipushi joint-venture agreement; ; (xl) statements that the Kipushi concentrator is on schedule and expected to be commissioned in Q3 2024; (xlii) statements that underground ore development throughout the remainder of the year ill have a grade of between 20-25% zinc (xlii) statements that the Kipushi concentrator includes DMS and a milling and flotation circuit and is expected to produce more than 270,000 tonnes of zinc contained in concentrate over the first five years of operations; (xliii) statements that the Kipushi concentrator's design recoveries are targeted at 96%, with a concentrate grade of 55% contained zinc; (xliv)) statements that stoping of the ultra-high-grade Big Zinc orebody is expected to begin in January 2024; (xlv) statements that over half of the Kipushi primary fleet and secondary support equipment has been mobilized, with the remainder expected to be delivered at the end of the third quarter; (xlvi) statements that concurrent training of new underground miners is ongoing at Kipushi, targeting a full complement of four crews by the end of the third quarter; (xlvii) statements that the year-to-date underground development rate averages approximately 250 metres per month and that following the mobilization of the remaining underground equipment fleet and the fourth mining crew, the underground development rate is expected to increase to approximately 450 metres per month by year-end; (xlviii) statements that underground development at Kipushi throughout the remainder of the year will increasingly be in ore, grading between 20-25% zinc and that the ore will be hauled to surface and stored on the stockpile ahead of concentrator commissioning; (xlix) statements that the mining method of the Big Zinc orebody at Kipushi will be transverse sublevel open stoping in a primary and secondary sequence and that the void of the mined-out stopes will be filled with cemented aggregate to maximize the extraction of the ultra-high-grade ore; (l) statements that at Kipushi the total mining height of long-hole stopes is 60 metres (comprising of an upper 30-metre-high stope and lower 30-metre-high stope), which will be separated by 15-metre-high sill pillars, that the long-hole stopes will be mined with a bottom-up mining sequence, with the lower stope extracted first followed by the upper stope and that the stopes will be extracted using a primary and secondary long-hole stoping sequence; (li) statements that Kipushi's operations will be supplied with hydroelectric power from DRC's state-owned electricity company, SNEL; (lii) statements that the deep diamond drilling at the Mokopane Feeder Project is planned to commence in Q4 2023 and carry over in 2024; (liii) statements that Phase 1 and Phase 2 operations at Kamoa-Kakula are anticipated to generate significant operating cash flows in 2023 and 2024, and that the joint venture is arranging short-term financing facilities should a shortfall occur due to a significant decrease in copper prices; (liv) statements with respect to the company's capital expenditure guidance and planned expenditures for 2023 and 2024; and (lv) statements that 2023 exploration activities have an initial budget of $31 million.

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 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 nine months ending September 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.sedarplus.ca:

● 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.

DRC President, His Excellency Félix Tshisekedi, cuts the ribbon to mark the formal opening of the new Kamoa Centre of Excellence on October 5th

IVANHOE MINES

OPENING REMARKS

Robert Friedland, Founder & Executive Co-Chairman

IVANHOE MINES

Kamoa-Kakula’s senior mining managers celebrating the joining (holing) of the Kansoko and Kamoa 1 mines on September 29th

Q3 2023 HIGHLIGHTS

Marna Cloete, President

Q3 2023: HIGHLIGHTS OF ANOTHER RECORD QUARTER

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

103,947 tonnes
Copper Produced

96,509 tonnes
Payable Copper Sold

$695 million
Revenue

$423 million
EBITDA – Kamoa-Kakula

$1.46 per lb.
C1 Cash Cost

Another quarterly production record and cash costs remain within guidance

Phase 3 concentrator ahead of schedule to increase copper production capacity to over 600 ktpa from Q3 2024

Smelter and Inga II refurbishment both on schedule for Q4 2024

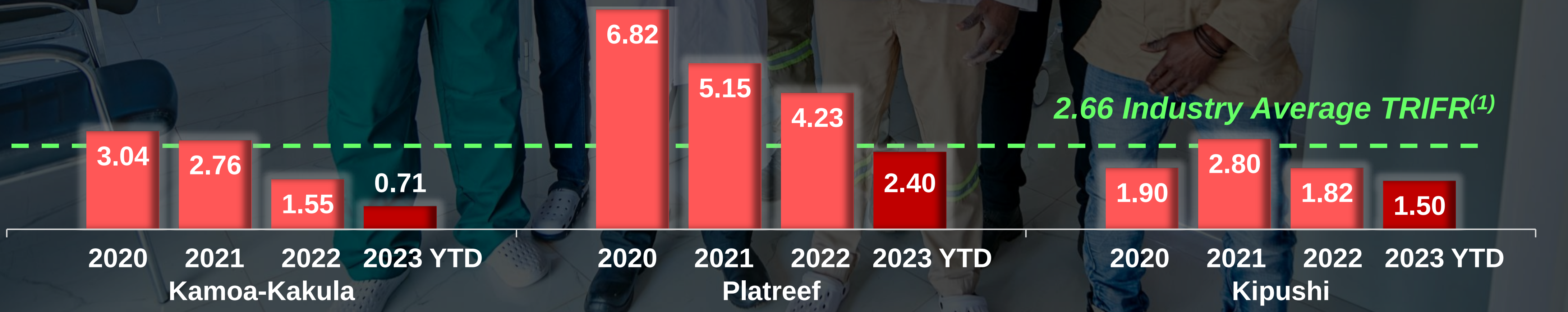
Platreef Phase 1 construction advancing well; on schedule for Q3 2024 completion

Construction at Kipushi ahead of schedule for Q2 2024 completion

Figures shown on 100% basis for Kamoa-Kakula for the 3 months ended September 30, 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

HEALTH & SAFETY: STRIVING FOR CONTINUOUS IMPROVEMENT

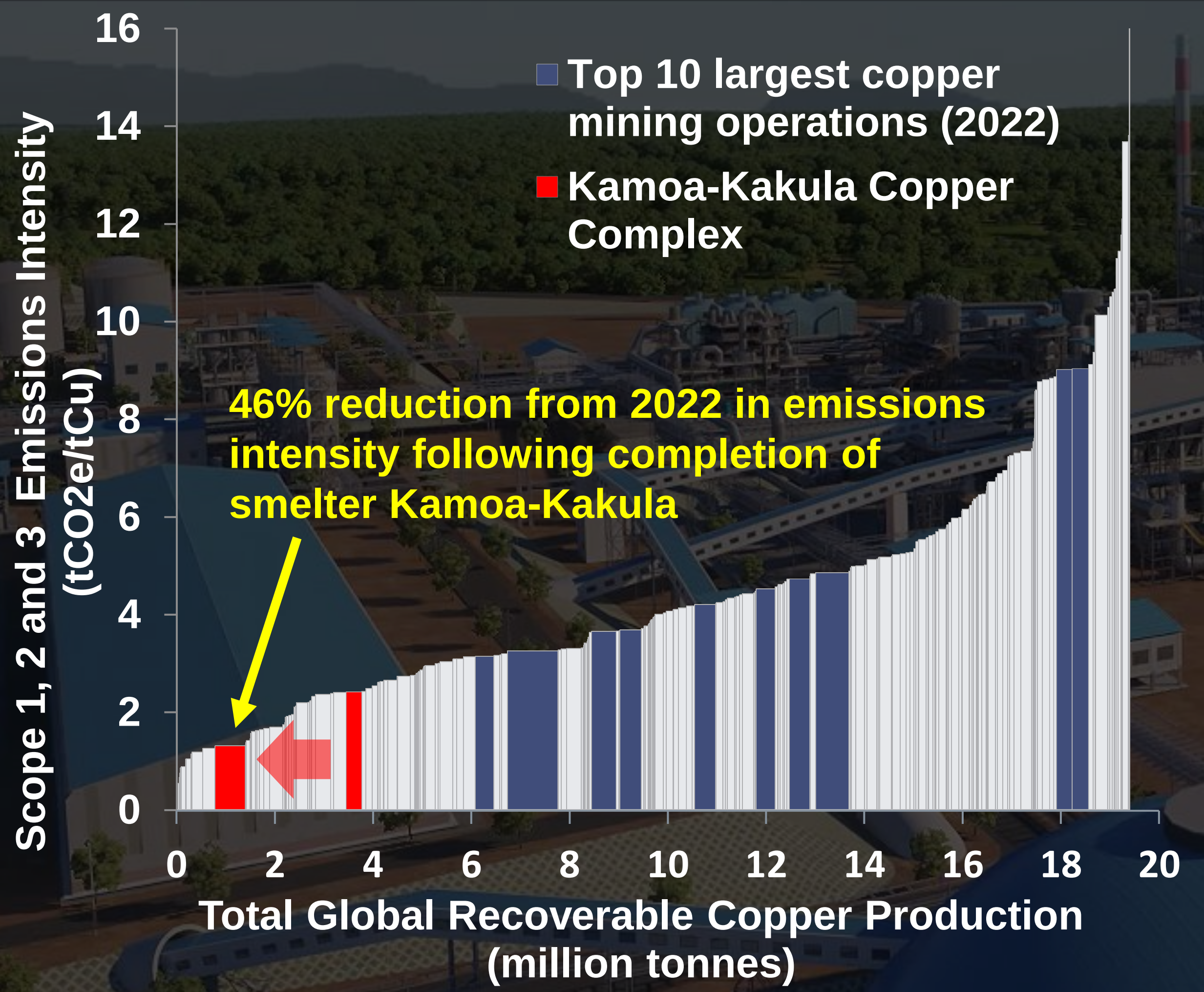
Ivanhoe Mines' Total Recordable Injury Frequency Rate (TRIFR) by Project



(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-KAKULA: THE GREENEST MAJOR COPPER MINE

2022 Scope 1, 2 & 3 copper GHG emissions intensity curve[1]



Updated GHG assessment confirms Kamoa-Kakula Copper Complex as the world's lowest carbon-emitting major copper mine

Scope 1, 2 and 3 carbon emissions per unit of copper set to reduce by 46% following completion on-site smelter from Q4 2024

State-of-the-art copper smelter expected to rank as fourth lowest carbon-emitting smelter in the world

(1). Kamoa-Kakula and industry peer Scope 1, 2 and 3 GHG emissions data are estimates by Skarn Associates. Estimates include emissions to produce refined LME-grade copper, from ore to refinery gate. The emissions estimates for Scope 3 include *Category 9, downstream transportation and distribution*, and *Category 10, processing of sold products*. The horizontal width of each bar represents each operation's 2022 copper production. The two red bars are Kamoa-Kakula emissions intensity in 2022 (RHS) and 2026 (LHS). Chart sources: Skarn Associates, WSP Group, Ivanhoe Mines

KAMOA CENTRE OF EXCELLENCE OFFICALLY OPENED

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

Inaugural class of students started in **September 2023**

Formally opened by DRC President on **October 5th, 2023**

DRC President, His Excellency Félix Tshisekedi, with the future leaders of the mining industry at the Kamoa Centre of Excellence

Construction crew working on the Platreef Phase 1 concentrator, having recently completed the installation of the ball mill

IVANHOE MINES

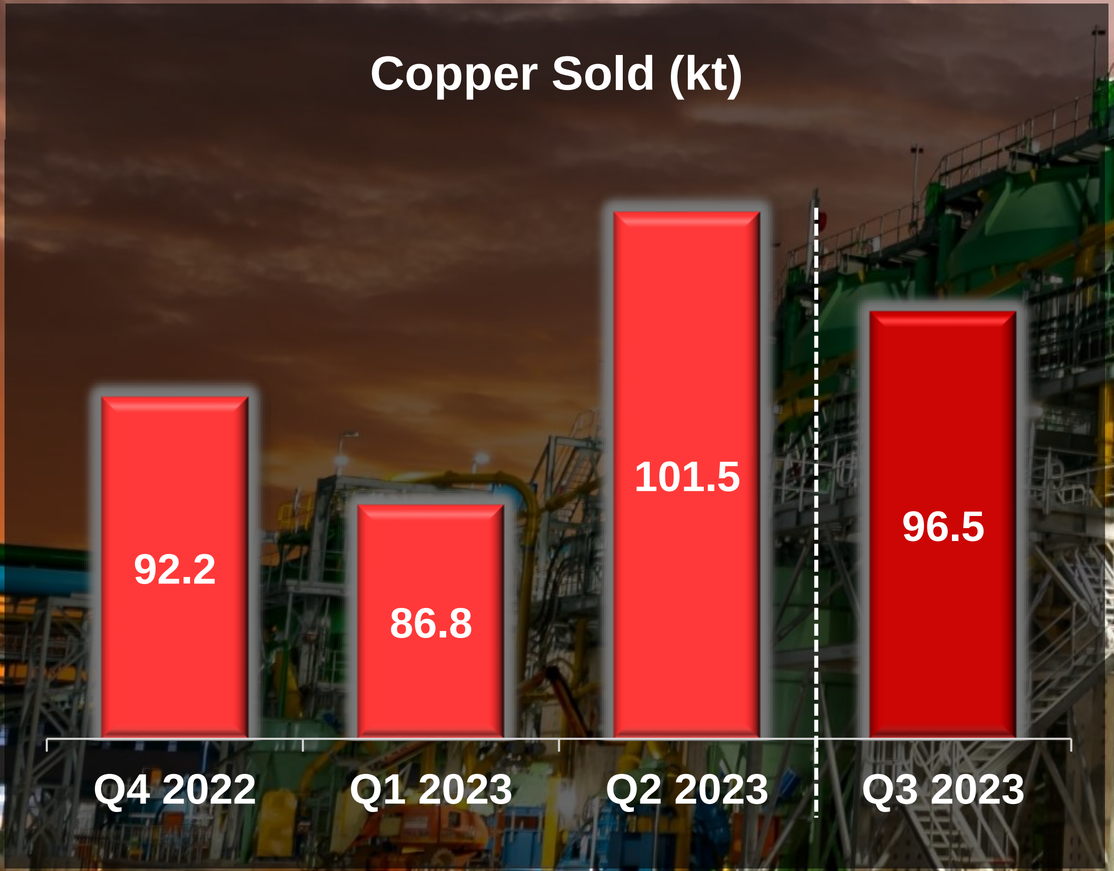
Q3 2023 FINANCIAL OVERVIEW

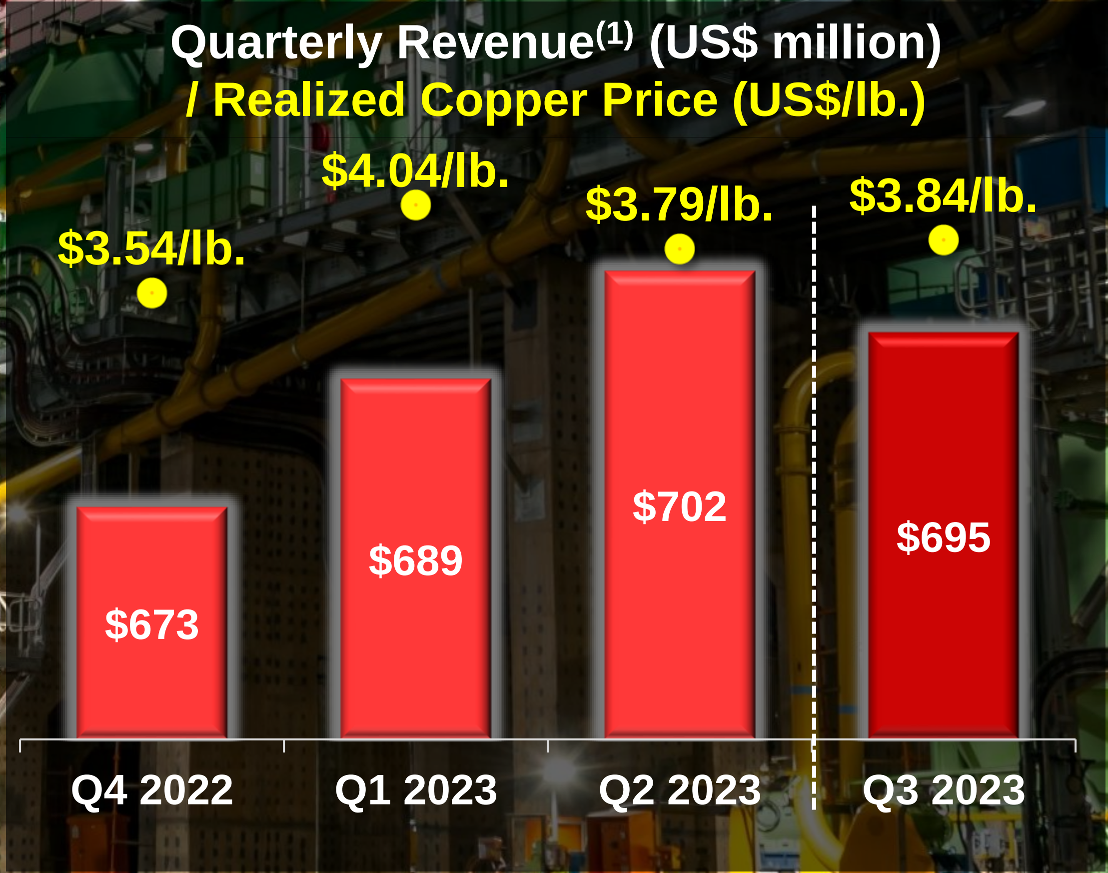
David van Heerden, Chief Financial Officer

KAMOA-KAKULA: QUARTERLY PERFORMANCE

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

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





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

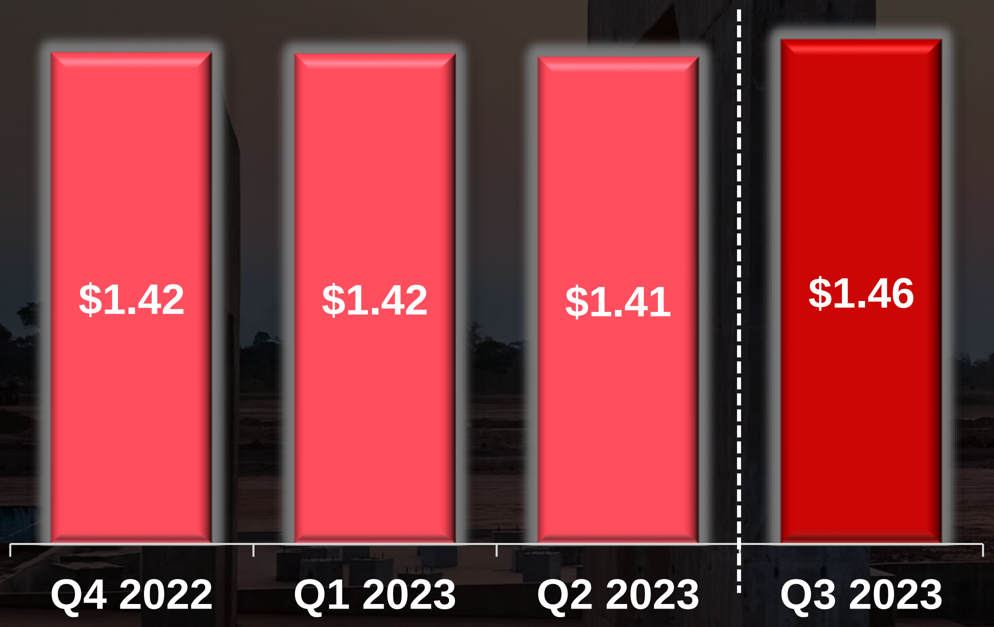
KAMOA-KAKULA: CASH COSTS MAINTAINED IN Q3 2023

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

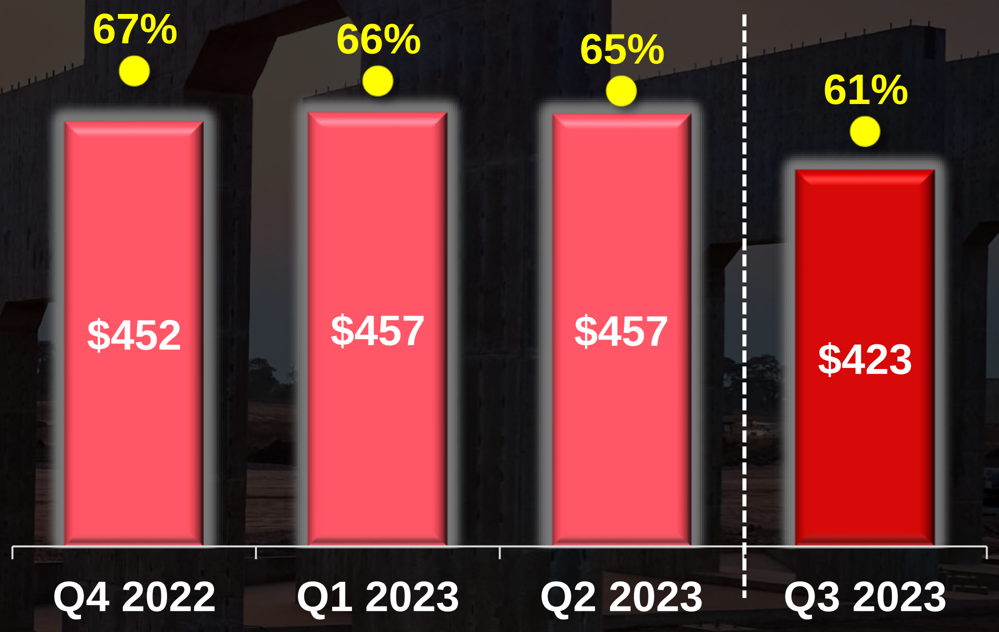
C1 cash costs **within FY 2023 guidance** ($1.40 - $1.50/lb.)

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

C1 Cash Cost (US$ per lb.)



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

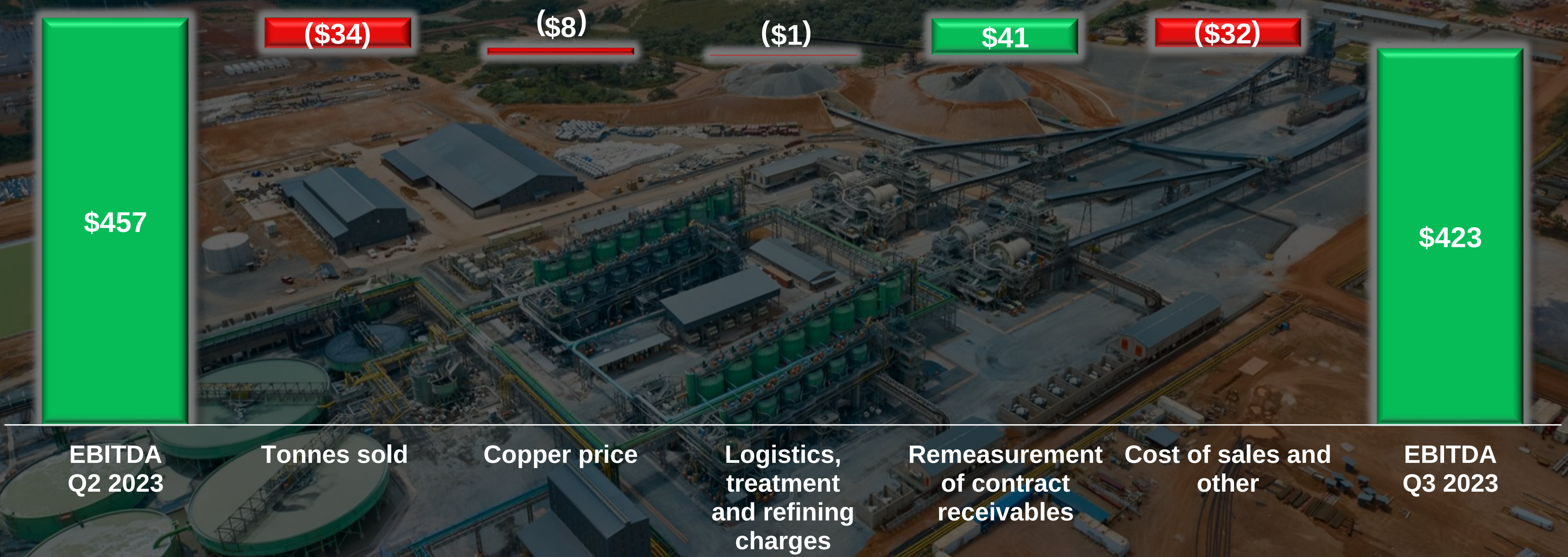


(1). EBITDA for prior quarters has been restated to exclude unrealized foreign exchange. For more information, please refer to Ivanhoe Mines' MD&A for the three and nine months ended September 30, 2023

KAMOA-KAKULA: Q3 2023 EBITDA WATERFALL

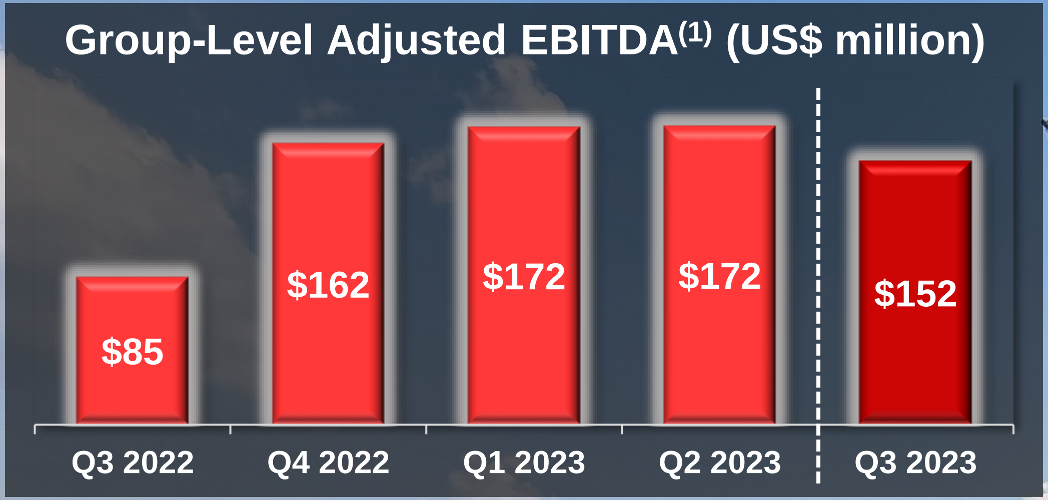
(Figures shown on 100% basis for Kamoa-Kakula, US$ millions)

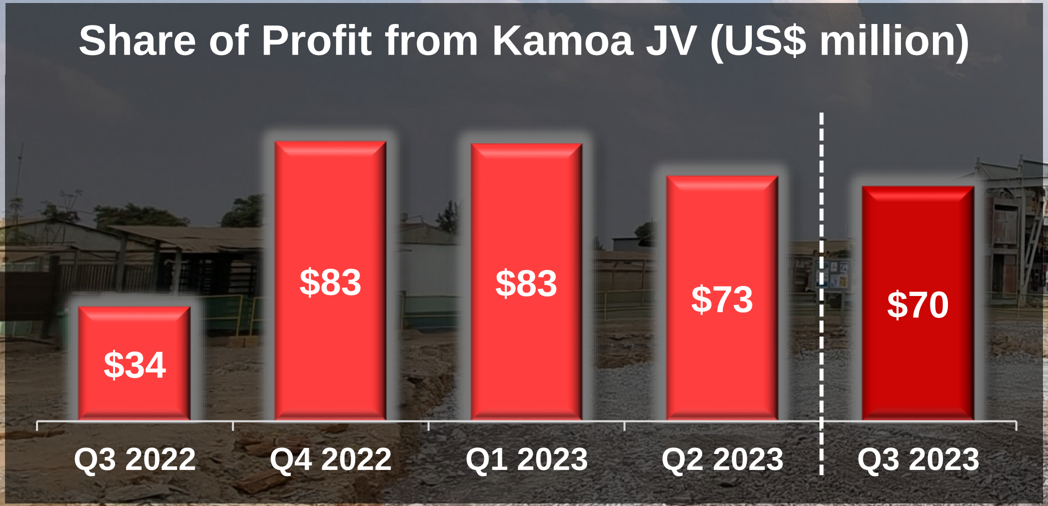
Quarter-on-quarter decrease in EBITDA from decreased tonnes sold and increased cash costs; offset by remeasurement of contract receivables

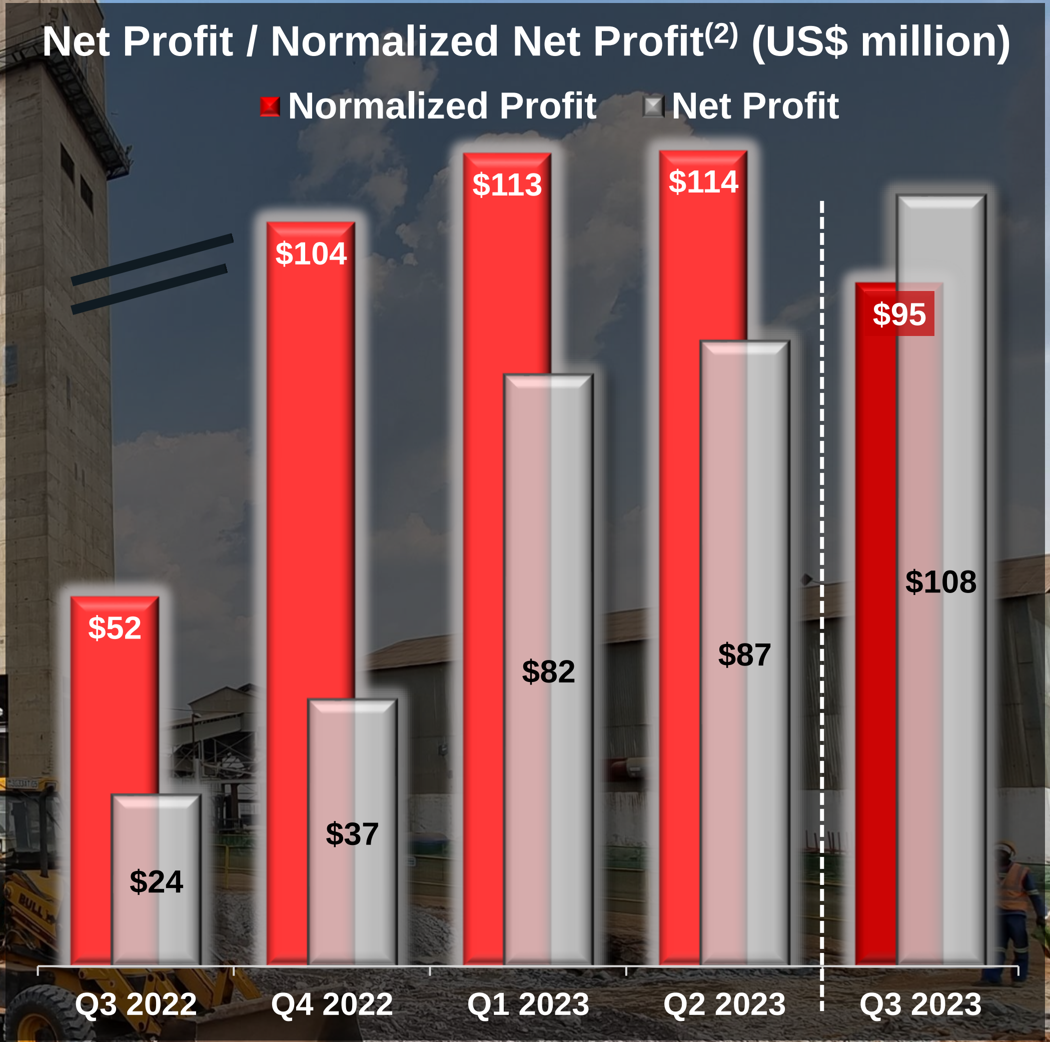


IVANHOE MINES CONSOLIDATED FINANCIAL RESULTS

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







(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 nine months ended September 30, 2023
(2). Normalized net profit excludes the fair value adjustment on the embedded derivative liability linked to the convertible notes.

STRONG BALANCE SHEET SUPPORTS GROWTH PROJECTS

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

Capital Expenditure	YTD Capex Spent	Remaining 2023 FY Capex Guidance	Funding Arrangements
Kamoa-Kakula Phase 2, 3 & sustaining capital	$1,001	$699 – $1,099	JV cash flow generation and working capital facilities
Platreef Phase 1 & 2 capital	$167	$83 – $133	Finalizing $150 million senior debt for Phase 1
Kipushi Initial capital	$140	$60 – $110	Finalizing $250 million offtake / financing

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

Kamoa-Kakula additional in-country facilities well advanced

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

Kipushi financing facility expected to be finalized in Q4 2023; completed **$80 million** bank facility with Rawbank 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 Q2 2024. Guidance also involves estimates of known and unknown risks, uncertainties and other factors that may cause the actual results to differ materially. This includes assumptions regarding plant commissioning, price of key materials and equipment, as well as those risk factors and assumptions disclosed elsewhere in Ivanhoe Mines' MD&A for the three and nine months ended September 30, 2023.

Steel erection of the Direct-to-Blister Furnace

OPERATIONS & PROJECT UPDATE

Robert Friedland, Founder and Co-Executive Chairman

Mark Farren, Chief Operating Officer

Alex Pickard, Senior VP, Corporate Development & IR

KAMOA-KAKULA: RECORD QUARTERLY PRODUCTION

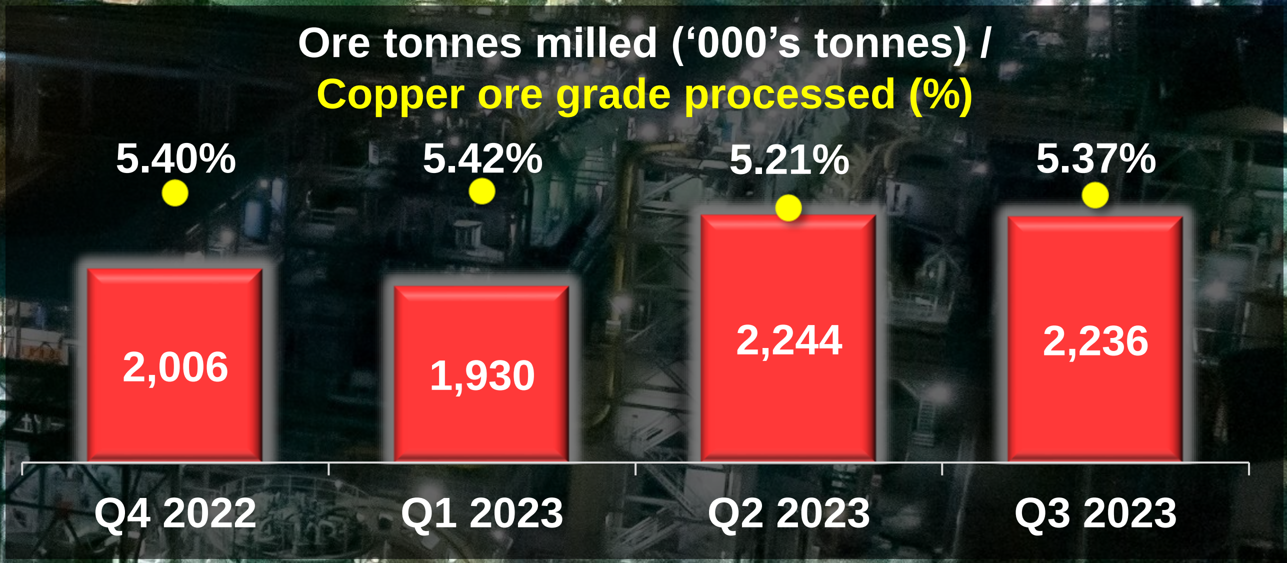
(Figures shown on 100% basis for Kamoa-Kakula)

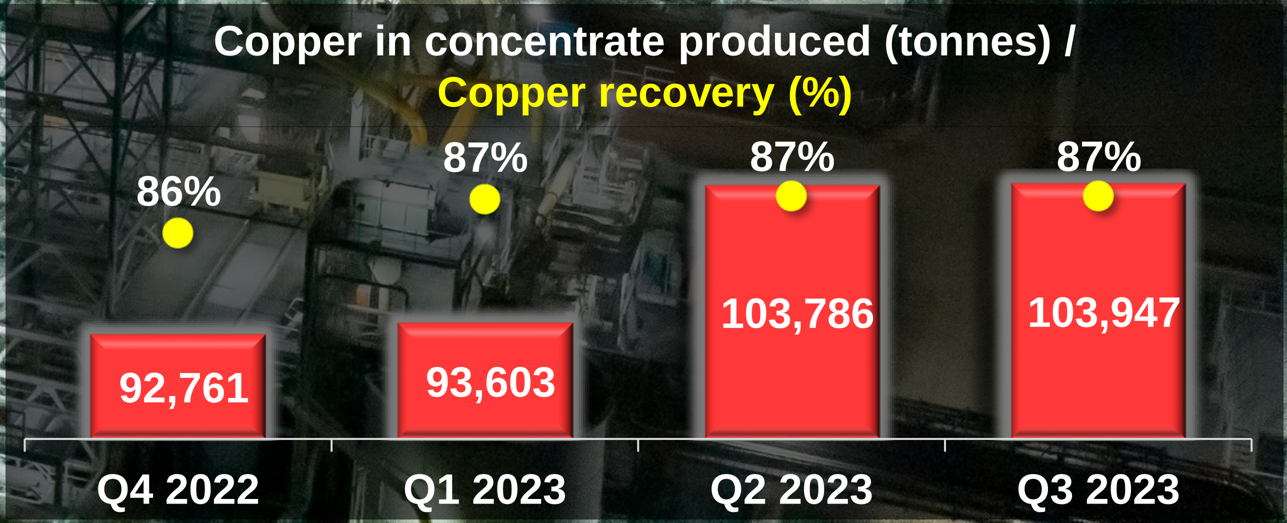
Record quarterly production of close to 104,000 tonnes of copper in concentrate

Brings year-to-date copper production to 301,336 tonnes

Quarterly copper recoveries averaged 87.2%

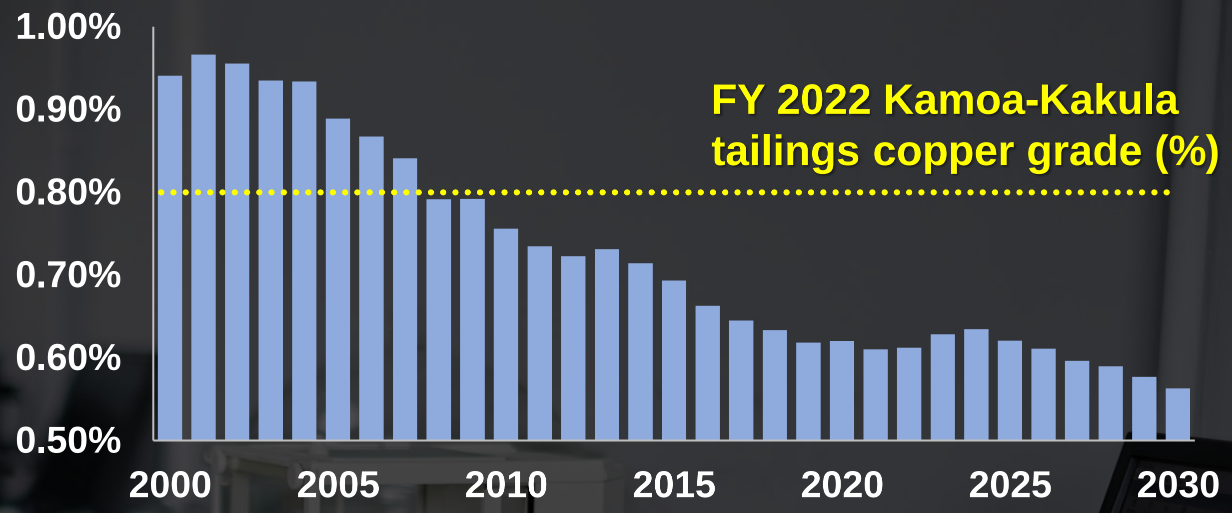
2023 production guidance maintained: 390,000 – 430,000 of copper in concentrate





KAMOA-KAKULA: TAILINGS RECOVERY PROJECT ADVANCING

Average global copper head grade since 2000 (%)



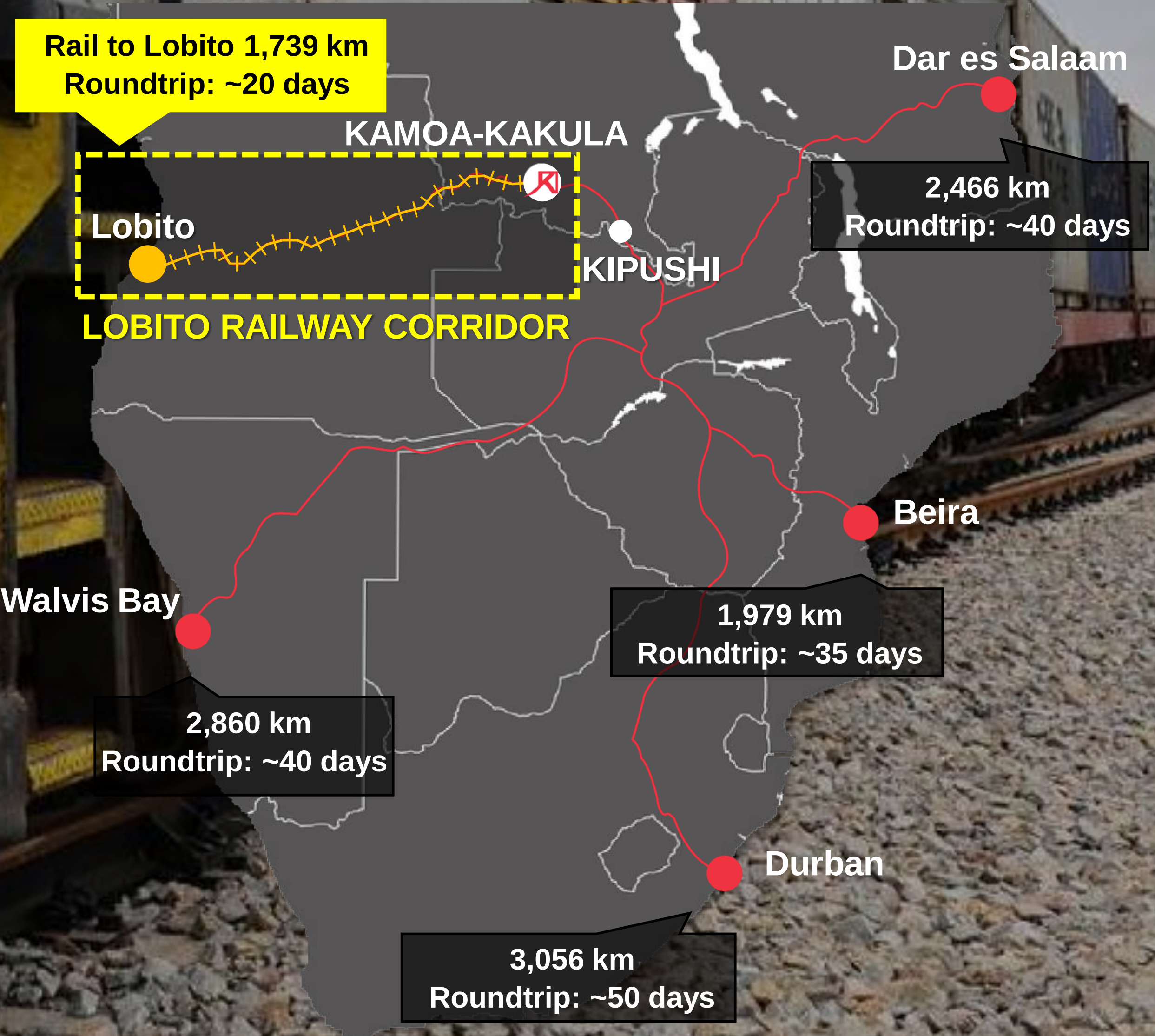
Source: BMO Research, Wood Mackenzie

Testwork shows potential to increase copper recoveries from 87% today towards mid-nineties

Basic engineering for the tailings recovery project is expected to be complete in Q1 2024

Every one percent increase in recovery results in additional 5,000 tonnes of annual copper production (Phase 1 & 2 only)

TRIAL COPPER SHIPMENTS ON LOBITO CORRIDOR IN Q4 2023



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

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

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

PHASE 3 CONCENTRATOR AHEAD OF SCHEDULE

Phase 3 concentrator **ahead schedule for Q3 2024 completion**

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

Kamoa-Kakula Phase 3 concentrator construction site

SMELTER CONSTRUCTION ON SCHEDULE FOR Q4 2024

Smelter project 62% complete; all major equipment being manufactured with deliveries due to commence in coming quarter

Aerial view of the 100-hectare smelter construction site, with Phase 1 & 2 concentrators in the background

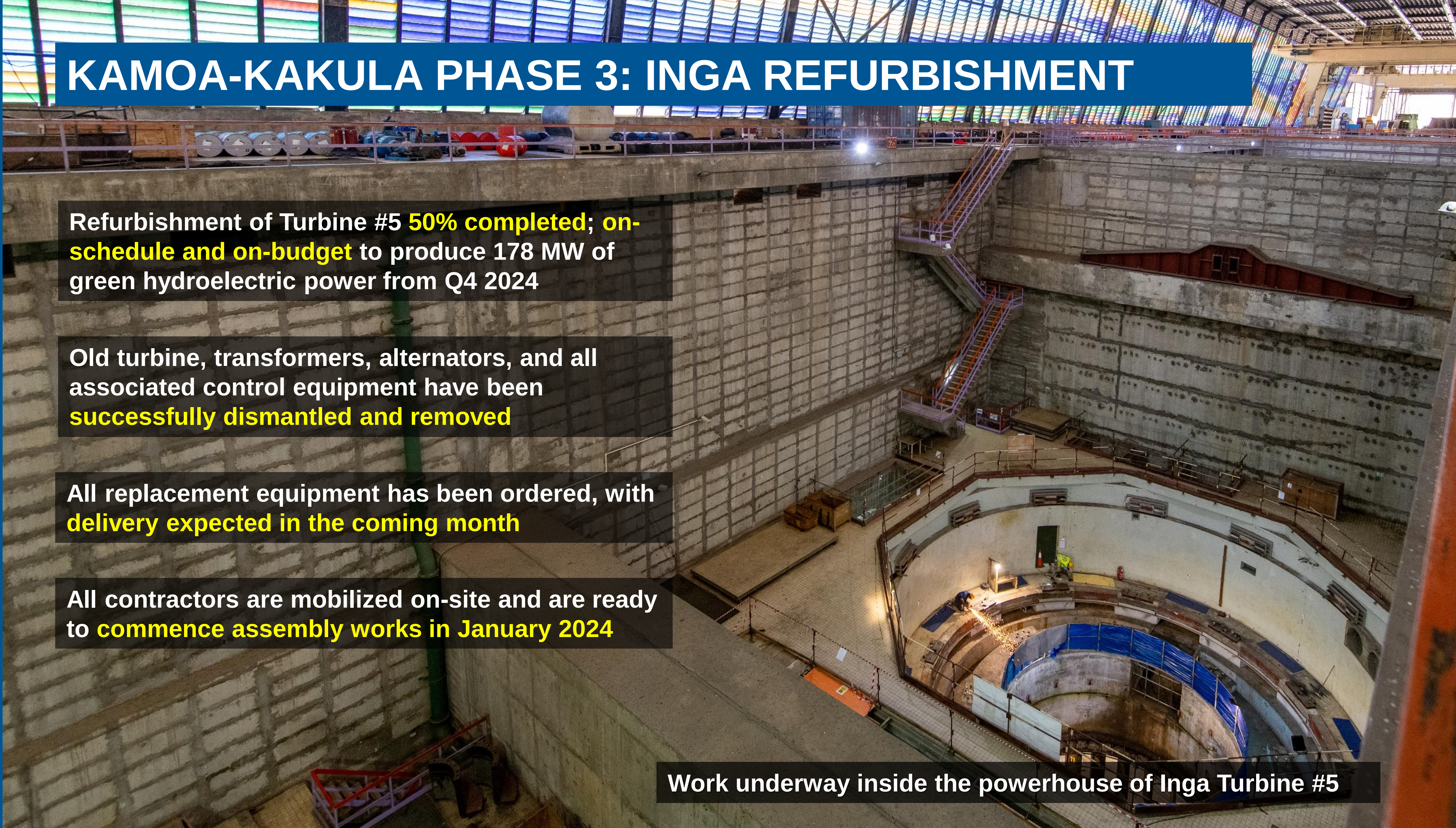
KAMOA-KAKULA PHASE 3: INGA REFURBISHMENT

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

Old turbine, transformers, alternators, and all associated control equipment have been successfully dismantled and removed

All replacement equipment has been ordered, with delivery expected in the coming month

All contractors are mobilized on-site and are ready to commence assembly works in January 2024



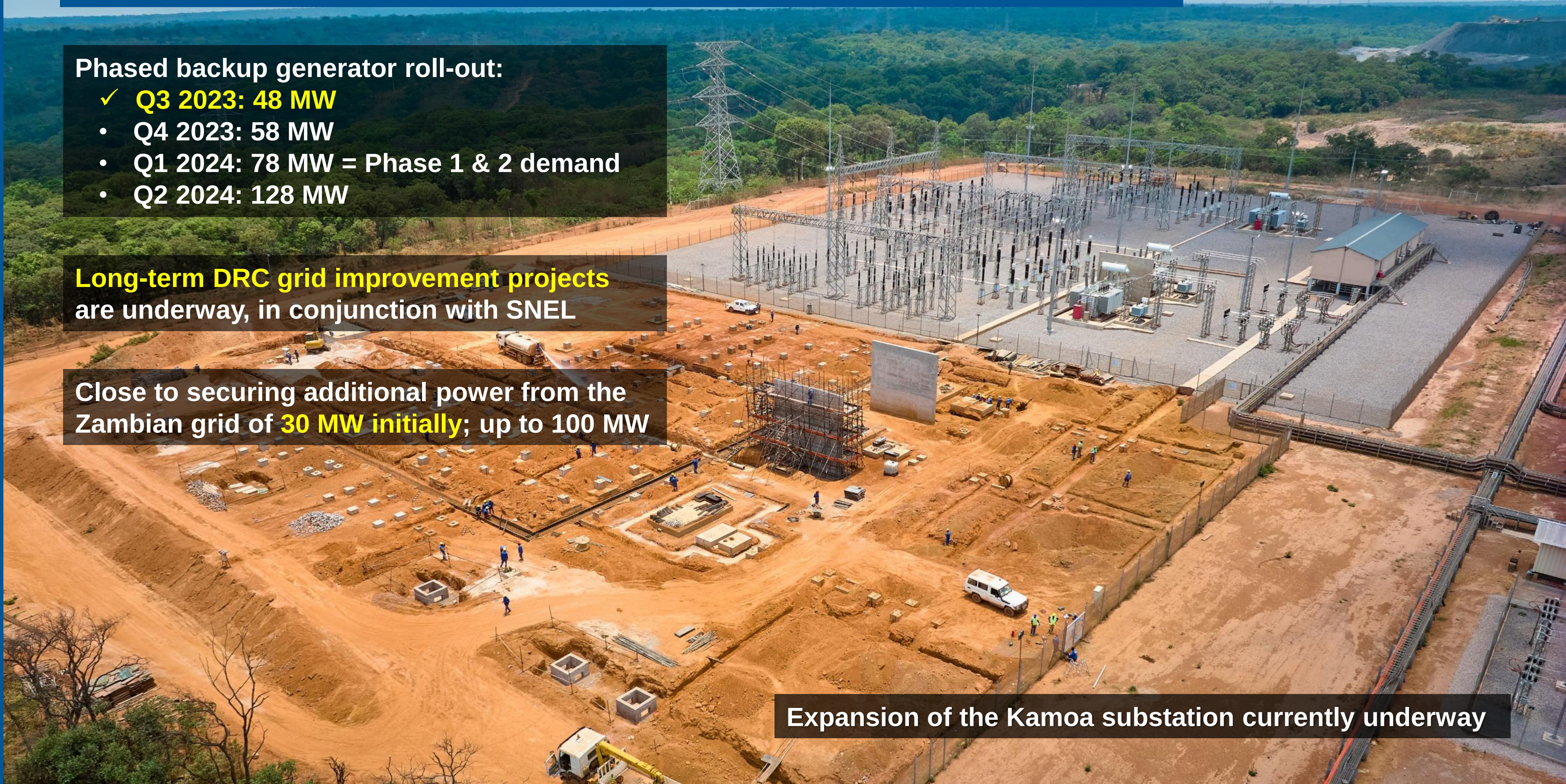
Work underway inside the powerhouse of Inga Turbine #5

POWER STABILITY INITIATIVES IN PROGRESS

Phased backup generator roll-out:
- ✓ Q3 2023: 48 MW
- Q4 2023: 58 MW
- Q1 2024: 78 MW = Phase 1 & 2 demand
- Q2 2024: 128 MW

Long-term DRC grid improvement projects are underway, in conjunction with SNEL

Close to securing additional power from the Zambian grid of 30 MW initially; up to 100 MW

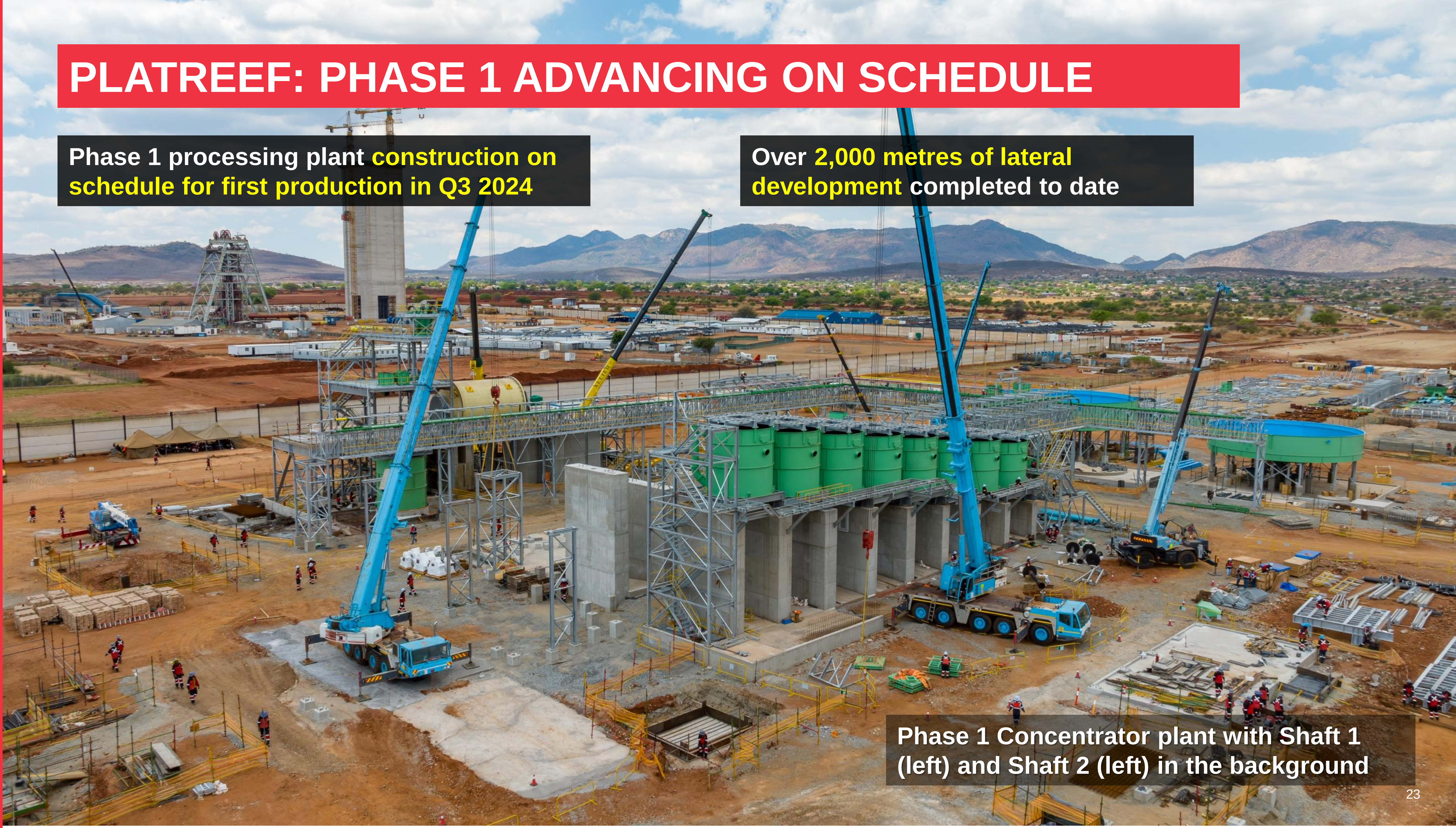


Expansion of the Kamoa substation currently underway

PLATREEF: PHASE 1 ADVANCING ON SCHEDULE

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

Over 2,000 metres of lateral development completed to date



Phase 1 Concentrator plant with Shaft 1 (left) and Shaft 2 (left) in the background

PLATREEF: OPTIMIZATION OF SHAFT 3 IN PROGRESS

Hoisting capacity in Shaft 3 will de-risk Phase 1 and accelerate Phase 2 production

Market update expected in Q4 2023

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

KIPUSHI: AHEAD OF SCHEDULE FOR Q2 2024

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

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

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

Aerial view of the Kipushi concentrator construction site

WESTERN FORELAND EXPLORATION, DRC

~37,500m of drilling completed as at quarter end

Diamond core drilling advancing on schedule with number of contractor rigs increased to six

Maiden Mineral Resource estimate for Makoko & Kiala copper discoveries **expected imminently**

Additional $2 million added to remaining 2023 budget to further advance new targets

Ivanhoe Mines Exploration team alongside core from Western Foreland

WESTERN FORELAND EXPLORATION, DRC

COMING SOON!

Drilling contractor conducting diamond-core drilling…somewhere in the Western Foreland

IVANHOE MINES

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Q3 FINANCIAL RESULTS

MANAGEMENT Q&A


Q3 FINANCIAL RESULTS
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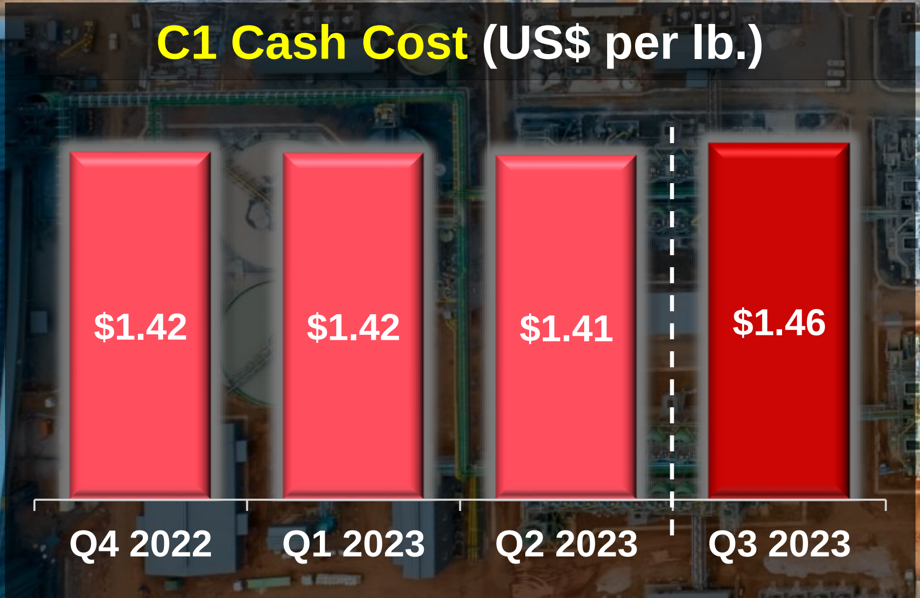
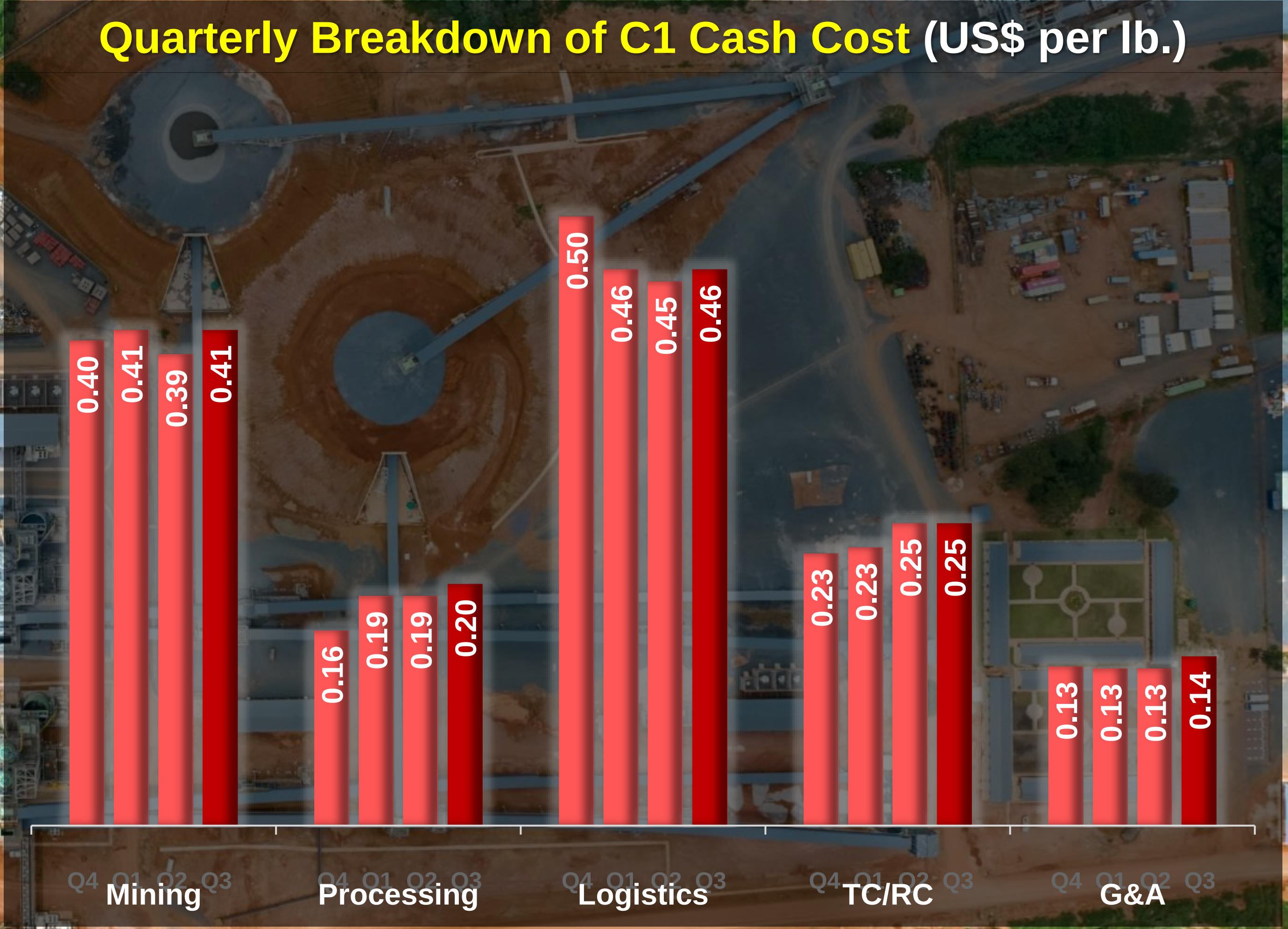
KAMOA-KAKULA: BREAKDOWN OF C1 CASH COSTS

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

C1 cash costs remain within lower end of guidance. FY 2023 guidance of $1.40/lb. to $1.50/lb. re-affirmed

Logistics charges remain stable. Higher mining costs; all other costs mainly unchanged

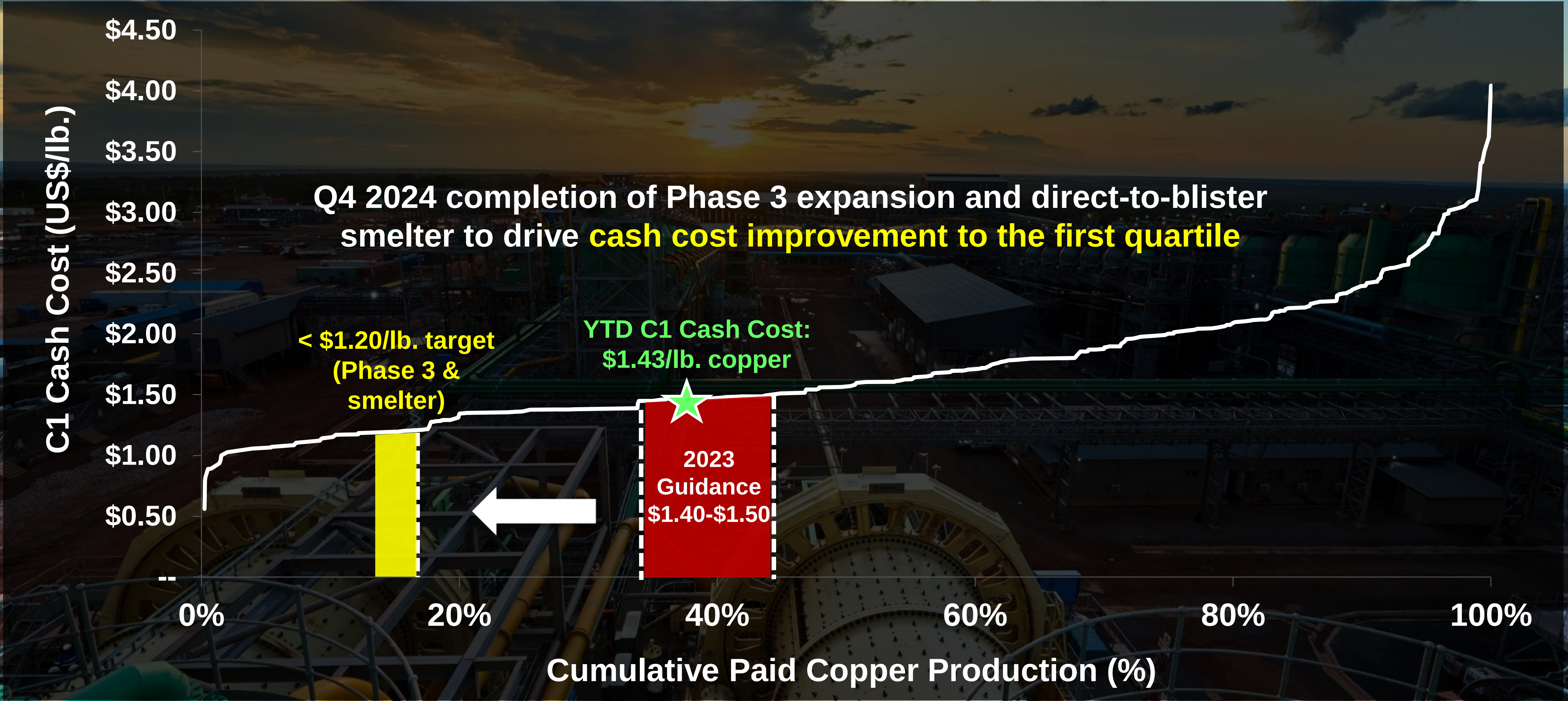




C1 cash cost is a non-GAAP financial performance measure. For a detailed description and a reconciliation to the most directly comparable measure under IFRS, please refer to the Non-GAAP Financial Performance Measures section of Ivanhoe Mines' MD&A for the three and nine months ended September 30, 2023

KAMOA-KAKULA YTD C1 CASH COSTS WITHIN 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).

SIGNIFICANT CASH FLOW ATTRIBUTABLE TO IVANHOE

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

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

Over $3.0 billion in loans receivable by Ivanhoe

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

IVANHOE MINES' ADJUSTED EBITDA

(All values in US$ million)

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

Ivanhoe's profit after taxes	$ 107
Finance income	($ 57)
Current and deferred tax recovery	($ 1)
Finance costs	$ 9
Unrealized foreign exchange loss(1)	$ 1
Depreciation	$ 1
EBITDA	$ 60
Share of profit from Kamoa-Kakula	($ 70)
Ivanhoe's share of Kamoa-Kakula's EBITDA	$ 167
Gain on fair valuation of embedded derivative liability	($ 12)
Non-cash share-based payments	$ 7
Ivanhoe's adjusted EBITDA	$ 152

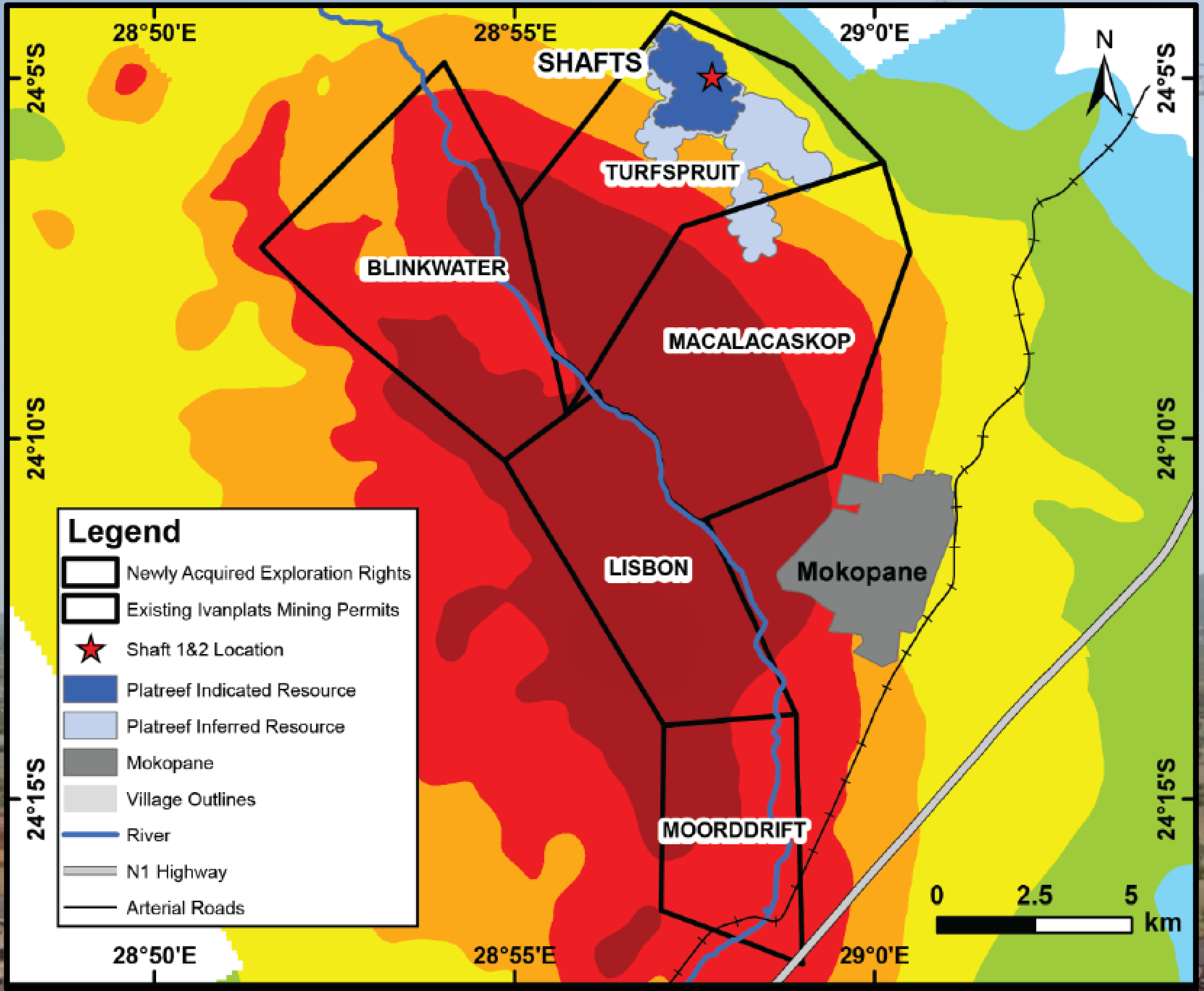
(1) Unrealized foreign exchange losses have been excluded from EBITDA in the current and prior periods as the Company believes that including the unrealized foreign exchange gains and losses does not provide a useful indication of the Company's overall health and profitability.

Adjusted EBITDA 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 nine months ended September 30, 2023

MOKOPANE FEEDER EXPLORATION, SOUTH AFRICA

High-resolution magnetic survey and airborne gravity survey **completed**

Review and analysis of both survey data sets nearing completion; **diamond drilling program to start in Q4 2023**



Recently completed results from the high-resolution Falcon Gravity survey across the Platreef and Mokopane Feeder licences