

KAMOA-KAKULA IDP 2023 INVESTOR CALL AGENDA

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TSX: IVN | OTCQX: IVPAF

- 1. Opening Remarks**
Robert Friedland, Founder & Executive Co-Chairman
- 2. Video Update from the Kamoa-Kakula Copper Complex**
- 3. Kamoa-Kakula: 26-year Odyssey of Discovery**
Marna Cloete, President
- 4. Kamoa-Kakula IDP 2023 Key Highlights**
Alex Pickard, SVP, Corporate Development & Investor Relations
- 5. Production, Capital Cost and Capex Guidance**
David van Heerden, Chief Financial Officer
- 6. Q&A**

FORWARD-LOOKING STATEMENTS

Certain statements in this release 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 release.

Such statements include without limitation, the timing and results of: (i) Statements regarding \$2.9 billion invested in in exploration and development over 26 years of effort; (ii) Statements regarding \$1.5 billion in EBITDA generated through to September 2022; (iii) Statements regarding contained copper in run-of-mine stockpiles totaling 165,000 tonnes as of the end of December 2022; (iv) Statements regarding \$20.2 billion after tax NPV8% in the 42-year PEA life-of-mine case; (v) Statements regarding the inaugural intake at the Kamoa Centre of Excellence; (vi) Statements regarding potable water availability to residents within Kamoa-Kakula 400 km² licence area; (vii) Statements regarding Mineral Reserves tonnage increased by 101% to 472 million tonnes; (viii) Statements regarding Kamoa-Kakula’s annual copper production to average 620,000 tonnes of copper over the next ten years; (ix) Statements regarding the smelter capital cost estimated at \$906 million; (x) Statements regarding the smelter bringing transformative benefits for the Kamoa-Kakula Copper Complex, most notably of which is an estimated 21% reduction in cash cost (C1) per pound of payable copper; (xi) Statements regarding the smelter will produce 650,000 to 800,000 tonnes per annum of high-strength sulphuric acid, which is in high demand in the DRC Copperbelt; (xii) Statements regarding the volume of shipments per unit of copper more to be more than halved, enhancing Kamoa’s ‘green copper’ credentials; (xiii) Statements regarding the remaining Phase 3 capital cost totaling \$3,037 million, including \$2,530 million spent in 2023-2024; (xiv) Statements regarding 2023 contained copper in concentrate guidance of 390,000 - 430,000 tonnes; (xv) Statements regarding 2023 Cash cost (C1) guidance of 1.40 – 1.50 US\$ per pound of payable copper; (xvi) Statements regarding the cash cost (C1) guidance factoring in an increase in the grid power tariff supplied by DRC state-owned utility from approximately \$0.06 per kilowatt-hour (kWh) to \$0.10 per kWh from December 2022; (xvii) Statements regarding Kamoa-Kakula’s energy subsidiary continuing to receive a 40% rebate on the power invoices payable, which repays the loan made to SNEL to rehabilitate state-owned hydropower infrastructure assets; (xviii) Statements regarding cash cost (C1) being impacted by regional trucking capacity, particularly as idled operations may come online, as well as increased benchmark treatment and refining charges, and inflation in consumables and other inputs. (xix) Statements regarding 2023 and 2024 capital expenditure guidance at Kamoa-Kakula, Platreef and Kipushi.

All of the results of the 2023 PFS and 2023 PEA constitute forward-looking statements or 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, estimates of capital and operating costs and the size and timing of phased development of the projects.

Furthermore, concerning this specific forward-looking information concerning the operation and development of the Kamoa-Kakula, 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; (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 release also contains 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 and sulphuric acid 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”, and elsewhere in the company’s MD&A for the three and nine 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 news release 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 news release 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 news release.

The company’s actual results could differ materially from those anticipated in these forward-looking statements because of the factors set forth below in the “Risk Factors” section in the company’s MD&A for the three and nine months ended September 30, 2022.

The Kamoa-Kakula 2023 PEA is preliminary 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 categorized as Mineral Reserves – and there is no certainty that the results will be realized. Mineral Resources do not have demonstrated economic viability and are not Mineral Reserves.

Disclosures of a scientific or technical nature regarding the Kamoa-Kakula stockpiles in this news release have 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, at Ivanhoe Mines. Mr. Gilchrist has verified the technical data regarding the Kamoa-Kakula stockpiles disclosed in this news release.



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INVESTOR CALL OPENING REMARKS

Robert Friedland, Founder & Executive Co-Chairman

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KAMOA-KAKULA

26-YEAR ODYSSEY OF DISCOVERY

Marna Cloete, President

KAMOA-KAKULA: A 26-YEAR JOURNEY OF VALUE CREATION

20%
Democratic Republic of
Congo Ownership



\$2.9 billion
Invested in exploration
and development over
26 years of effort ⁽³⁾

\$1.5 billion
EBITDA generated through
to September 2022



165,000 tonnes
Contained copper in run-
of-mine stockpiles ⁽²⁾

\$20.2 billion
NPV8% today ⁽¹⁾,
validated by IDP 2023



Notes: (1) Net present value (8% discount rate) in the Kamoa-Kakula 2023 PEA (from January 1, 2023), included in the Kamoa-Kakula IDP 2023. The 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 onward. (2) As at December 31, 2022 Combined Kamoa and Kakula run of mine stockpiles total 4.08Mt at 4.05% copper. (3) As of September 30, 2022.

KAMOA-KAKULA: A 26-YEAR JOURNEY OF WEALTH CREATION



250 megawatts

Rehabilitated clean, **green** hydropower for the DRC State



12,000 jobs

Generated from **operations and construction** activities



Over \$500 million

Taxes and royalties paid to the **DRC State**



40 students

Inaugural intake at **Kamoa Centre of Excellence**



Over 95%

Congolese nationals **among our workforce**



90%

Potable water available to residents within our 400 km² licence area



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KAMOA-KAKULA

IDP 2023 KEY HIGHLIGHTS

Alex Pickard, SVP, Corporate Development & Investor Relations

KAMOA-KAKULA IDP 2023 OVERVIEW

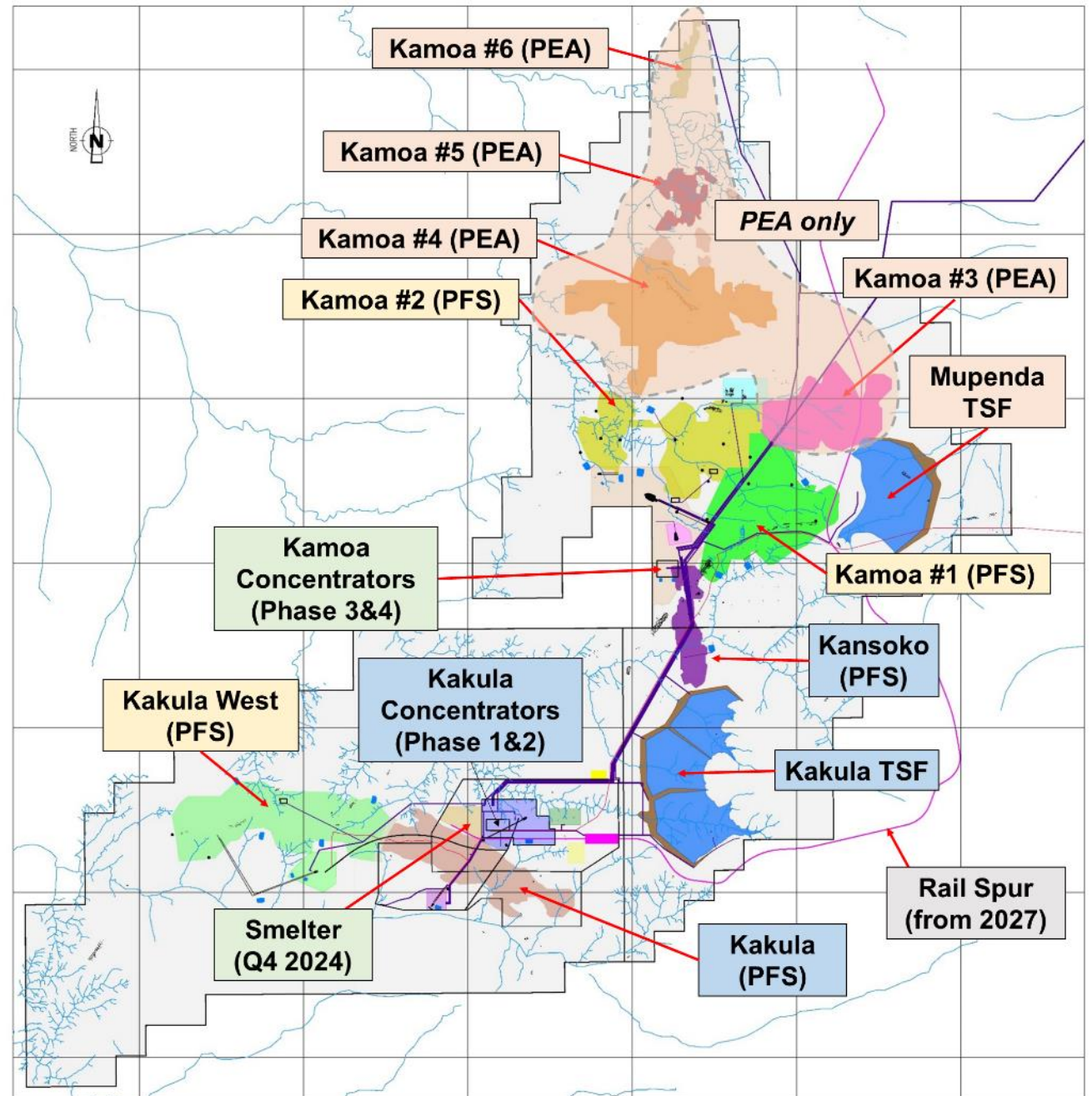
Consists of two studies:

1. **Pre-Feasibility Study**
(Phase 3 & 4 Expansions)
33 year life-of-mine
2. **Preliminary Economic Assessment** (LOM Extension)
42 year life of mine

+101% increase in Mineral Reserve tonnage in the PFS

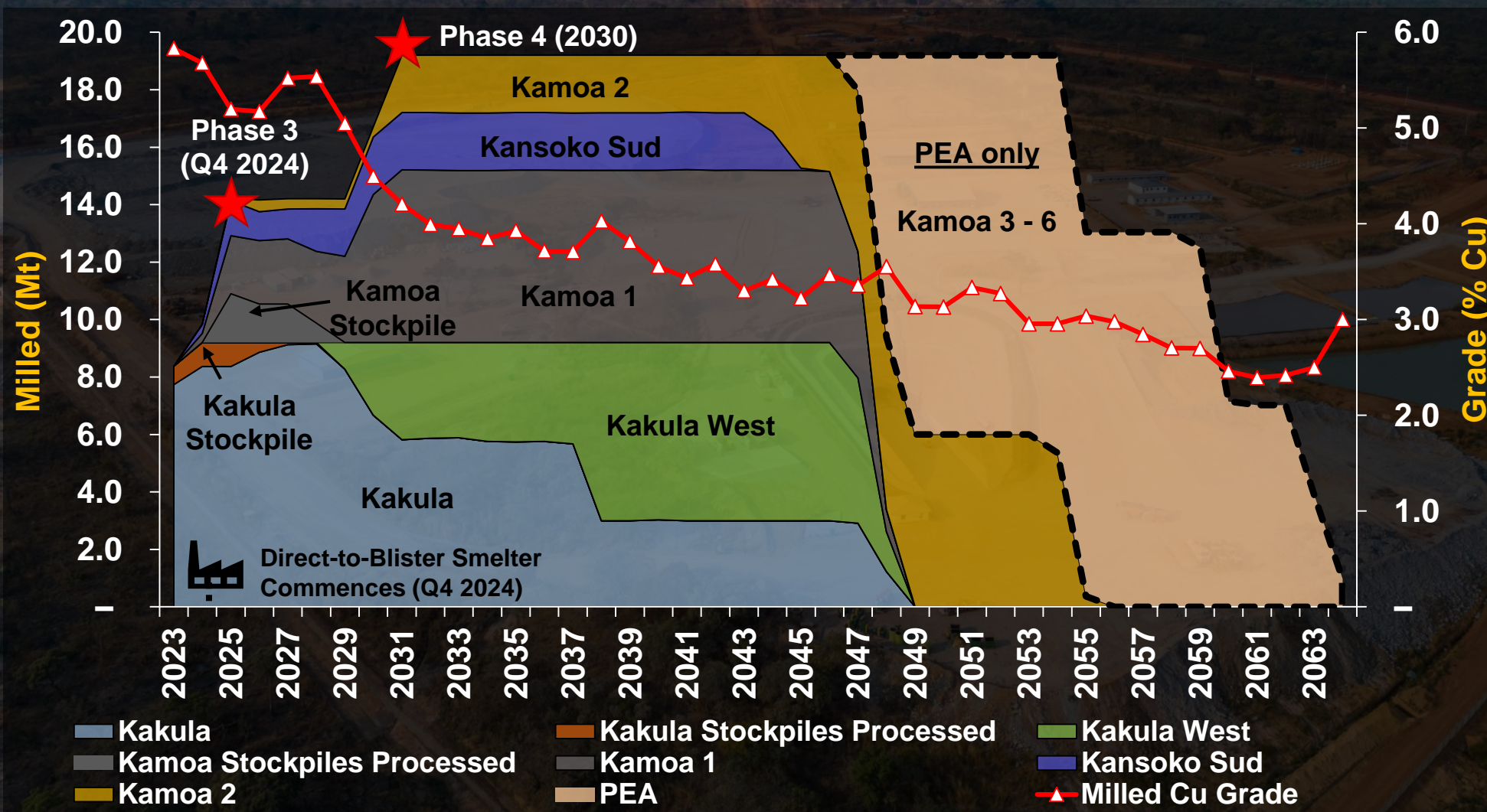
Figure by OreWin, 2023.

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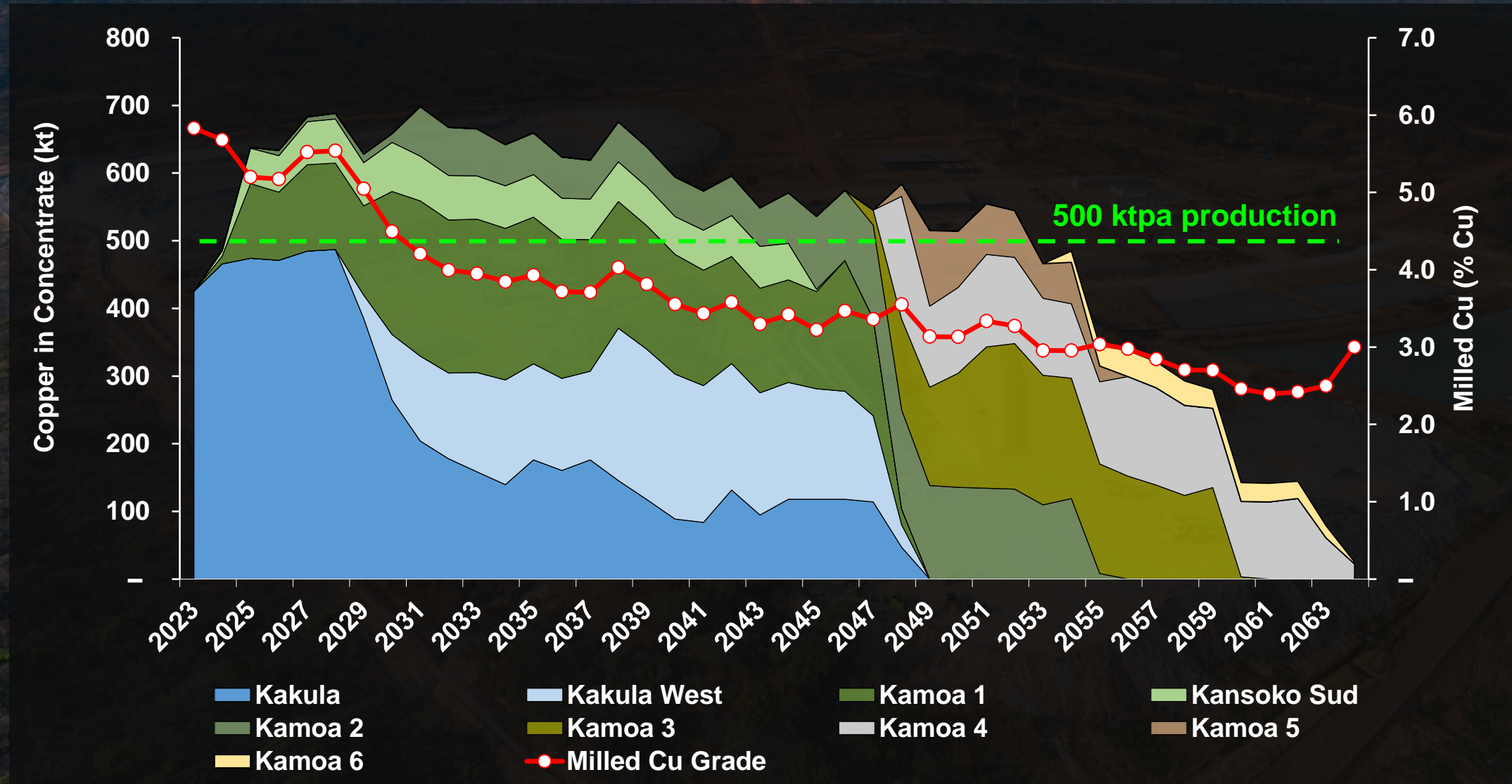
KAMOA-KAKULA INTEGRATED DEVELOPMENT PLAN 2023

Four-stage ramp up to 19.2 Mtpa processing capacity



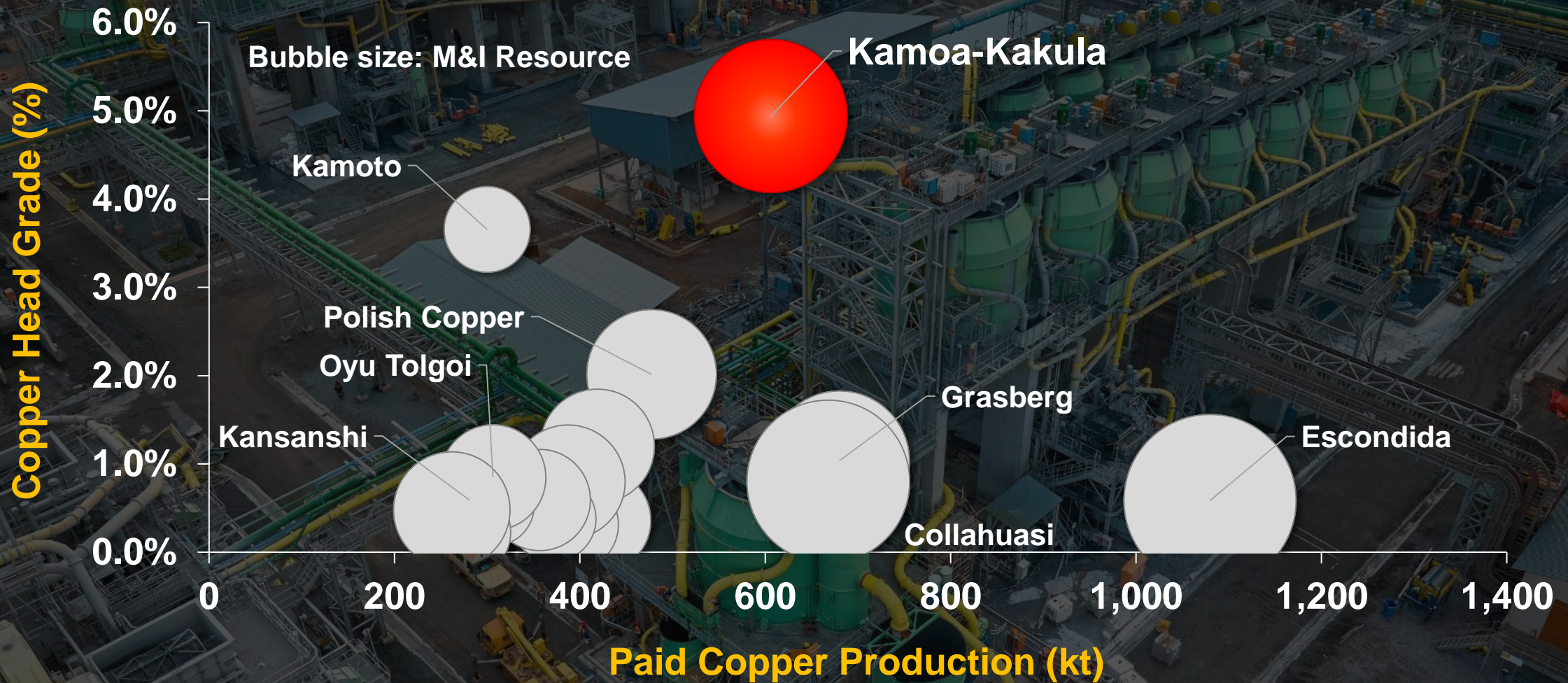
IDP 2023 ENHANCED COPPER PRODUCTION PROFILE

620,000 tonnes average copper production during first ten years



KAMOA-KAKULA: HIGH-GRADE, SUPER-GIANT COPPER MINE

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



Notes: Kamo-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 Kamo-Kakula 2023 PFS. Kamo-Kakula resource is based on the contained copper in the Measured & Indicated category in the Kamo-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.

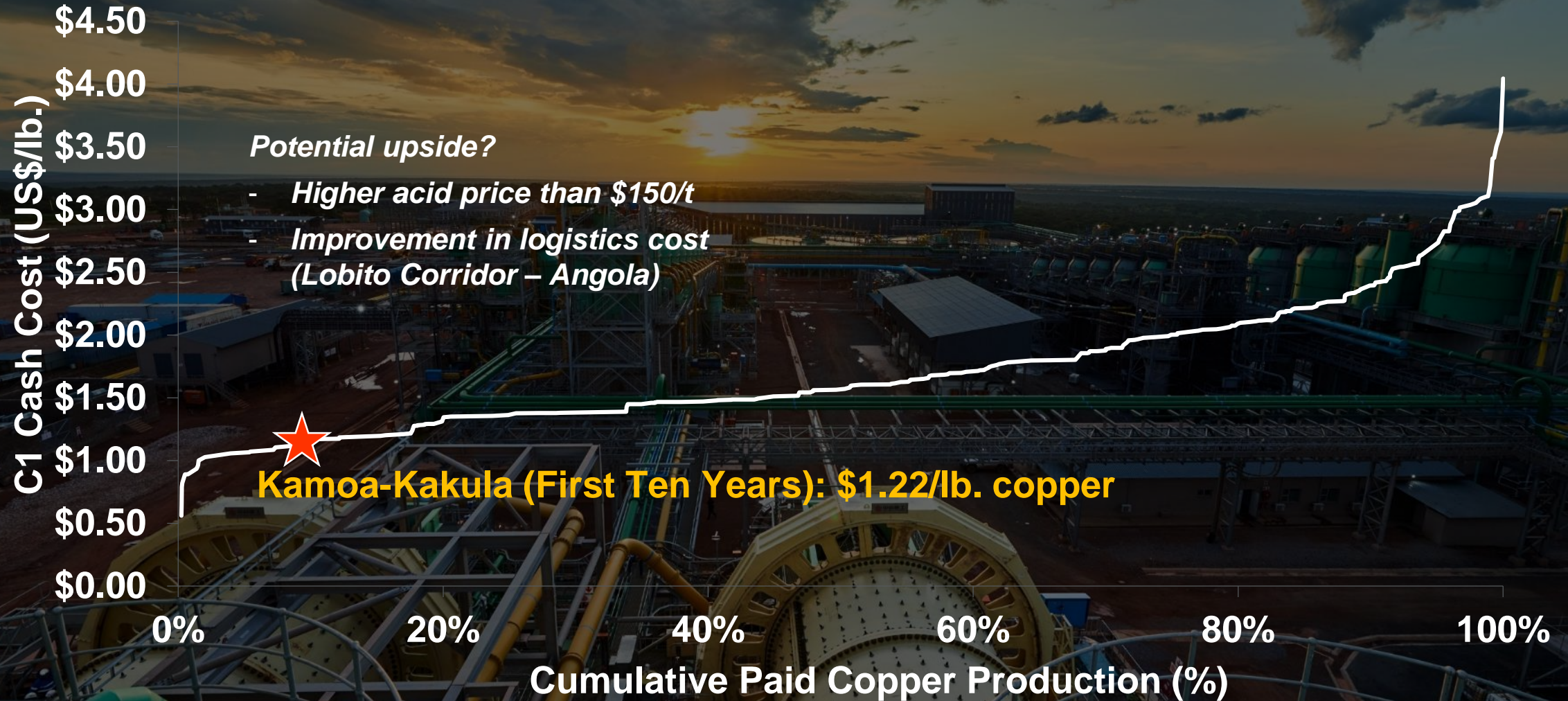
Source: Wood Mackenzie (based on public disclosure, the Kamo-Kakula 2023 PFS has not been reviewed by Wood Mackenzie).

IDP 2023: SMELTER BRINGS TRANSFORMATIVE BENEFITS

- **\$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 Copperbelt
- Volume of shipments per unit of copper **more than halved** – enhancing Kamoa's 'green copper' credentials
- Estimated **21% reduction** in cash cost (C1) per pound of payable copper⁽¹⁾

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

SMELTER DRIVES CASH COST (C1) TO LOWER FIRST QUARTILE



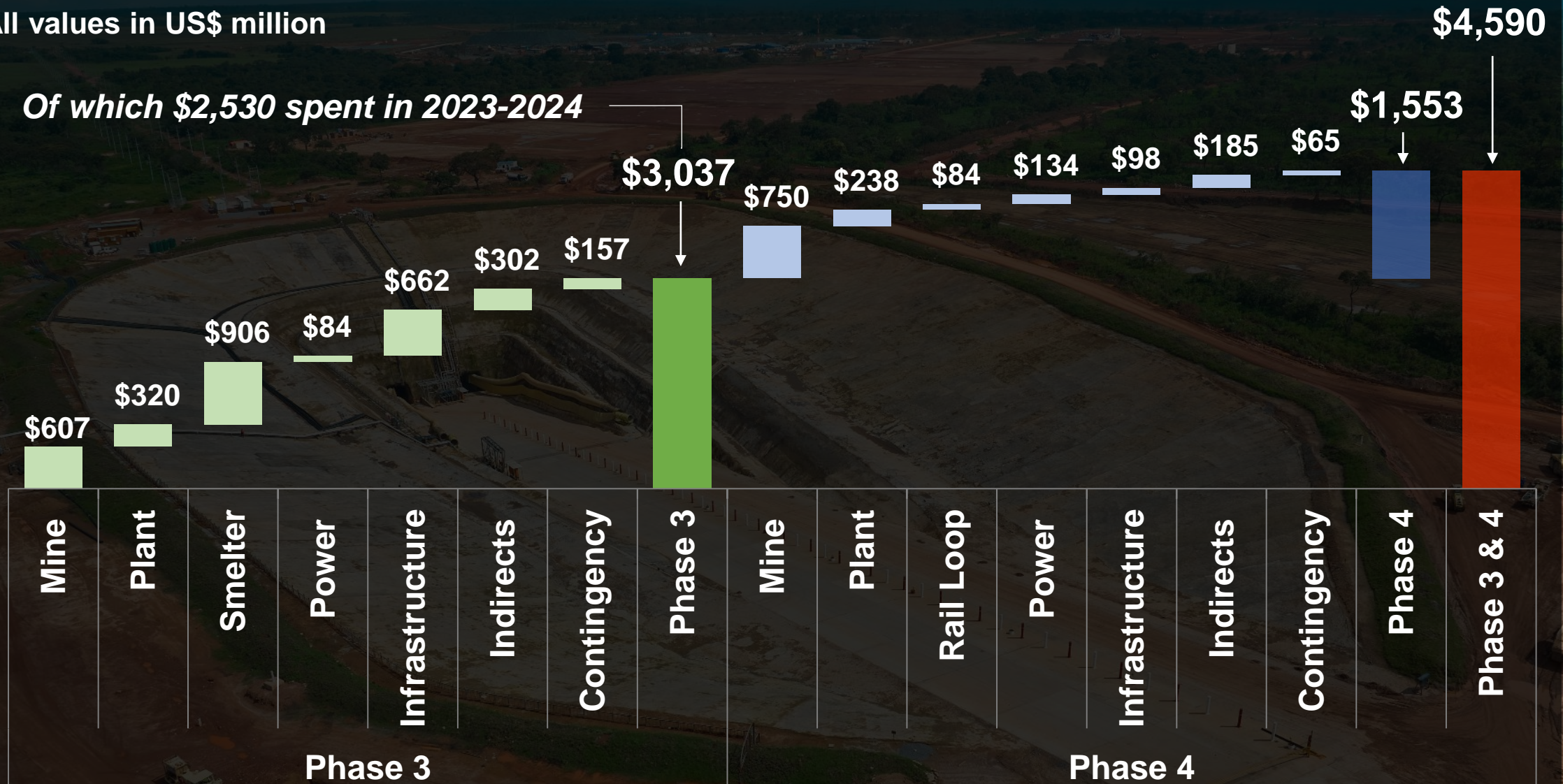
Note: Represents C1 pro-rata cash costs that reflect the direct cash costs of producing paid copper incorporating mining, processing, mine-site G&A and offsite realization costs, having made appropriate allowance for the costs associated with the co-product revenue streams. Kakula is based on the average C1 cash cost during the first 10 years as detailed in the Kamoa-Kakula 2023 PFS.

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

PHASE 3 & 4 – CAPITAL COST ESTIMATES

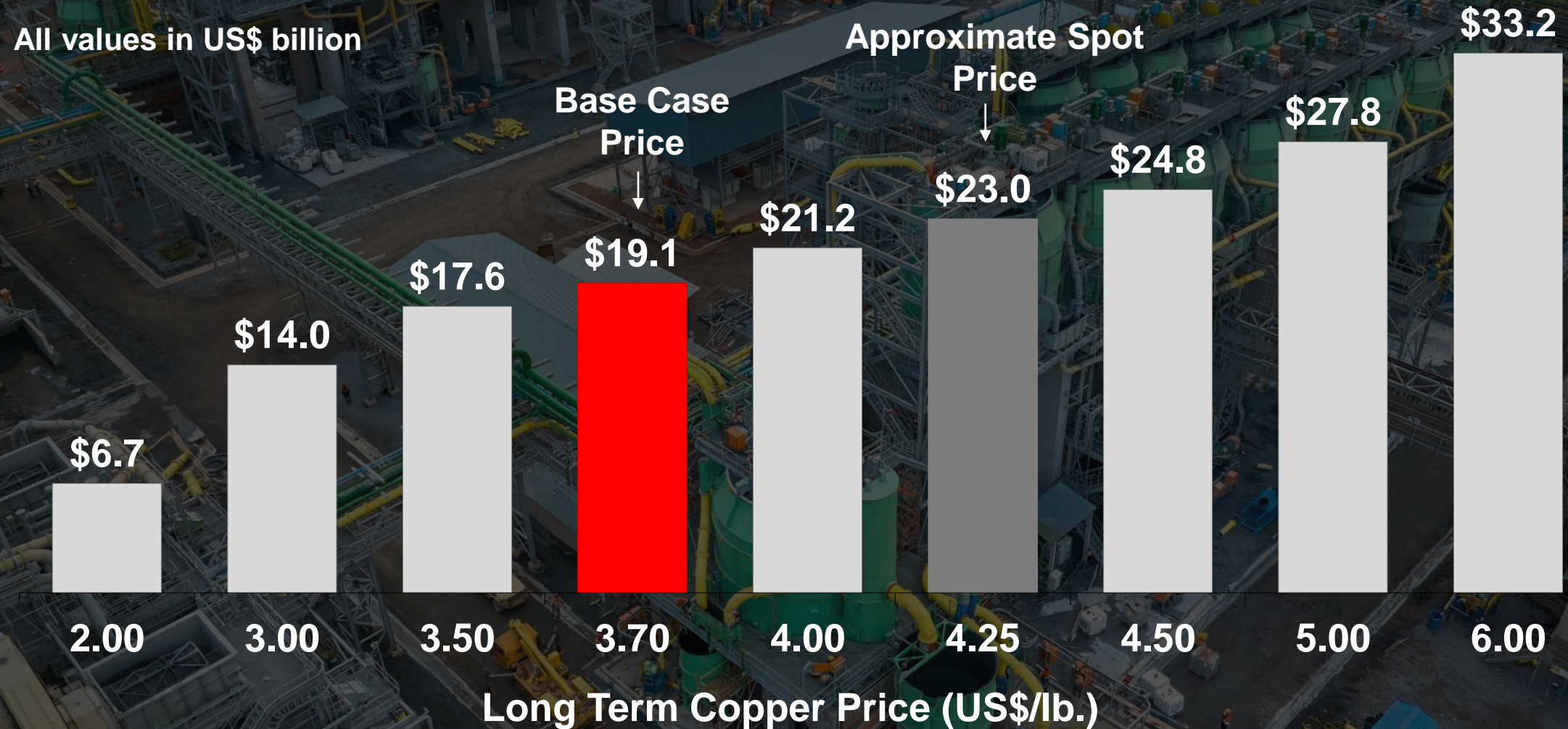
All values in US\$ million

Of which \$2,530 spent in 2023-2024



Note: Indirects include EPCM, owners' costs and customs duties.

KAMOA-KAKULA 2023 PFS (PHASE 3 & PHASE 4) AFTER-TAX NPV8% SENSITIVITY TO COPPER PRICE



Note: The 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 onward. Assumes an 8% discount rate.



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PRODUCTION, CASH COST & CAPEX GUIDANCE

David van Heerden, Chief Financial Officer

KAMOA-KAKULA 2023 PRODUCTION & CASH COST GUIDANCE

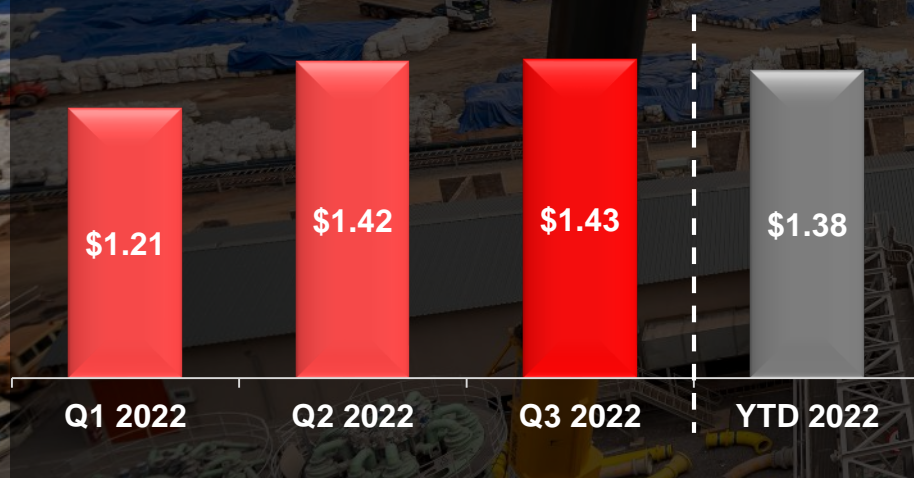
Kamoa-Kakula 2023 Guidance

Contained copper in concentrate (tonnes)	390,000 - 430,000
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Cash cost (C1) (\$/lb. of payable copper)	\$1.40 – \$1.50
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Cash cost (C1) guidance factors in an increase in the grid power tariff supplied by DRC state-owned utility from approximately \$0.06 per kilowatt-hour (kWh) to \$0.10 per kWh from December 2022.

Q1-Q3 2022 Cash Cost (US\$ per lb)



Kamoa-Kakula's energy subsidiary continues to receive a 40% rebate on the power invoices payable, which repays the loan made to SNEL to rehabilitate state-owned hydropower infrastructure assets.

Cash cost (C1) is impacted by regional trucking capacity, particularly as idled operations may come online, as well as increased benchmark treatment and refining charges, and inflation in consumables and other inputs.

C1 cash cost is a non-GAAP financial performance measure. For a detailed description and a reconciliation to the most directly comparable measure under IFRS, please refer to the Non-GAAP Financial Performance Measures section of Ivanhoe Mines' MD&A for the period ended September 30, 2022.

IVANHOE MINES CAPITAL EXPENDITURE GUIDANCE TO PRODUCTION

Capital Expenditure Guidance (100% Basis)	2023 & 2024 (\$'million)
Kamoa-Kakula	
Phase 3 expansion	2,530
Phase 2 & other expansion capital	120
Sustaining capital	260
Total	2,910
Platreef	
Phase 1 initial capital	390
Phase 2 capital	100
Total	490
Kipushi	
Initial capital	380

All capital expenditure figures are presented on a 100%-project basis. The 2024 capital expenditure guidance for Platreef and Kipushi excludes sustaining capital required in 2024 post-initial production. Ivanhoe Mines' capex guidance is based on several assumptions and estimates as of January 31, 2023. These include the assumption that the Phase 3 expansion at Kamoa-Kakula, including the smelter and Inga II refurbishment are completed in Q4 2024, as well as the construction of Platreef's Phase 1 Mine is completed in Q3 2024, and that the construction of the Kipushi Mine is completed in Q3 2024. Guidance also involves estimates of known and unknown risks, uncertainties and other factors that may cause the actual results to differ materially. This includes assumptions regarding plant commissioning, price of key materials and equipment, as well as those risk factors and assumptions disclosed elsewhere in this press release.

CONCLUDING REMARKS: THE WORLD'S FASTEST GROWING, LOWEST CARBON, HIGHEST GRADE MAJOR COPPER MINE

Marna Cloete, President

- ✓ Built on time, on budget – Phase 1 & 2
- ✓ Among the world's largest producers of the greenest copper in the world
- ✓ Ready for Phase 3, a step-change improvement in production and costs – as well as Platreef and Kipushi
- ✓ Already delivering huge EBITDA and cash flow to fund future expansions
- ✓ Paying taxes and royalties, delivering thousands of skilled jobs and benefits to surrounding communities
- ✓ The model for sustainable, greenfield exploration and mine development in the DRC



ANALYST & INVESTOR Q&A



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