



# IVANHOE MINES

**2024 ANNUAL RESULTS**

**February 20, 2025**

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

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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: (i) statements that at current copper prices, cash flow generated from Kamoa-Kakula's operations, as well as project level financing facilities, will be sufficient to fund the remaining capital cost requirements for the Phase 3 expansion; (ii) statements that completion of Africa's largest and greenest smelter will boost margins in 2025 and that Ivanhoe Mines is entering an era of exceptional free cash flow generation; (iii) statements that an exploration update is set for February 24, 2025 at the BMO Global Metals & Mining Conference; (iv) statements that Kamoa Copper continues to work closely with the DRC's state-owned power company, La Société Nationale d'Electricité (SNEL), to deliver solutions for the identified causes of instability experienced across the southern DRC's grid infrastructure and that the project work and is expected to be completed by the end of 2025; (v) statements that the project consists of 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 Substation; (vi) statements that various smaller initiatives have been identified to strengthen the transmission capability and improve the long-term stability of the southern grid; (vii) statements that Ivanhoe Mines Energy is working with SNEL to put in place maintenance contracts to maintain key generation capacity and transmission infrastructure; (viii) statements that Kamoa-Kakula will continue to use more imported and back-up power sources; (ix) statements that Kamoa-Kakula is expected to receive an initial 70 MW of grid-supplied hydropower, increasing to the Turbine #5 nameplate capacity of 178 MW as the ongoing grid improvement initiatives are completed over the remainder of the year; (x) statements that refurbishment works of Turbine #5 at the Inga II hydroelectric facility is nearing completion, with wet commission expected to commence in the second half of 2025; (xi) statements that construction progress of underground mining infrastructure at the Phase 3 concentrator would start to be stockpiled on-site in anticipation of the heat-up and ramp-up of the on-site smelter from Q2 2025 and that once fully-ramped up, the smelter is expected to maintain approximately 17,000 tonnes of copper within the circuit; (xii) statements that the smelter furnace heat-up is expected to commence in Q2 2025; (xiv) 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; (xv) statements that where possible Kamoa-Kakula will continue to toll-treat concentrates domestically, with surplus concentrates smelted at the nearby LCS, located approximately 50 kilometres from Kamoa-Kakula, near the town of Kolwezi; (xvi) statements that subject to sulphide content of the feed concentrate, as a by-product, the smelter will also produce 600,000 to 700,000 tonnes per year of high-strength sulphuric acid; (xvii) statements that the on-site smelter will offer transformative financial benefits for the Kamoa-Kakula Copper Complex, most significantly 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; (xviii) statements that the volume of required trucks is expected to approximately halve following the smelter start-up; (xix) statements that Kamoa Copper is in advanced discussions to sign a third offtake agreement for the remaining 20% of smelter production on the same terms as the agreements entered into with respect to the other 80%; (xx) statements that Project 95 aims to improve copper recovery rates of the Phase 1 and 2 concentrators from 87% to 95%, unlocking up to 30,000 tonnes per annum of additional copper production; (xxi) statements that The Project 95 scope of work consists of modifications to the Phase 1 and 2 concentrators as well as the construction of a new cell at the tailings storage facility; (xxii) statements that the modifications to the existing Phase 1 and 2 concentrators consist of a new coarse-slime cyclone bank, flash flotation cells, coarse rougher tailings tank, additional feed tanks to the rougher scavenger and cleaner scavenger flotation cells, and new cleaner flotation cells and a new fine-regrind milling plant adjacent to the Phase 1 and Phase 2 concentrator plants will be constructed, with high-intensity grinding (HIG) mills, rougher tailings cyclones, and slime thickeners; (xxiii) statements that following the completion of Project 95, the copper grade of the tailings stream from the Phase 1 and 2 concentrators will be significantly reduced from approximately 0.7% to 0.2% copper; (xxiv) statements that the construction of Project 95 is expected to take approximately 18 months with completion targeted during the first quarter of 2026, and that the construction of Cell 2 is expected to cost approximately \$82 million and be constructed in parallel with the Project 95 concentrator modifications, with geotechnical engineering on Cell 2 having commenced; (xxv) statements that the estimated capital cost for the modifications to the Phase 1 and 2 concentrator plants is approximately \$180 million, including contingency, therefore, the brownfield expansion project is expected to have a capital intensity of approximately \$6,000 per tonne of copper produced; (xxvi) statements that Project 95's incremental operating costs are estimated to be approximately \$47/milled; (xxvii) statements that Kamoa's engineering team is working on an updated 2025 IDP and that completion is expected for Q2 2025; (xxviii) statements that the 2025 IDP will include initiatives targeted at increasing processing recoveries and processing throughput from the Phase 1, 2, and 3 concentrators, as well as a new Phase 4 expansion; (xxix) statements that Kamoa's engineering team is targeting to increase recovery rates of the Phase 1 and 2 concentrators and the Phase 3 concentrator, from the current nameplate rates of 87% and 86%, up to 95% and 92%, respectively, including Project 95 and that additionally, the processing capacity of the existing operations is targeted to be boosted by 20%, from 14.2 Mtpa to 17 Mtpa; (xxx) statements that Phase 4 expansion involves doubling the size of the milling and flotation circuit adjacent to Phase 3 and that Phase 4 will be fed by ramping up new mining areas on the Kamoa-Kakula complex; (xxxi) statements that cash cost guidance of Kamoa-Kakula is based on assumptions including feed grades of processed copper ore, the ramp-up of the Phase 3 concentrator, reliability of DRC grid power supply, the availability and cost of alternative sources of electricity supply, and prevailing logistics rates among other variables; (xxxii) statements that at Kipushi a work program is underway to separate the ore fines upstream of the DMS, as well as upgrade the local grid infrastructure and that this work program will be carried out concurrently with the debottlenecking program and be completed in Q3 2025; (xxxiii) statements that the Kipushi concentrator's nameplate milling rate is expected to be achieved in Q1 2025; (xxxiv) statements that engineering and procurement of long-lead order equipment items are well underway for the Kipushi debottlenecking program and that the debottlenecking of the Kipushi concentrator is targeting a 20% increase in concentrator processing capacity to 960,000 tonnes of ore per annum and that the debottlenecking program is expected to be completed in Q3 2025, as well as work to target a design rate of approximately 95% for metallurgical recoveries; (xxxv) statements that Kipushi will be the lowest greenhouse gas emitter per tonne of zinc produced; (xxxvi) statements that the first concentrate at Platreef is expected for the second half of 2025; (xxxvii) statements that the Platreef concentrator will be kept on care and maintenance until H2 2025, as Shaft #1 prioritizes the hoisting of waste development required to bring forward the start of Phase 2; (xxxviii) statements with respect to the company's exploration budget for 2025 being set at approximately \$90 million; (xxxix) statements that the Kamoa-Kakula smelter will reduce cash costs, enhance profitability and streamline efficiencies; (xxx) statements that a 6,000-metre diamond-core drill program at Mokopane Feeder has commenced, is planned over 4 holes with completion of the program expected by the end of 2025 and with downhole geophysics being conducted concurrently; (xxxi) statements regarding Kipushi's full-year cash cost guidance for 2025 of \$0.90/lb. to \$1.00/lb. of payable zinc produced, with cash costs expected to steadily improve as the mine achieves nameplate production, and 2025 production guidance of 180,000 to 240,000 tonnes of contained zinc concentrate at Kipushi; (xxxiii) statements regarding Kamoa-Kakula's 2025 production guidance being set at 520,000 to 580,000 tonnes of copper in concentrate, with Kamoa-Kakula targeting a production rate of approximately 600,000 tonnes of copper in concentrate for 2026; (xxxiii) statements regarding the degree to which the hydropower reservoirs in Zambia and Mozambique will be recharged during the current rainy season and that 2025 production and cost guidance at Kamoa-Kakula will be reviewed at the end of the rainy season in the second quarter; (xxxv) statements regarding Kipushi's cash cost guidance being based on assumptions including the ramp-up of the concentrator to steady state production, reliability of DRC grid power supply, the timing and successful completion of the debottlenecking program, and prevailing logistics rates among other variables; (xxxvi) statements regarding Kipushi's greenhouse gas emissions intensity for 2025 expected to be 0.019 equivalent tonnes of carbon dioxide per tonne of contained zinc produced (CO<sub>2</sub>-e / t Zn); (xxxvii) statements regarding the Company's planned capital expenditures for 2025; (xxxviii) statements regarding targeting and exploration drilling in 2025 at Western Forelands; (xxxviii) statements regarding the results and interpretation of planned passive seismic programs at both Lupemba and Kitoko, with results expected in early 2025; (xxxix) statements regarding Ivanhoe's commitment to fund \$18.7 million exploration activities over an initial two-year period, with earn-in rights to further increase ownership up to 80% over time, in connection with its exploration Joint Venture with UK-based private company Pallas Resources, to explore the Chu-Sarys Copper Basin in Kazakhstan; (l) statements regarding payments due in respect of debt facilities and leases over the next three years; (li) statements regarding Platreef's Phase 2 expansion accelerated by a year to 2027, increasing production to approximately 450 koz of platinum, palladium, rhodium, and gold and its Phase 3 expansion being expected to produce over 1.0 million ounces of platinum, palladium, rhodium, and gold per annum, plus approx. 25,000 tonnes of nickel and 15,000 tonnes of copper; (lii) statements regarding first feed of ore into the Platreef Phase 1 concentrator expected in Q4 2025; (liii) statements regarding the 4.1 Mtpa FS, including Phase 1 annual production targets and an increase in total processing capacity to approximately 4.1 Mtpa, achieved from a new 3.3-Mtpa Phase 2 concentrator module from Q4 2027; statements that Phase 1 at Platreef will use both Shaft #1 and Shaft #3 for hoisting ore and waste, with a total combined hoisting capacity of up to 5.0 Mtpa; (liv) statements that the 4.1 Mtpa FS ranks Platreef as the lowest-cost primary PGM producer; (lv) statements regarding the initial use of Shaft #1 and Shaft #3 for hoisting ore and waste to feed the Phase 2 concentrator module at Platreef, with Shaft #2 is expected to be initially equipped for hoisting labour and materials from 2029; (lvi) statements regarding expansion and incremental capital costs for the 4.1 Mtpa FS and 10.7 Mtpa PEA of \$1.2 billion and \$803 million respectively; (lvii) statements that the Platreef Phase 3 expansion is expected to consist of two additional 3.3-Mtpa concentrator modules; (lviii) statements that Platreef's Phase 3 is anticipated to rank Platreef as one of the world's largest and lowest-cost platinum-group metal, nickel, copper and gold producers; (lix) statements that the Phase 2 expansion of 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 the total hoisting capacity to approximately 5 Mtpa; (lx) statements that once equipped Shaft #3 is expected to be ready for hoisting in Q1 2026, well ahead of the completion of the much larger Shaft #2; (lx) statements that the expansion of Shaft #2 to its final diameter of 10 metres will commence in late 2025; and (lxii) statements that construction of Platreef's first 5-MW solar power facility is expected to be complete by late Q1 2025.

With respect to this specific forward-looking information, Ivanhoe has based its assumptions and analysis on certain factors that are inherently uncertain. Uncertainties include: (i) the adequacy of infrastructure; (ii) geological characteristics; (iii) metallurgical characteristics of the mineralization; (iv) the ability to develop adequate processing capacity; (v) the price of copper, nickel, zinc, platinum, palladium, rhodium and gold; (vi) the availability of equipment and facilities necessary to complete development; (vii) the cost of consumables and mining and processing equipment; (viii) unforeseen technological and engineering problems; (ix) accidents or acts of sabotage or terrorism; (x) currency fluctuations; (xi) changes in regulations; (xii) the compliance by joint venture partners with terms of agreements; (xiii) the availability and productivity of skilled labour; (xiv) the regulation of the mining industry by various governmental agencies; (xv) the ability to raise sufficient capital to develop such projects; (xvi) changes in project scope or design; (xvii) recoveries, mining rates and grade; (xviii) political factors; (xix) water inflow into the mine and its potential effect on mining operations, and (xx) 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, 2021, and elsewhere in its MD&A for the three months ended September 30, 2022, 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 period ending December 31, 2025. 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.com](http://www.sedarplus.com):

● The Kamoa-Kakula 2023 PFS and Kamoa-Kakula 2023 PEA dated 30 January, 2023, prepared by OreWin Pty Ltd. of Adelaide, Australia; China Nerin Engineering Co., Ltd., of Jiangxi, China; DRA Global of Johannesburg, South Africa; Epoch Resources of Johannesburg, South Africa; Golder Associates Africa of Midrand, South Africa; Metsu-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 2025 Feasibility Study and PEA dated February 18, 2025, prepared by OreWin Pty Ltd., Mine Technical Services, SRK Consulting Inc, DRA Projects (Pty) Ltd and WSP (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 Wood plc), 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.

Disclosures of a scientific or technical nature regarding the Western Forelands Exploration Project in this press release have been reviewed and approved by Tim Williams, who is considered, by virtue of his education, experience, and professional association, a Qualified Person under the terms of NI 43-101. Mr. Williams is not considered independent under NI 43-101 as he is the Vice President, Geosciences, at Ivanhoe Mines. Mr. Williams has verified the technical data regarding the Western Forelands Exploration Project disclosed in this press release.

## OPENING REMARKS

Robert Friedland, Founder & Executive Co-Chairman

Kamoa-Kakula's recently completed on-site copper smelter, the largest in Africa

# IVANHOE MINES

## 2024 ANNUAL HIGHLIGHTS

Marna Cloete, President

# 2024 IN SUMMARY : THREE MORE MAJOR PROJECTS DELIVERED

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

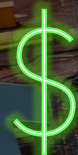


**437,147 tonnes**

Copper Produced

Kamo-a-Kakula **achieves record annual production** with Phase 3 expansion delivered ahead of schedule

Production guidance for 2025 of **520,000 to 580,000 tonnes** of copper; targeting **600,000 tonnes** in 2026



**\$3.11 billion**

Revenue

Construction complete on **Africa's largest copper smelter**, set to improve margins from H2 2025

Kipushi re-entered production after 30 years; set to be a **major zinc producer in 2025** as ramp-up continues



**\$1.81 billion**

EBITDA

Platreef Phase 2 & 3 studies set pathway to become **world-scale & lowest-cost platinum-group-metal, nickel and copper producer**



**\$1.65 per lb.**

C1 Cash Cost

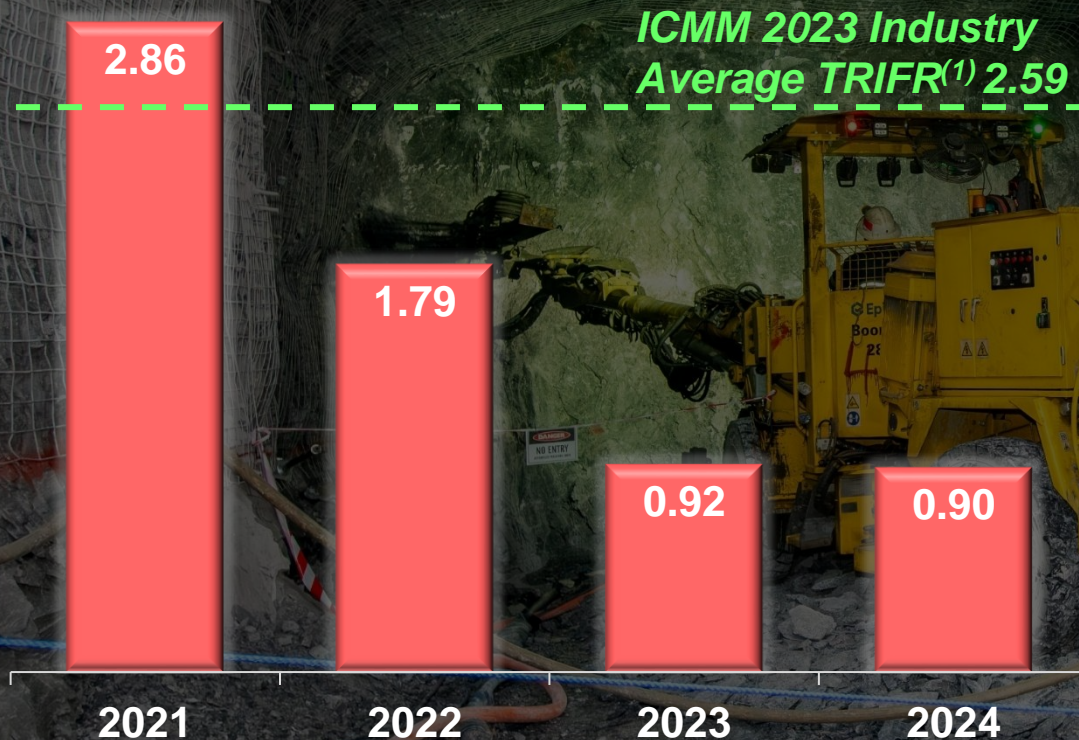
**Record year of drilling** in the Western Forelands, expanding the Kitoko and Makoko West discoveries

Figures shown on 100% basis for Kamo-a-Kakula for the 12 months ended December 31, 2024

EBITDA and C1 cash cost are non-GAAP financial performance measures. For a detailed description and a reconciliation to the most directly comparable measure under IFRS, please refer to the Non-GAAP Financial Performance Measures section of Ivanhoe Mines' MD&A for the three and twelve months ended December 31, 2024.

# CONTINUED FOCUS ON HEALTH & SAFETY

## Ivanhoe Mines' Total Recordable Injury Frequently Rate (TRIFR)



(1). The most recent publicly available industry peer average TRIFR data 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.

**69% reduction in group-wide TRIFR since 2021**, despite workforce increasing by 155% to 31,609 employees & contractors

**Zero lost-time injuries (LTI)** recorded during the construction of **Kamoa-Kakula's Phase 3 concentrator** and the **Kipushi concentrator**



# MINING WITH A GREATER PURPOSE



Comprehensive **independent human rights due diligence** conducted at Platreef and Kipushi; Kamoia assessment updated.



Global Industry Standard on Tailings Management (**GISTM**) assessments at Platreef and Kipushi.



Groupwide **Scope 3 analysis** undertaken for Ivanhoe by the Carbon Trust



Local workforce **over 90%**;  
Female employees **10%** of workforce.

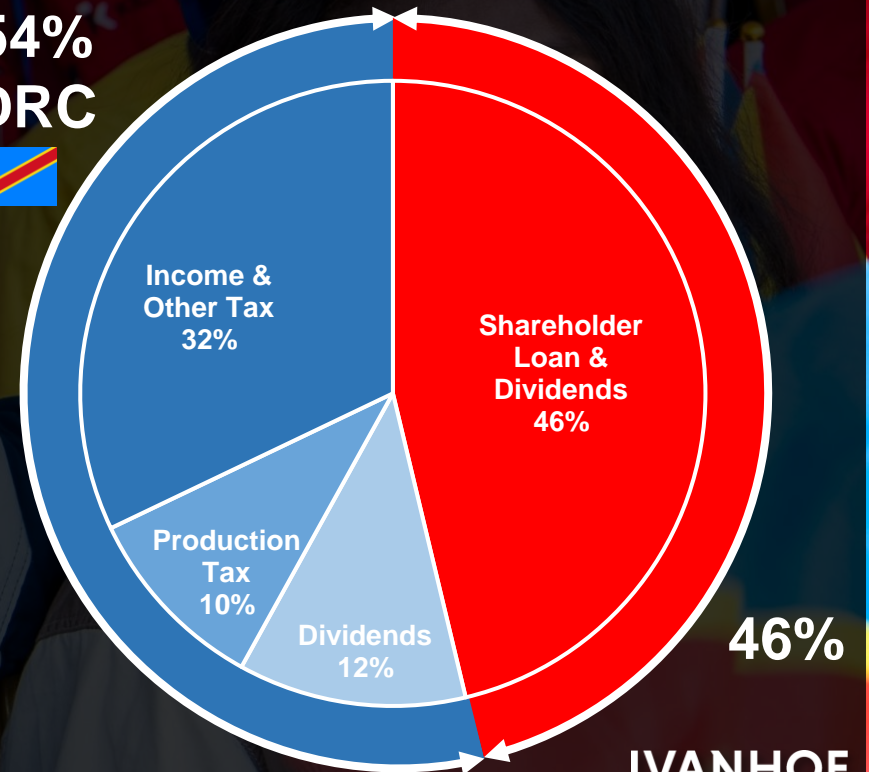


Independent review of stakeholder engagement practices and grievance mechanisms undertaken at all three sites.

# SHARED-VALUE MODEL

Estimated share of cash outflows from Kamoa-Kakula<sup>(1)</sup>

54%  
DRC



IVANHOE  
MINES  
 ZIJIN

(1) Based on life-of-mine model at \$4.00/lb copper price.



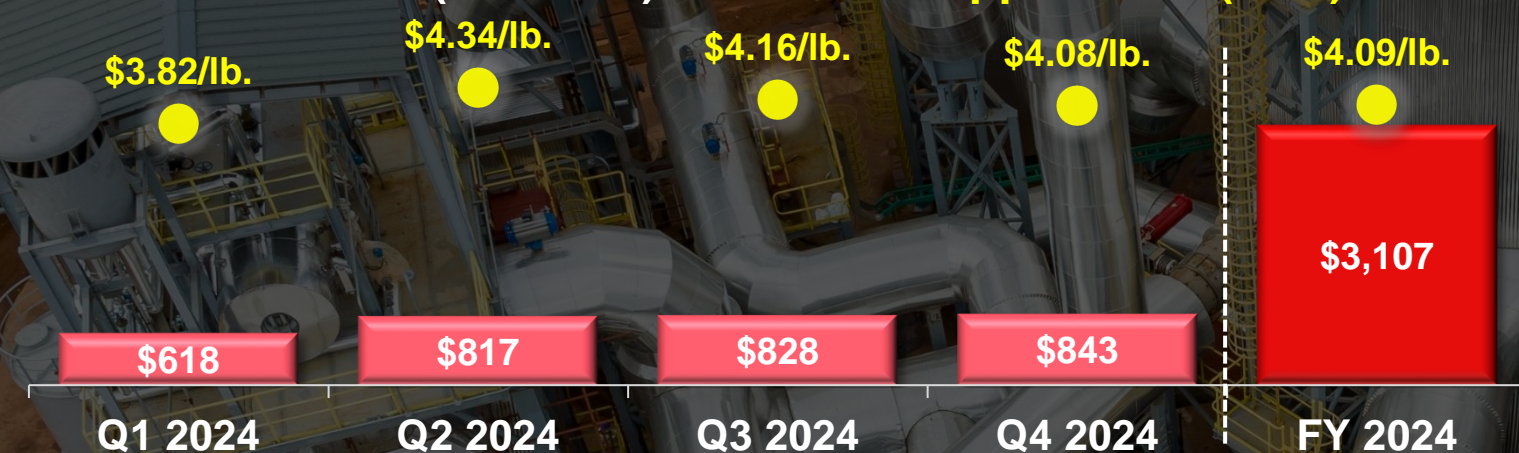
## 2024 ANNUAL FINANCIAL OVERVIEW

David van Heerden, Chief Financial Officer

# KAMOA-KAKULA: OUTSTANDING 2024 ANNUAL RESULTS

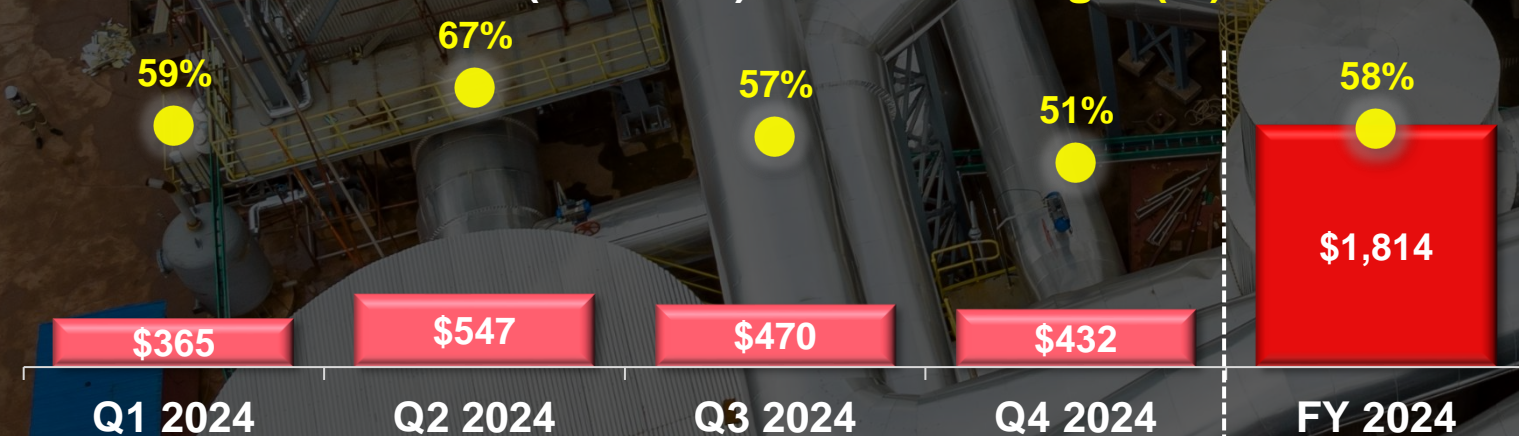
(Figures shown on 100% basis for Kamoa-Kakula)

## Revenue (\$ million) / Realized Copper Price (\$/lb.)

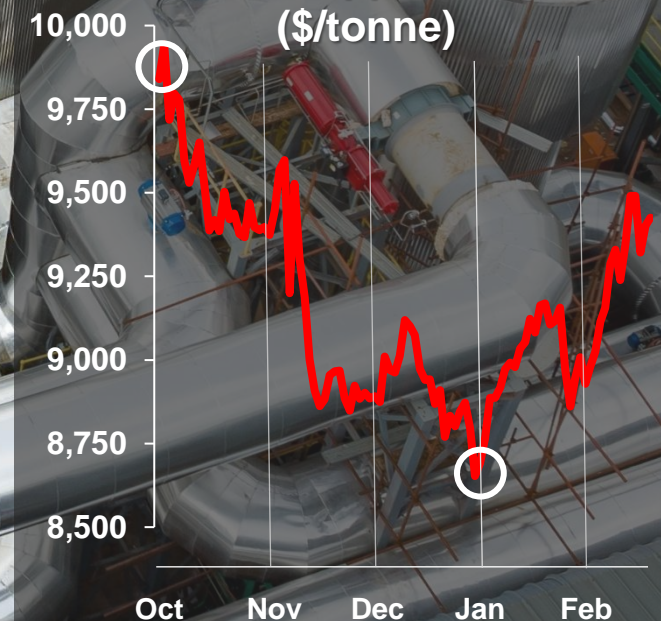


Kamoa-Kakula generated record **\$1.81 Billion EBITDA** over 2024 at a margin of **58%** based on \$4.09/lb. realized copper price

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



## LME Copper Price (\$/tonne)



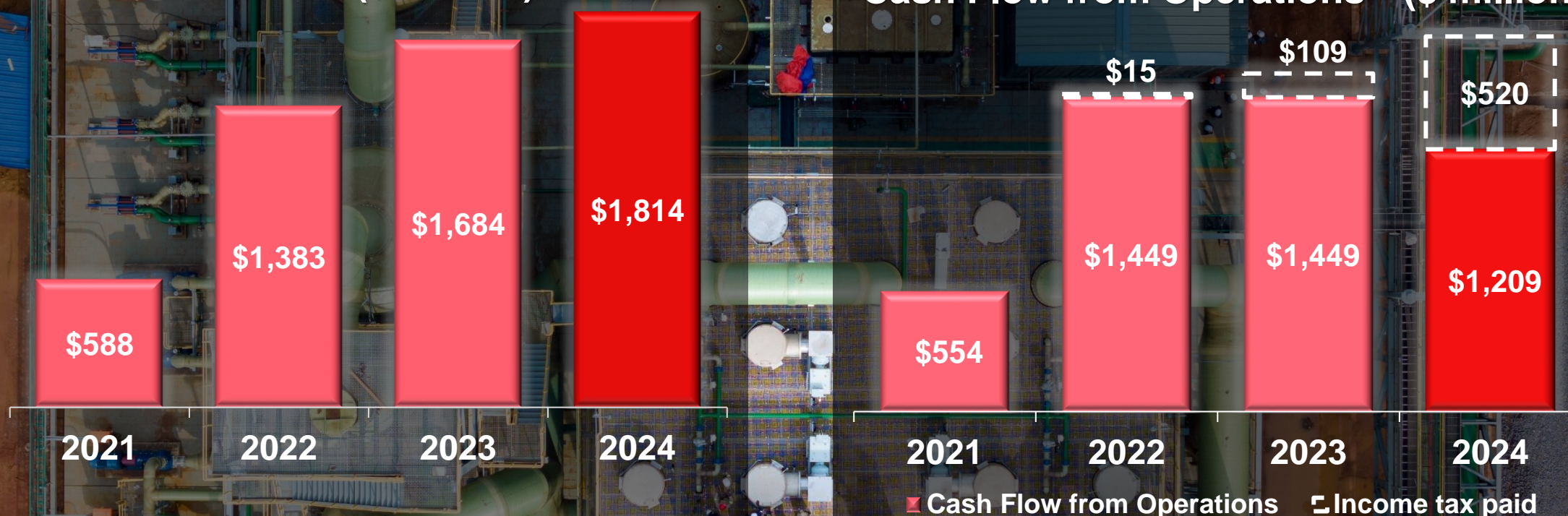
# KAMOA-KAKULA: UNRIVALLED CASHFLOW GENERATION

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

Industry-leading return on capital from ~\$6.0 Bn Phase 1, 2 & 3 investment<sup>(1)</sup>

EBITDA (\$ million)

Cash Flow from Operations<sup>(2)</sup> (\$ million)



Over **\$5.5 Bn EBITDA** and **\$4.7 Bn operating cash flow** generated in just 3.5 years

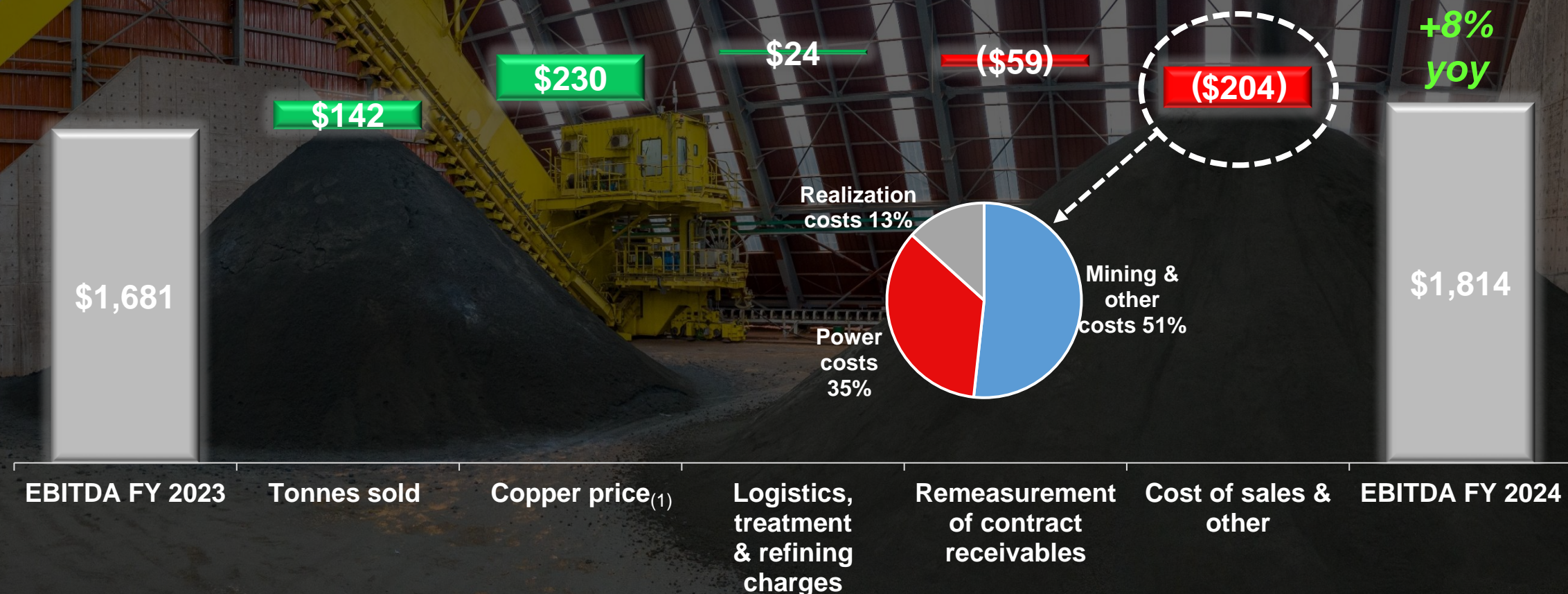
(1) Total capital expenditure to December 31, 2024

(2) Before changes in working capital.

# KAMOA-KAKULA: ANNUAL EBITDA WATERFALL

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

Year-on-year increase (decrease) in EBITDA (\$ million)



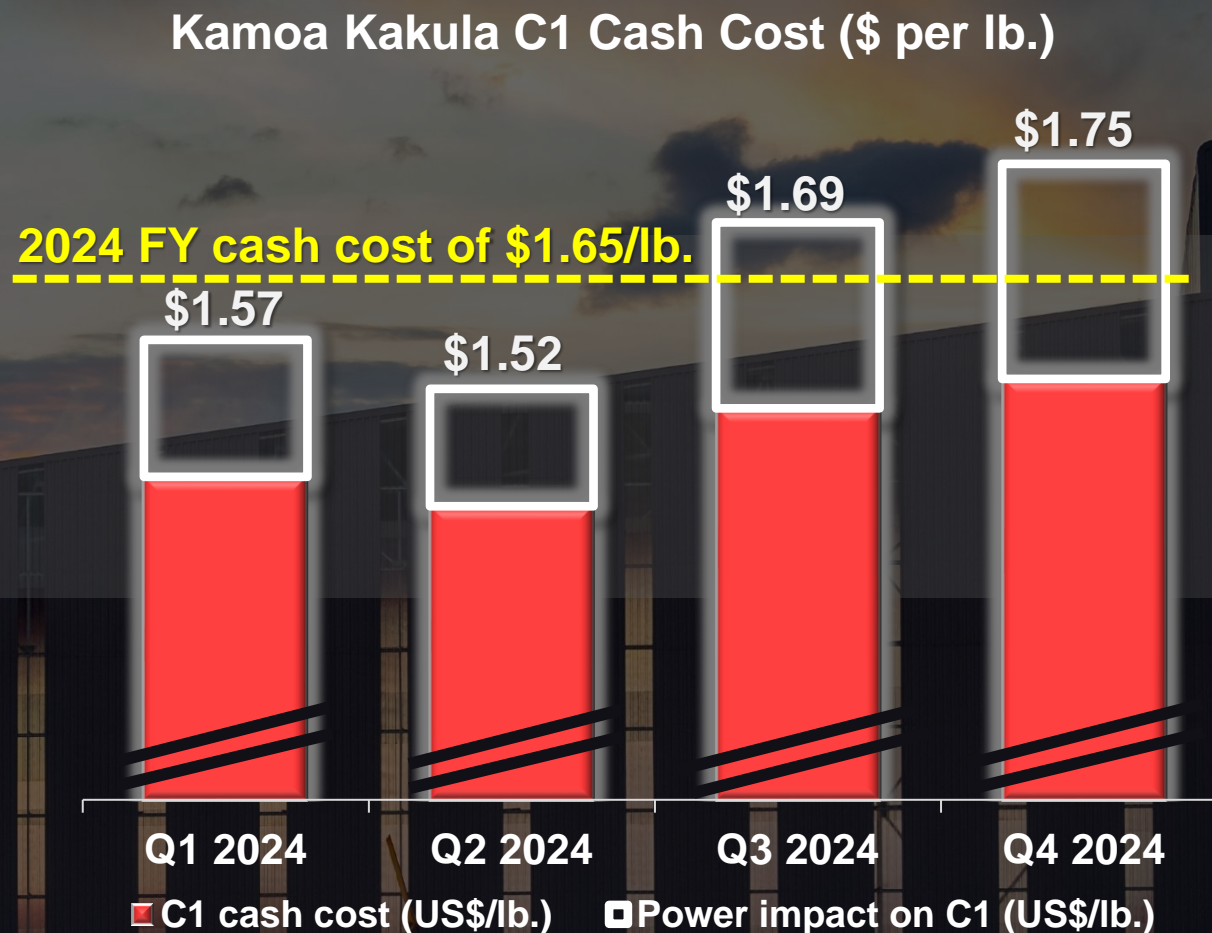
(1) Copper price on provisionally priced sales.

# KAMOA-KAKULA: CASH COST GUIDANCE ACHIEVED, AGAIN

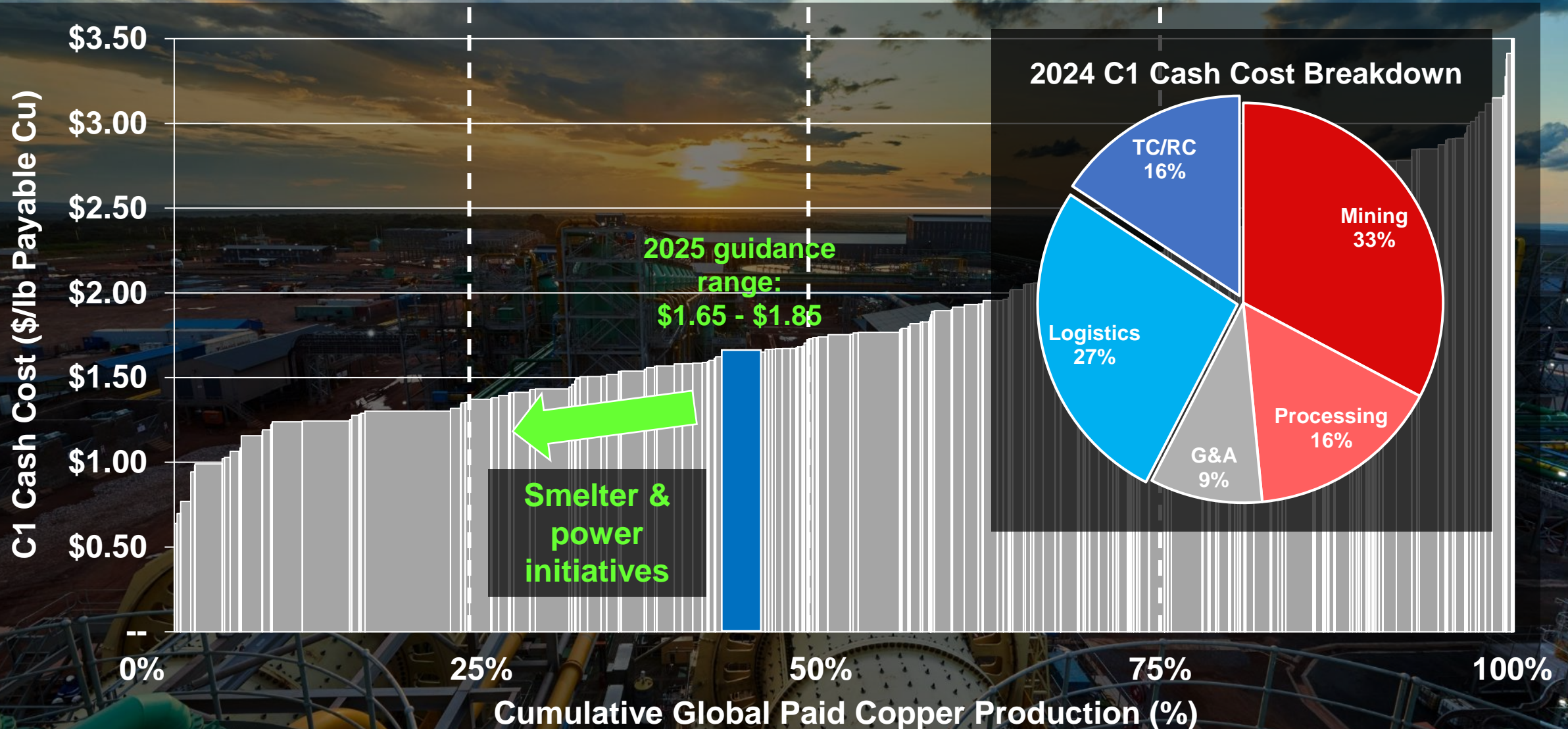
**\$1.65/lb.** C1 cash cost in FY 2024, within **guidance range** of \$1.50 – \$1.70/lb.

Annual C1 cash costs within **guidance range** for **fourth consecutive year**

Elevated cash cost in H2 2024 reflects ramp up for Phase 3 expansion and additional use of backup generator power



# KAMOA-KAKULA 2025 CASH COST GUIDANCE



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 (based on public disclosure, Kamoa-Kakula guidance has not been reviewed by Wood Mackenzie).

# KIPUSHI FINANCIALS

2024 (Q4) zinc production of **50,307 tonnes**, significantly higher than **16,999 tonnes** of payable zinc sold

**Kipushi 2024 C1 cash cost of \$1.13/lb**; highly impacted by ongoing ramp-up to steady state

Kipushi recognized **\$41 million revenue** and **\$4 million EBITDA** for the quarter

2025 C1 cash cost guidance range: **\$0.90 - \$1.00/lb. of payable zinc**

## Breakdown of Kipushi FY 2024 cash costs

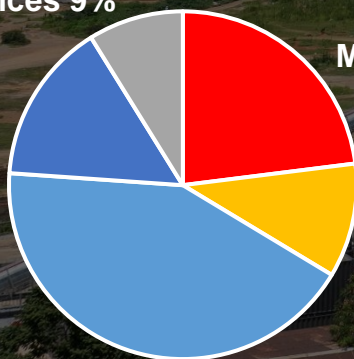
Support services 9%

Treatment charges  
15%

Mining 23%

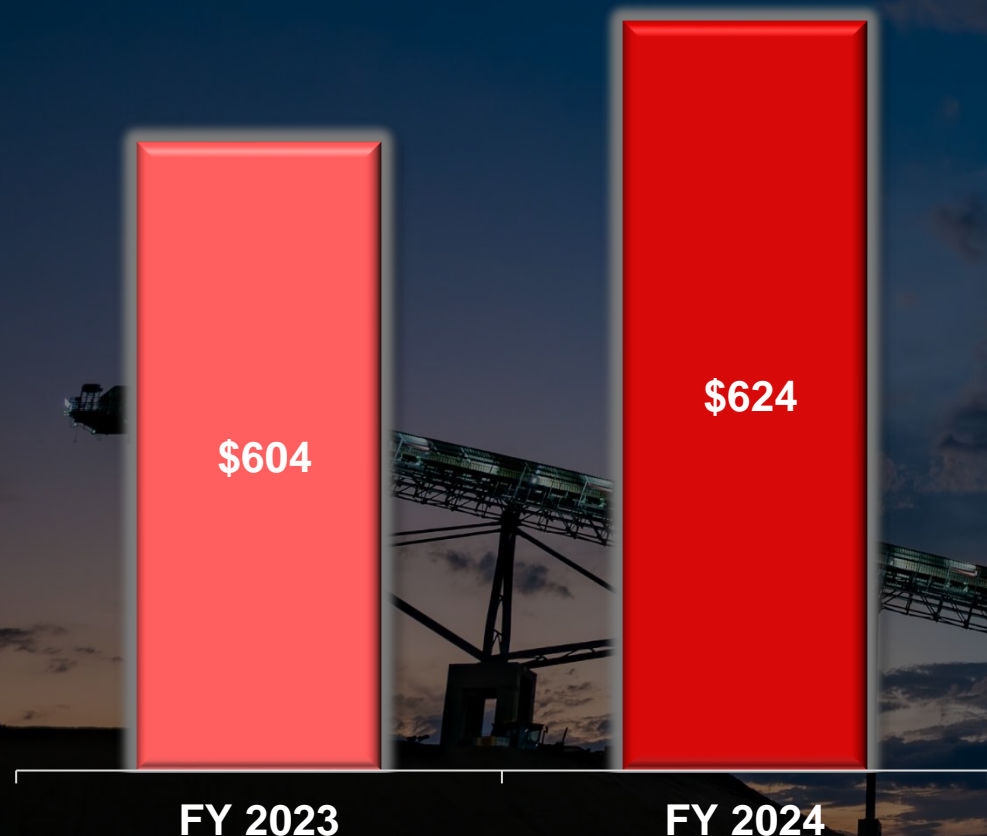
Processing  
11%

Logistics charges  
42%

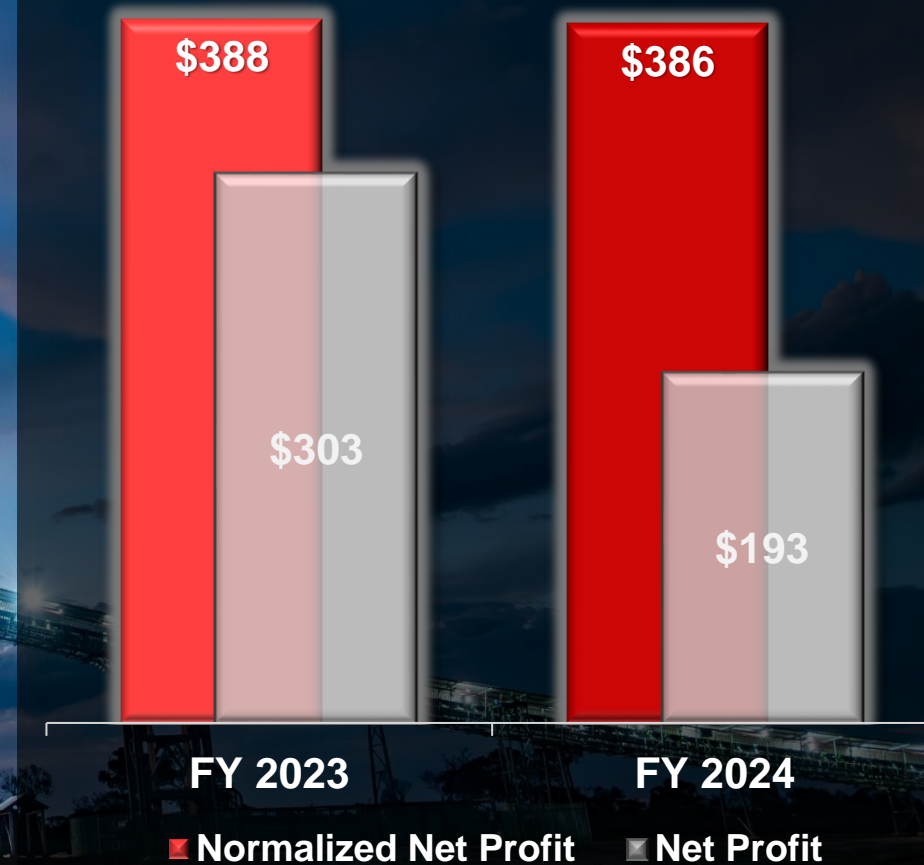


# IVANHOE MINES CONSOLIDATED FINANCIAL RESULTS

Group-level adjusted EBITDA<sup>(1)</sup> (\$ million)



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



(1) Adjusted EBITDA and normalized profit are a non-GAAP financial performance measure. For a detailed description and reconciliation to the most directly comparable measure under IFRS, please refer to the non-GAAP Financial Performance Measures section of Ivanhoe Mines' MD&A for the three and twelve months ended December 31, 2024

(2) Normalized net profit excludes the fair value adjustment on the embedded derivative liability linked to the convertible notes

# 2024 PROJECTS COMPLETED WITHIN CAPEX GUIDANCE

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

Capital Expenditure	2024 Actual	2025 Guidance	2026 Guidance
<b>Kamoa-Kakula</b>			
Phase 3 & other expansion capital	\$1,622	\$1,050 – \$1,300	\$300 – \$550
Sustaining capital	\$314	\$370	\$380
Total	\$1,936	\$1,420 – \$1,670	\$680 - \$930
<b>Platreef</b>			
Phase 1 initial capital	\$129	\$70	–
Phase 2	\$138	\$180 – \$210	\$350 – \$380
Total	\$267	\$250 – \$280	\$350 – \$380
<b>Kipushi</b>			
Initial & sustaining capital	\$185	\$30	–
Sustaining capital	\$7	\$40	\$35
Total	\$192	\$70	\$35

**2024 actual spend within guidance** at each project

**Kamoa-Kakula remaining Phase 3 capex self-financed by operating cash flows and local facilities**

**\$70 million drawn on Platreef senior debt facility of up to \$150 million; looking expand facility following Phase 2 updated feasibility study**

**\$196 million drawn on Kipushi revolving credit and offtake facilities**

All capital expenditure figures are presented on a 100%-project basis. Ivanhoe Mines' capex guidance is based on several assumptions and estimates. Guidance also involves estimates of known and unknown risks, uncertainties and other factors that may cause the actual results to differ materially. For more information refer to Ivanhoe Mines' MD&A for the three and twelve months ended December 31, 2024.

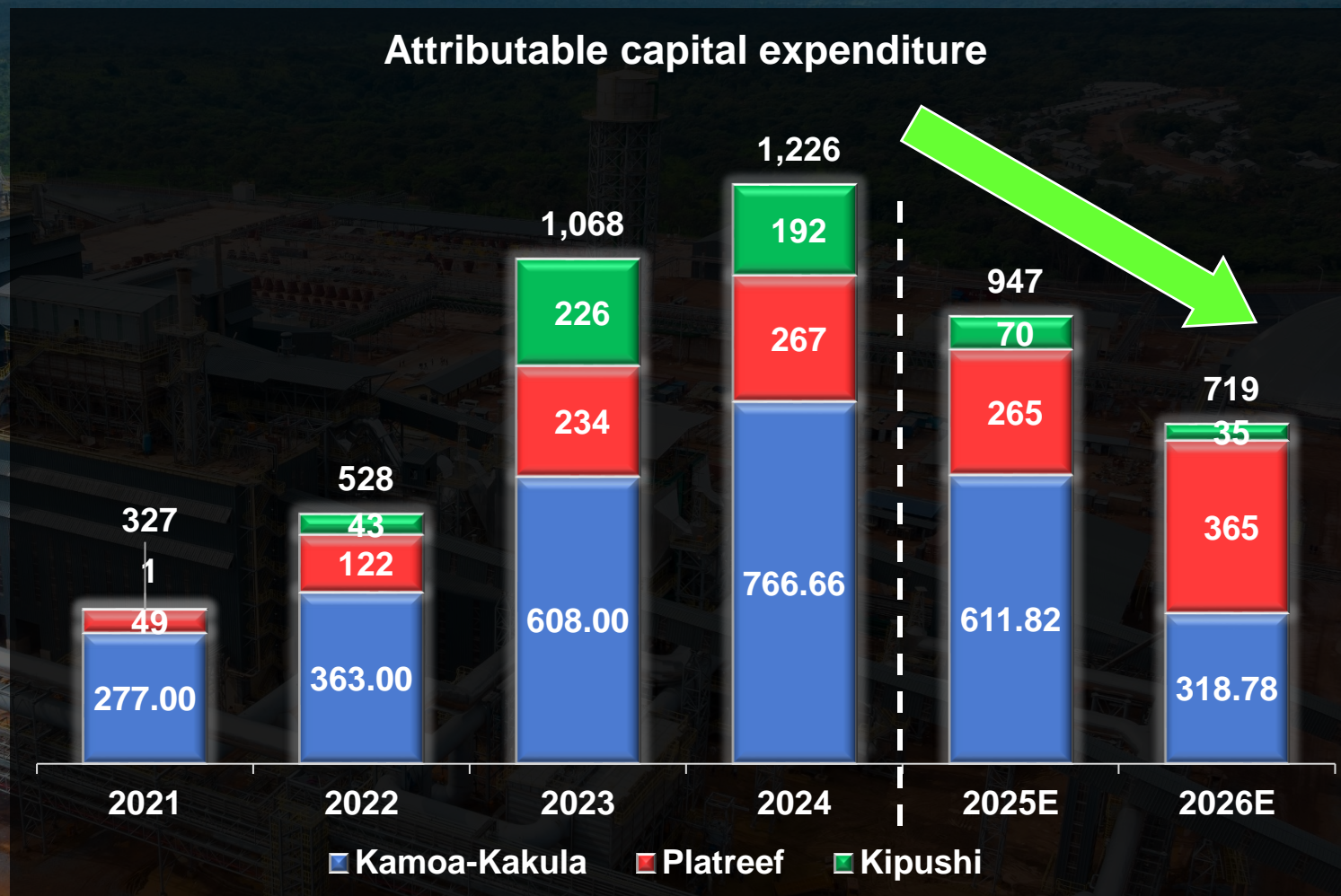
# PEAK CAPEX INFLECTION POINT, MOVING INTO CASH FLOW

Figures as at December 31, 2024; all values in \$ million

Kamoa-Kakula **capex expected to taper off** in 2025 following the completion of the Phase 3 expansion and smelter projects

Phase 4 capex to be confirmed by updated study work in Q2 2025 – expected to be significantly lower than Phase 3

Kipushi moving towards **cash flow generation** following ramp-up and de-bottlenecking



Attributable capital expenditure figures comprise the sum of capital expenditure at the Kamoa-Kakula, Platreef and Kipushi projects and other group subsidiaries and are calculated, in the case of Kamoa-Kakula, using the Group's effective shareholding in Kamoa Copper (39.6%), Ivanhoe Mines Energy (49.5%), Kamoa Holding (49.5%), Kamoa Services (49.5%) and Kamoa Centre of Excellence (49.5%) and, in the case of Platreef, Kipushi and other group subsidiaries, on a 100% basis. 2025 and 2026 based on the mid-point of the guidance range.

# INAUGURAL \$750 MILLION NOTES SUPPORT GROWTH

Figures as at December 31, 2024; all values in \$ million

**\$750 million 7.875% debut senior unsecured notes** due 2030 offering closed on January 23, 2025

Target leverage ratio: **1.0x Pro-Rata Net Debt / Adjusted EBITDA** through the cycle

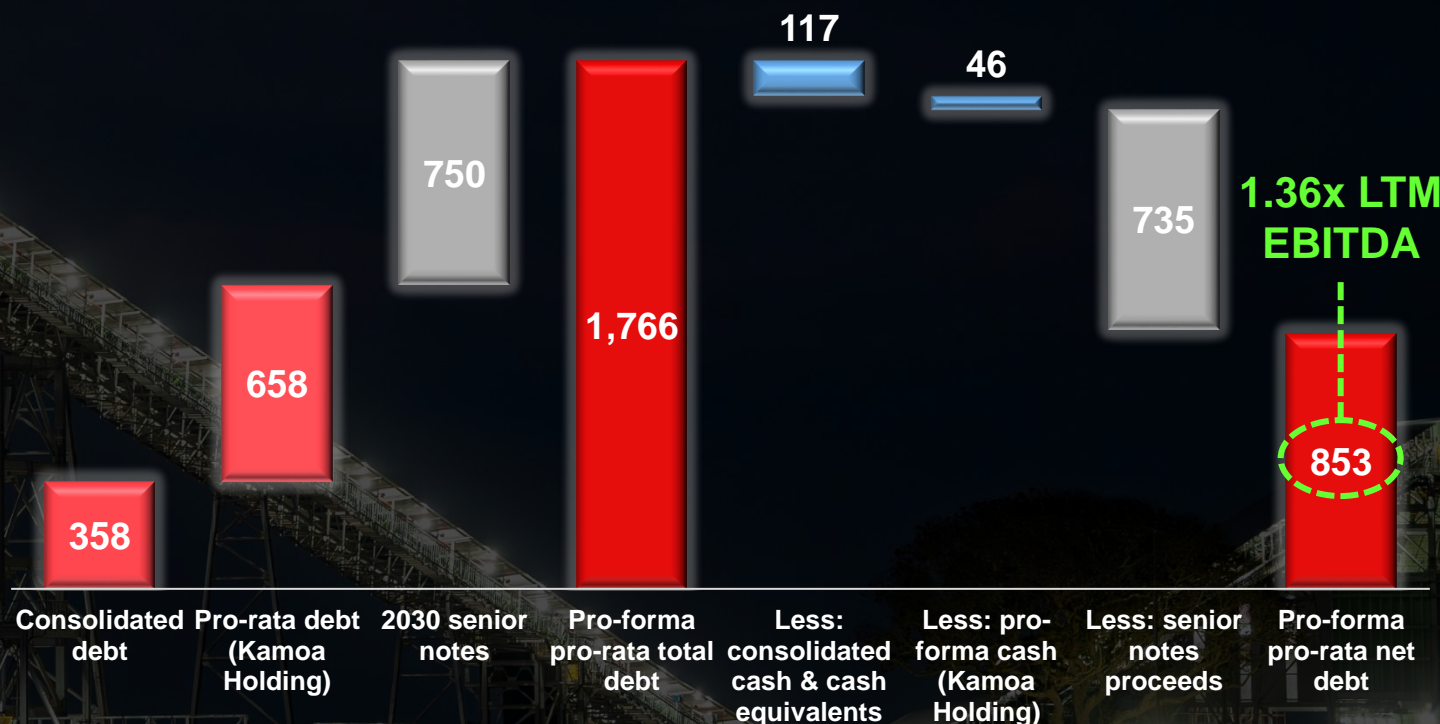
Use of proceeds: growth initiatives and general corporate purposes

Ivanhoe Mines credit ratings:

**FitchRatings** B stable

**S&P Global Ratings** B stable

## Pro-Forma Pro-Rata Net Debt Build-up



The pro rata financial data have been calculated by aggregating the contributions of the Company with the contributions from the Kamoa-Kakula joint venture, pro rata to the Company's effective shareholding in the Kamoa-Kakula JV.

Pro-rata net debt to adjusted EBITDA ratio is a non-GAAP financial measure. Pro-rata net debt to adjusted EBITDA ratio is pro-rata net debt divided by adjusted EBITDA for the twelve months ended at the reporting period, expressed as the number of times adjusted EBITDA needs to be earned to repay the pro-rata net debt.

The pro forma financial information shows certain consolidated financial information as adjusted to give pro forma effect to the \$750 million 7.875% debut senior unsecured notes due 2030 offering closed on January 23, 2025.

Sunset over the recently completed  
copper smelter at Kamoakakula

# IVANHOE MINES

## OPERATIONS & PROJECT UPDATE

Robert Friedland, Founder & Executive Co-Chairman

Marna Cloete, President

Mark Farren, Chief Operating Officer

Alex Pickard, EVP, Corporate Development & IR

# KAMOA-KAKULA: RECORD PRODUCTION FROM PHASE 1, 2 & 3

Kamoa-Kakula produced record **437,147 tonnes of copper in 2024**, a **11% increase**, despite intermittent grid power

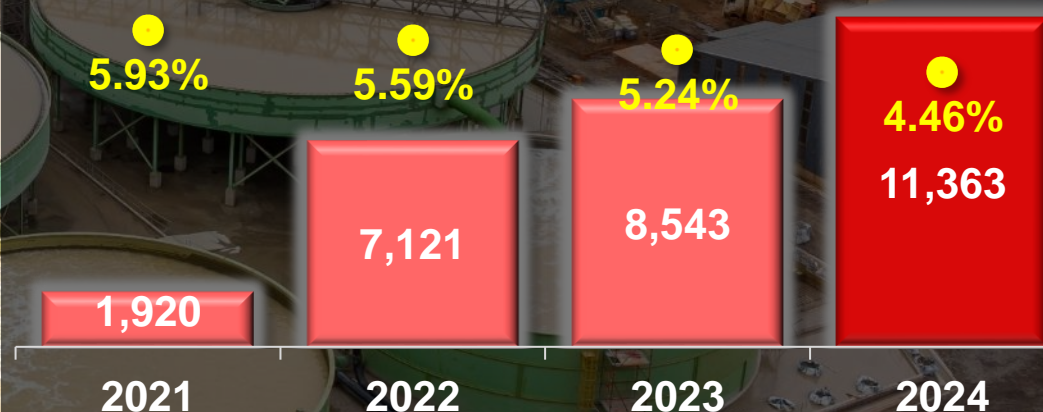
Phase 3 expansion **achieved steady state production** in early Q4

Copper recoveries achieved nameplate rate of **~87%** for the year

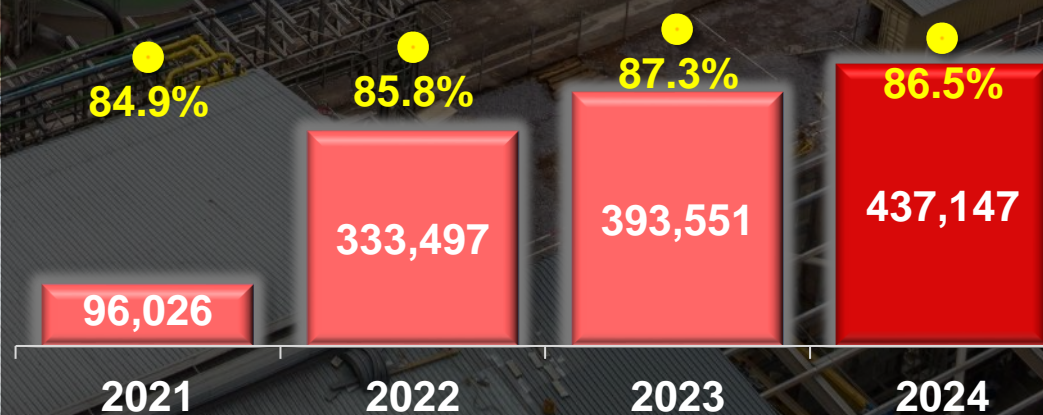
2025 production guidance: **520,000 – 580,000 tonnes of copper in concentrate**

Targeting **600,000 tonnes of copper in concentrate** from 2026 onwards as power improvement and growth projects are completed

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

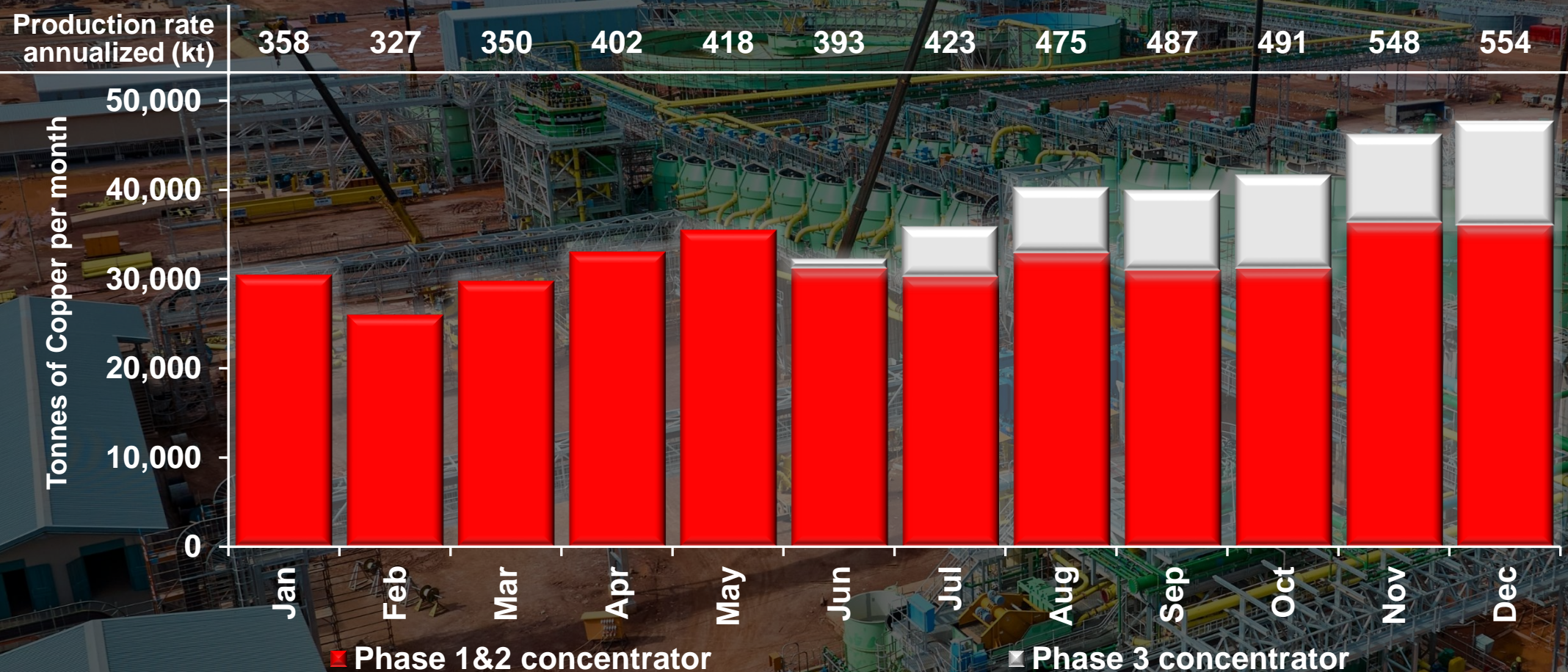


Copper in concentrate produced (tonnes) /  
Copper recovery (%)



# KAMOA-KAKULA: PHASE 3 SUCCESSFULLY EXECUTED

Phase 3 concentrator completed **well ahead of schedule**, and has met or exceeded nameplate



# KAMOA-KAKULA: SMELTER CONSTRUCTION NOW COMPLETE

Smelter complex **complete**; ramp up deferred by up to 3 months (expected Q2 2025)

Smelter to rank bottom 10% in **Scope 1 and 2 GHG emissions intensity<sup>(1)</sup>**

Ramp up to 90% expected to take **~9 months**

Kamoa-Kakula's on-site  
500,000tpa copper smelter

(1) Equivalent tonne of CO<sub>2</sub> emitted per tonne of copper produced

# POWER STABILITY INITIATIVES IN PROGRESS



## Increasing Renewable Generation

- Inga II hydropower turbine #5 **wet commissioning to delayed to H2 2025** (+178 MW)
- 60 MW on-site solar in progress



## Improving DRC Grid Stability

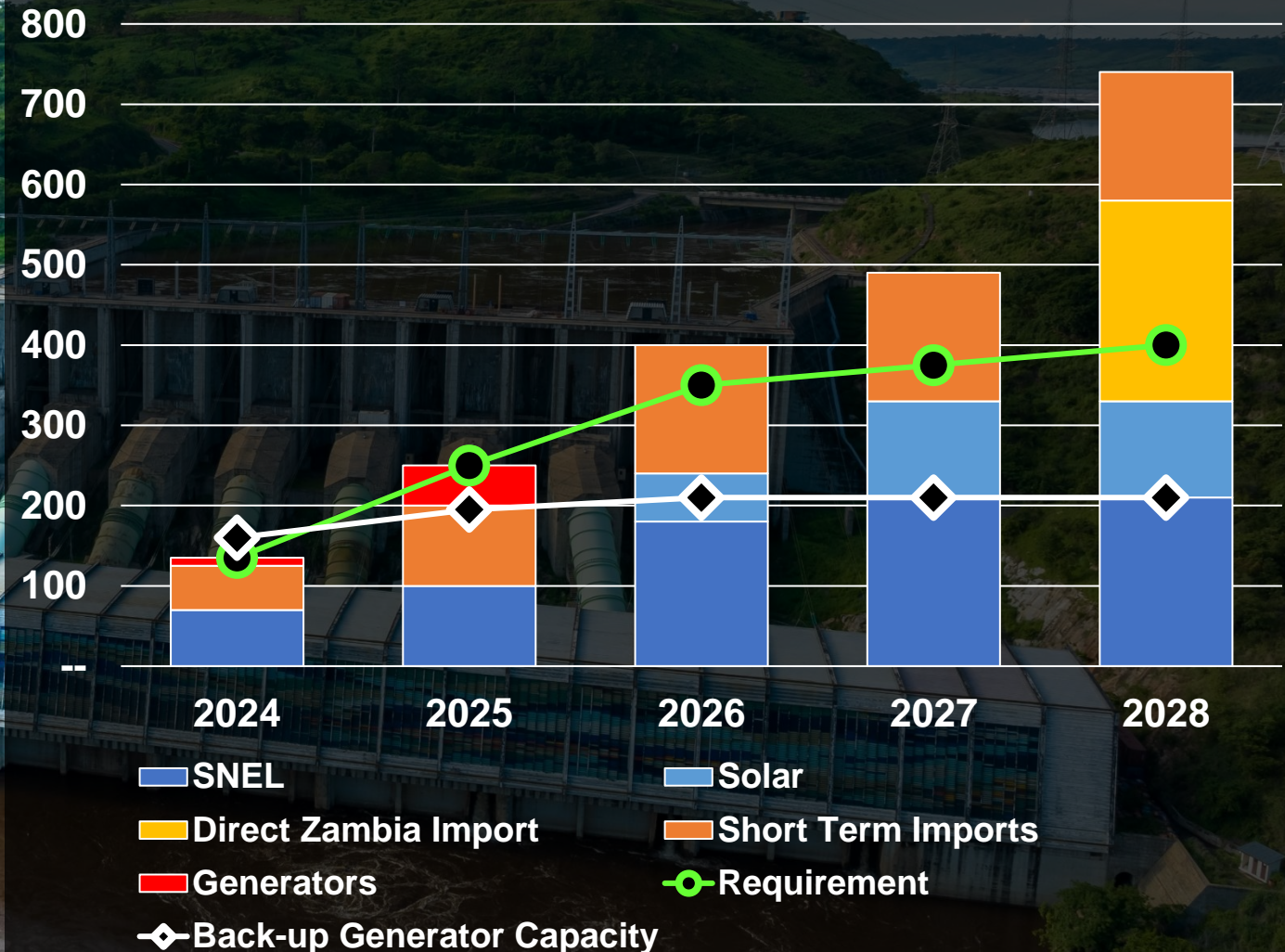
- **\$450M investment** in long-term DRC grid improvement projects in conjunction with SNEL – **targeting completion by year-end**



## Securing Backup Alternatives

- Importing power from Zambia, Angola and Mozambique
- **Up to 160 MW of backup generator capacity available**

5-Year Power Sources & Requirement (MW)



# FURTHER GROWTH PLANS AT KAMOA-KAKULA

*Updated 2025 Integrated Development Plan  
to be completed in Q2 2025...*

Concentrate blending facility at  
the 500,000 tpa smelter



Maximizing  
Recoveries

✦ Project 95 in execution:  
~30ktpa Cu production  
due Q1 2026

✦ Optimize Phase 3  
recovery to 92%



Throughput  
Optimization

✦ Increase Phase 3 nominal  
throughput by over 20%  
(6.5 Mtpa) due H2 2026



Phase 4  
Expansion

✦ Doubling up Phase 3  
concentrator targeting  
throughput over 20 Mtpa

✦ Tailings recovery

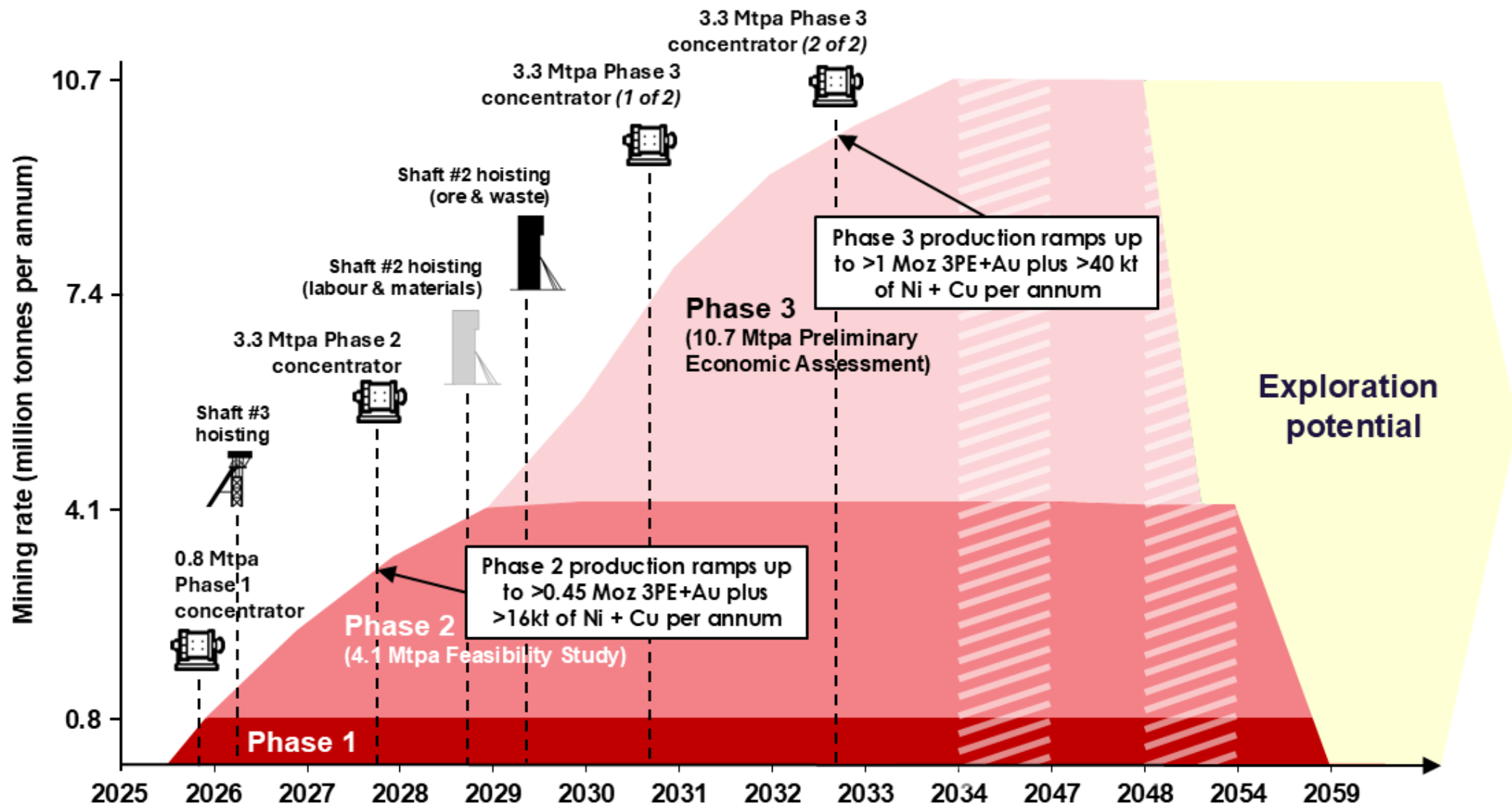
# INDEPENDENT PLATREEF PHASE 2 & 3 EXPANSION STUDIES

Platreef, one of the world's largest undeveloped precious metals deposits, to be **lowest cost platinum, palladium, rhodium, and gold producer**; with significant nickel and copper

**4.1 Mtpa Feasibility Study** targets first production from Phase 1 in **Q4 2025** and Phase 2 expansion accelerated to **Q4 2027**

**10.7 Mtpa PEA** outlines an expansion from **2030** to rank Platreef as one of the largest global primary PGM producers, as well as a significant nickel producer

# PLATREEF: OPTIMIZED, PHASED PLAN FOR PHASE 2 & 3



# PLATREEF: KEY STUDY HIGHLIGHTS

<i>Shown on 100%-basis in US\$</i>	4.1 Mtpa 2025 FS	10.7 Mtpa 2025 PEA <sup>(1)</sup>
Mine Life	35	29
Nameplate Throughput	4.1 Mtpa	10.7 Mtpa
Annual Pt + Pd + Rh + Au <sup>(2)</sup>	465 koz	1,025 koz
Annual Ni + Cu <sup>(2)</sup>	9 kt + 5 kt	22 kt + 13 kt
Total Cash Costs (LOM) <sup>(3)</sup>	\$599/oz 3PE+Au	\$511/oz 3PE+Au
All-in Cash Costs (LOM) <sup>(3)</sup>	\$704/oz 3PE+Au	\$641/oz 3PE+Au
Initial Capital <sup>(4)</sup>	\$1.2 Bn	\$1.2 Bn
Expansion Capital	--	\$0.8 Bn
Operating Margin <sup>(5)</sup>	40%	45%
After-tax NPV <sub>8%</sub> <sup>(5)</sup>	\$1.4 Bn	\$3.1 Bn
IRR (Real %) <sup>(5)</sup>	20%	25%

(1) The PEA is preliminary in nature and includes an economic analysis that is based, in part, on Inferred Mineral Resources. Inferred Mineral Resources are considered too speculative geologically for the application of economic considerations that would allow them to be categorised as Mineral Reserves—and there is no certainty that the results will be realised. Mineral Resources do not have demonstrated economic viability and are not Mineral Reserves.

(2) Production based on the average from year 4 until end of mine life (after Phase 1 production period).

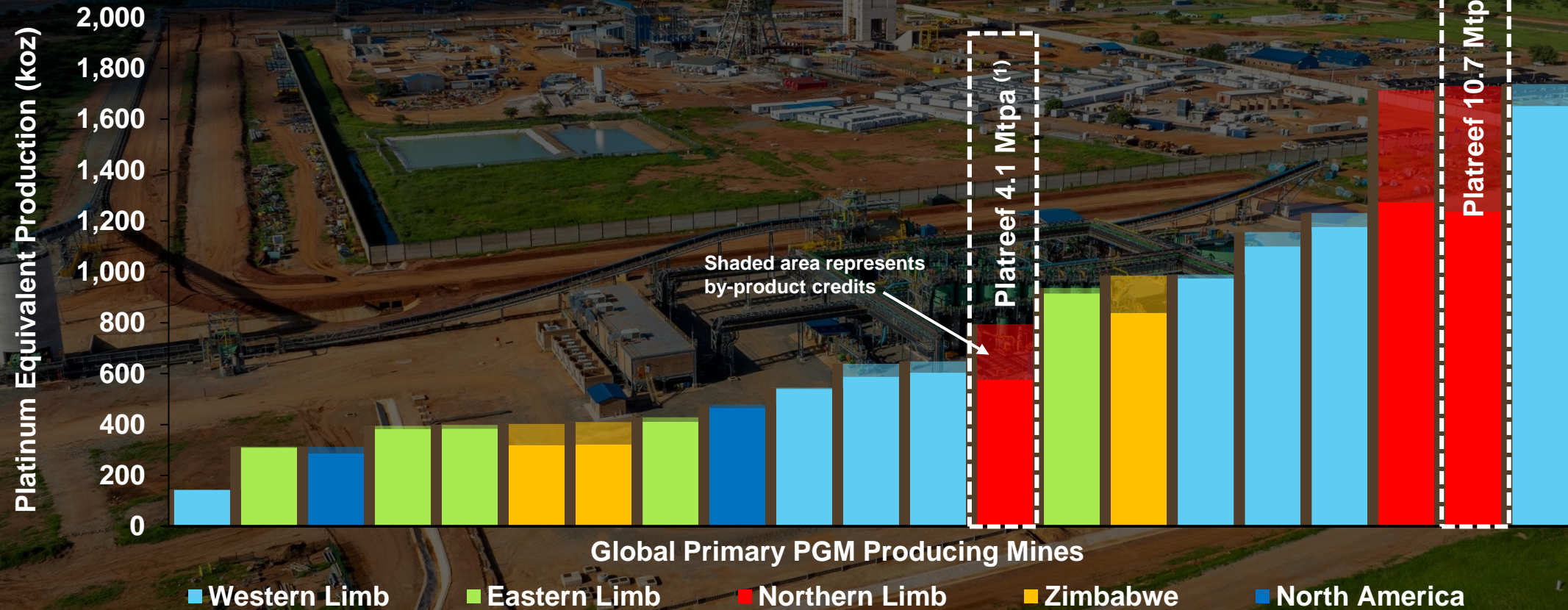
(3) Cash costs shown net of by-products and including the impact of gold, platinum and palladium streaming agreements. All-in cash costs include sustaining capital costs.

(4) Initial Capital includes a remaining \$70 million for the completion of Phase 1.

(5) Long-term metal price assumptions for economic analysis are as follows: \$1,200/oz. platinum, \$1,130/oz. palladium, \$2,170/oz. gold, \$5,000/oz. rhodium, \$8.50/lb nickel and \$4.25/lb copper.

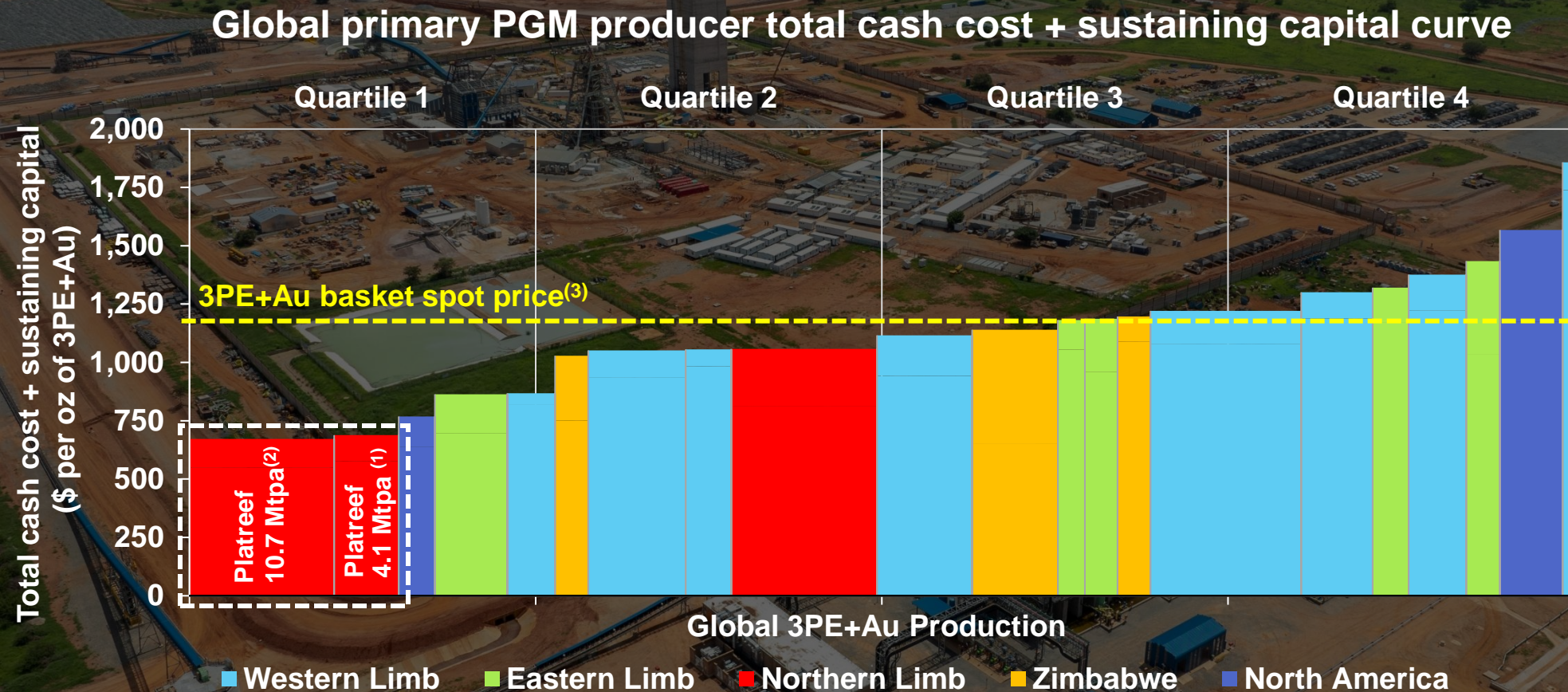
# PLATREEF: TO BE ONE OF THE LARGEST PGM PRODUCERS

Global primary PGM producers ranked by platinum equivalent production



Source: SFA (Oxford), Ivanplats. Notes: Chart only includes primary PGM producers. Cost and production data for the Platreef project is based on the Platreef's 2025 4.1 Mtpa FS and 10.7 Mtpa PEA parameters. Production data for the peer group is provided by SFA (Oxford). Equivalent platinum production has been calculated using average 2024 prices and exchange rates of 18.78:1 ZAR:USD, US\$980/oz platinum, US\$1,009/oz palladium, US\$4,753/oz rhodium, US\$2,300/oz gold, US\$17,150/t nickel and US\$8,727/t copper. (1) Platreef 4.1 Mtpa FS between years 4 to 35, (2) Platreef 10.7 Mtpa PEA between years 4 to 29.

# PLATREEF: LOWEST COST = PROFIT THROUGH THE CYCLE



Source: SFA (Oxford), Ivanplats.

Notes: 3PE + Au = sum of the production of platinum, palladium, rhodium and gold. Cost and production data for the Platreef project is based on the Platreef's 2025 4.1 Mtpa FS and 10.7 Mtpa PEA parameters, applying SFA South African industry average smelting and refining costs. SFA's estimated peer group cost and production data for 2024 is based on H1 2024 figures, extrapolated out to produce an estimate for the full calendar year and 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 2024 average basket prices and exchange rates of 18.78:1 ZAR:USD, US\$980/oz platinum, US\$1,009/oz palladium, US\$4,753/oz rhodium, US\$2,300/oz gold, US\$17,150/t nickel and US\$8,727/t copper. (1) Platreef 4.1 Mtpa between years 4 to 35. (2) Platreef 10.7 Mtpa between years 4 to 29. (3) 3PE+Au basket spot price of \$1,205 per oz. as at February 17, 2025

# SHAFT #3 ON TRACK FOR HOISTING Q1 2026

Reaming to 5.1-metre diameter  
completed in Q4 2024

Will increase total hoisting  
capacity to 5.0 Mtpa from Q1 2026,  
unlocking Phase 1 production and  
Phase 2 ramp-up

Reaming of the giant Shaft #2 to  
3.1-metres completed; expansion  
to 10 metres to commence in 2025

Reaming of Shaft #4 (ventilation)  
also well advanced

**KIPUSHI: 2023**

**Shaft P5**

**Kipushi concentrator site prior to construction  
in 2023, with the P5 shaft in the background**

**KIPUSHI: 2025**

Shaft P5

Kipushi's new 800,000 tpa concentrator,  
with the P5 shaft in the background

# KIPUSHI: RAMPING UP TO TIER-ONE ZINC PRODUCTION

Kipushi concentrator first production in mid 2024; ramp up continues into 2025

Quarterly zinc production was **32,323 tonnes**, at an average feed grade of **29% zinc** and recovery rate of 85%

**Monthly production** record achieved in December with 14,900 tonnes of zinc

Kipushi's 800,000 tpa concentrator

# KIPUSHI: GROWTH INITIATIVES UNDERWAY

2025 production guidance of **180,000 to 240,000 tonnes**; nameplate milling rate expected late **Q1 2025**

Debottlenecking program **targeting 20% increase annual processing capacity** from Q4 2025

From 2026 targeting zinc annualized production rate of **250,000 tonnes of zinc and beyond**

Engineering underway for **new pyrite recovery circuit** to sell to domestic smelters

Preparation for long-hole stoping of ultra-high-grade zinc at Kipushi

# EXPANDING OUR EXPLORATION PORTFOLIO

## Mokopane Feeder South Africa (100%-owned)

- Targeting large gravity-high anomaly adjacent to Platreef
- 6,000m drill program over 4 holes
- Drilling from January 2025



Drilling commenced on the Mokopane Feeder exploration target in January 2025

## Moxico and Cuando Cubango Angola (100%-owned)

- Targeting Western-Foreland-style sedimentary copper mineralization
- Exploration camp established
- 6,400m diamond program from end of wet season (April-May)



Morning briefing of exploration team conducting soil sampling program in Q4

## Chu-Sarysu Basin JV Kazakhstan (20%-owned)

- Exploration JV formed to explore the Chu-Sarysu Copper Basin
- Licence package up to 16,000 km<sup>2</sup>
- ~\$19m in exploration activities committed over next 2 years



The Chu-Sarysu Copper Basin is the world's third-largest sediment-hosted copper district

# WESTERN FORELANDS EXPLORATION, DRC

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**2024 ANNUAL RESULTS**

**MANAGEMENT Q&A**