



IVANHOE MINES

INVESTOR PRESENTATION

January 2024

TSX: IVN | OTCQX: IVPAF

DISCLAIMER AND FORWARD-LOOKING STATEMENTS

The information contained in this presentation and other information furnished by or on behalf of Ivanhoe Mines Ltd. ("Ivanhoe") is confidential and has been prepared to assist the recipients hereof in conducting their own evaluation of Ivanhoe and does not purport to be complete or to contain all of the information a recipient hereof may require. 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 recipient in the course of its evaluation of Ivanhoe. Neither this presentation (nor any part hereof) nor any information or statement contained herein shall form the basis of any contract or commitment whatsoever. The definitive terms of the transactions described herein, if such transactions take place, will be described in the offering materials related to such transactions, when available, and the offering of notes in such transaction will be made only by way of such offering materials (the "Disclosure Package"), which may differ materially from the information presented herein and in connection therewith. By accepting this presentation, you acknowledge and agree to the foregoing sentence. Prospective investors are advised to read the entire Disclosure Package carefully, once available, and will be required to conduct their own independent investigation and analysis and consult with their own attorneys, accountants and other professional advisors regarding the merits and risks of any such investment. 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. This presentation has been prepared without taking into account the investment objectives, financial situation or particular needs of any particular person. As such, this presentation should not be relied upon for the purpose of evaluating the performance of Ivanhoe or for any other purpose. By accepting this presentation, you hereby acknowledge that you are aware and that you will advise your representatives that the federal and state securities laws prohibit any person who has material, non-public information about a company from purchasing or selling securities of such company or from communicating such information to any other person under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such securities.

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 notes or securities of Ivanhoe or any financial instruments related thereto in any jurisdiction. Neither the U.S. Securities and Exchange Commission nor any federal, state or provincial securities commission of any jurisdiction has approved or disapproved of the securities or passed upon the adequacy of the Disclosure Package. Any representation to the contrary is a criminal offense. Certain market data information in this presentation is based on management's estimates. Ivanhoe obtained the industry, market and competitive position data used throughout this presentation from internal estimates and research as well as from industry publications and research, surveys and studies conducted by third parties. While Ivanhoe believes these sources to be reliable, this information may prove to be inaccurate because of the method by which Ivanhoe obtained some of the data for its estimates or because this information cannot always be verified due to the limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties. Statements contained herein describing documents and agreements are summaries only and such summaries are qualified in their entirety by reference to such documents and agreements. Certain statements in this presentation constitute "forward-looking statements" or "forward-looking information" within the meaning of applicable securities laws, including, without limitation, the timing and results of: (i) statements regarding the ongoing development at the Kamoa-Kakula Project, including surface construction activities related to Phase 1 & 2 debottlenecking program and Phase 3 expansion and smelter; (ii) statements regarding the ongoing construction activities and feasibility studies, at the Platreef Project; and (iii) statements regarding ongoing development and construction work and feasibility studies at the Kipushi Project. As well, the results of the Kamoa-Kakula 2023 integrated development plan, the 2022 feasibility study of the Platreef Project and the 2022 feasibility study of the Kipushi Project constitute forward-looking information, and include future estimates of internal rates of return, net present value, future production, estimates of cash cost, proposed mining plans and methods, mine life estimates, cash flow forecasts, metal recoveries, and estimates of capital and operating costs.

Such statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Ivanhoe, its mineral 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.

In making such statements, Ivanhoe has made assumptions regarding, among other things: the accuracy of the estimation of mineral resources; that exploration activities and studies will provide results that support anticipated development and extraction activities; that studies of estimated mine life and production rates at the Kamoa-Kakula Project, the Platreef Project and the Kipushi Project will provide results that support anticipated development and extraction activities; that Ivanhoe will be able to obtain additional financing on satisfactory terms; that infrastructure anticipated to be developed or operated by third parties, including electrical generation and transmission capacity, will be developed and/or operated as currently anticipated; that laws, rules and regulations are fairly and impartially observed and enforced; that the market prices for relevant commodities remain at levels that justify development and/or operation; that Ivanhoe will be able to successfully land access with holders of surface rights; and that war, civil strife, and/or insurrection and/or public health crises, including the COVID-19 pandemic, do not impact Ivanhoe's exploration activities or development plans.

Although the forward-looking statements or information contained in this presentation are based upon what management of Ivanhoe believes are reasonable assumptions, Ivanhoe cannot assure investors that actual results will be consistent with these forward-looking statements. They should not be read as guarantees of future performance or results. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements, including, but not limited to, the factors discussed under "Risk Factors" in Ivanhoe's most recent Annual Information Form. These forward-looking statements are made as of the date of this presentation and are expressly qualified in their entirety by this cautionary statement. 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. Ivanhoe's actual results could differ materially from those anticipated in these forward-looking statements.

This presentation also contains references to estimates of Mineral Resources (as such term is defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101")). The estimation of Mineral Resources is inherently uncertain and involves subjective judgments about many relevant factors. 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 Ivanhoe'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 estimates may have to be re-estimated based on: (i) fluctuations in copper, nickel, zinc, platinum-group elements (PGE), 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 (vi) the possible failure to receive required permits, approvals and licences.

Disclosures of a scientific or technical nature regarding the project development updates at the Kamoa-Kakula Project in this presentation that are not included in the Kamoa-Kakula Technical Report, have been reviewed and approved by Steve Amos, who is considered, by virtue of his education, experience and professional association, a Qualified Person under the terms of NI 43-101. Mr. Amos is not considered independent under NI 43-101 as he is the Head of the Kamoa-Kakula Project. Mr. Amos has verified such technical data. To the extent that this presentation contains disclosures of a scientific or technical nature regarding the Kakula and Kansoko stockpiles not included in the Kamoa-Kakula Technical Report, such information has been reviewed and approved by George Gilchrist, who is considered, by virtue of his education, experience and professional association, a Qualified Person under the terms of NI 43-101. Mr. Gilchrist is not considered independent under NI 43-101 as he is the Vice President, Resources of the Company. Mr. Gilchrist has verified such technical data.

Other disclosures of a scientific or technical nature in this presentation and not included in any of the Technical Reports, including the Western Foreland Exploration Project, have been reviewed and approved by Stephen Torr, who is considered, by virtue of his education, experience and professional association, a Qualified Person under NI 43-101. Mr. Torr is not considered independent under NI 43-101 as he is the Vice President, Project Geology and Evaluation. Mr. Torr has verified such other technical data. Information in this presentation is based upon, and certain information is extracted directly from, NI 43-101 compliant technical reports prepared by Ivanhoe for each of the Kamoa-Kakula Project, the Platreef Project and the Kipushi Project, which are available under Ivanhoe's SEDAR profile at www.sedar.com. These technical reports include relevant information regarding the effective date and the assumptions, parameters and methods of the mineral resource estimates on the Kamoa-Kakula Project, the Platreef Project and the Kipushi Project cited in this presentation, as well as information regarding data verification, exploration procedures and other matters relevant to the scientific and technical disclosure contained in this presentation in respect of the Kamoa-Kakula Project, the Platreef Project and the Kipushi Project. Ivanhoe and its directors, officers, partners, employees, agents, affiliates, representatives and advisors expressly disclaim any and all liability based, in whole or in part, on the information contained in this presentation or any related offering and marketing materials received by any recipient hereof (which only speak as of the date identified on the cover page of this presentation), errors therein or omissions therefrom.

Cautionary Note to U.S. Investors Concerning Estimates of Reserves and Measured, Indicated and Inferred Resources

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

IVANHOE AT A GLANCE

CORPORATE INFORMATION

LISTINGS	TSX: IVN OTCQX: IVPAF		
SHARE PRICE	C\$13.47 / share ⁽¹⁾		
MARKET CAP	US\$12.7 billion ⁽¹⁾		
SHARES, OPTIONS, RSUs & DSUs	Common Shares: 1,268.8 million ⁽²⁾ Options, RSUs & DSUs: 17.7 million ⁽²⁾		
CASH POSITION	US\$303 million ⁽³⁾		
DEBT OUTSTANDING	US\$715 million ⁽⁴⁾		
MAJOR SHAREHOLDERS⁽²⁾	CITIC Metal	24.8%	
	Zijin Mining	13.0%	
	Robert Friedland	12.9%	
	Leading Institutional Investors	Fidelity	
		Capital Group	
Blackrock			
Vanguard			
	Rothschild		
	GMO		
	PRIMECAP		
	Red Wheel		
	T Rowe Price		



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

(1) As January 12, 2024, using a CAD:USD exchange rate of 0.75

(2) As January 1, 2024

(3) Cash & cash equivalents as of September 30, 2023

(4) As of September 30, 2023 – existing convertible notes included at Face Value. Source: Bloomberg.

A LEADING PRODUCER, DEVELOPER AND EXPLORER IN AFRICA

World's fastest growing major copper mine with the highest grades

OWNERSHIP:

Ivanhoe Mines (39.6%)
Zijin Mining Group (39.6%)
Government of DRC (20%)
Crystal River Global (0.8%)

KAMOA-KAKULA



Copper

World's highest-grade zinc project

KIPUSHI



Zinc, Copper, Silver,
Germanium

OWNERSHIP:

Ivanhoe Mines (62%)
Gécamines (38%)

World's best copper hunting ground

OWNERSHIP:

Ivanhoe Mines (80-100%)*
Government of DRC (Up to 10%)

WESTERN FORELAND



Copper

World's largest precious metals development project

PLATREEF



PGMs, Nickel, Copper

OWNERSHIP:

Ivanhoe Mines (64%)
B-BBEE Partners (26%)
Japanese Consortium led
by Itochu (10%)

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

THE WORLD'S NEXT DIVERSIFIED MAJOR MINER

Ivanhoe will be a responsible, leading supplier of **critical metals** for the clean-energy transition, including copper, nickel, zinc and PGMs.

IN PRODUCTION

FIRST PRODUCTION Q3 2024

FIRST PRODUCTION Q3 2024

EXPLORATION



KAMO-KAKULA

The world's fastest growing, highest-grade copper mine, on track for copper production of over **600,000 tonnes** in Q3 2024



PLATREEF

Phase 2 annual forecast production of more than **590k ounces of 3PE+Au**, plus more than **40 million pounds of nickel and copper**



KIPUSHI

Life-of-mine average annual zinc production of **240,000 tonnes** with C1 cash costs of **US\$0.65/lb** of payable zinc



WESTERN FORELAND

2,647 km² of exploration ground adjacent to the Kamo-Kakula mining complex, covering a strike length of **~175km**

DRC: AWAKENING A COPPER GIANT



Recently became the **joint 2nd largest global** copper producer



Abundant **hydro-power** capacity



Median population age of **17**



Ideal geological and topographical location for new copper mines



Government a supportive, **20% shareholder** in Kamoia-Kakula



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



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



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



IVANHOE MINES

KAMOJA-KAKULA

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

IVANHOE MINES' KAMOA-KAKULA COPPER COMPLEX



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



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



Mechanised underground mine; employing safe, modern mining methods



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



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



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



100% powered by green hydro electricity



97% of full-time employees Congolese

STAKEHOLDERS SHARED VALUE AND LOCAL PARTNERSHIP

20% OWNERSHIP

DRC government direct project shareholding

\$2.8M INVESTED IN LOCAL BUSINESSES

Development of infrastructure and provision of farming and aquaculture inputs

>\$40M IN COMMUNITY SPEND

Kamoa-Kakula's total social and community development contribution to date

97% LOCAL EMPLOYMENT

Congolese full-time employees

>\$250M IN PAYROLL

Spent locally to date

COMMUNITY-BASED HEALTH-CLINICS

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



KAMOA-KAKULA: 2023 RECORD ANNUAL PRODUCTION

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

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

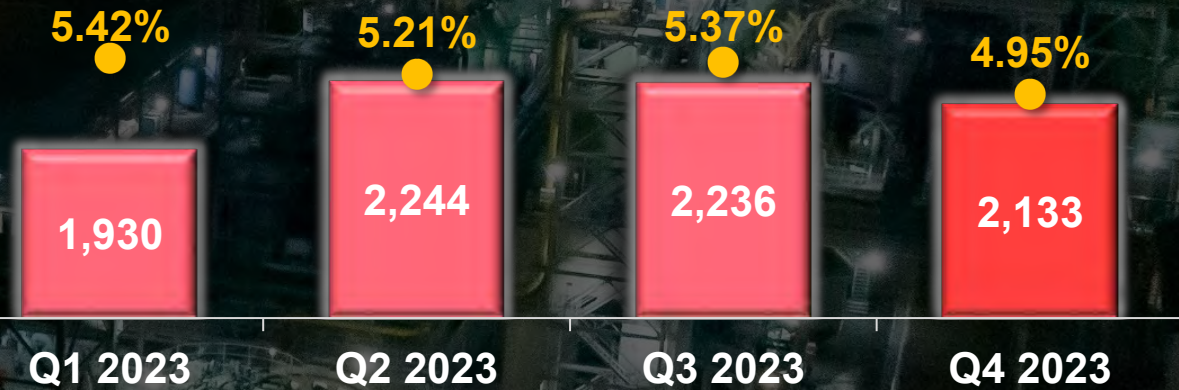
2023 production of 393,551 tonnes of copper in concentrate (within guidance)

2023 copper recoveries averaged 87%

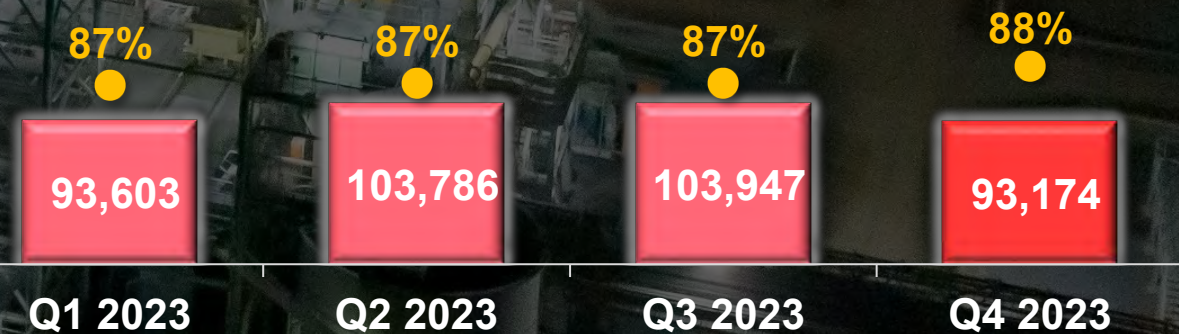
Record Q3 production of ~104,000 tonnes of copper in concentrate

Fourth quarter production was impacted by intermittent grid instability

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



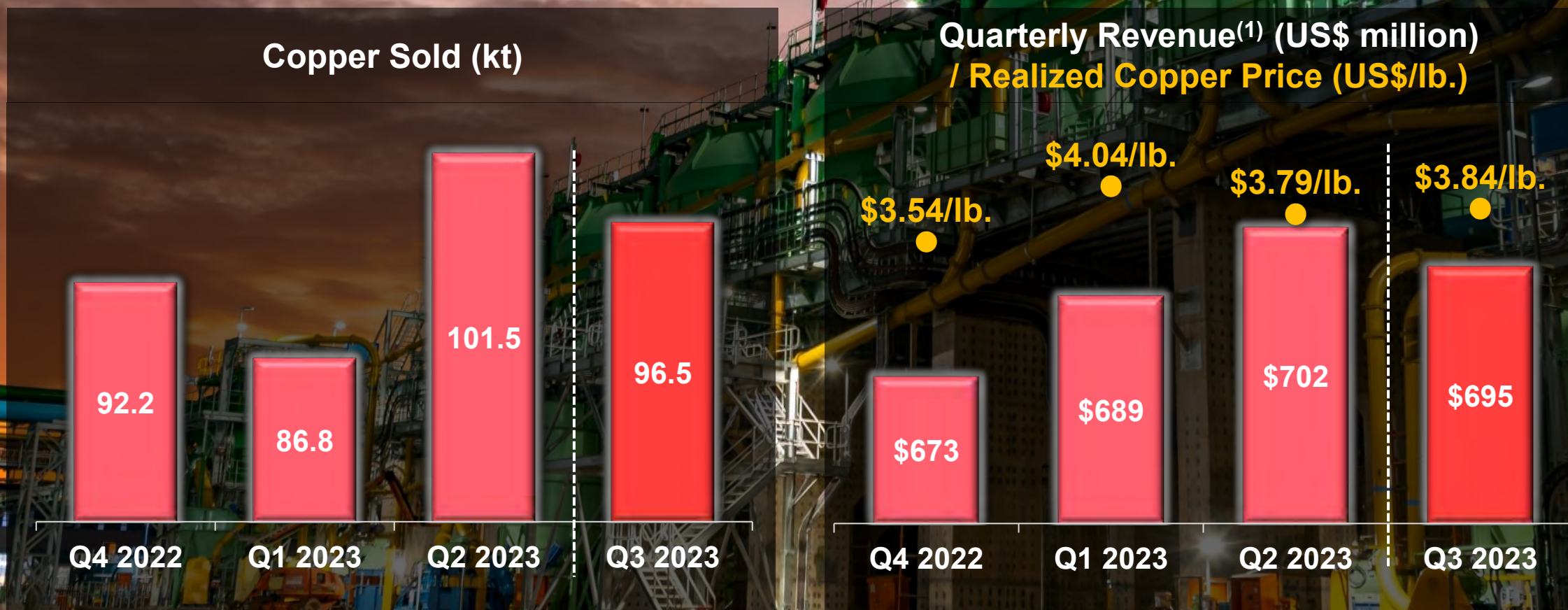
Copper in concentrate produced (tonnes) /
Copper recovery (%)



KAMOJA-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

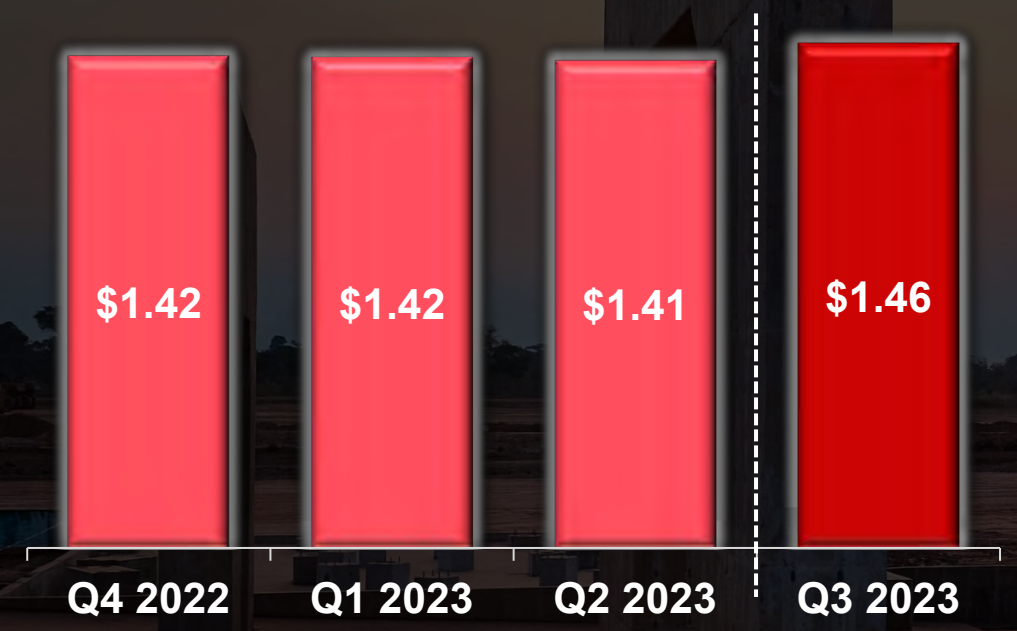
KAMOA-KAKULA: CASH COSTS MAINTAINED IN Q3 2023

(Figures shown on 100% basis for Kamoakakula)

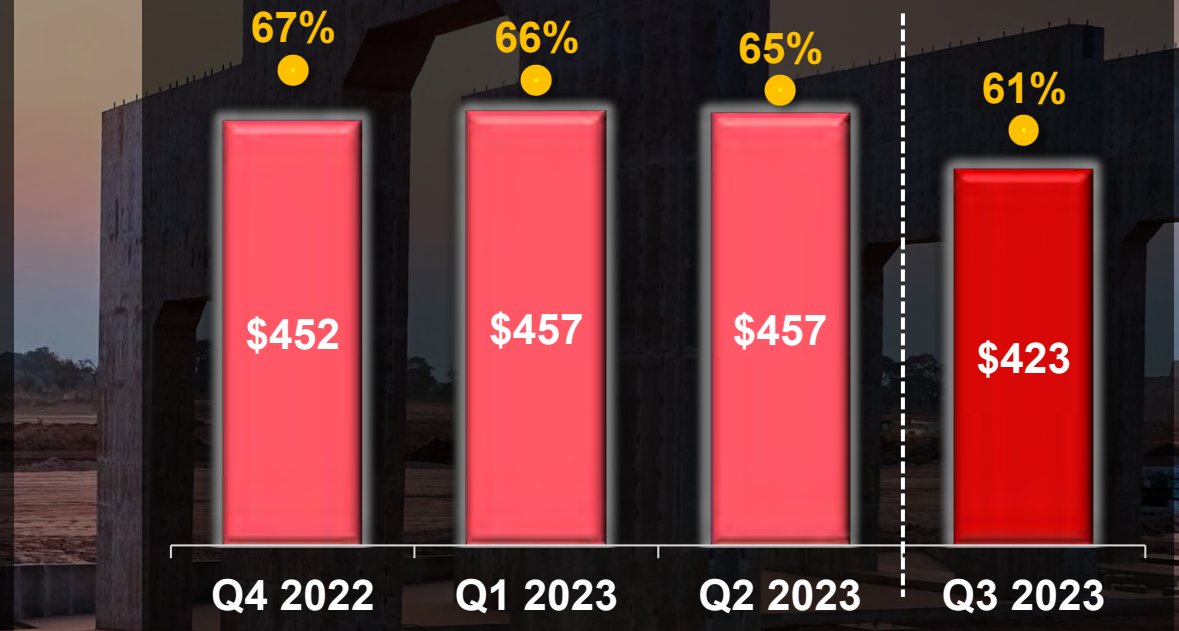
C1 cash costs **within FY 2023 guidance** (\$1.40 - \$1.50/lb.)

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

C1 Cash Cost (US\$ per lb.)



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



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

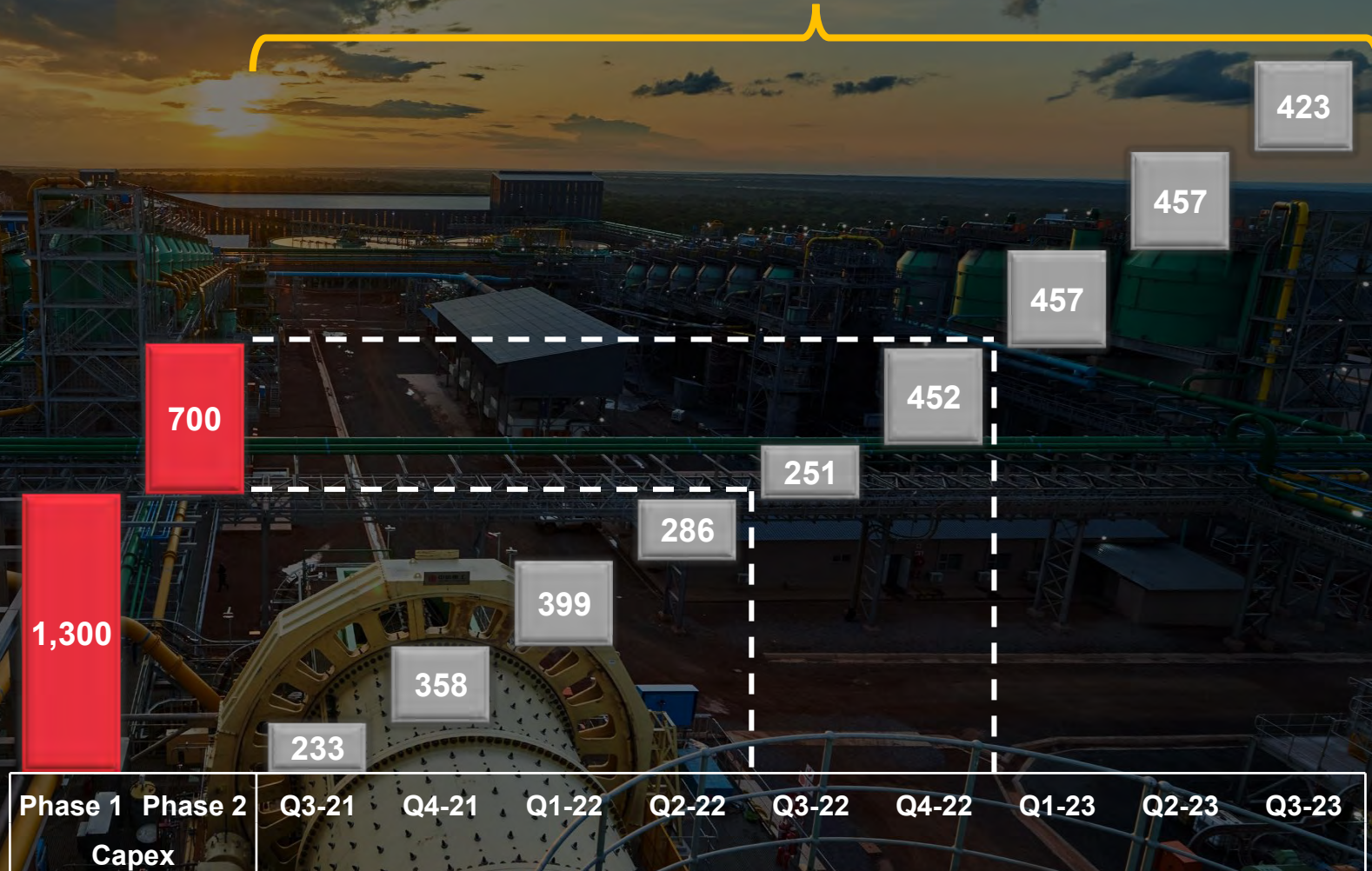
HIGH GRADE COPPER = UNRIVALED CAPITAL RETURNS

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

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

US\$ million

Quarterly EBITDA



KEY HIGHLIGHTS: KAMOA-KAKULA IDP 2023

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

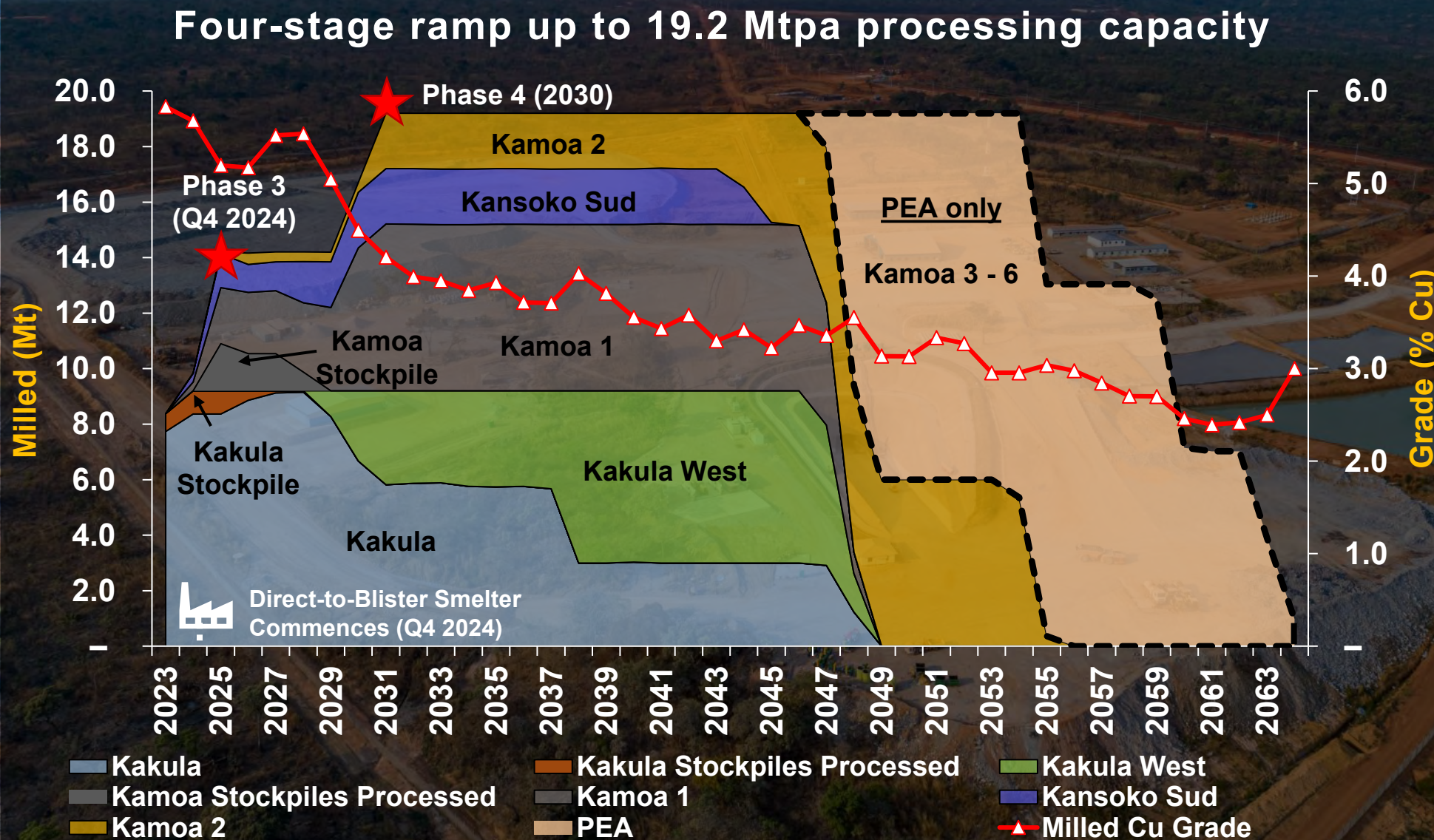


	2023 PFS	2023 PEA
Mine Life	33 Years	42 Years
Total Ore Milled	476 Mt	657 Mt
Feed Grade	3.94%	3.70%
Total Copper in Concentrate	16 Mt	21 Mt
Mill Feed Grade (10 year average)	4.94%	
Copper in Concentrate (10 year average)	620 ktpa	
C1 Cash Cost (10 year average) ⁽¹⁾	\$1.22/lb.	
EBITDA (10 year average)	\$3.2 Bn	
Phase 3 Capital (Remaining)	\$3.0 Bn	
Phase 4 Capital	\$1.6 Bn	
After-tax NPV _{8%} ⁽²⁾	\$19.1 Bn	\$20.2 Bn

1. Assumes a sulphuric acid price of \$150 per tonne. Including smelter.

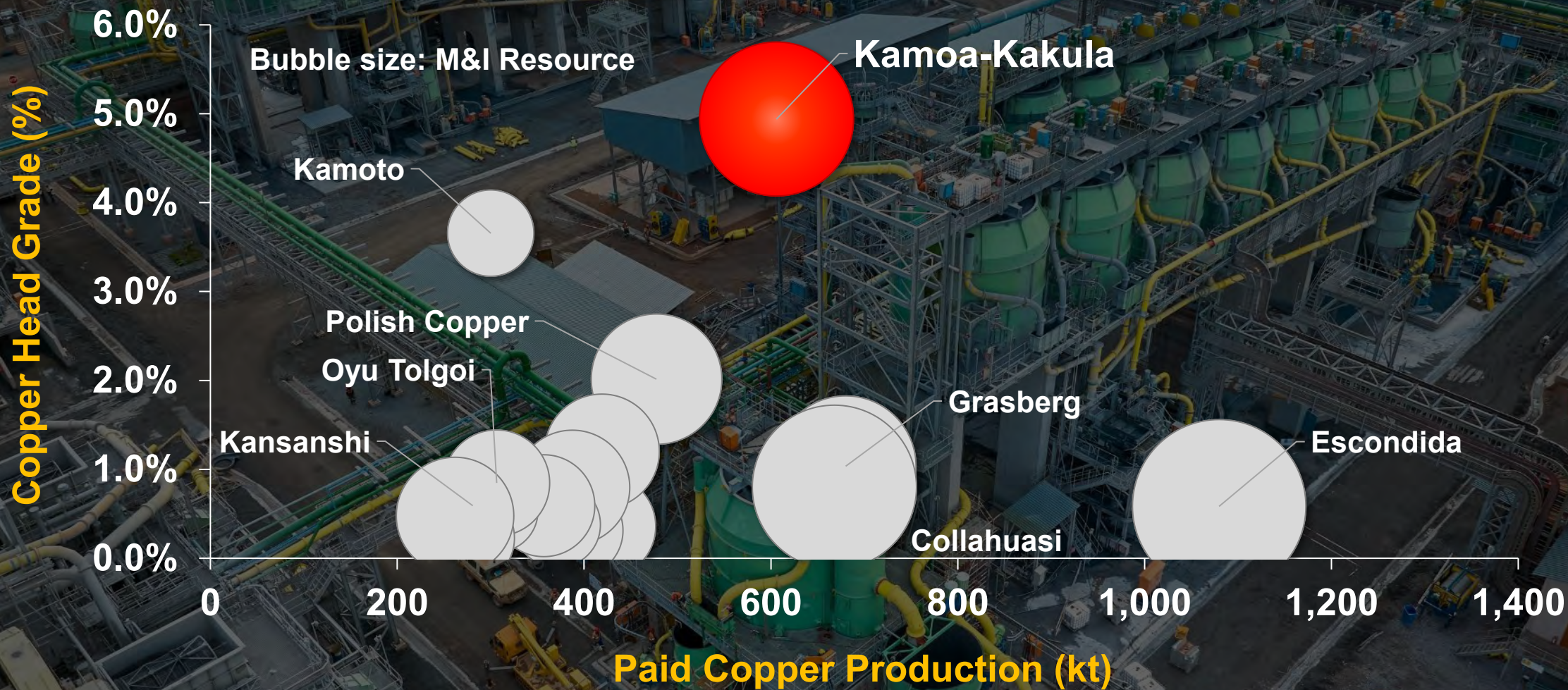
2. Copper price used in the economic analysis is \$3.80/lb. in 2023, \$3.90/lb. in 2024, \$4.00/lb. in 2025, \$4.00/lb. in 2026 and a long-term copper price of \$3.70/lb. from 2027 onwards.

KAMOJA-KAKULA 2023 INTEGRATED DEVELOPMENT PLAN



KAMOA-KAKULA: THE WORLD'S BEST COPPER MINE

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



Notes: Kamoia-Kakula production and grade are based on average paid copper production and average copper feed grade during the first 10 years as detailed in the Kamoia-Kakula 2023 PFS. Kamoia-Kakula resource is based on the contained copper in the Measured & Indicated category in the Kamoia-Kakula 2023 PFS. The 'Copper Head Grade' reflects the average reserve grade. 2025 Measured & Indicated resources take into account 2023-2024 production figures (which have been subtracted from the starting 2023 M&I resources balance). Measured & Indicated resources are inclusive of reserves and are on a 100% basis.

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

500,000 TPA SMELTER BRINGS TRANSFORMATIVE BENEFITS

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

\$906 million estimated capital cost for the massive, 100-hectare site

500,000 tonnes of **99+%** pure blister anode copper production annually

650,000 to 800,000 tonnes of **by-product acid** production; in **high demand** in the DRC

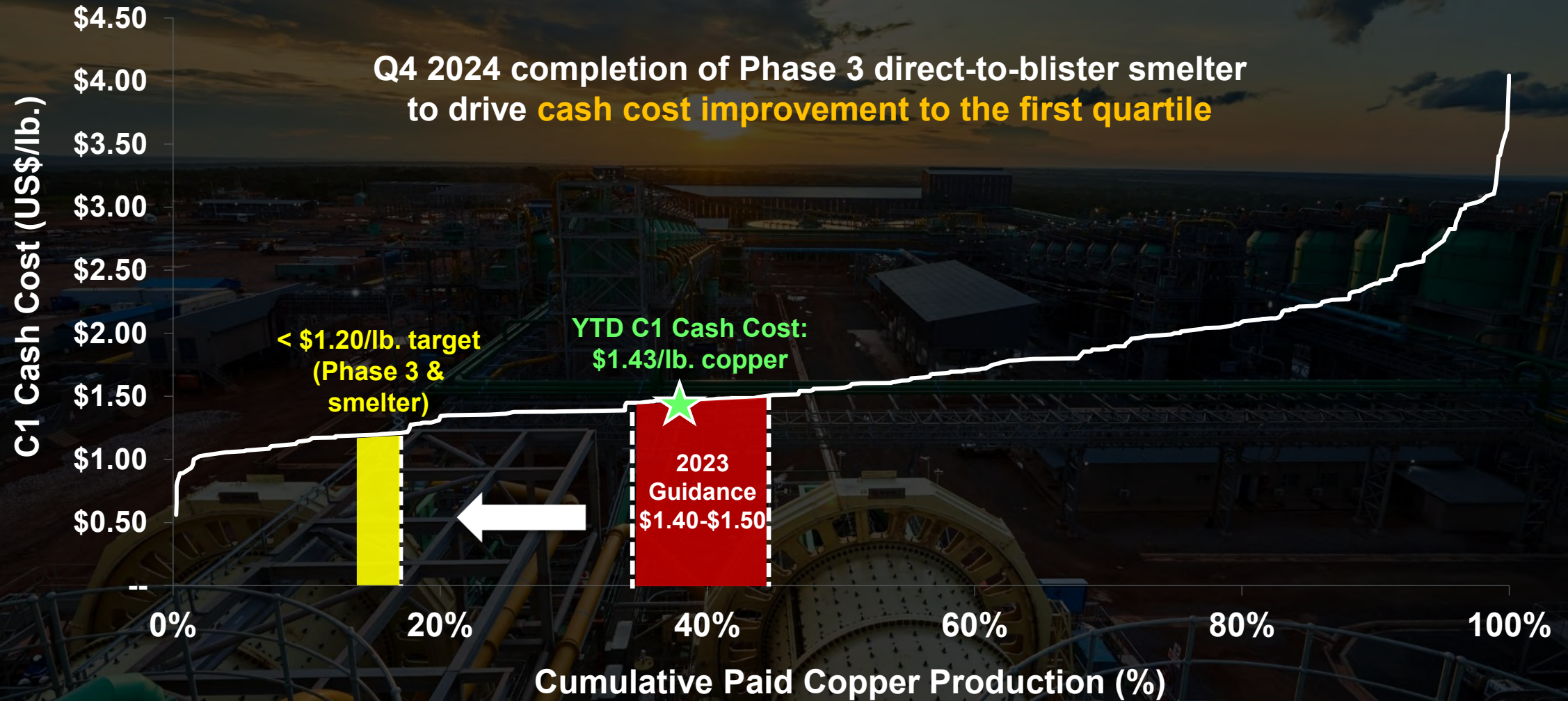
Volume of shipments per unit of copper **more than halved** – enhancing Kamo'a's 'green copper' credentials

Estimated **21% reduction** in cash cost (C1) per pound of payable copper⁽¹⁾

(1) First five years of smelter operation compared to the mid-point of the 2023 guidance range.

KAMOA-KAKULA YTD C1 CASH COSTS WITHIN GUIDANCE

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



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

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

KAMOA-KAKULA PHASE 3 EXPANSION: COMPLETION IN H2 2024

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

Phase 3 concentrator 75% complete and ahead of schedule for Q3 2024 completion

Smelter project 76% complete and on schedule for Q4 2024 completion

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

Kamoa-Kakula Phase 3, 5Mtpa concentrator construction site

TRIAL COPPER SHIPMENTS ALONG LOBITO CORRIDOR



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 Kamoia-Kakula to port approximately halved compared with Durban

Trial shipments commenced in Q4 2024 transporting Kamoia-Kakula copper concentrate along Lobito Railway Corridor

Train arriving at Lobito Port, carrying the first trial shipment of copper concentrate from Kamoia-Kakula

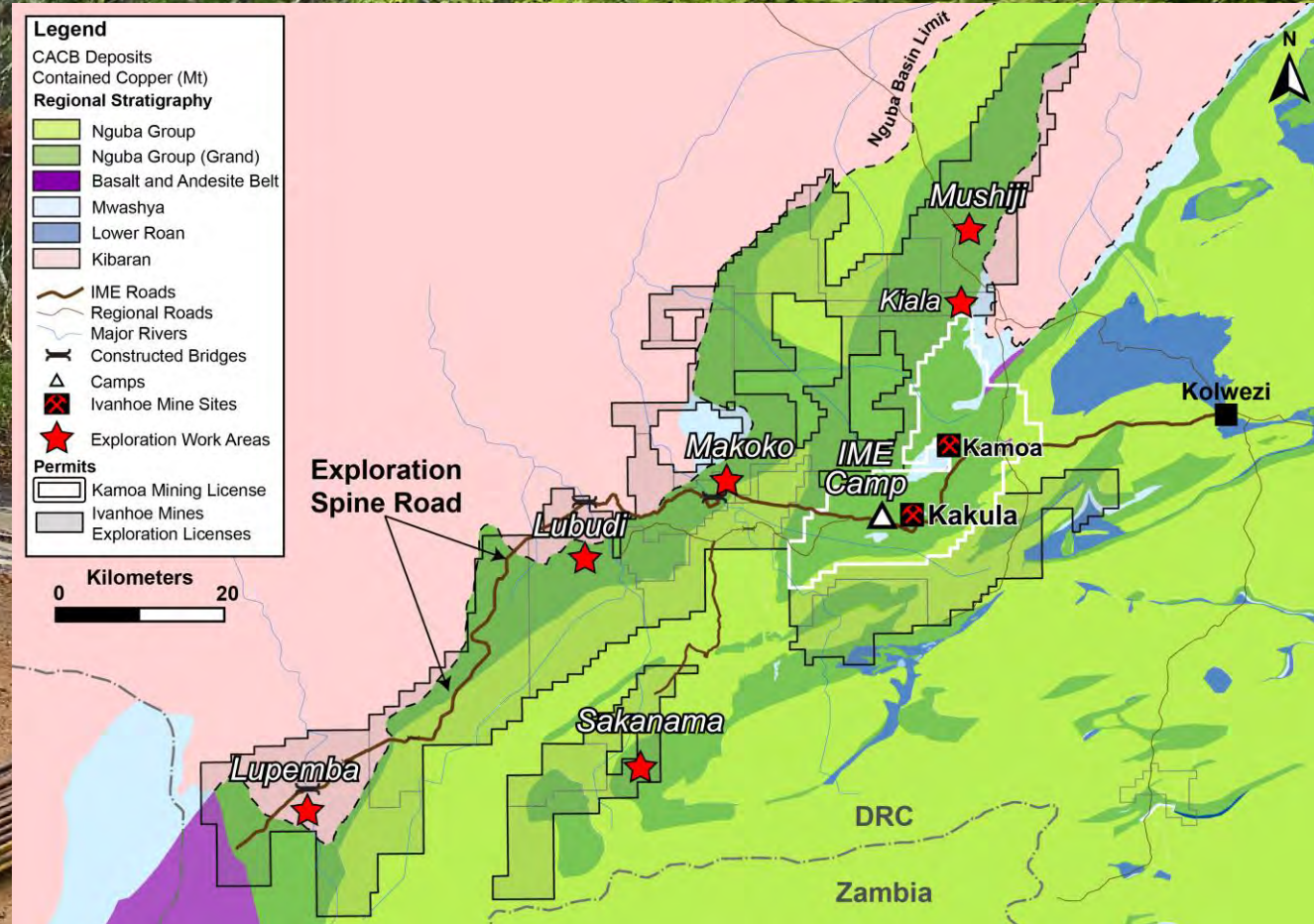
WESTERN FORELAND EXPLORATION, DRC

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

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

2024 exploration budget increased 4X from 2023 budget

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



Map highlighting Ivanhoe Mines' Western Foreland exploration licences, adjacent to the Kamao-Kakula Copper Complex. Package consist of 2,407 km² of 80-100% owned licences, plus 247 km² under joint-venture to earn in up to 60%

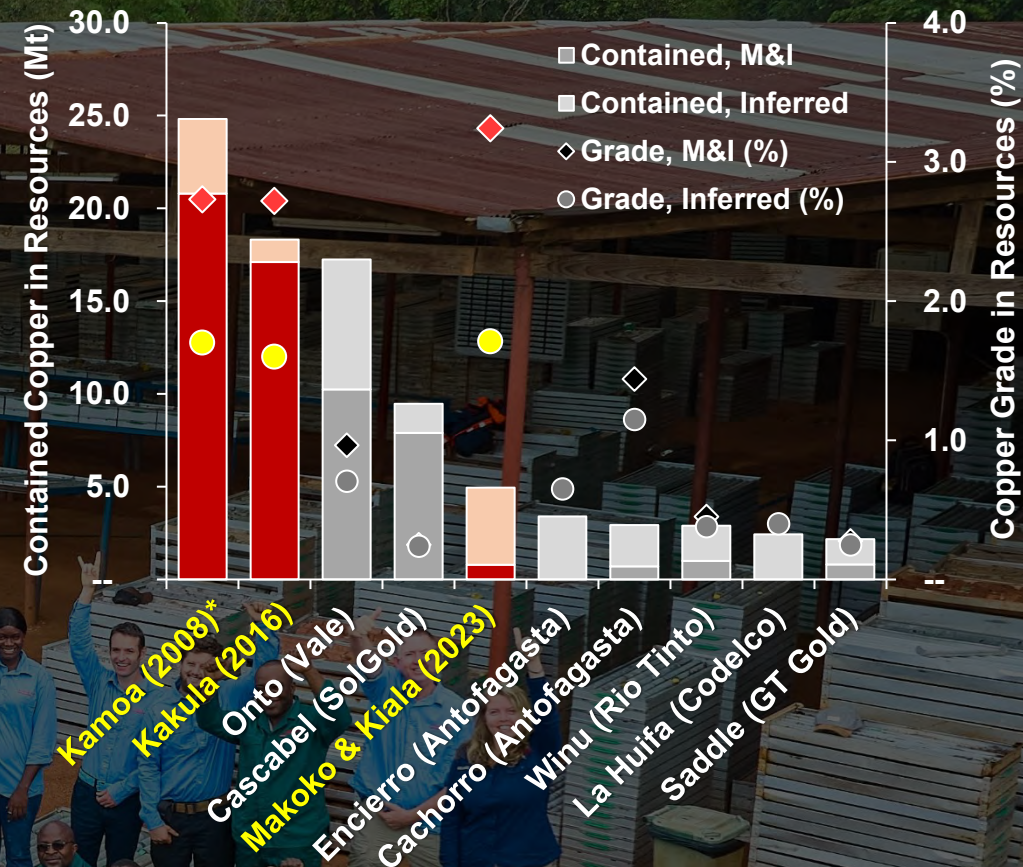
WESTERN FORELAND: MAKOKO & KIALA

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

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

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

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



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



WESTERN FORELAND: KITOKO DISCOVERY

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

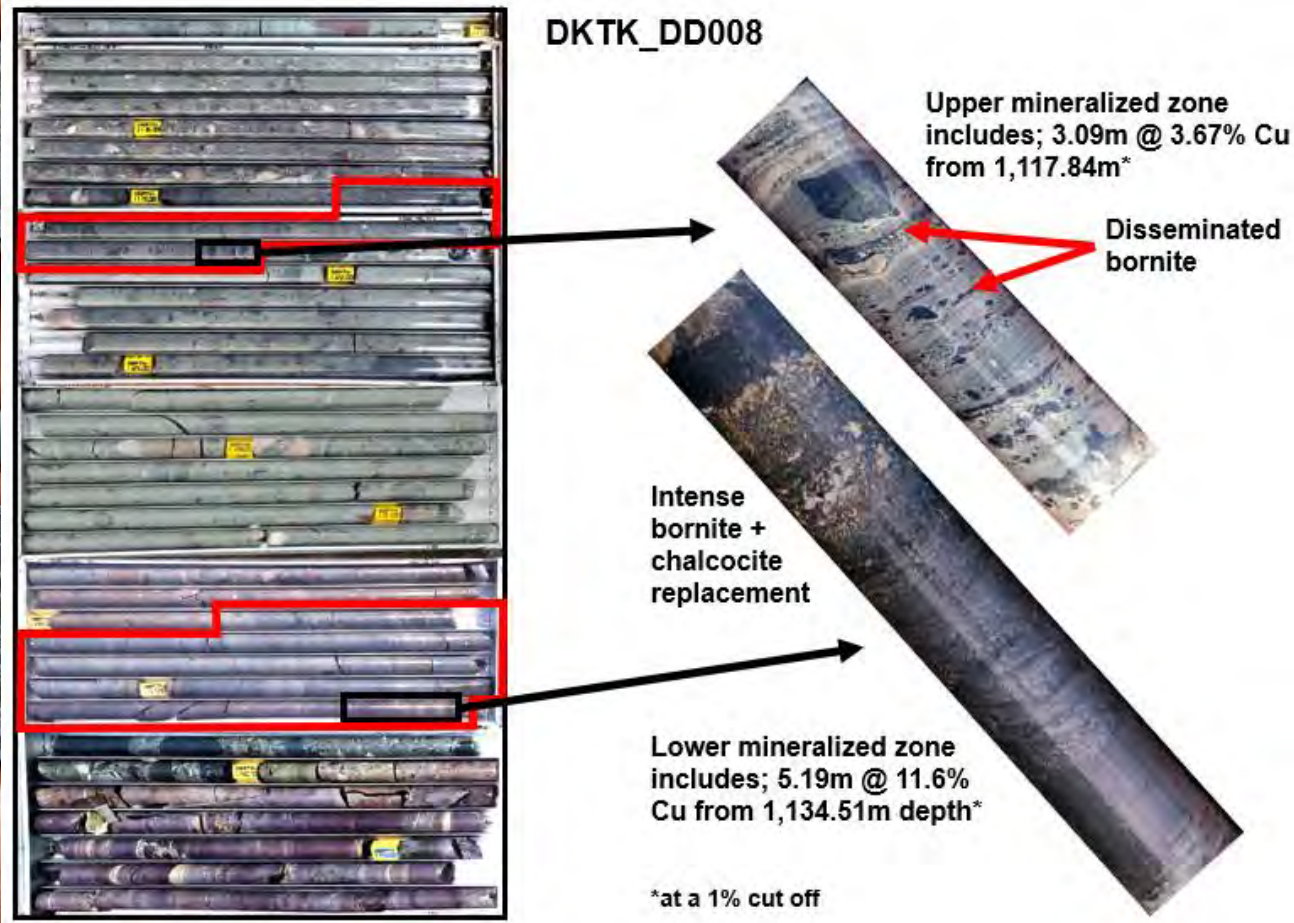
New discovery traced over a 1.9-kilometre strike and **open in all directions**

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

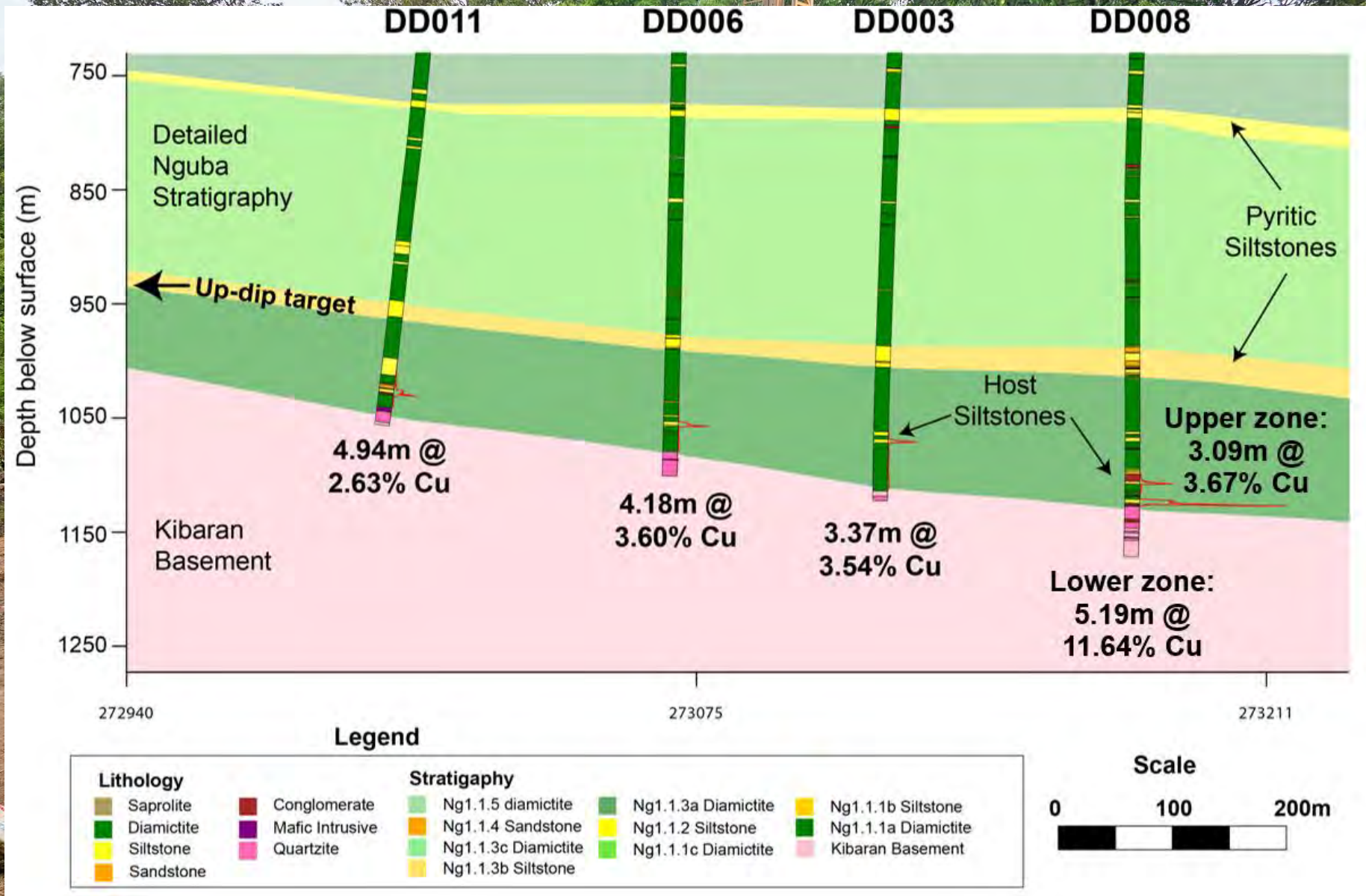
Kitoko exhibits two remarkably different geological characteristics, **significantly increasing prospectivity of Western Foreland**

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

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



KITOKO: NEWLY DISCOVERED COPPER HORIZON





IVANHOE
MINES

PLATREEF

World's largest precious metals development project

PLATREEF: WORLD'S LARGEST UNDEVELOPED PRECIOUS METALS PROJECT



Multi-generational resource with significant exploration upside



World's best PGM project: highest margin and lowest cash costs



Industry disruptor – safe, mechanized and highly productive mining



Target to become the largest PGM mine; phased ramp-up to reduce risks



Diversified commodity basket of precious metals, nickel and copper



Best-in-class ESG credentials with industry-leading B-BBEE structure

PLATREEF: WHAT MAKES THE FLATREEF UNIQUE?



Khomanani Mine, Rustenburg



Shaft 1 headframe, Platreef

By way of visual comparison

Deposit	Merensky Reef / UG2	Flatreef ⁽¹⁾
Bushveld Location	Western / Eastern Limb	Northern Limb
Mining Method	Underground: narrow-reef, manual, labour intensive	Underground: efficient mechanised, long hole stoping / drift and fill
Total employees	>10,000 (largest 40,000)	~ 2,500 (Phase 2)
Typical ore grades	4 – 7 g/t 4PE⁽²⁾	~4 g/t 4PE⁽²⁾ + 0.3% Ni + 0.2% Cu
True thickness	~0.4m – 1.5m (see image)	18m – 26m
Age of operations	~50 years (discovered in 1924)	Greenfield (discovered in 2000s)

1. Indicated mineral Resource, cumulative T1m plus T2 zones, 2g/t 4PE cut off

2. 4PE: platinum, palladium, rhodium and gold equivalent

Photo source: www.worldfinance.com

PLATREEF: SHAFT 2 CONSTRUCTION

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

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

Pilot-hole drilling of Shaft 2 **complete**; initial raisebore commenced; **hoisting from 2028**

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

PLATREEF: OPTIMIZATION OF SHAFT 3 IN PROGRESS

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

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



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

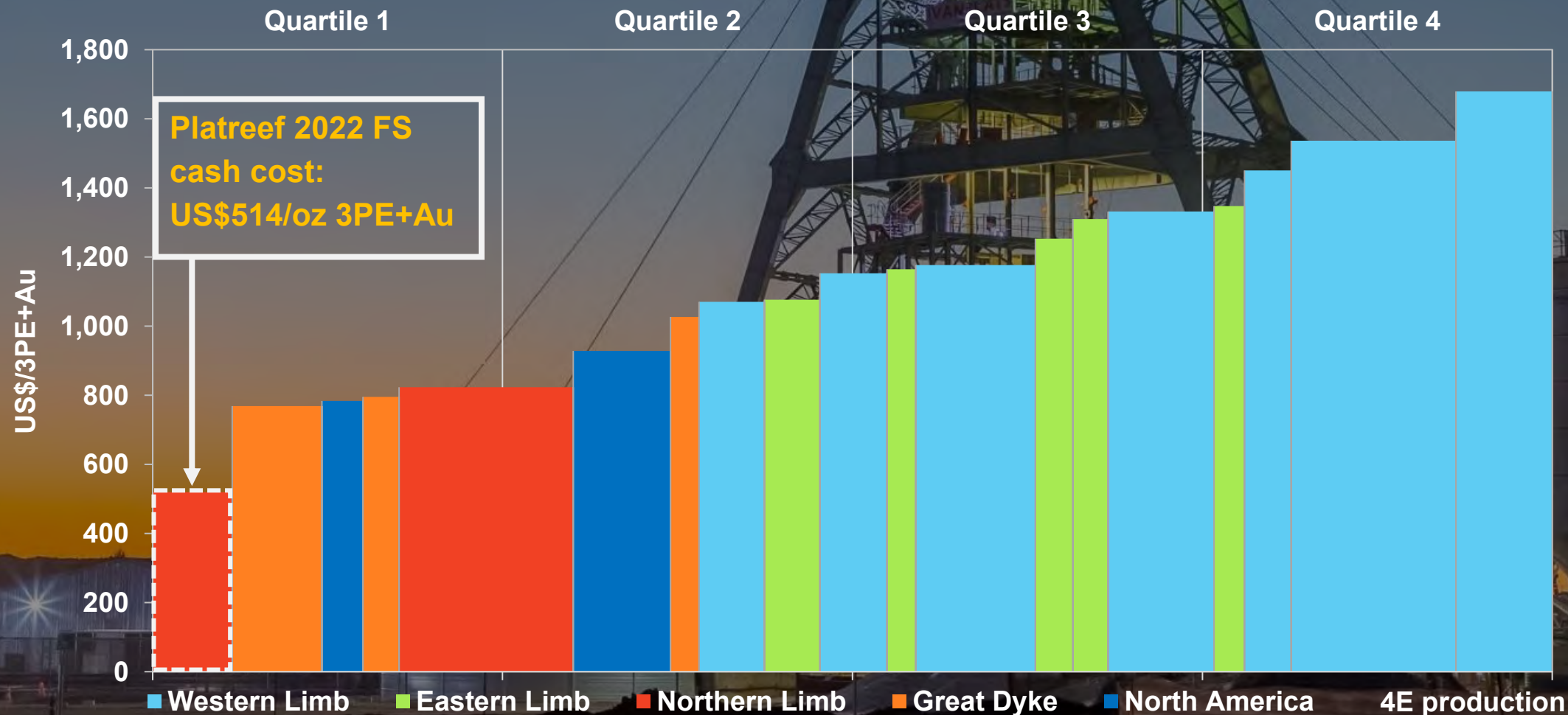
PLATREEF: POTENTIAL TO BECOME AMONG THE WORLD'S LARGEST PRIMARY PGM PRODUCERS



Source: SFA (Oxford), Ivanplats. Notes: Chart excludes by-product PGM producers. Norinickel (by-product PGM producer) is the largest producer on a palladium equivalent basis. Cost and production data for the Platreef project is based on the Platreef 2022 FS and 2014 PEA parameters. Production data for the peer group is provided by SFA (Oxford). Equivalent palladium production has been calculated using Ivanplats' long term price assumptions of 16:1 ZAR:USD, US\$1,100/oz platinum, US\$1,450/oz palladium, US\$5,000/oz rhodium, US\$1,600/oz gold, US\$8.00/lb nickel and US\$3.50/lb copper.

PLATREEF: INDUSTRY LEADING CASH COST

Global primary PGM producer net total cash cost + sustaining capital (2021), US\$/3PE+Au oz



Source: SFA (Oxford), Ivanplats. Notes: Cost and production data for the Platreef project is based on the Platreef 2022 FS parameters, applying payabilities and smelting and refining charges as agreed with purchase of concentrate partners for Platreef concentrate (this is not representative of SFA's standard methodology). SFA's peer group cost and production data follows a methodology to provide a level playing field for smelting and refining costs on a pro-rata basis from the producer processing entity. Net total cash costs have been calculated using Ivanplats' long term price assumptions of 16:1 ZAR:USD, US\$1,100/oz platinum, US\$1,450/oz palladium, US\$5,000/oz rhodium, US\$1,600/oz gold, US\$8.00/lb nickel and US\$3.50/lb copper.



KEY HIGHLIGHTS: FEBRUARY 2022 FS

Shown on 100%-basis in US\$

2022 FS (Phase 1 → 2)

Annual Throughput

0.7Mt → 5.2Mt

Annual 3PE+Au

113koz → 591koz

Annual Ni + Cu

8Mlb → 42Mlb

Total Cash Costs (LOM) ⁽¹⁾

\$514/oz 3PE+Au

Initial / Expansion Capital

\$0.5 Bn / \$1.5 Bn

**LONG-
TERM
PRICES**

After-tax NPV _{8%} ⁽²⁾

\$1.7 Bn

IRR (Real %) ⁽²⁾

18.5%

(1) Net of by-products, and including sustaining capital costs.

(2) Long-term prices of US\$1,100/oz platinum, US\$1,450/oz palladium, US\$5,000/oz rhodium, US\$1,600/oz gold, US\$8.00/lb nickel and US\$3.50/lb copper
FS = Feasibility Study

IVANHOE MINES

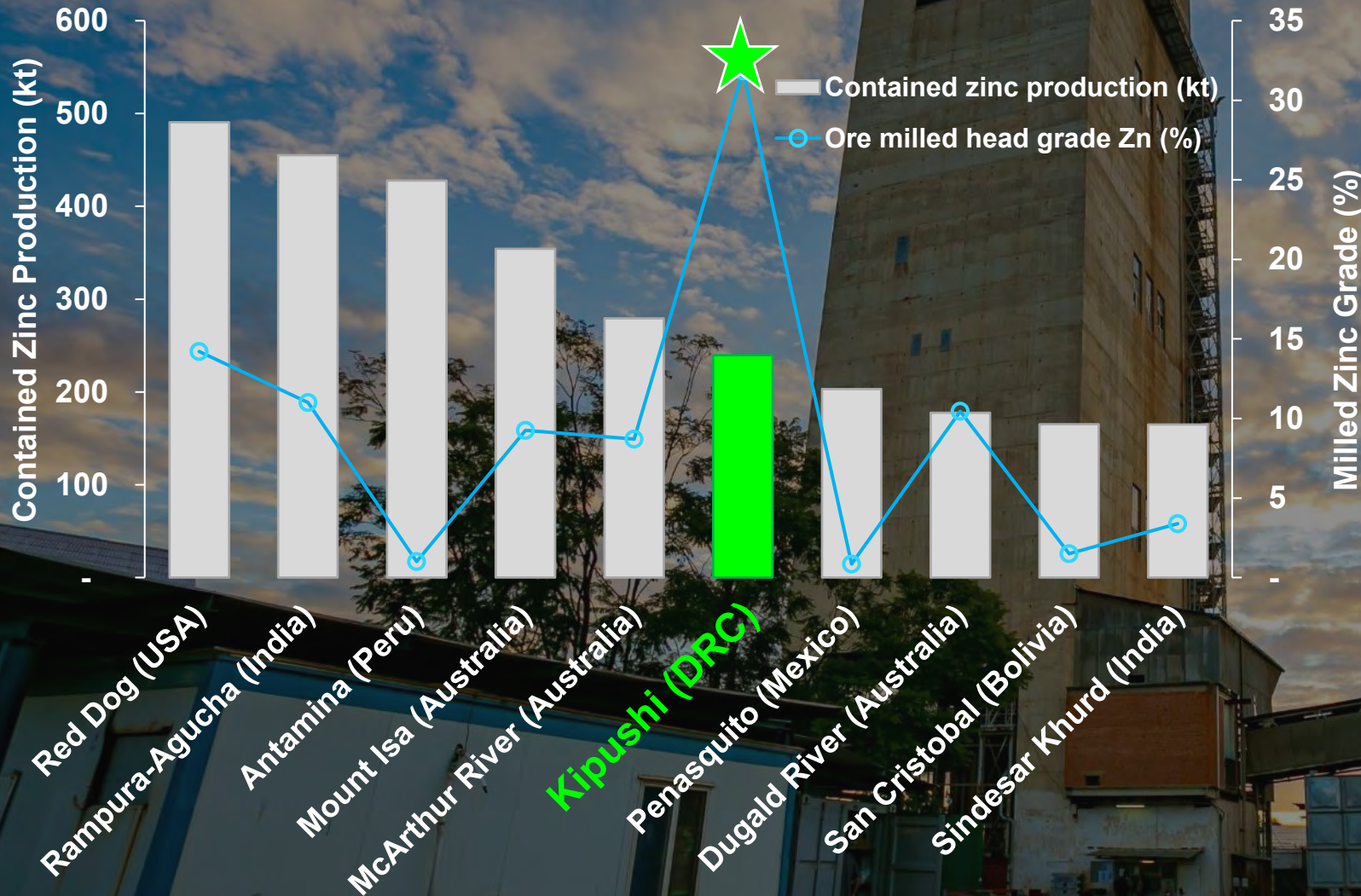


KIPUSHI

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

KIPUSHI: HISTORIC, ULTRA-HIGH-GRADE ZINC DEPOSIT

World's top 10 major zinc mines (ranked by 2020 production)



Brownfield, **ultra-high-grade zinc** mine with significant, rehabilitated underground infrastructure

Measured & Indicated Resource of **11.8 Mt at 35.3% zinc**, plus copper, lead, silver and germanium

Expected to be among the world's largest zinc producers with the footprint of a much smaller mine

Powered by clean, renewable hydro-generated electricity - set to be among one of the **world's lowest Scope 1 and 2 greenhouse gas emitters** per tonne of zinc metal produced

Source: Wood Mackenzie; January 2022. Note: Wood Mackenzie compared the Kipushi Project's life-of-mine average annual zinc production and zinc head grade of 240,000 tonnes and 31.9%, respectively, against production and zinc head grades estimated in 2020.

KIPUSHI: AHEAD OF SCHEDULE FOR Q2 2024



New 800,000 tonnes-per-annum concentrator **over 76%** 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 over 4,000 metres of development completed to date

Aerial view of the Kipushi concentrator construction site

KIPUSHI: STRATEGIC PARTNERSHIP WITH GECAMINES

Agreement advancing for a **new commercial DRC-Zambia border-crossing** at Kipushi

New border will benefit both the Kipushi Mine and Kamao-Kakula as an **additional route for exporting products** from DRC

Trucks fully-loaded with concentrate preparing to leave for the DRC-Zambia border

IVANHOE MINES



Three long-life, **world-class** mines with low costs, low capital intensity and leading ESG programs

Objective to become **best-in-class in ESG**



Robust, experienced management team with an **established track record of exploration & execution success**

Poised to grow Ivanhoe into the next **world-class** mining company



Committed support from **key partners CITIC and Zijin**

Strong in-country support & relationships: DRC has 20% stake in Kamoakakula and B-BBEE partners have 26% stake in Platreef



Strong balance sheet with cash & cash equivalents of approx. **\$303 million** (on September 30, 2023)



2023 production guidance of **390kt to 430kt of copper in concentrate**

Exploration knowledge and massive land package for **future copper discoveries** in DRC

STRONG BALANCE SHEET SUPPORTS GROWTH PROJECTS

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

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

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

Kamoa-Kakula additional in-country facilities well advanced

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

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

Year to date spend is for the 9 months to September 30, 2023. All capital expenditure figures are presented on a 100%-project basis. Ivanhoe Mines' capex guidance is based on several assumptions and estimates. These include that the construction of Platreef's Phase 1 Mine is completed in Q3 2024 and that the Shaft 2 development continues concurrently. In addition, that the construction of the Kipushi Mine is completed in Q2 2024. Guidance also involves estimates of known and unknown risks, uncertainties and other factors that may cause the actual results to differ materially. This includes assumptions regarding plant commissioning, price of key materials and equipment, as well as those risk factors and assumptions disclosed elsewhere in Ivanhoe Mines' MD&A for the three and nine months ended September 30, 2023.

SIGNIFICANT CASH FLOW ATTRIBUTABLE TO IVANHOE

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

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

Over \$3.0 billion in loans receivable by Ivanhoe

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