

# IVANHOE MINES

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## 2024 Q1 FINANCIAL RESULTS

April 30, 2024



# DISCLAIMER AND FORWARD-LOOKING STATEMENTS

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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 using 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 the company's current expectations regarding future events, performance and results and speak only as of the date of this press release.

Such statements include without limitation, the timing and results of: (i) statements that Kamoa-Kakula's annual production guidance is maintained at between 440,000 to 490,000 tonnes of copper in concentrate for 2024; (ii) statements that the Phase 3 concentrator is tracking ahead of schedule with completion now expected next month in May, two full operating quarters ahead of guidance, and that the Kamoa-Kakula Copper Complex is expected to be the third largest copper mine globally; (iii) statements that smelter construction is 80% complete and on target for completion at the end of 2024; (iv) statements that Kamoa Copper continues to work closely with the DRC's state owned power company, SNEL, to deliver solutions for the identified causes of the instability experienced across the southern DRC's grid infrastructure since late 2022; (v) statements that the refurbishment of Turbine #5 at Inga II dam is on-schedule to be completed in the fourth quarter of 2024; (vi) statements that the additional funding provided by Ivanhoe Mines Energy to SNEL will be repaid via a 40% discount on the tariff of grid energy consumed by Kamoa-Kakula; (vii) statements that the additional funding of up to \$200 million is assigned specifically for grid infrastructure upgrades, such as an increase in grid capacity between the Inga II dam and Kolwezi, a new harmonic filter at the Inga Converter Station, as well as a new static compensator at the Kolwezi Converter Station; (viii) statements that various smaller initiatives have been identified to strengthen the transmission capability and improve the stability of the southern grid, which includes the restringing of powerlines in the southern grid, as well as repairs to the DC infrastructure; (ix) statements that the additional up to \$200 million funding will also be used to install preventative measures to avoid future blockages of the Inga dam intakes; (x) statements that mobilization of resources in respect of the grid infrastructure upgrades is well underway, with project delivery expected to be complete by mid-2025; (xi) statements that Ivanhoe Mines Energy is working with SNEL to put in place maintenance contracts to maintain key generation capacity and transmission infrastructure; (xii) statements that Kamoa Copper's engineering team is currently expanding the on-site backup generation capacity to ensure there is on-site redundancy for the current Phase 1 and 2 operations, as well as future Phase 3 operations; (xiii) statements that on-site backup-power generation capacity is scheduled to increase, via a phased roll-out from the current 58 MW to a total of over 200 MW in time for the completion of the direct-to-blister copper smelter in Q4 2024; (xiv) statements that a further 62 MW of additional generator capacity is expected to be installed by the end of July 2024 which will be sufficient to power both Phase 1 and 2 on a stand-alone basis if required; (xv) statements that by year-end, total on-site backup power generation capacity will have reached over 200 MW, sufficient to run both the mines and the concentrators – including Phase 3 (excluding the smelter); (xvi) statements that in mid-April Kamoa-Kakula secured an additional 35 MW of power to be supplied via the Zambian interconnector from May 2024, subject to capacity availability from its adjoining Namibian, Botswana, and Mozambique grids and that by the end of 2024, Kamoa-Kakula is targeting up to 100 MW to be supplied via the Zambian interconnector and statements in Figure 2 regarding power demand and back-up; (xvii) statements that Kamoa-Kakula's ongoing Phase 3 concentrator is expected to be complete in May 2024, significantly ahead of the original schedule; (xviii) statements that the process design of the Phase 3 concentrator is very similar to that of the Phase 1 and 2 concentrators, but 30% larger in capacity; (xix) statements that following the commissioning of Phase 3, Kamoa-Kakula will have a total design processing capacity of 14.2 Mtpa; (xx) statements that the completion of Phase 3 is expected to increase annualized copper production to over 600,000 tonnes per year over the next ten years, positioning Kamoa-Kakula as the world's third-largest copper mining complex, and the largest copper mine on the African continent; (xxi) statements that Kamoa-Kakula's Phase 3 expansion, consists of two new underground mines called Kamoa 1 and Kamoa 2, as well as the existing Kansoko Mine; (xxii) statements that construction of the twin declines to the Kamoa 1 and Kamoa 2 underground mines and excavation to access the Phase 3 mining areas is advancing well for Q2 production; (xxiii) statements that copper concentrate produced from the Phase 3 concentrator will be partially sold to generate cash flow, and partially stockpiled in anticipation of the smelter commissioning scheduled for the end of 2024; (xxiv) statements that construction of the direct-to-blister copper smelter project is 80% complete and on target for completion by the end of 2024; (xxv) statements that the Phase 3 expansion also includes the construction of Africa's largest smelter, which will have a capacity of 500,000 tonnes of >99%-pure blister-anode copper anodes per annum; (xxvi) statements that the smelter at Kamoa-Kakula will incorporate leading-edge technology supplied by Metso Finland and will meet the world-leading IFC emissions standards; (xxvii) statements that the remaining equipment for the smelter project will be delivered in the next three months; (xxviii) 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 planned Phase 4) concentrators; (xxix) 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; (xxx) statements that Kamoa-Kakula will continue 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; (xxxi) statements that as a by-product, the smelter at Kamoa-Kakula will also produce approximately 700,000 tonnes per year of high-strength sulphuric acid, and that domestic acid demand is expected to increase to over 7 million tonnes in the short to medium term; (xxxii) 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; (xxxiii) statements that smelter investment will reduce Kamoa-Kakula carbon emissions per unit of refined copper (Scope 1, 2 and 3); (xxxiv) statements that following the completion of the Phase 3 expansion and the smelter, the emissions intensity of Kamoa-Kakula on a Scope 1, 2 and 3 basis is estimated to almost halve to 1.31 t CO<sub>2</sub>-e / t Cu; (xxxv) statements that basic engineering for 'Project 95' is underway and that it was launched to increase Kamoa-Kakula's copper recoveries to 95% by liberating copper from the tailings stream; (xxxvi) statements that the refurbishment of Turbine #5 at the Inga II hydroelectric facility is approximately 62% complete and advancing on-schedule, and well within budget, to generate 178 MW of hydroelectric power for the DRC grid in Q1 2025; (xxxvii) statements regarding Kamoa-Kakula's 2024 guidance including contained copper in concentrate of 440,000 to 490,000 tonnes and cash cost (C1) of \$1.50 to \$1.70 per lb; (xxxix) statements that the copper in concentrate produced by the Phase 3 concentrator is expected to have a higher cash cost when compared to Phase 1 and Phase 2 due to the lower average copper grade expected from the Kamoa 1 and Kamoa 2 mines feeding the Phase 3 concentrator; (xl) statements that completion of the on-site smelter is expected to drive a decrease in average cash cost over the first five years post-completion (from 2025) by approximately 20%; (xli) statements that Platreef's Phase 1 concentrator is on schedule for cold commissioning in Q3 2024; (xlii) statements that Phase 2 expansion at Platreef will be accelerated by re-purposing ventilation Shaft #3 for hoisting and that Shaft #3 will generate additional hoisting capacity of approximately 4 Mtpa, bringing total hoisting capacity to approximately 5 Mtpa; (xliii) statements that reaming of Shaft #3 is expected to be completed in the second quarter of 2024 and that once equipped, Shaft #3 is expected to be ready for hoisting in the fourth quarter of 2025, well ahead of the completion of the much larger Shaft #2; (xliv) statements that once reaming of Shaft #4 is complete and the ventilation fans are installed, the shaft is expected to be operational during the third quarter of 2025; (xlv) statements that the updated independent feasibility study for the Phase 1 and Phase 2 expansion will be completed and published in the fourth quarter of 2024, as well as a PEA for Phase 3; (xlvi) statements that the new Phase 3 expansion is expected to consist of two additional 3.3-Mtpa concentrator modules and is expected to be located adjacent to the Phase 1 and 2 concentrators; (xlvii) statements that Phase 3 is expected to rank Platreef as one of the world's largest and lowest-cost platinum-group metal, nickel, copper and gold producers; (xlviii) statements that the 10-Mtpa concentrator capacity of the Phase 3 expansion will be 12.5 times greater than the processing capacity of the optimized Phase 2 expansion; (xlix) statements that the production winder, as well as the man and material winder, are expected to be delivered to site early in the third quarter of 2024; (l) statements that the Shaft #2 sinking contract is currently out for tender and planned to be placed later this year, once the reaming of the shaft to an initial diameter of 3.1 metres is complete; (li) statements that the offtake agreement with Sibanye-Stillwater is for eight years from first production of Phase 2 and is for an initial volume of 60,000 tonnes of concentrate per annum, which is expected to represent between one-third and on-half of the re-scoped Phase 2 volume and that separately, Ivanplats and Sibanye-Stillwater are exploring the possibility of increasing the annual volume to 100,000 tonnes or more; (lii) statements that cold commissioning activities for the Phase 1 concentrator are expected to continue as planned in Q3 2024; (liii) statements that hot commissioning, first feed, and ramp-up of production are now planned to be deferred until mid-2025; (liv) statements that the Kipushi concentrator is ahead of schedule for first production in Q2 2024, with the overall project approximately 90% complete, and that Kipushi is expected to be one of the largest zinc mines globally; (lv) statements that the Kipushi concentrator is expected to produce more than 250,000 tonnes of zinc contained in concentrate over the first five years of production; (lvi) statements that the tailings storage facility is scheduled for commissioning in Q2 2024, ahead of the concentrator commissioning; (lvii) statements that in line with the 2022 Kipushi Feasibility Study, mining will focus on the zinc-rich Big Zinc and Southern Zinc zones, with an estimated 11.8 million tonnes of Measured and Indicated Mineral Resources grading 35.3% zinc; (lviii) statements that the underground mining and development are fully mechanized, highly efficient and designed to enable a quick ramp-up to a steady state of 800,000 tonnes per annum; (lix) statements that the mining method for the Big Zinc orebody 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; (lx) statements that Kipushi's operations will be supplied with hydroelectric power from the DRC's state-owned electricity company, SNEL; (lxii) statements that Scope 1+2 annual GHG emissions from the Kipushi mine are forecast to be 0.06 tonnes of carbon dioxide equivalent per tonne of zinc produced (t CO<sub>2</sub>-e / t Zn); (lxiii) statements that a passive seismic program is scheduled for Q2 2024 at both Kitoko and the Lupemba area; (lxiii) statements that the drilling program at the Mokopane Feeder Exploration Project will commence in Q2 2024 and will consist of 4,000 metres of diamond core drilling, split over two or three drill holes depending on drilling results; (lxiv) statements that the Kamoa-Kakula's Phase 1 and 2 operations are anticipated to generate significant operating cash flow and are expected to, together with joint venture level financing facilities, be sufficient to fund Phase 3 capital cost requirements at current copper prices; (lxv) statements that Ivanhoe will reduce total debt to below \$150 million following redemption of the \$575 million convertible notes; and (lxvi) statements regarding the company's capital expenditure guidance for 2024 and 2025.

Furthermore, concerning this specific forward-looking information concerning the operation and development of the Kamoa-Kakula Copper Complex, Platreef and Kipushi projects, and the exploration of the Western Forelands Exploration Project and the Mokopane Feeder Exploration Project, the company 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 and exploration; (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 also contains references to estimates of Mineral Resources. The estimation of Mineral Resources is inherently uncertain and involves subjective judgments about many relevant factors. Estimates of Mineral Reserves provide more certainty, however 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 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 after 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 such results will be achieved. Many 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 above and under the "Risk Factors" heading in the company's MD&A for the three-months ended March 31, 2024, in the company's current annual information form, and elsewhere in this press release, 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 the company believes are reasonable assumptions, the company cannot assure investors that actual results will be consistent with these forward-looking statements. 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, the company 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 press release.

The company's actual results could differ materially from those anticipated in these forward-looking statements as a result of the factors outlined in the "Risk Factors" section beginning on page 71 of the company's MD&A for the three-months year ended March 31, 2024, in the company's current annual information and elsewhere in this press release.



The Kamoia construction team, alongside our dedicated contractors, celebrate the first ore feed to the Phase 3 HPGR stockpile.

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## OPENING REMARKS

Robert Friedland, Founder & Executive Co-Chairman





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The green new  
deal is...

Fool, you have  
nothing without  
copper!





Pre-commissioning of Kamoakakula's new 5 million-tonne-per-annum Phase 3 concentrator underway well ahead of schedule, with first ore expected in May

## Q1 2024 HIGHLIGHTS

Marna Cloete, President



# Q1 2024: HIGHLIGHTS OF THE FIRST QUARTER

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



**86,203 tonnes**

Copper Produced



**85,155 tonnes**

Payable Copper Sold



**\$618 million**

Revenue – Kamo-Kakula



**\$365 million**

EBITDA – Kamo-Kakula



**\$1.57 per lb.**

C1 Cash Cost

Kamo-Kakula secures **15 MW** of imported grid power; significantly improved production in April (~32,000 tonnes of copper), a further **40 MW** expected from **tomorrow**, May 1

Pre-commissioning of Phase 3 concentrator **ahead of schedule** to increase copper production to **over 600 ktpa**; first ore expected imminently

Smelter **on schedule** for Q4 2024

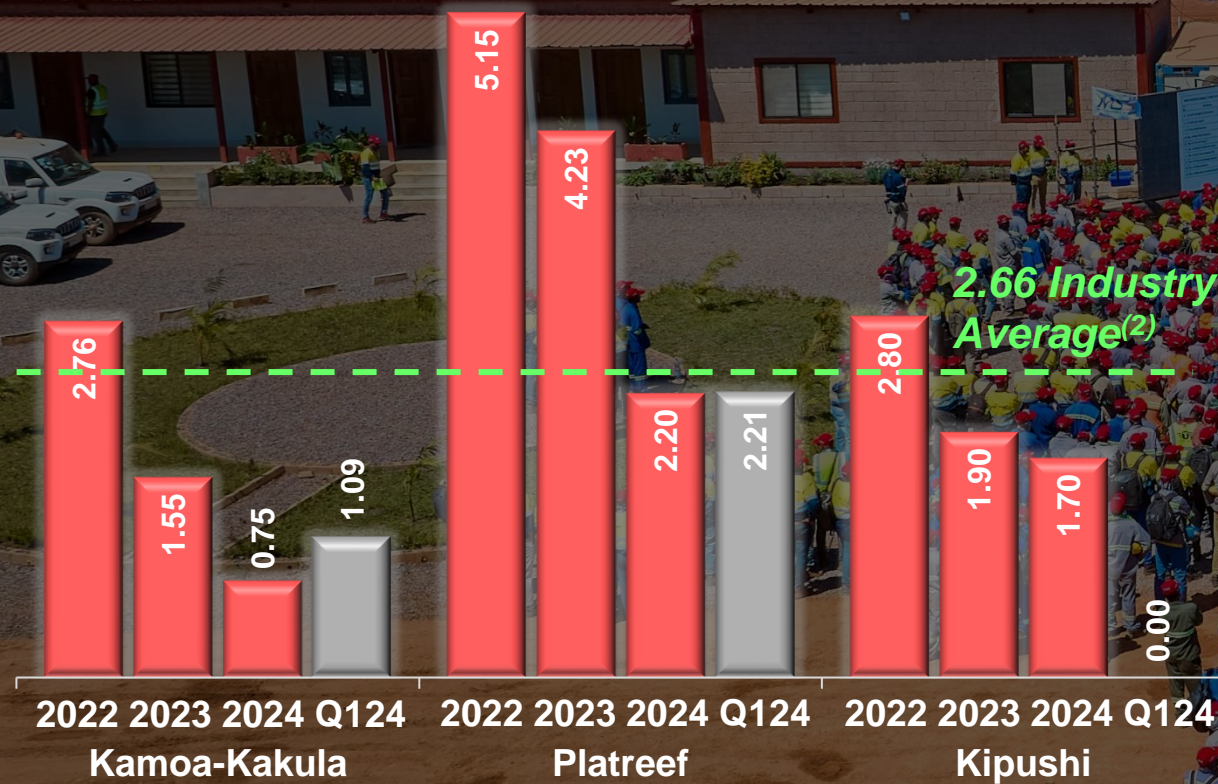
17,000 m of diamond drilling in the Western Forelands, expanding the **Kitoko Discovery**

Pre-commissioning of Kipushi zinc concentrator underway ahead of schedule, with **first ore expected in June**



# HEALTH & SAFETY: STRIVING FOR CONTINUOUS IMPROVEMENT

## Ivanhoe Mines' TRIFR<sup>(1)</sup> by Project



(1) Total recordable injury frequency rate (TRIFR) = (fatalities + lost time injuries + restricted work injury + medical treatment injury) x 1,000,000 / hours worked.

(2) 2022 industry peer average TRIFR as calculated by ICMM.

N.B. Zero lost time injuries were recorded at Kipushi during Q1 2024

**Phase 3 contractor, MSS, celebrating 7 million hours worked without a lost time injury**



# IVANHOE MINES' 7<sup>TH</sup> ANNUAL SUSTAINABILITY REPORT

Kamoa-Kakula generated **6% of DRC GDP**; \$860 million paid government taxes and royalties

**\$2.7 billion** spent on domestic suppliers (YoY increase of 80%)

**845 local enterprises supported** group-wide (YoY 150% increase)

**849 scholarships** and bursaries distributed group-wide

**\$39 million** spent on the socio-economic development initiatives across all of Ivanhoe's host communities

The recently completed all-weather 'Kicodrome' community football pitch adjacent in Kipushi





# SUSTAINABILITY: 2024 STRATEGIC DRIVERS & OBJECTIVES

- 1 Decarbonization strategy
- 2 Tailings storage management
- 3 Embedding human rights into business practice
- 4 Responsible sourcing best practice
- 5 Diversity and inclusion

Agriculture is a major component of Kamoa's Sustainable Livelihoods initiative





Construction crews celebrate the lifting of Kamoakakula's second anode furnace into place at the direct-to-blister smelter construction site

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## Q1 2024 FINANCIAL OVERVIEW

David van Heerden, Chief Financial Officer



# KAMOA-KAKULA: QUARTERLY FINANCIAL RESULTS

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

Copper sold lower in Q1 2024 due to grid instability, offset marginally by higher copper price



(1). Revenue includes remeasurement from contract receivables which was a \$6 million gain in Q1 2024.



# KAMOA-KAKULA: QUARTERLY FINANCIAL RESULTS

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

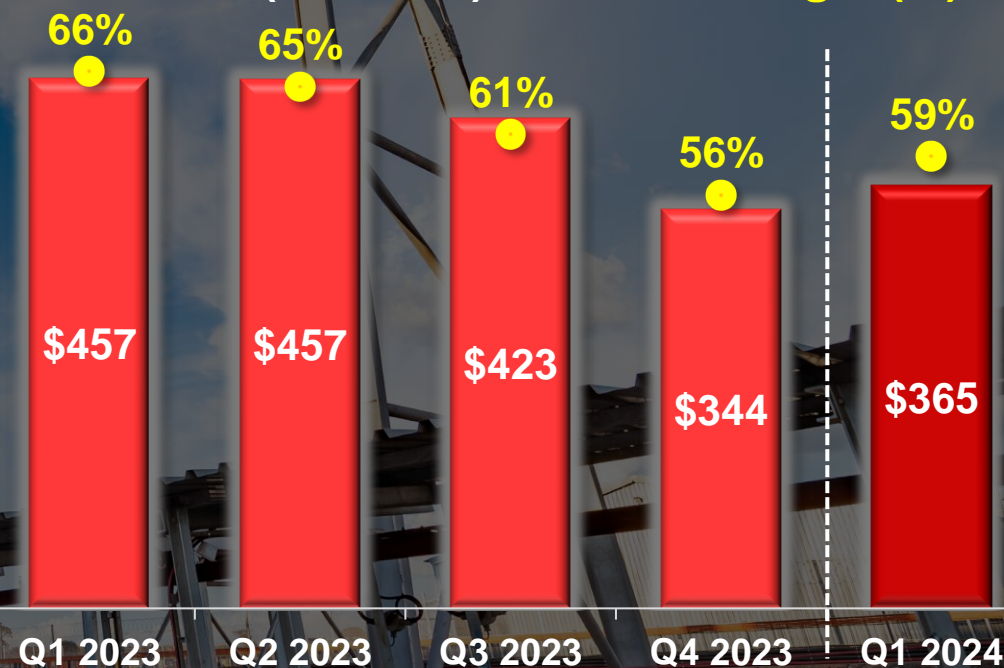
**C1 cash costs towards lower end of FY2024 guidance (\$1.50 - \$1.70/lb.)**

**Q1 2024 EBITDA** of \$365 million with EBITDA margin of 59%

C1 Cash Cost (\$ per lb.)



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





# KAMOA-KAKULA: Q1 2024 EBITDA WATERFALL

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

Quarter-on-quarter increase in EBITDA from increase in remeasurement of contract receivables and improved copper prices; offset by decrease in tonnes sold and increase in cash costs

## Quarter-on-quarter EBITDA waterfall (\$ million)





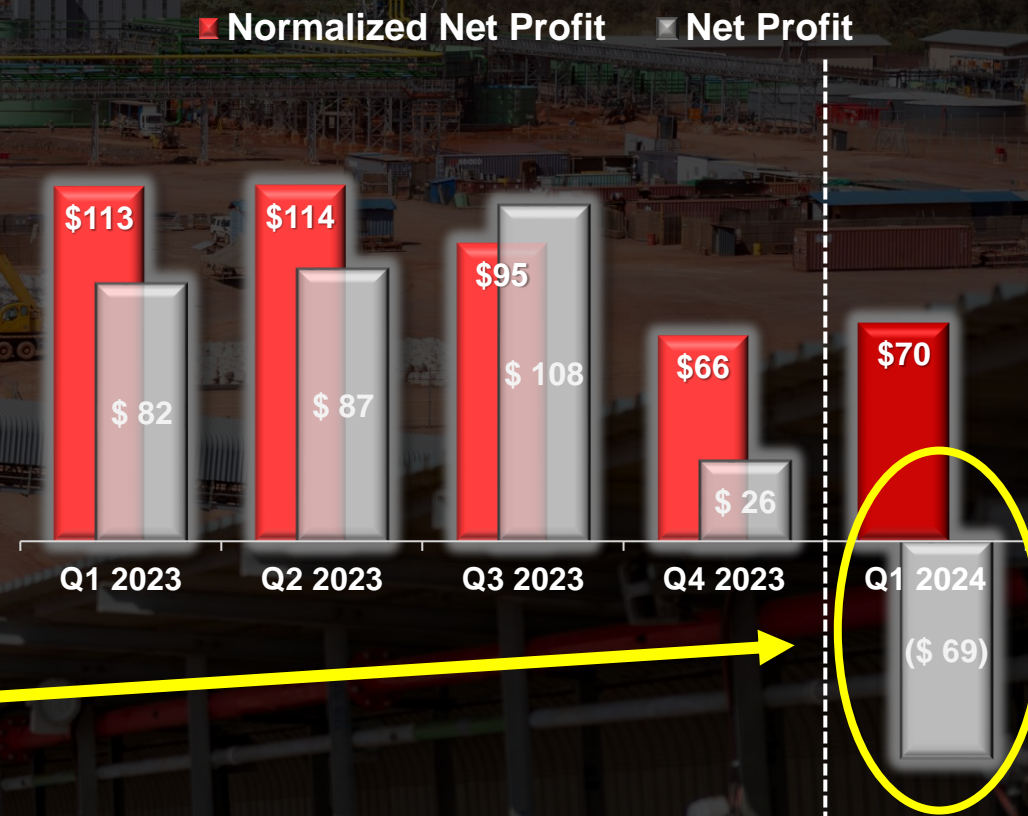
# IVANHOE MINES CONSOLIDATED FINANCIAL RESULTS

Normalized profit of \$70 million, excluding non-cash \$139 million impact of convertible bond

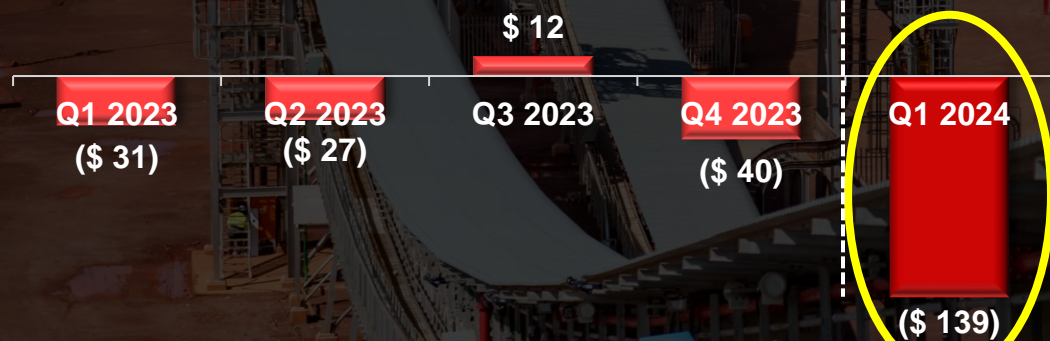
Share price of Ivanhoe Mines (C\$)



Net Profit / Normalized Net Profit<sup>(1)</sup> (\$ million)



Gain (loss) on Fair Valuation of Convert (\$ million)



<sup>(1)</sup> Normalized net profit excludes fair value adjustment on the embedded derivative liability linked to the convertible notes.



# STRONG BALANCE SHEET TO EXECUTE FIVE MAJOR PROJECTS

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

Capital Expenditure	Q1 2024 Actuals	2024 Guidance	2025 Guidance	Funding Arrangements
<b>Kamoa-Kakula</b> Phase 3, other expansion capital & sustaining capital	\$517	\$1,540 – \$1,940	\$965 – \$565	JV cash flow generation and working capital facilities
<b>Platreef</b> Phase 1 & 2 capital	\$51	\$300 – \$380	\$360 – \$280	\$150 million senior debt for Phase 1
<b>Kipushi</b> Initial & sustaining capital	\$70	\$195	\$40	Finalizing >\$200 million facilities

Ivanhoe moves to **net cash position** following redemption of \$575 million 2.50% convertible notes due 2026

**\$925 million in Kamoa-Kakula joint-venture facilities**, including in-country facilities at attractive interest rate of ~6.5%

Kipushi joint-venture financing facilities **expected to be finalized in Q2 2024**; \$80 million in-country bank facility at interest rate of 8%

All capital expenditure figures are presented on a 100%-project basis. Ivanhoe Mines' capex guidance is based on several assumptions and estimates. The ranges provided reflect uncertainty in the timing of Kamoa-Kakula Phase 3 expansion and Platreef Phase 2 capital between calendar years 2024 and 2025. Guidance also involves estimates of known and unknown risks, uncertainties and other factors that may cause the actual results to differ materially. This includes assumptions regarding plant commissioning, price of key materials and equipment, as well as those risk factors and assumptions disclosed elsewhere in Ivanhoe Mines' MD&A for the three months ended March 31, 2024.



Kamoa-Kakula's state-of-the-art  
500,000 tonne-per-annum smelter  
under construction

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## OPERATIONS & PROJECT UPDATE

Mark Farren, Chief Operating Officer

Alex Pickard, EVP, Corporate Development & IR



# KAMOA-KAKULA: QUARTERLY PRODUCTION

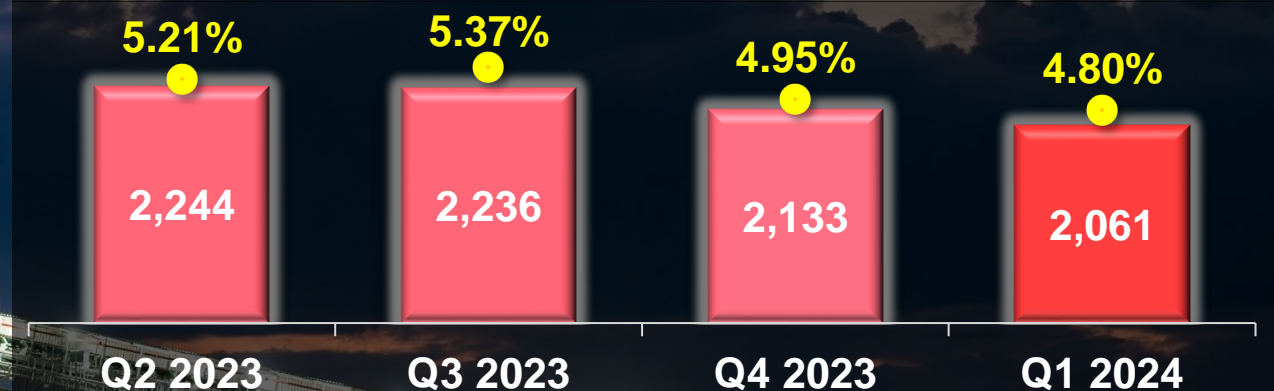
(Figures shown on 100% basis for Kamoa-Kakula)

**86,203 tonnes of copper in concentrate produced in Q1 2024**; tonnes and grade were impacted by intermittent grid power instability

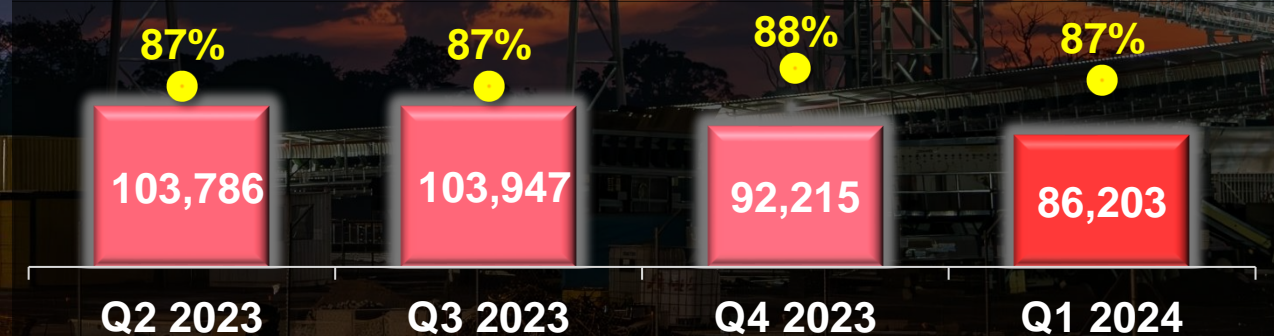
**Operations significantly improved since mid-March** with imported power; ~32,000 tonnes of copper production in April

2024 guidance maintained of **440,000 – 490,000 tonnes of copper** in concentrate; early commissioning of Phase 3 concentrator due imminently

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



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





# POWER STABILITY INITIATIVES IN PROGRESS

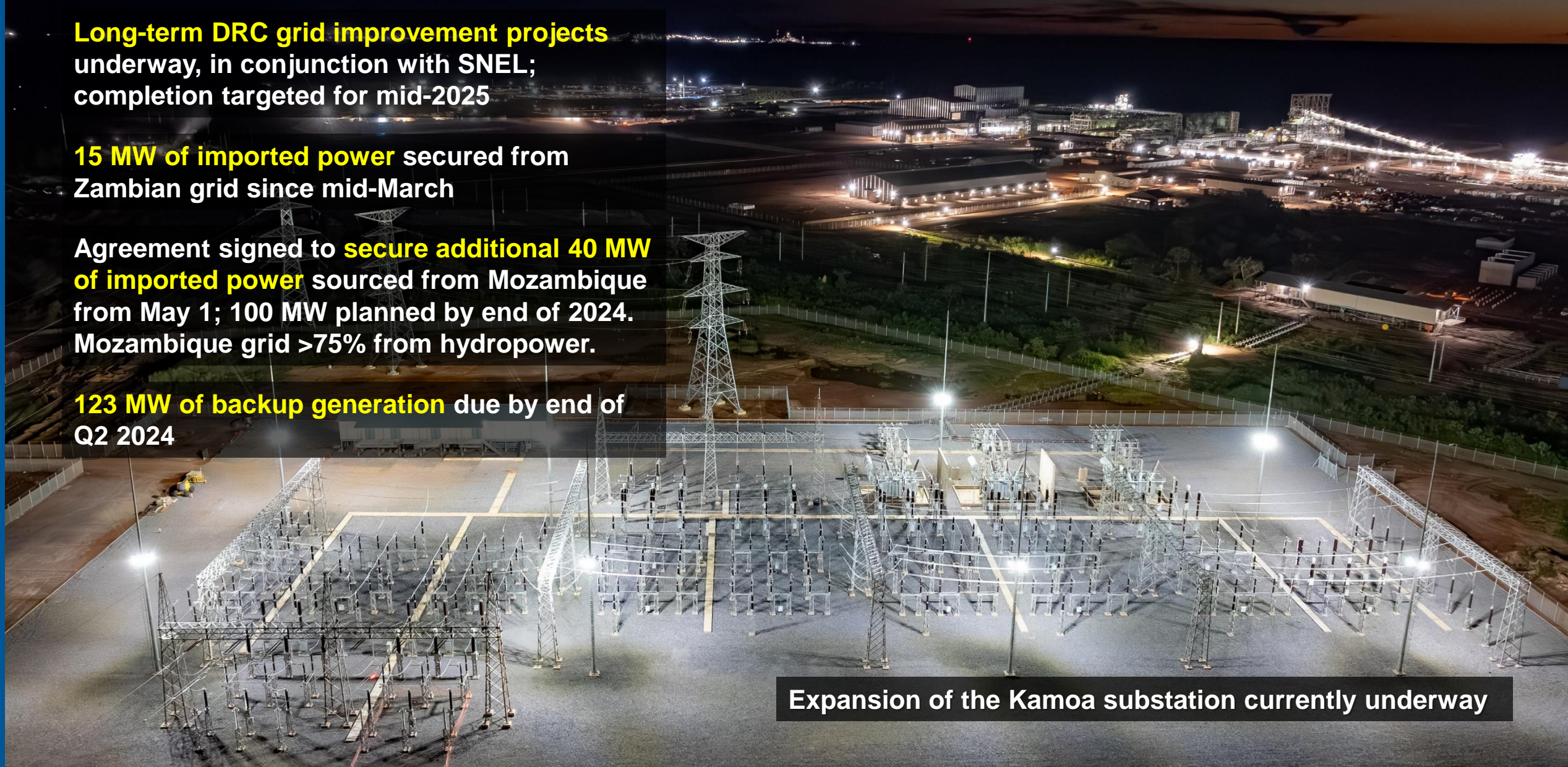
**Long-term DRC grid improvement projects** underway, in conjunction with SNEL; completion targeted for mid-2025

**15 MW of imported power** secured from Zambian grid since mid-March

Agreement signed to **secure additional 40 MW of imported power** sourced from Mozambique from May 1; 100 MW planned by end of 2024. Mozambique grid >75% from hydropower.

**123 MW of backup generation** due by end of Q2 2024

Expansion of the Kamoja substation currently underway





# PHASE 3 CONCENTRATOR AHEAD OF SCHEDULE

Phase 3 concentrator 94% complete, **ahead of schedule for first production in May 2024**

Pre-commissioning of Phase 3 concentrator underway

Kamoa-Kakula Phase 3  
concentrator construction site



# SMELTER CONSTRUCTION ON SCHEDULE FOR Q4 2024

Construction of the direct-to-blister copper smelter project is **82%** complete and on target for completion by the end of 2024

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 hydropower at Inga II approximately **62%** complete for Q1 2025

Wet commissioning and synchronization to the grid is **delayed until mid Q1 2025** due to late delivery in the first quarter of the turbine runner and shaft

**All critical-path equipment packages have now been delivered to site**, with all contractors fully mobilized and assembly work underway

Delivery of the turbine runner (right) inside the powerhouse of Inga Turbine #5



# GROWTH BEYOND PHASE 3 – TARGETING >20 MTPA

Optimization of Phase 3: targeting **increased throughput beyond 5 Mtpa**; work starting immediately

Project 95: targeting **increased recoveries to ~95%**; engineering complete in May

Tailings recovery from existing tailings (**~0.7% copper**)

Studies underway to **accelerate Phase 4 expansion**

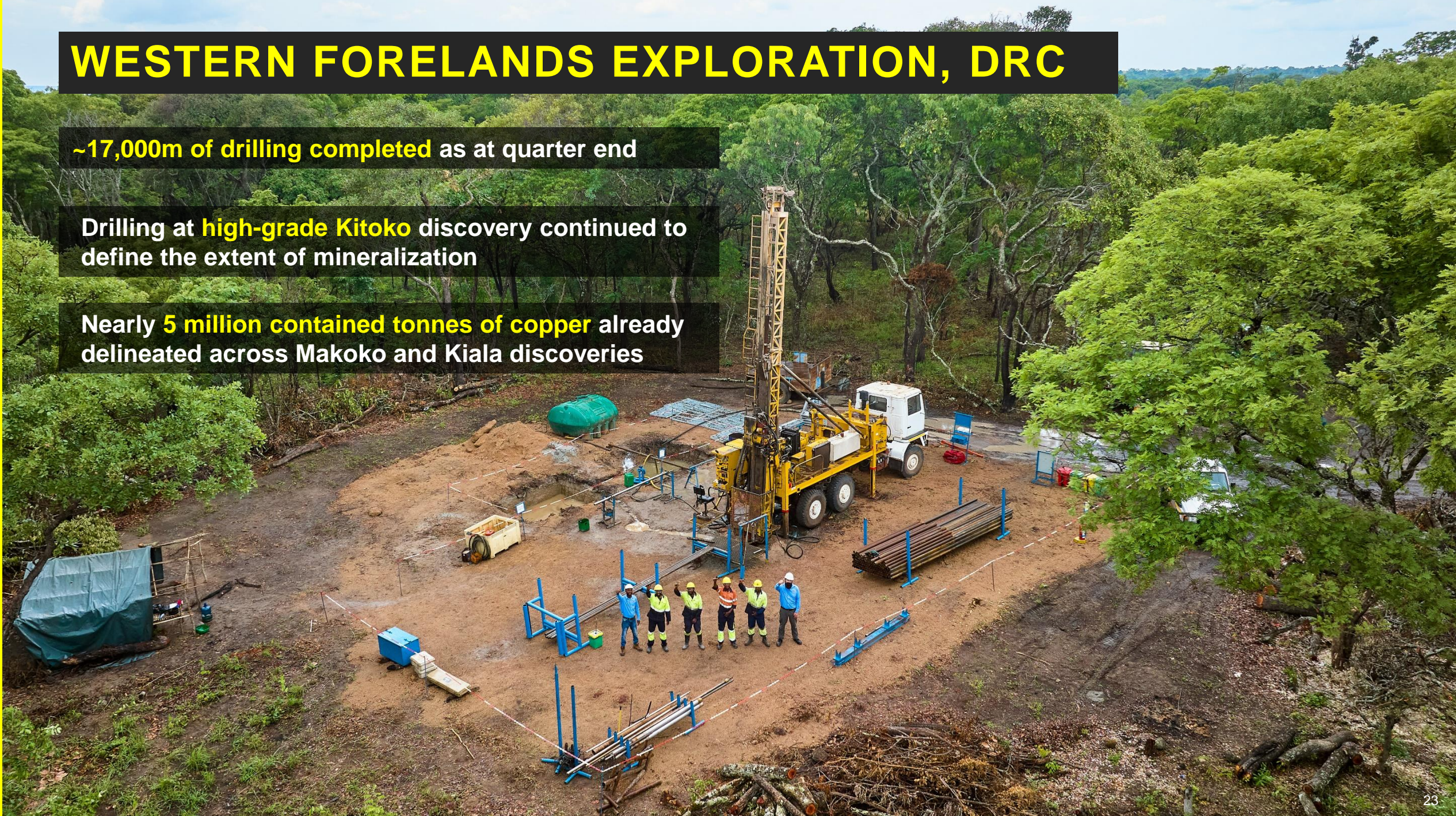


# WESTERN FORELANDS EXPLORATION, DRC

~17,000m of drilling completed as at quarter end

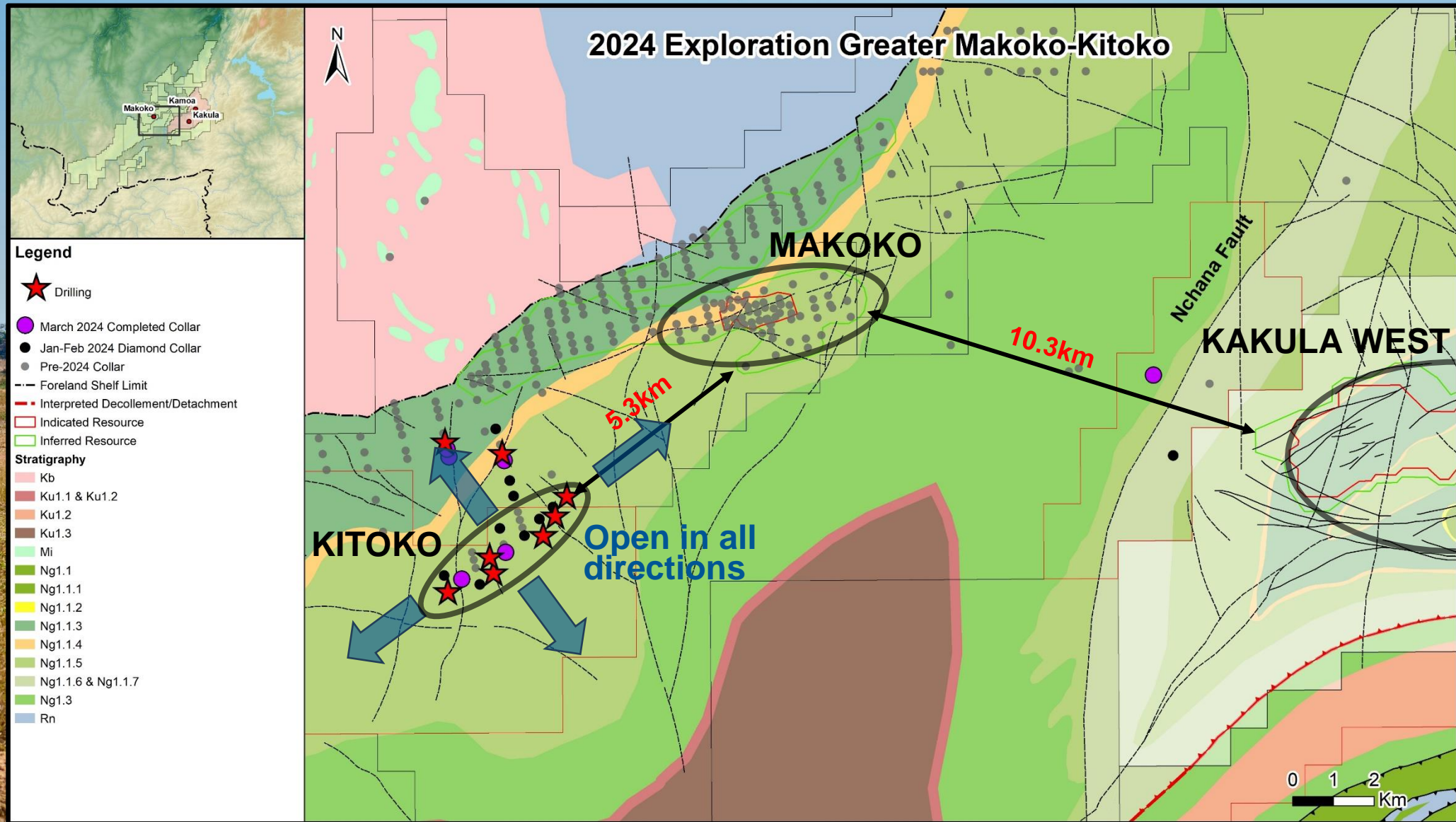
Drilling at **high-grade Kitoko** discovery continued to define the extent of mineralization

Nearly **5 million contained tonnes of copper** already delineated across Makoko and Kiala discoveries





# KITOKO STRIKE REMAINS OPEN





# KIPUSHI: AHEAD OF SCHEDULE FOR Q2 2024

Stoping of ultra-high grade Big Zinc orebody started ahead of schedule; approximately **260,000 tonnes of development ore stockpiled on surface**

Kipushi concentrator pre-commissioning commenced ahead of schedule, with first feed expected in **June**

Aerial view of the Kipushi construction site



# KIPUSHI: DEVELOPMENT AHEAD OF SCHEDULE

Underground development continues ahead of schedule, with over **5,500 metres completed to date**

Stoping of Kipushi's ultra-high-grade Big Zinc orebody commenced in December 2023, **ahead of schedule**

Underground development of Kipushi's Big Zinc orebody





# PLATREEF: OPTIMIZATION OF SHAFT 3 IN PROGRESS

Ramp-up of Phase 1 **deferred until mid-2025** to accommodate Shaft #3 development

**Phase 2 expansion** will be accelerated by re-purposing ventilation Shaft #3 for hoisting

Shaft #3 will generate additional hoisting capacity of approx. **4 Mtpa**, bringing total hoisting capacity to approx. **5 Mtpa**

Phase 1 + 2 concentrators will have a total combined processing capacity of **4 Mtpa**

Leonard Motjapi, Shift Supervisor, and Macdonald Chauke, General Miner underground at the mechanical workshop site on Platreef's 750-metre level.



## Q1 FINANCIAL RESULTS

### MANAGEMENT Q&A



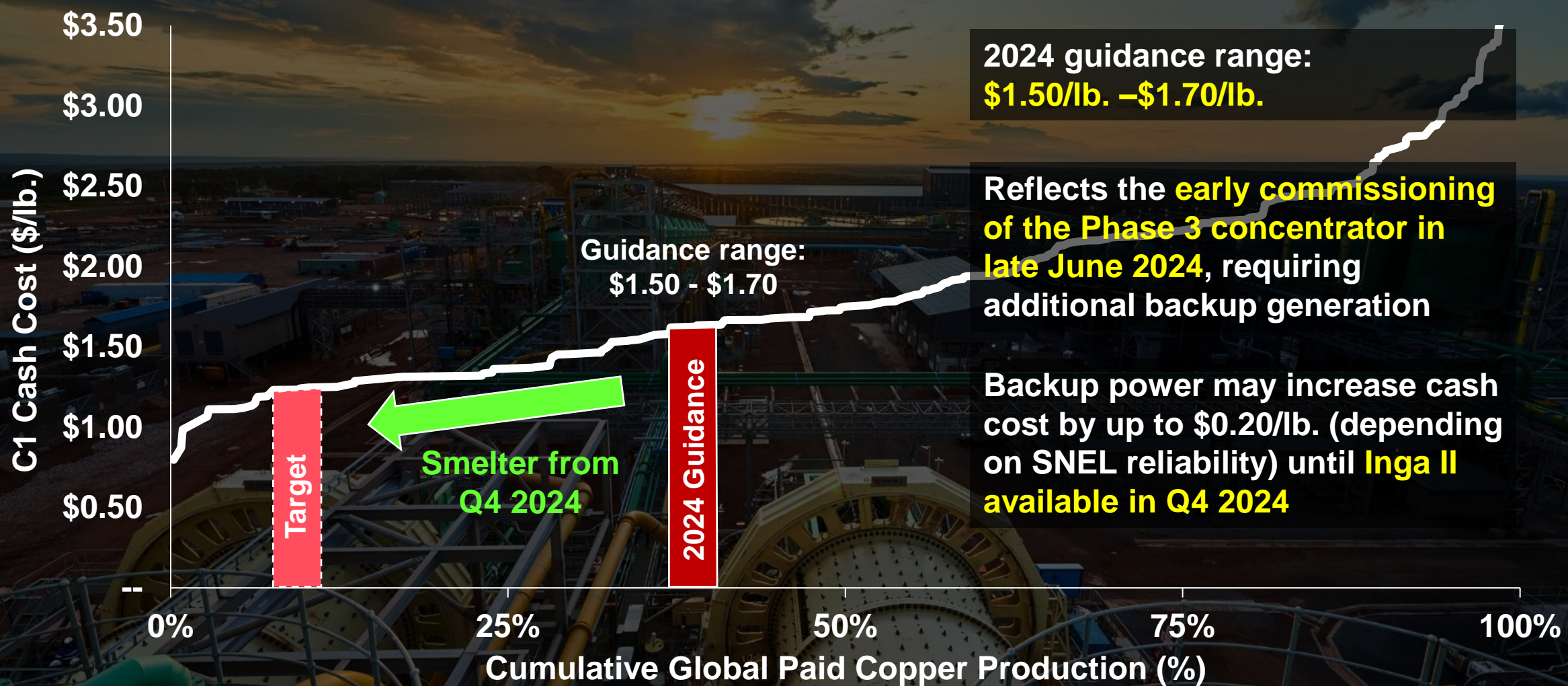


# Q1 FINANCIAL RESULTS

## APPENDICES



# 2024 CASH COST GUIDANCE



Note: Represents 2024 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 (based on public disclosure, Kamoakakula guidance has not been reviewed by Wood Mackenzie).



# SIGNIFICANT CASH FLOW ATTRIBUTABLE TO IVANHOE

Shareholder Loan Balances	As at March 31, 2024 (\$ 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	\$3,611 \$1,787 49.5%
<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%)	\$932 \$883 94.7% \$285
<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	\$896 \$896 100%

**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 \$3.5 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 (loss) after taxes	(\$ 69)
Finance income	(\$ 62)
Current and deferred tax recovery	(\$ 3)
Finance costs	\$ 9
Unrealized foreign exchange loss <sup>(1)</sup>	\$ 6
Depreciation	\$ 1
<b>EBITDA</b>	<b>\$ (119)</b>

Share of profit from Kamoa-Kakula	(\$ 45)
Ivanhoe's share of Kamoa-Kakula's EBITDA <sup>(2)</sup>	\$ 144
Loss on fair valuation of embedded derivative liability	\$ 139
Non-cash share-based payments	\$ 7
<b>Ivanhoe's adjusted EBITDA</b>	<b>\$ 126</b>

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



Figures may not add up due to rounding. See page 47 of the Company's MD&A for the 3 months ended March 31, 2024

- (1) 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.
- (2) (2) The Company's attributable share of EBITDA from the Kamoa-Kakula joint venture is calculated using the Company's effective shareholding in Kamoa Copper SA (39.6%), Ivanhoe Mines Energy DRC SARL (49.5%), Kamoa Holding Limited (49.5%) and Kamoa Services (Pty) Ltd (49.5%).



# STRONG BALANCE SHEET SUPPORTS IVANHOE'S GROWTH

Below figures as at March 31, 2024

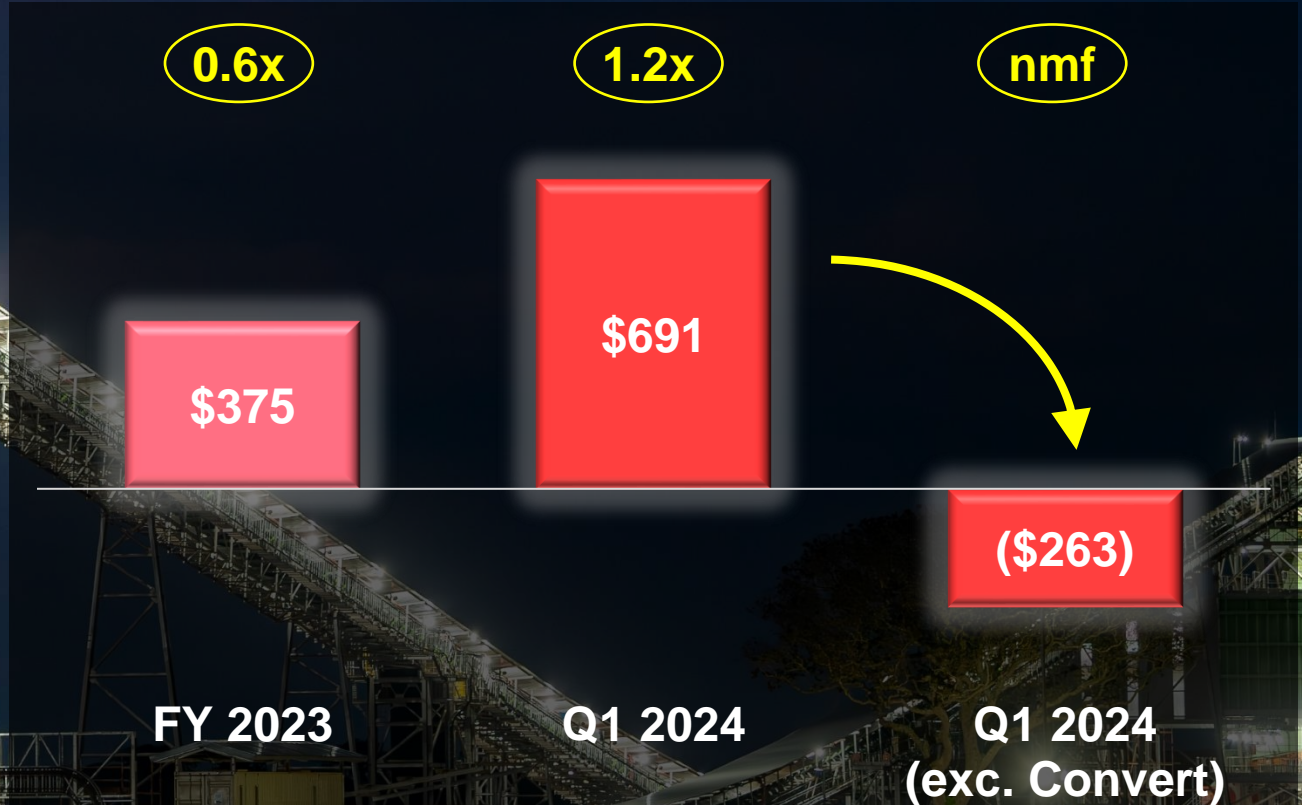
(All values in \$ million)

Cash and cash equivalents of  
**\$411 million**

Redemption of \$575 million  
2.50% convertible notes due  
2026 – **reduces total debt to  
below \$150 million and moves  
into net cash position**

Significant funding capacity at  
the corporate and project level

## Net Debt<sup>(1)</sup> (\$ million) / Net Debt to LTM EBITDA



(1) Net Debt represents cash and cash equivalents, plus investments in listed entities, less the carrying value of the convertible notes, less borrowings, less lease liabilities as disclosed in the audited consolidated financial statements of Ivanhoe Mines Ltd. for the year ended December 31, 2023 and the quarter ended March 31, 2024. Net debt includes Ivanhoe's \$575 million convertible notes.