

A large industrial facility, likely a mine or refinery, is shown at night. The structure is complex, with multiple levels of steel frameworks, walkways, and large cylindrical tanks. Bright yellow pipes snake through the structure. The scene is illuminated by numerous spotlights, creating a high-contrast, industrial atmosphere. The sky in the background is a mix of orange and dark blue, suggesting dusk or dawn. The overall impression is one of a large-scale, active industrial operation.

# INVESTOR PRESENTATION

APRIL 2021

# IVANHOEMINES



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

Other disclosures of a scientific or technical nature in this presentation and not included in any of the Technical Reports, including the Western Foreland Exploration Project, have been reviewed and approved by Stephen Torr, who is considered, by virtue of his education, experience and professional association, a Qualified Person under NI 43-101. Mr. Torr is not considered independent under NI 43-101 as he is the Vice President, Project Geology and Evaluation. Mr. Torr has verified such other technical data.

Information in this presentation is based upon, and certain information is extracted directly from, NI 43-101 compliant technical reports prepared by Ivanhoe for each of the Kamoa-Kakula Project, the Platreef Project and the Kipushi Project, which are available under Ivanhoe's SEDAR profile at [www.sedar.com](http://www.sedar.com). These technical reports include relevant information regarding the effective date and the assumptions, parameters and methods of the mineral resource estimates on the Kamoa-Kakula Project, the Platreef Project and the Kipushi Project cited in this presentation, as well as information regarding data verification, exploration procedures and other matters relevant to the scientific and technical disclosure contained in this presentation in respect of the Kamoa-Kakula Project, the Platreef Project and the Kipushi Project.

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# IVANHOE AT A GLANCE

## CORPORATE INFORMATION

<b>LISTINGS</b>	TSX: IVN OTCQX: IVPAF	
<b>SHARE PRICE</b>	C\$8.90 / share <sup>(1)</sup>	
<b>MARKET CAP</b>	US\$8.58 billion <sup>(1)</sup>	
<b>SHARES, OPTIONS, RSUs &amp; DSUs</b>	Common Shares: 1,207.9 million <sup>(2)</sup> Options, RSUs & DSUs: 20.6 million <sup>(2)</sup>	
<b>CASH POSITION</b>	US\$263 million <sup>(3)</sup>	
<b>MAJOR SHAREHOLDERS</b>	CITIC Metal	26.1%
	Zijin Mining	13.7%
	Robert Friedland	13.5%
	Institutional Investors <sup>(4)</sup>	Fidelity Invesco Blackrock Rothschild Skagen AS Vanguard Dimensional

(1) As of April 28, 2021 using a US\$:C\$ exchange rate of 1.27.

(2) As of March 4, 2021.

(3) Cash & cash equivalents as of December 31, 2020; does not include March 2021 \$575M senior notes financing

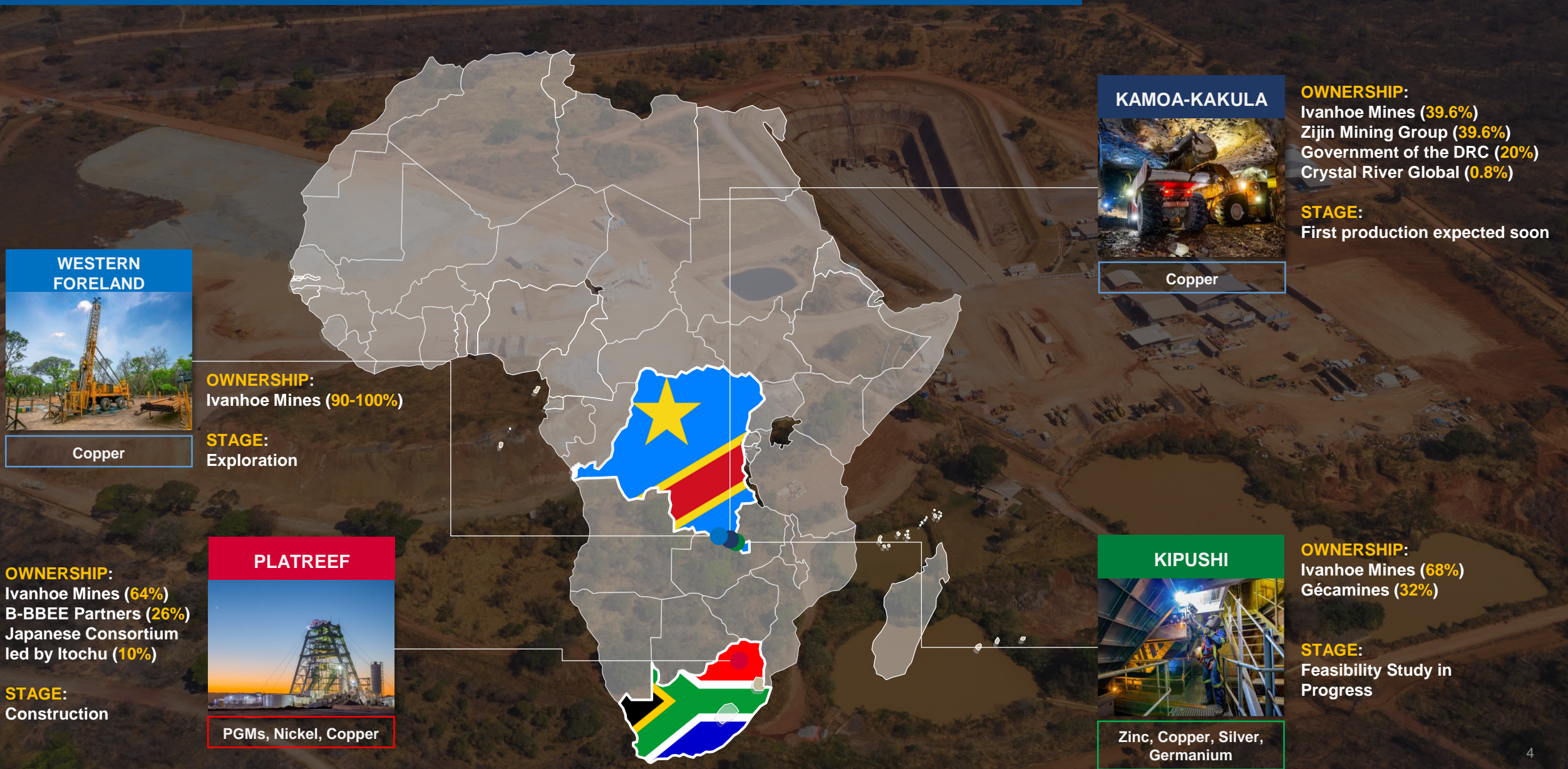
(4) Source: Bloomberg.



**At a drill site on Ivanhoe Mines' Western Foreland licenses in the DRC. Left: Geologist Nestor Kambaj; Right: Geology Technician Patrick Ndala.**



# A LEADING EXPLORER & DEVELOPER IN AFRICA





# INVESTMENT HIGHLIGHTS



- Three long-life, **world-class** mines with low costs, low capital intensity and low environmental footprints
- Objective to become **best-in-class in ESG**



- Robust, experienced management team with a **strong track record of exploration & execution success**
- Poised to grow Ivanhoe into the next **world-class** mining company



- Committed support from **key partners CITIC and Zijin**
- **Strong in-country support & relationships:** DRC has 20% stake in Kamoakakula and B-BBEE Partners have 26% stake in Platreef



- **Strong balance sheet** with cash & cash equivalents of approx. \$263 million (at Dec 31, 2020)
- **Additional \$575 million** raised in March 2021 through a convertible bond offering



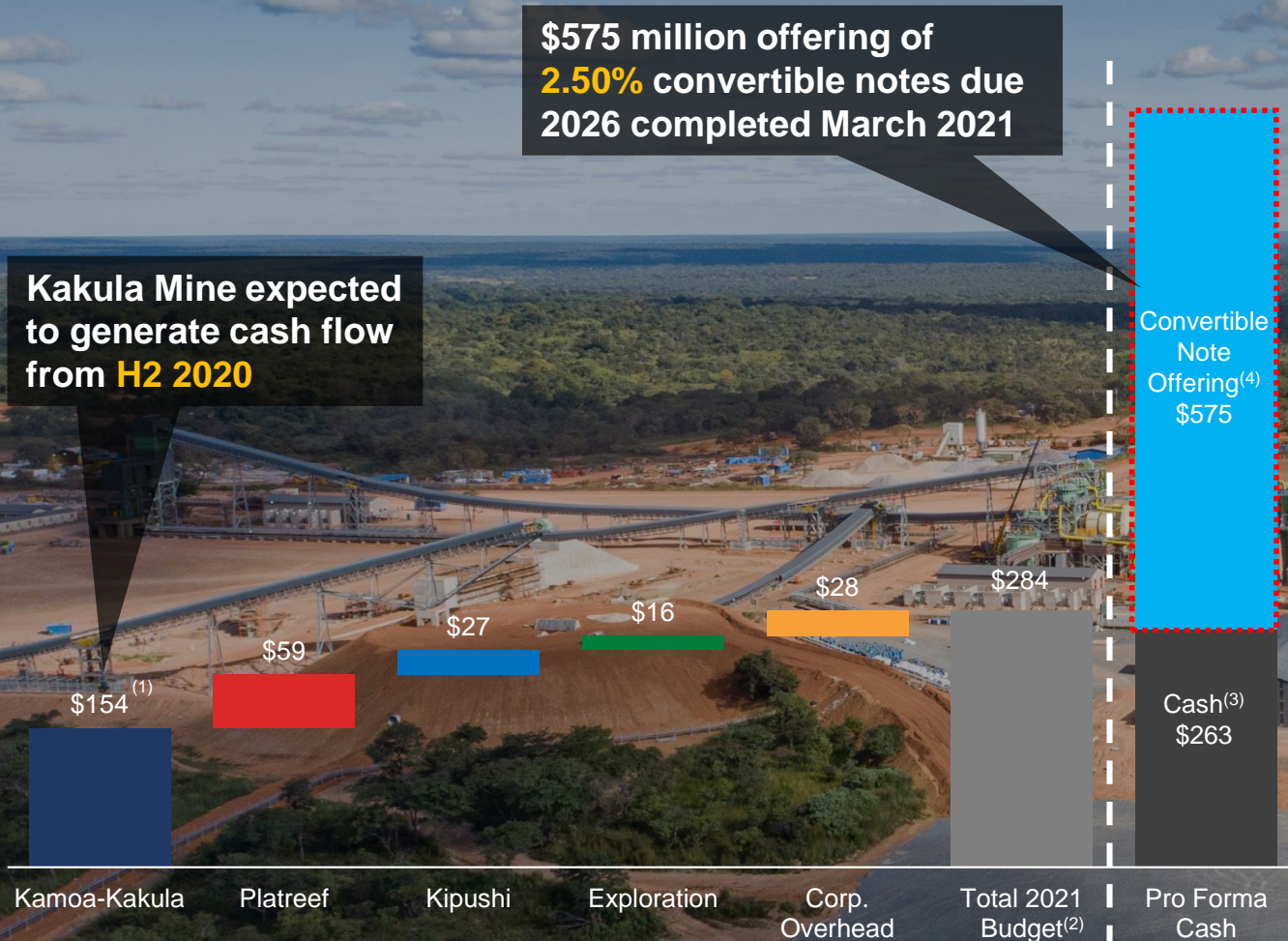
- **Near-term copper:** Kakula is on track to begin production soon; copper production to **double to approx. 400kt in Q3 2022**
- Exploration knowledge and massive land package for **future copper discoveries** in DRC



# WELL CAPITALISED TO FUND HIGH-RETURN EXPANSION OPPORTUNITIES

**\$575 million offering of 2.50% convertible notes due 2026 completed March 2021**

**Kakula Mine expected to generate cash flow from H2 2020**



## 2021 BUDGET AND FUNDING ESTIMATES

## OPPORTUNITIES

### KAKULA PHASE 2

- \$600 million direct capital cost on 100% basis

### KAKULA PHASE 3 & DOWNSTREAM STRATEGY

- Potential smelting complex to produce blister and anode copper
- Engineering studies at Kansoko, Kamoa North and Kakula West

### INGA II HYDROPOWER PROJECT

- Upgraded Turbine 5 to produce 162 MW of renewable hydropower

### PLATREEF DEVELOPMENT SCHEDULE

- Potential funding from \$420 million project-level financing at Platreef<sup>(5)</sup>

### WESTERN FORELAND ACCELERATION

- Plan to expand US\$16 million exploration program

### KIPUSHI MINE REDEVELOPMENT

- Feasibility study and agreement on the development and financing plan expected in mid-2021

Notes: All figures in US\$ millions. (1) Ivanhoe's expected, proportionate funding of the Kamoa-Kakula Project for 2021; expected funding of Kamoa-Kakula assumes utilization of equipment finance facility for Phase 2. (2) Ivanhoe's 2021 budget per Q4 2020 MD&A dated March 4, 2021. (3) As of December 31, 2020. (4) Gross proceeds of convertible debt offering. (5) Includes \$300 million non-binding term sheet from Orion Mine Finance; subject to completion of due diligence, structuring and negotiation & execution of definitive documentation, as well Nedbank and Societe Generale have been appointed in February 2021 to arrange a senior project debt facility of up to \$120 million.



# IVANHOE WILL PRODUCE **GREEN** METALS



## HYDROPOWER

**Water efficiency**; powered by clean, **green** hydro-electricity; Low water consumption per ounce of 4PE using recycled water



## SMALL FOOTPRINT

**Underground** mines with limited **surface footprint**



## LOW IMPACT

Majority of **tailings** **returned underground**; Platreef **dry-stack** tailings



## GREEN METAL

**Ultra high grades**; **renewable power**; **less CO<sub>2</sub>**



# KAMOJA-KAKULA: TIER-ONE CARBON FOOTPRINT

HATCH



Kamoja-Kakula

0.16t  
CO<sub>2</sub>e/t Cu

Benchmarked Mines

0.19t  
CO<sub>2</sub>e/t Cu

Emissions per tonne in copper concentrate

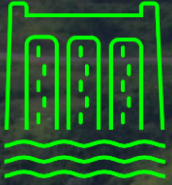
2.8t  
CO<sub>2</sub>e/t Cu

1. Based on the publicly-available information, not independently verified by Hatch.

Hatch has relied on Feasibility Study data provided by Ivanhoe and other third party providers; and has not independently verified either the data provided or the public data used for benchmarking. Hatch has calculated a metric to two decimal places for comparative purposes only and it should not be considered to be representative of the level of accuracy for the projected metric. Kakula Mine (6 Mtpa) average projected GHG emission intensity over the production years 2023-2038.



## UPGRADING TURBINE 5 AT THE INGA II **HYDROPOWER** COMPLEX



**Kamoa-Kakula JV agreement with the DRC's state-owned power company to upgrade Turbine 5 at Inga II**



**162 MW of renewable hydropower, providing power for future expansions (beyond Phase 2) at Kamoa-Kakula and associated smelter**



**President Félix Tshisekedi expresses support for the Turbine 5 upgrade at Inga II**



**240 MW combined output from the Mwadingusha and Inga II hydropower plants also will benefit local communities**



# KAMOA-KAKULA IN SUMMARY



Fully funded to first copper production



Phase 1 construction **essentially complete**, with 2.56 Mt ore stockpiled at the end of March at 4.60% Cu



Among the **largest** and **lowest cost** copper mines in the world



**Ultra high copper grades support strong financial returns** for all stakeholders in a major mining project



Significant expansions planned to **19 Mtpa production rate**, funded from cash flows



# KAMOA-KAKULA

## One of the World's Largest and Highest-Grade Copper Discoveries

### UNRIVALLED RESOURCE BASE

- One of the world's largest and highest-grade copper deposits with 38.0 Mt (Ind.) + 5.7 Mt (Inf.) of contained Cu<sup>(1)</sup>
- Mineral reserves of 10.5 Mt of contained Cu at an average grade of 4.47%<sup>(2)</sup>
- Open down dip and along strike – excellent exploration potential

### APPROACHING FIRST PRODUCTION

- ~\$336M<sup>(3)</sup> (100% basis) capital remaining to first concentrate production
- Peak production of 805 ktpa<sup>(4)</sup> Cu from Kamo-a-Kakula would establish the project as the second-largest copper mine globally

### PHASE 2 EXPANSION PLAN ACCELERATED

- Phase 2 mill expansion will double capacity from 3.8 Mtpa to 7.6 Mtpa
- Expansion plans accelerated to Q3 2022, with orders placed for long-lead items for the concentrator and construction underway

### EXCEPTIONAL GRADES; LOW CASH COSTS

- Positioned to be among the world's lowest-cost copper mines
- Expected to rank in the lowest quartile of the global cash cost curve<sup>(5)</sup>
- Average grade of 5.9%<sup>(6)</sup> copper over the initial 10 years of operations

### POWER AND INFRASTRUCTURE IN PLACE

- Rehabilitating existing hydroelectric facilities, with first nearing completion and second agreement announced
- Significant surface infrastructure already completed

(1) At 1.0% copper cut-off.

(2) Kamo-a-Kakula Mineral Reserves per the October 2020 Kamo-a-Kakula Integrated Development Plan technical report.

(3) As of December 31, 2020.

(4) Recovered copper production based on 19 Mtpa PEA case.

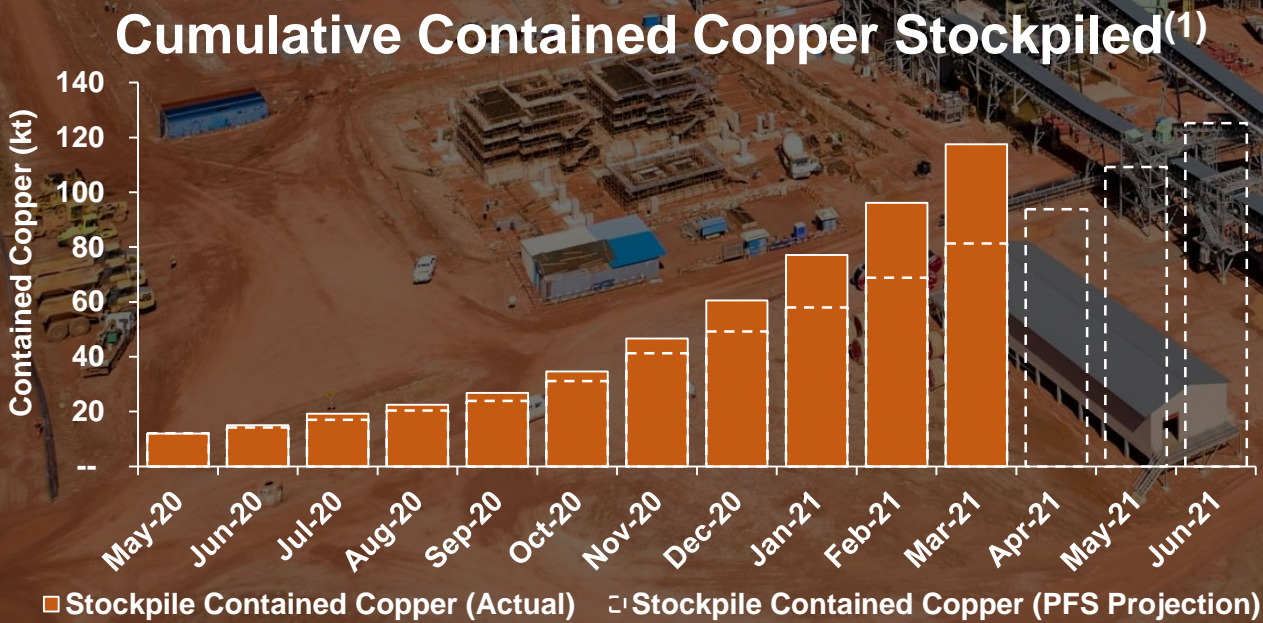
(5) Based on mine site cash costs.

(6) Average grade over first 10 years of the 7.6 Mtpa PFS case.



# ADVANCED CONSTRUCTION WITH SIGNIFICANT PRE-PRODUCTION STOCKPILES

- On-track for early completion of the Phase 1 concentrator; **90% complete as of end of March 2021** measurement
- Pre-production ore stockpiles **significantly ahead of plan**: with 2.56 Mt ore stockpiled at 4.60% as of end of March
- During March 2021, mine produced **400,000 tonnes of ore grading 5.36% copper**, exceeding steady-state monthly requirement of Phase 1 concentrator
  - Included 100,000 tonnes at a grade of **8.70% copper**



(1) Projected growth in contained copper in pre-production stockpiles at the Kakula and Kansoko mines up to July 2021. Dotted lines denote projections based on the 2020 pre-feasibility study.



Left: Kakula's main pre-production stockpiles at the northern declines with the concentrator and backfill plant in the background.

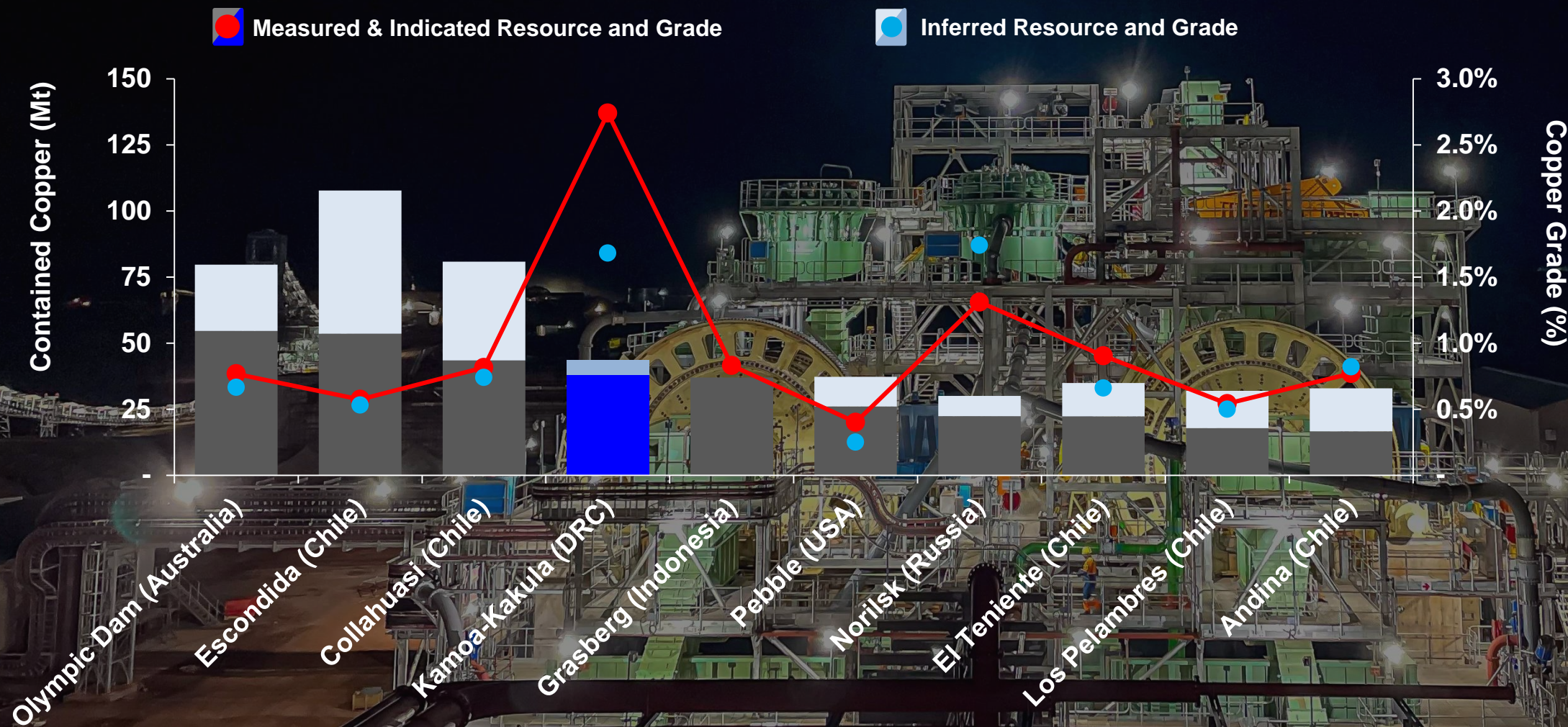
Right: Commissioning of conveyor from underground to run-of-mine ore stockpile.



Left: Connecting pneumatic control valves on the primary mill cyclones.



# KAMOA-KAKULA AMONG THE WORLD'S LARGEST COPPER DEPOSITS



Source: Company filings, Wood Mackenzie.  
Note: Selected based on copper contained in Measured & Indicated Mineral Resources, inclusive of Mineral Reserves.



# KEY HIGHLIGHTS: OCTOBER 2020 PFS AND PEA

\$2.50 / lb Cu

\$3.10 / lb Cu

\$3.50 / lb Cu

\$4.00 / lb Cu

\$4.50 / lb Cu

(1) First ten year average.

(2) As at July 1, 2020 per the October 2020 Kamo-Kakula Integrated Development Plan technical report.

(3) Consensus long-term copper price of \$3.10/lb and \$200/t acid.

(4) Net of sulphuric acid credit of \$200/t.

(5) 100% basis.

*Shown on 100%-basis in US\$*

Kakula-Kansoko PFS

Kamo-Kakula PEA

Annual Production (Avg.)

7.6 Mt

19 Mt (5 x 3.8Mt)

Mill Feed Grade<sup>(1)</sup>

5.9%

5.1%

Copper Metal Produced<sup>(1)</sup>

331 ktpa

501 ktpa

Mine-Site Cash Cost<sup>(1)</sup>

\$0.55/lb Cu

\$0.65/lb Cu

Total Cash Cost<sup>(1)</sup>

\$1.23/lb Cu

\$1.07/lb Cu<sup>(4)</sup>

Remaining Initial Capital<sup>(2)</sup>

\$0.7 Bn

**\$0.3bn<sup>(5)</sup> Remaining  
as at 12/31/2020**

\$0.7 Bn

Expansion Capital

\$0.75 Bn

\$4.5 Bn

After-tax NPV<sub>8%</sub> | IRR (Real)

\$3.9 Bn | 49%

\$6.3 Bn | 38%

After-tax NPV<sub>8%</sub><sup>(3)</sup> | IRR (Real)

\$6.6 Bn | 69%

\$11.1 Bn | 56%

After-tax NPV<sub>8%</sub> | IRR (Real)

\$8.4 Bn | 81%

\$14.3 Bn | 67%

After-tax NPV<sub>8%</sub> | IRR (Real)

\$10.5 Bn | 93%

\$18.1 Bn | 80%

After-tax NPV<sub>8%</sub> | IRR (Real)

\$12.0 Bn | 100%

\$20.9 Bn | 89%



**Fully funded to first  
copper production**



**On track for early  
completion of Phase 1  
concentrator**



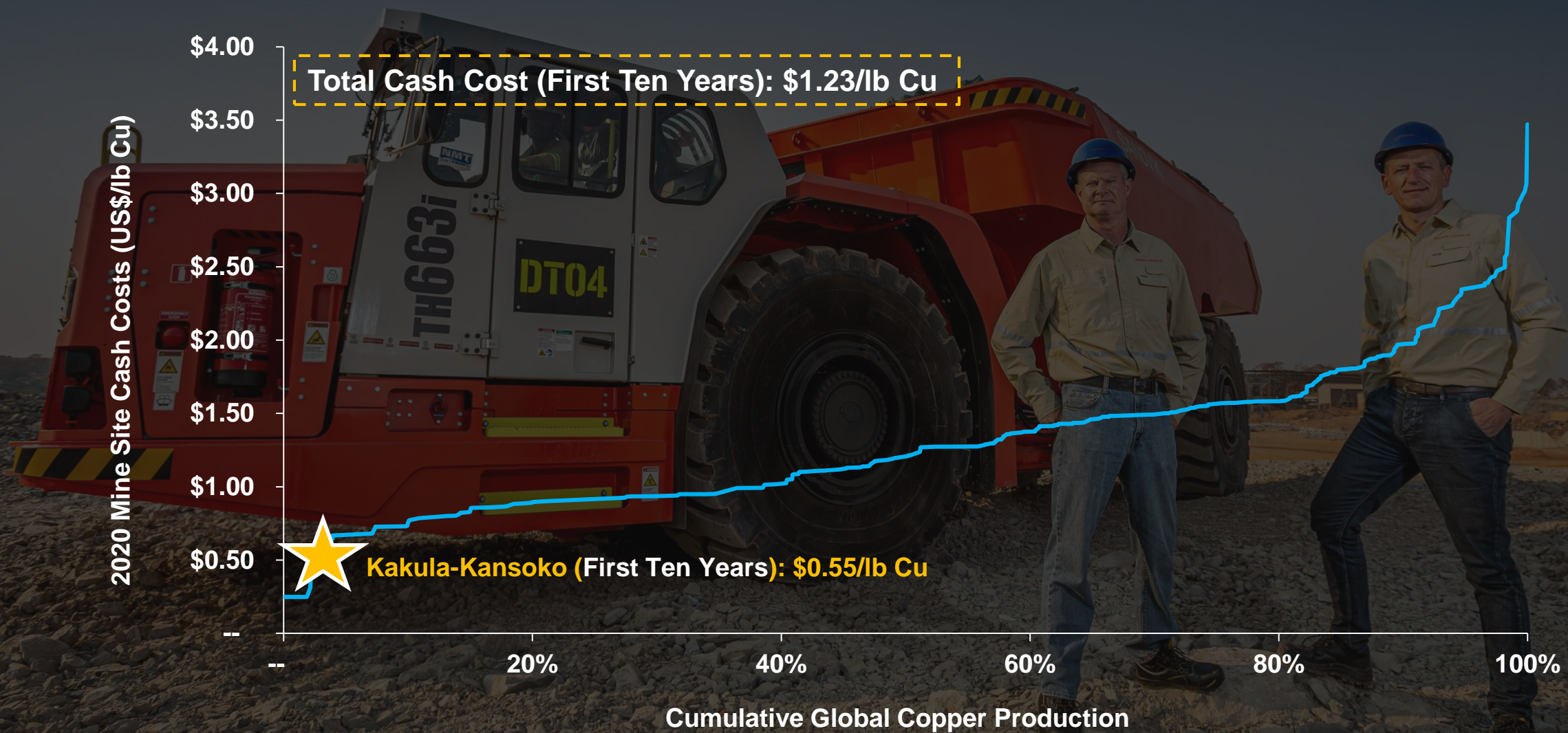
# KAMOA-KAKULA – AMONG THE WORLD’S LARGEST COPPER MINES<sup>(1)</sup>



Source: Company filings, Wood Mackenzie.  
(1) Kamoa-Kakula 2020 PEA production based on projected peak copper production (which occurs in year 8) of the 19 Mtpa alternative development option.



# KAKULA-KANSOKO – FIRST QUARTILE MINE SITE CASH COST<sup>(1)</sup>

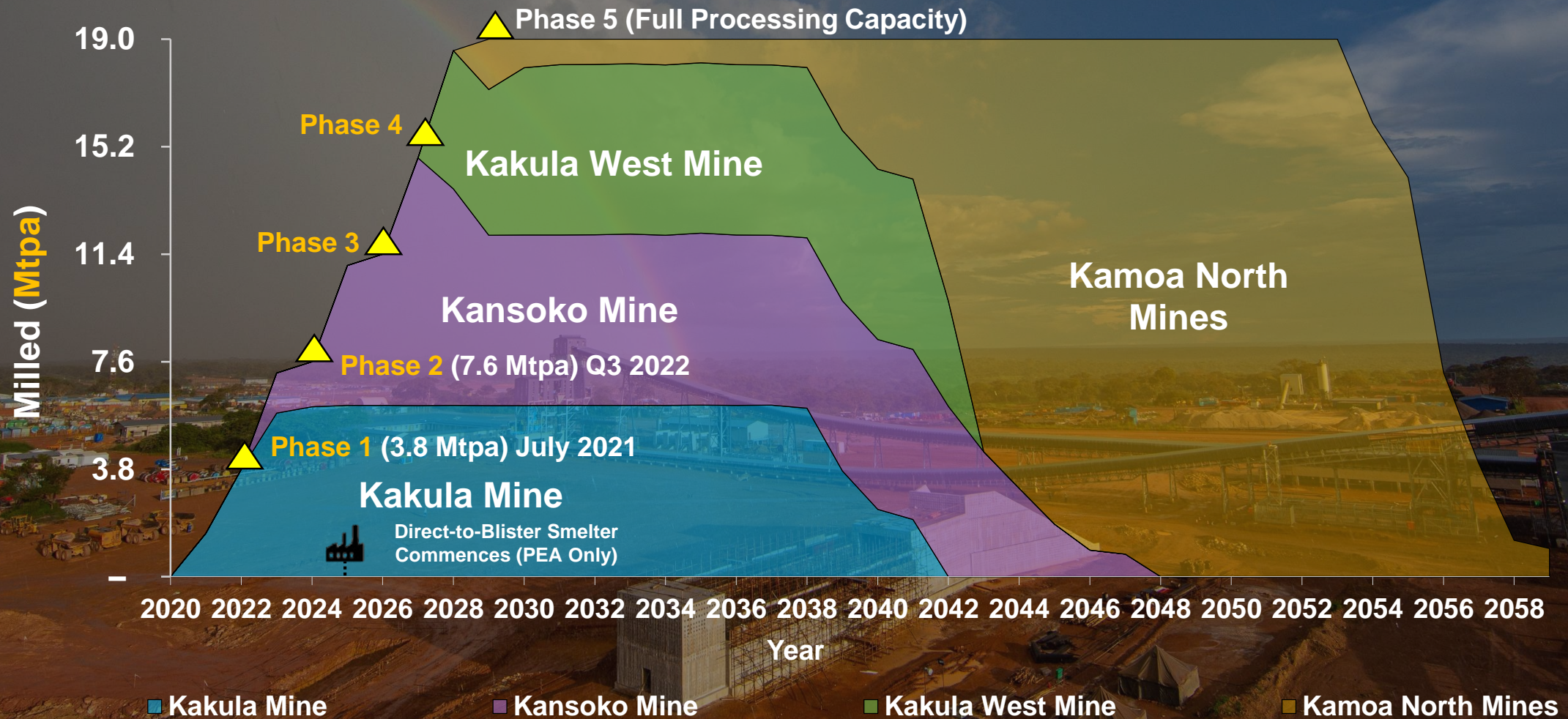


Source: Company filings, Wood Mackenzie.  
(1) Represents Wood Mackenzie mine site cash costs. Kakula-Kansoko is based on the average mine site cash cost during the first 10 years as detailed in the Kakula-Kansoko 2020 PFS.



# KAMOA-KAKULA: INTEGRATED DEVELOPMENT PLAN

**Kamoa-Kakula:** Projected to Become the World's **Second Largest** Copper Mine

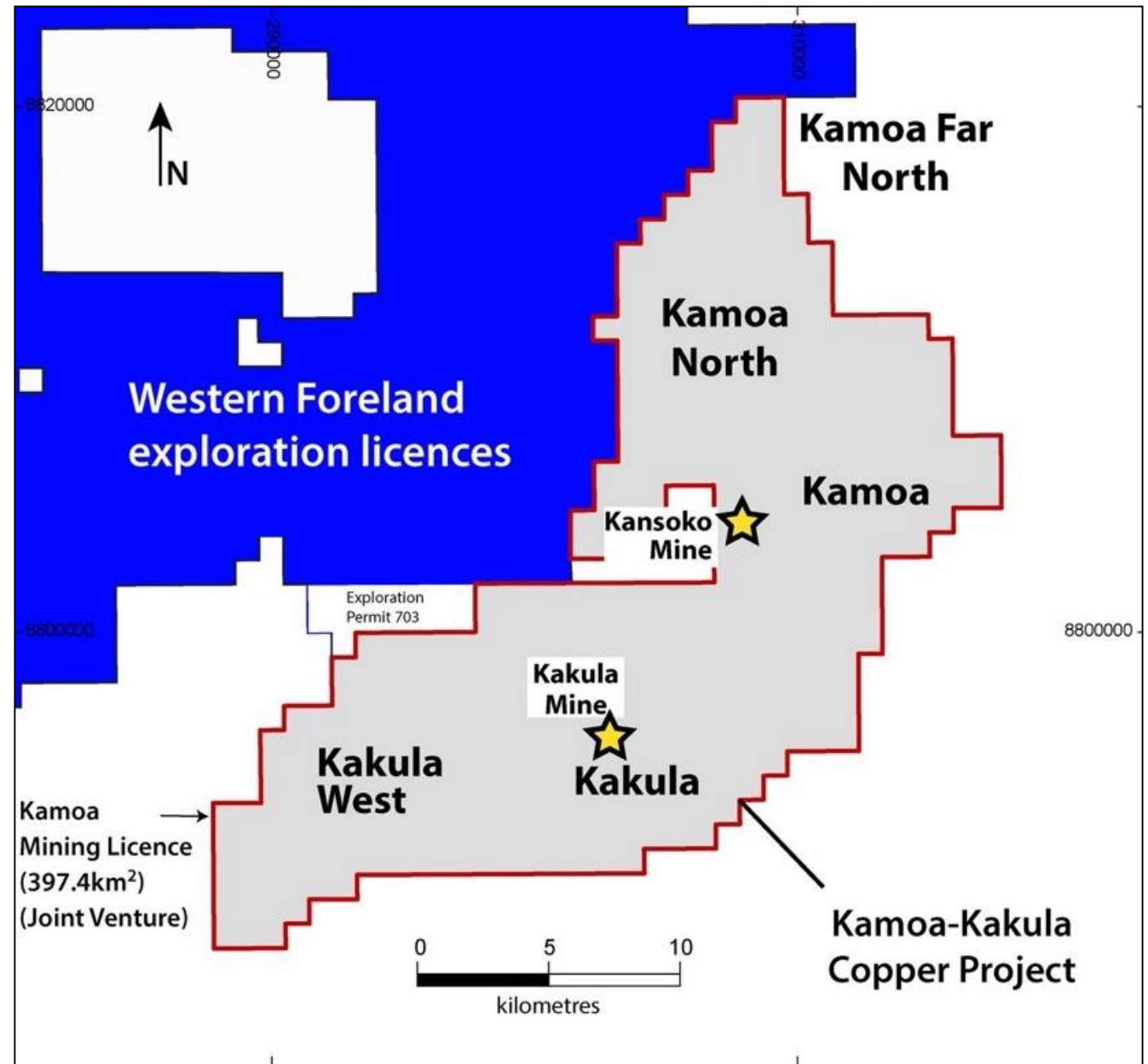




## WESTERN FORELAND: THE NEXT GREAT COPPER FRONTIER

### Offers Upside to The Economics of Our Copper Assets

- Substantial exploration potential remains on both our Kamoa-Kakula joint venture & 90-100% owned Western Foreland ground
- Significant potential for mineralization continuing from JV ground to Western Foreland ground
- New discoveries made on **2,550-km<sup>2</sup>** Western Foreland ground
- Recent new discovery of Kamoa Pyrite Siltstone (KPS) has delivered further ultra high-grade results, and promises continued future success





# PLATREEF: AMONG THE WORLD'S NEXT GREAT PRECIOUS METALS MINES

## SET TO BECOME ONE OF WORLD'S LARGEST PRIMARY PGM MINES

- Potential annual production of more than **600,000 oz.** of palladium, platinum, rhodium and gold; plus over **40 million lbs.** of nickel and copper
- Studies underway on initial **0.7 Mtpa mine** and transition of Shaft 1 to production
- **Significant resource** and exploration upside
- Project level financing including stream of up to **\$420 million** being arranged<sup>(1)</sup>

## LOW CASH COSTS

- Bottom of the global cash cost curve
- **US\$442 per ounce** of palladium, platinum, rhodium and gold, net of by-products; including sustaining capital

## SUSTAINABLE ECONOMIC DRIVER FOR SOUTH AFRICA

- Leading producer of “**green metals**” critical for many clean technologies
- Mechanized, underground mining; dry-stack tailing decision to **minimize** project impact
- **26%** held by B-BBEE Partners, including 20 local host communities with a total of approx. 150,000 people, project employees and local entrepreneurs



# KEY HIGHLIGHTS: DECEMBER 2020 FS AND PEA

*Shown on 100%-basis in US\$*

	Feasibility Study	PEA (Phased Development)
Annual Throughput	4.4 Mt	0.7 Mt to 5.2 Mt
3PE+Au Produced <sup>(1)</sup>	508 kozpa	109 to 613 kozpa
Ni + Cu Produced <sup>(1)</sup>	35 Mlbpa	7 to 43 Mlbpa
Initial Capital	\$1.4 Bn	\$0.4 Bn
Expansion Capital	NA	\$1.3 Bn
After-tax NPV <sub>8%</sub> <sup>(2)</sup>	\$1.8 Bn	\$1.6 Bn
IRR (Real %) <sup>(2)</sup>	20%	20%
After-tax NPV <sub>8%</sub> <sup>(3)</sup>	\$3.7 Bn	\$3.3 Bn
IRR (Real %) <sup>(3)</sup>	28%	29%

**LONG-TERM  
PRICES**

**SPOT  
PRICES  
(Nov 2020)**

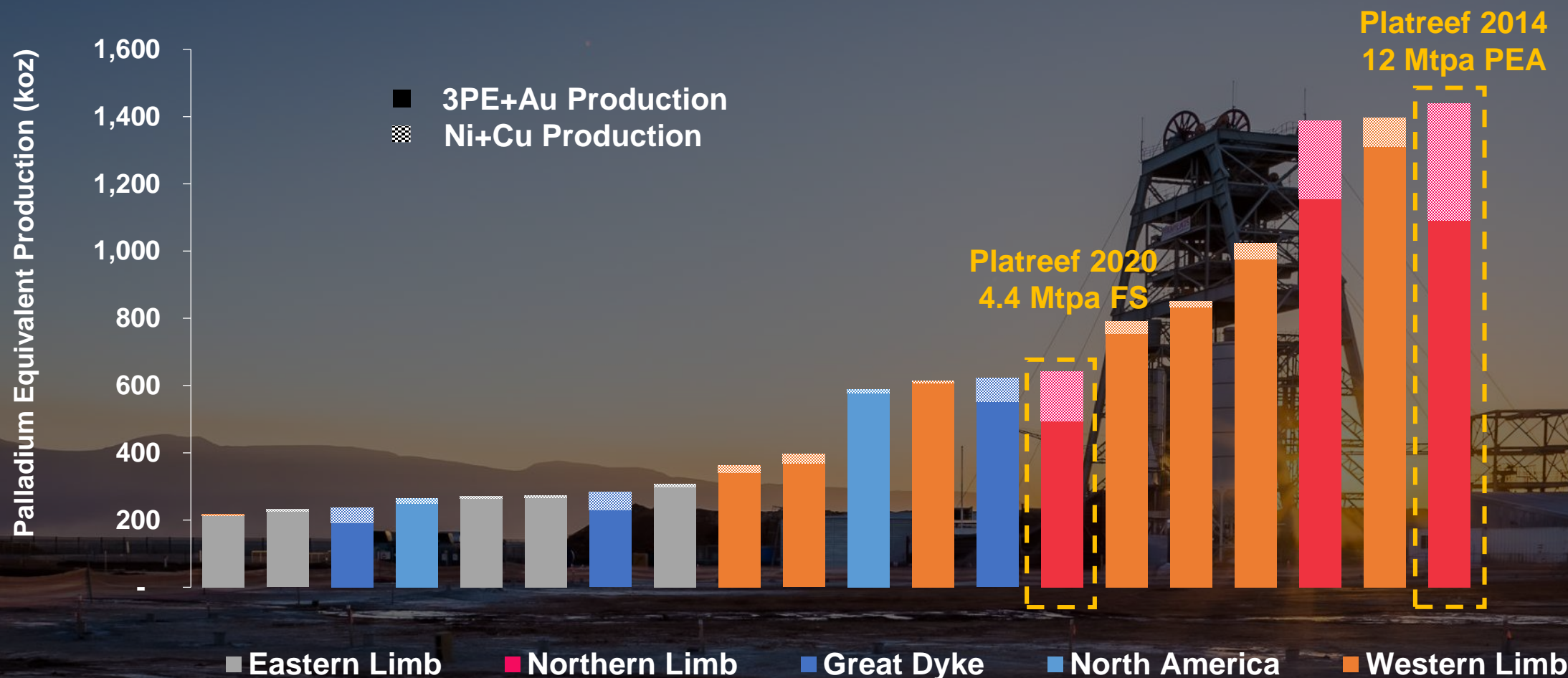
(1) Life-of-mine annual average.

(2) Metal price assumptions used for the IDP20 economic analysis: US\$1,050/oz Pt, US\$1,400/oz Pd, US\$1,560/oz Au, US\$5,000/oz Rh, US\$7.30/lb Ni, US\$3.10/lb Cu. 16:1 ZAR to USD exchange rate.

(3) Spot metal prices (November 27, 2020): US\$968/oz Pt, US\$2,428/oz Pd, US\$1,788/oz Au, US\$16,100/oz Rh, US\$7.36/lb Ni, US\$3.35/lb Cu. 16:1 ZAR to USD exchange rate.



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

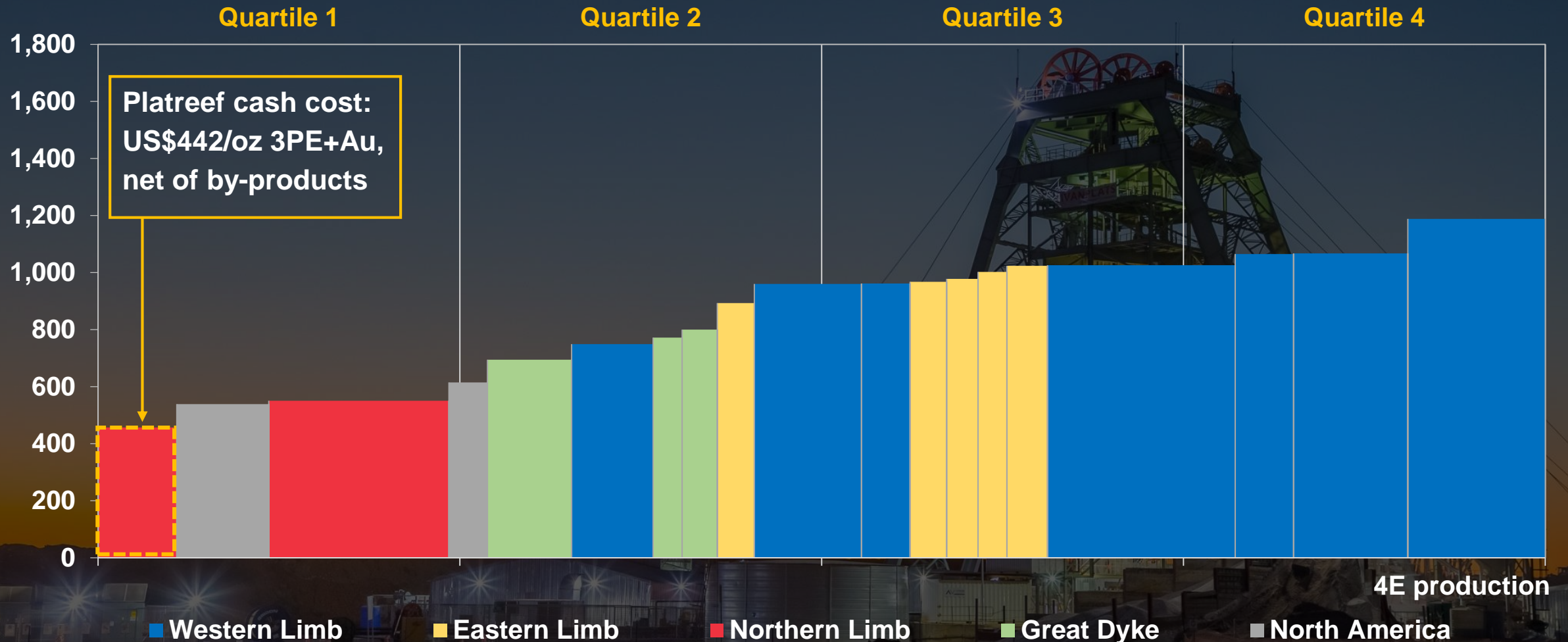


Source: Production estimates for projects other than Ivanhoe's Platreef Project have been prepared by SFA (Oxford). Production data for the Platreef Project (platinum, palladium, rhodium, gold, nickel and copper) is based on reported FS and PEA data and is not representative of SFA's view. All metals have been converted to palladium equivalent ounces using base case assumptions of US\$1,050/oz platinum, US\$1,400/oz palladium, US\$1,560/oz gold, US\$5,000/oz rhodium, US\$7.30/lb nickel and US\$3.10/lb copper. Note: As the figures are palladium-equivalent ounces of production they will not be equal to 3PE+Au production.



# PLATREEF: INDUSTRY LEADING CASH COST

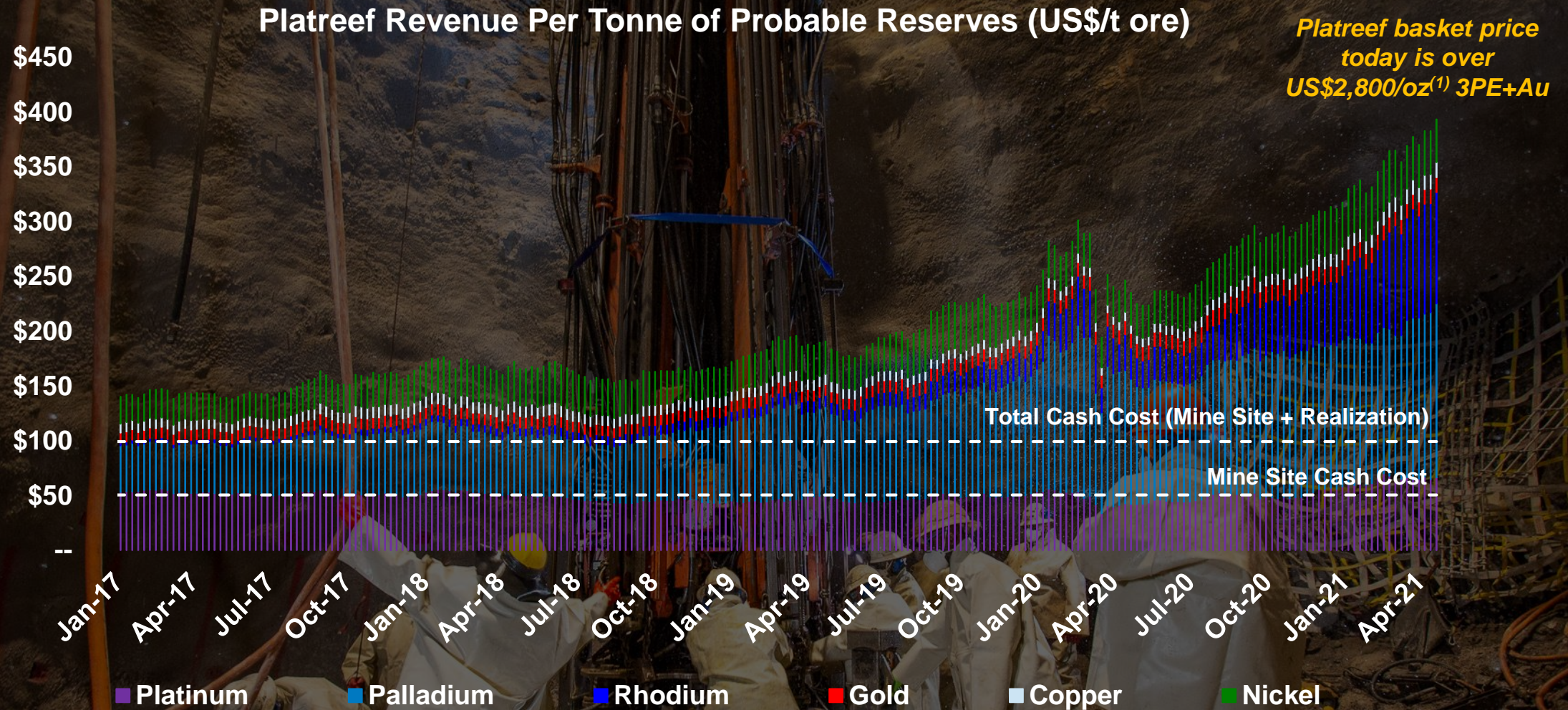
Global primary PGM producer net total cash cost + SIB capital (2019), US\$/3PE+Au oz



Source: SFA (Oxford). Data for Platreef Project is based on the Platreef 2020 FS parameters and are not representative of SFA's view. Net total cash costs have been calculated using base case assumptions of 16:1 ZAR:USD, US\$1,050/oz platinum, US\$1,400/oz palladium, US\$1,560/oz gold, US\$5,000/oz rhodium, US\$7.30/lb nickel and US\$3.10/lb copper.



# PLATREEF: EVOLUTION OF BASKET PRICE

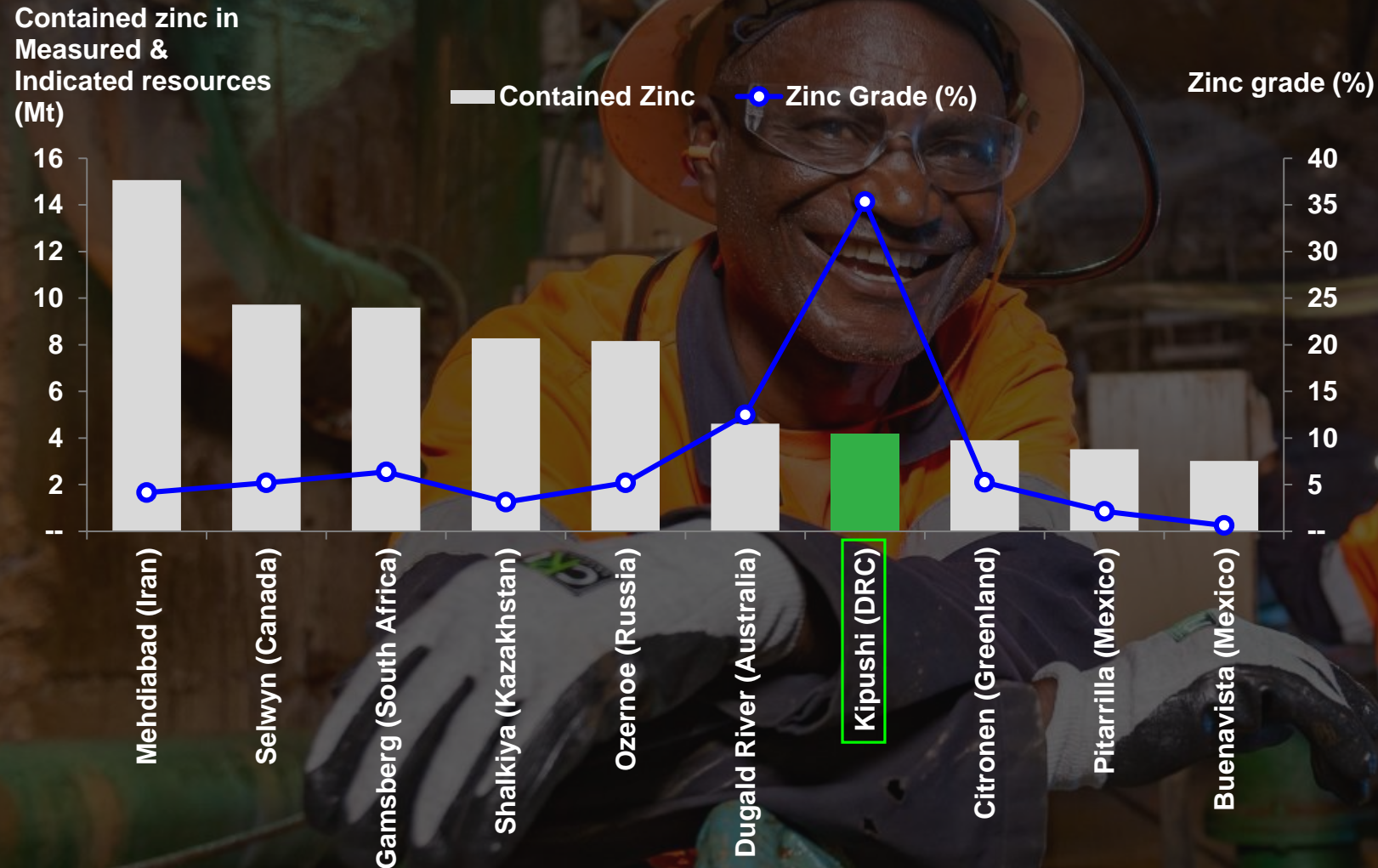


Note: Based on Platreef Mineral Reserves with an effective date of November 30, 2020. Probable Mineral Reserve of 124.7 million tonnes at a grade of 1.95 grams per tonne (g/t) platinum, 2.01 g/t palladium, 0.30 g/t gold, 0.14 g/t rhodium, 0.34% nickel and 0.17% copper. A declining Net Smelter Return (NSR) cut-off of \$155 per tonne (t) to \$80/t was used for the Mineral Reserve estimates. The NSR cut-off is an elevated cut-off above the marginal economic cut-off. Metal prices used in the Mineral Reserve estimate: US\$1,600 per ounce (oz.) platinum, US\$815/oz. palladium, US\$1,300/oz. gold, US\$1,500/oz. rhodium, US\$8.90 per pound (lb) nickel and US\$3.00/lb copper. Tonnage and grade estimates include dilution and mining recovery allowances. Applies life-of-mine average recoveries of 87.4% for platinum, 86.9% for palladium, 78.6% for gold, 80.5% for rhodium, 87.9% for copper and 71.9% for nickel. Total cash cost includes mine site costs, plus realization costs such as treatment and refining charges, royalties and transportation. (1) Platreef basket price is the weighted average price per ounce of PGM and gold reserves at spot prices (April 27, 2021) of US\$1,231/oz Pt, US\$2,945/oz Pd, US\$1,777/oz Au and US\$28,600/oz Rh.



# KIPUSHI: THE WORLD'S HIGHEST-GRADE MAJOR ZINC PROJECT

## Top 10 Zinc Projects by Contained Zinc



## TWO YEARS TO PRODUCTION FROM DEVELOPMENT DECISION

- Draft feasibility, development and financing plan **being reviewed with partner, Gécamines**
  - Plans anticipated to be finalized by **mid-2021**
- Underground rehabilitation work **substantially complete**
- Potential to become a **large-scale, low cost zinc producer**

Source: Company filings, Wood Mackenzie

Note: All tonnes and zinc grades of the above-mentioned projects are based on public disclosure and have been compiled by Wood Mackenzie as of July 2018.



# EXPERIENCED BOARD AND MANAGEMENT TEAM

## BOARD OF DIRECTORS



- Mr. Robert Friedland**, Founder and Executive Co-Chairman
- Recognized as an entrepreneurial explorer, technology innovator, and company builder
  - Led some of the world's largest mineral discoveries including Voisey's Bay, Fort Knox, Oyu Tolgoi and Kamoakakula



- Mr. Manfu Ma**, Non-Independent Director
- As CITIC Metal Group's Vice President, played an important role in CITIC Metal's two strategic investments in Ivanhoe Mines in 2018 and 2019
  - More than 30 years' experience in the mining industry



- Mr. Tadeu Carneiro**, Lead Independent Director
- CEO of Boston Electrometallurgical Corporation, and an invited lecturer in the Department of Materials Science & Engineering at the Massachusetts Institute of Technology



- Mr. Chen Jinghe**, Non-Independent Director
- Founder and core leader of Zijin Mining
  - The key discoverer, researcher and development organizer of the Zijinshan Gold and Copper Mine



- Mr. William Hayden**, Independent Director
- Served as first President of the corporate predecessor, African Minerals, from 1998 to 2001 – and as a Director from 1998 to 2002. (African Minerals, now Ivanhoe Mines.)



- Ms. Martie Janse van Rensburg**, Independent Director
- Over 25 years' experience in executive roles & as a director with various South African companies, with a focus on capital markets & infrastructure development



- Mr. Yufeng "Miles" Sun**, Non-Executive Co-Chairman
- Chairman of CITIC Resources Holdings Limited, and President of CITIC Metal Group Limited
  - More than 32 years working experience in metals and mining industry



- Mr. Peter Meredith**, Independent Director
- Has served as a Director of the current Ivanhoe Mines and its corporate predecessors since 1998, while also serving as CFO of the original Ivanhoe Mines from 2004 to 2006
  - Previously spent 31 years with Deloitte LLP



- Mr. Kgalema Motlanthe**, Independent Director
- Previously President of South Africa for a period between 2008 and 2009, and subsequently served as the nation's Deputy President from 2009 to 2014
  - Currently Head of the Nelson Mandela Foundation



- Ms. Nunu Ntshingila**, Independent Director
- Currently Regional Director, Facebook Africa
  - Previously spent almost 16 years with Ogilvy & Mather South Africa in senior positions; becoming company Chair in 2012



- Mr. Guy de Selliers**, Non-Independent Director
- Currently President of HCF International Advisers, a London-based, corporate finance advisory firm focused on the mining and metals industry, which he co-founded in 2003

## EXECUTIVE MANAGEMENT TEAM



- Ms. Marna Cloete**  
President & Chief Financial Officer
- Joined Ivanhoe Mines in 2006, and in 2009, was promoted to Chief Financial Officer and to President in 2020
  - 15 years of executive management experience after commencing her career at PwC in the Metals and Mining division. Also currently Chair of the Audit and Risk committee of Centamin plc.



- Dr. Patricia Makhesha**  
Executive Vice President, Sustainability & Special Projects
- Has served on the boards of GlaxoSmithKline, Rand Water Board, Trans Caledon Tunnel Authority, Construction Industry Development Board, South African Broadcasting Corporation & Co-operative Bank Development Agency



- Mr. Peter Zhou**  
Executive Vice President, China
- Joined Ivanhoe Mines after a career at BMO Capital Markets, where Mr. Zhou participated and executed more than 10 Chinese cross-border M&A and financing projects, with a total transaction size of ~US\$30 billion



- Mr. Pierre Joubert**  
Executive Vice President, Technical Services
- 37 years of experience building and managing mines in Southern Africa; progressively senior responsibilities in the Anglo American Gold Division, Grinaker LTA Mining Contracting (Part of Aveng), Anglo American Platinum (AAP) and African Rainbow Minerals (ARM)



- Mr. Alex Pickard**  
Vice President, Corporate Development
- VP of Corporate Development since 2017
  - Joined Ivanhoe Mines after a career at Morgan Stanley and BMO Capital Markets in London



# IVANHOE MINES



- Three long-life, **world-class** mines with low costs, low capital intensity and low environmental footprints
- Objective to become **best-in-class in ESG**



- Robust, experienced management team with a **strong track record of exploration & execution success**
- Poised to grow Ivanhoe into the next **world-class** mining company



- Committed support from **key partners CITIC and Zijin**
- **Strong in-country support & relationships:** DRC has 20% stake in Kamoakakula and B-BBEE Partners have 26% stake in Platreef



- **Strong balance sheet** with cash & cash equivalents of approx. \$263 million (at Dec 31, 2020)
- Additional \$575 million raised in March 2021 through a convertible bond offering



- **Near-term copper:** Kakula is on track to soon begin production; copper production to **double to approx. 400kt in Q3 2022**
- Exploration knowledge and massive land package for **future copper discoveries** in DRC