



# INVESTOR PRESENTATION

JUNE 2022

# IVANHOE MINES

TSX: IVN | OTCQX: IVPAF



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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\$8.00 / share <sup>(1)</sup>	
<b>MARKET CAP</b>	US\$7.5 billion <sup>(1)</sup>	
<b>SHARES, OPTIONS, RSUs &amp; DSUs</b>	Common Shares: 1,211.4 million <sup>(2)</sup> Options, RSUs & DSUs: 24.7 million <sup>(2)</sup>	
<b>CASH POSITION</b>	US\$562 million <sup>(3)</sup>	
<b>MAJOR SHAREHOLDERS</b>	CITIC Metal	26.0%
	Zijin Mining	13.7%
	Robert Friedland	13.4%
	Institutional Investors <sup>(4)</sup>	Fidelity Capital Group Invesco Blackrock Rothschild Vanguard Dimensional RWC Partners

(1) As June 27, 2022, using a US\$:C\$ exchange rate of 1.29.

(2) As of May 8, 2022.

(3) Cash & cash equivalents as of March 31, 2022

(4) Source: Bloomberg.



**A blister copper ingot produced at the Lualaba Copper Smelter near Kolwezi, containing approximately 99% copper, ready for export to international markets.**



# A LEADING EXPLORER & DEVELOPER IN AFRICA





# THE WORLD'S NEXT DIVERSIFIED MAJOR MINER

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

IN PRODUCTION



## KAMOA-KAKULA

The world's fastest growing copper mine, on track for copper production of approx. **600,000 tonnes** by Q4 2024

FIRST PRODUCTION 2024



## PLATREEF

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

PRE-PRODUCTION



## KIPUSHI

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

EXPLORATION



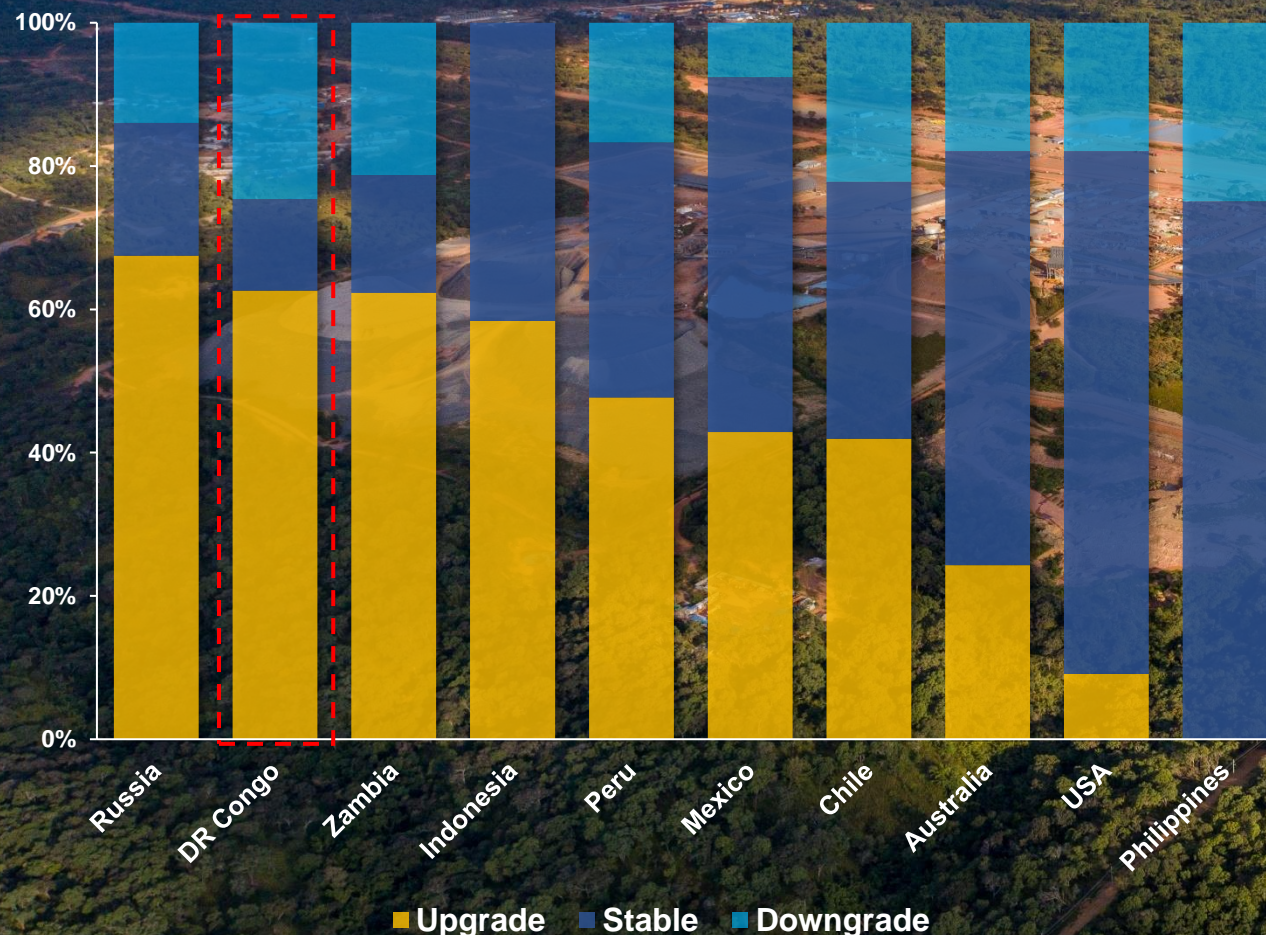
## WESTERN FORELAND

**~2,550 km<sup>2</sup>** of exploration ground adjacent to the Kamoia-Kakula mining complex, covering a strike length of **~175km**



# DRC: AWAKENING A **COPPER** GIANT

Change in status for 2015 copper projects by country, % in 2020



Source: CRU, April 2021

## DEMOCRATIC REPUBLIC OF THE CONGO

On track to become the **3<sup>rd</sup>** largest global copper producer

Abundant **hydro-power** capacity

Median population age of **17**

New government since **2019** – first peaceful transition in 60 years

Government a supportive, **20% shareholder** in Kamoakakula

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

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

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



# IVANHOE WILL PRODUCE **GREEN** METALS



## HYDROPOWER

Powered by clean, **green** hydro-electricity in DRC; low water consumption per ounce of 3PE+Au 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>**



# 2021 ESG PERFORMANCE AT A GLANCE



**\$1.1 billion** total value created and distributed



**43% increase** in national value distribution from 2020



Total workforce of 12,374;  
**97% local employees**



**10,645** stakeholders engaged



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2. Wood Mackenzie's Emissions Benchmarking Tool.

3. 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.



# Q1 2022: OUTSTANDING RESULTS FROM KAMOA-KAKULA



**55.6 kt copper production**

Commercial production from Phase 2 plant achieved in **April 2022**; combined copper production from Phase 1 and 2 plants **~450kt by Q2 2023** following de-bottlenecking



**51.9 kt copper sales**

2022 production guidance **290kt - 340kt** of copper in concentrate



**\$519.6 million revenue**

Phase 3 expansion to increase copper production to **~600kt** with additional Kamoia **5 million-tonne-per-annum (Mtpa)** plant, adjacent to **two new underground mines**



**\$399.4 million EBITDA**



**\$1.21 C1 cash cost**

Cash-flow-funded expansions are ongoing, with Phase 3 and smelter now expected by **Q4 2024**

Figures shown on 100% basis for Kamoia-Kakula.

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 months ending March 31, 2022

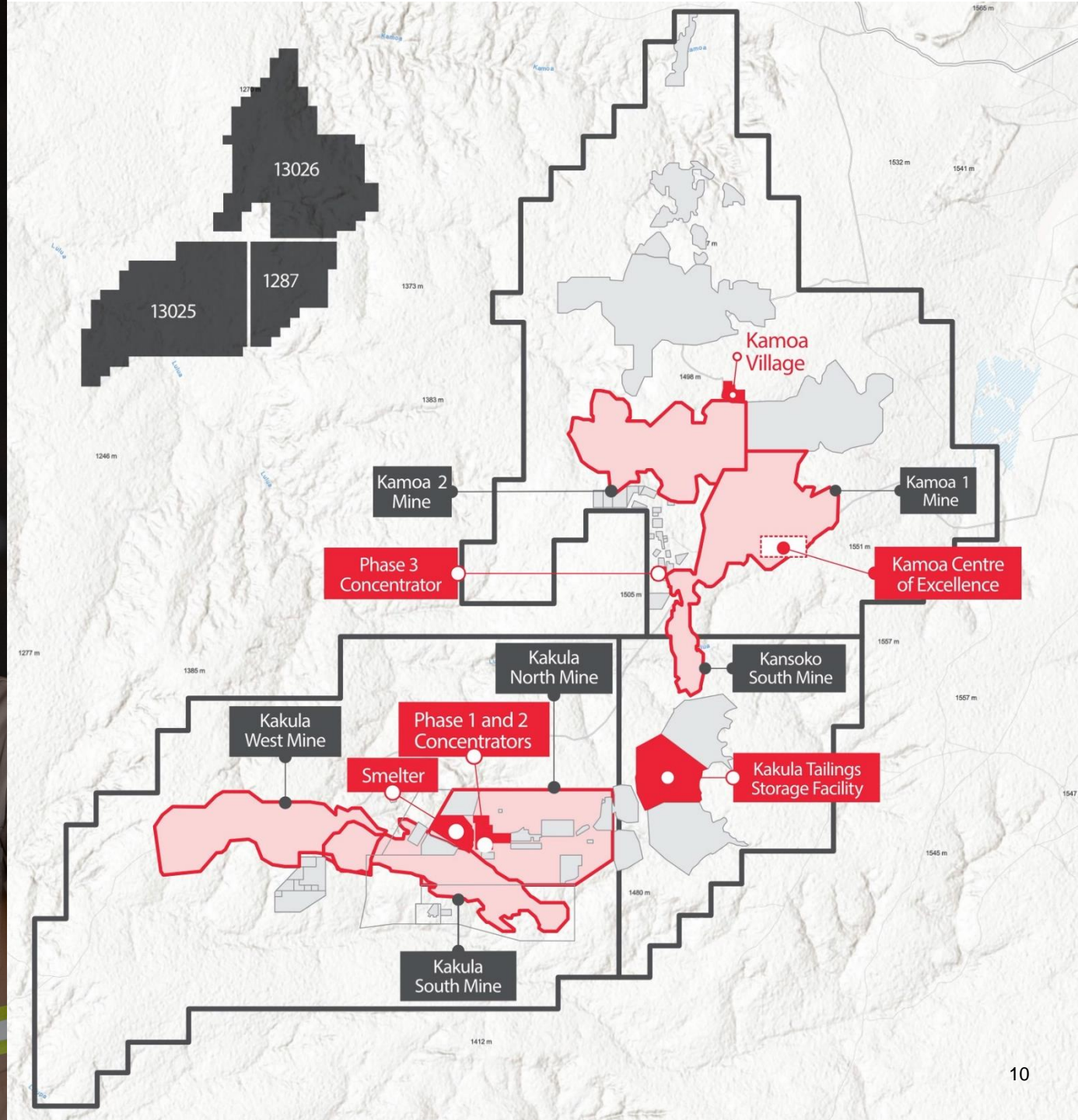


# THE WORLD'S FASTEST GROWING COPPER MINING COMPLEX



Phase 2 nearing **steady-state** production

Phase 3 on track for production by **Q4 2024**





# KAMOA-KAKULA: QUARTERLY PERFORMANCE

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

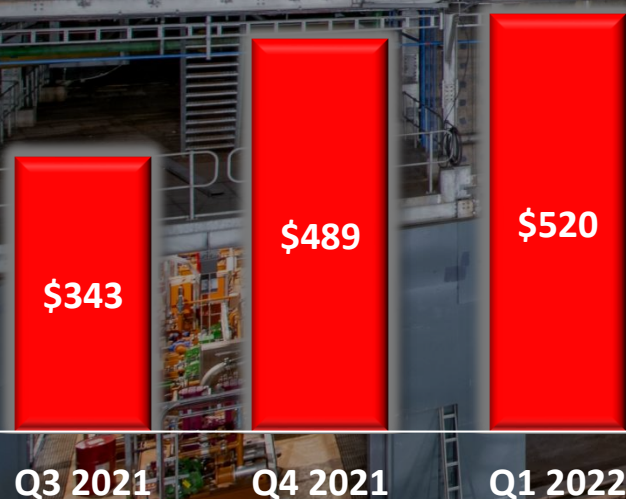
**Record quarterly revenue** achieved driven by strong copper production and high copper prices

Q1 EBITDA of **US\$399 million** driven by increase in revenue and a **decrease in cash cost**

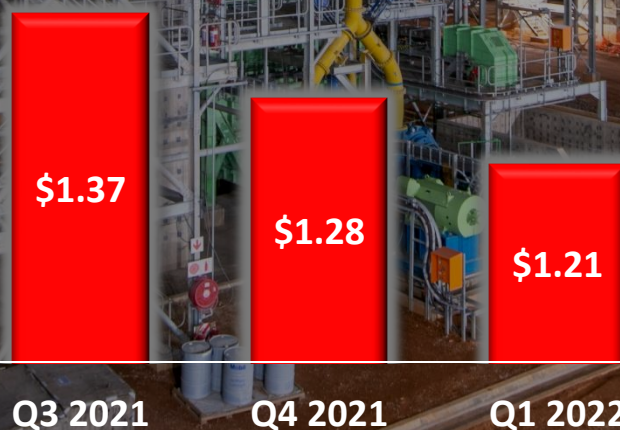
## Copper Sold (kt)



## Sales Revenue (US\$ million)



## C1 Cash Cost (US\$ per lb)



## EBITDA (US\$ million)





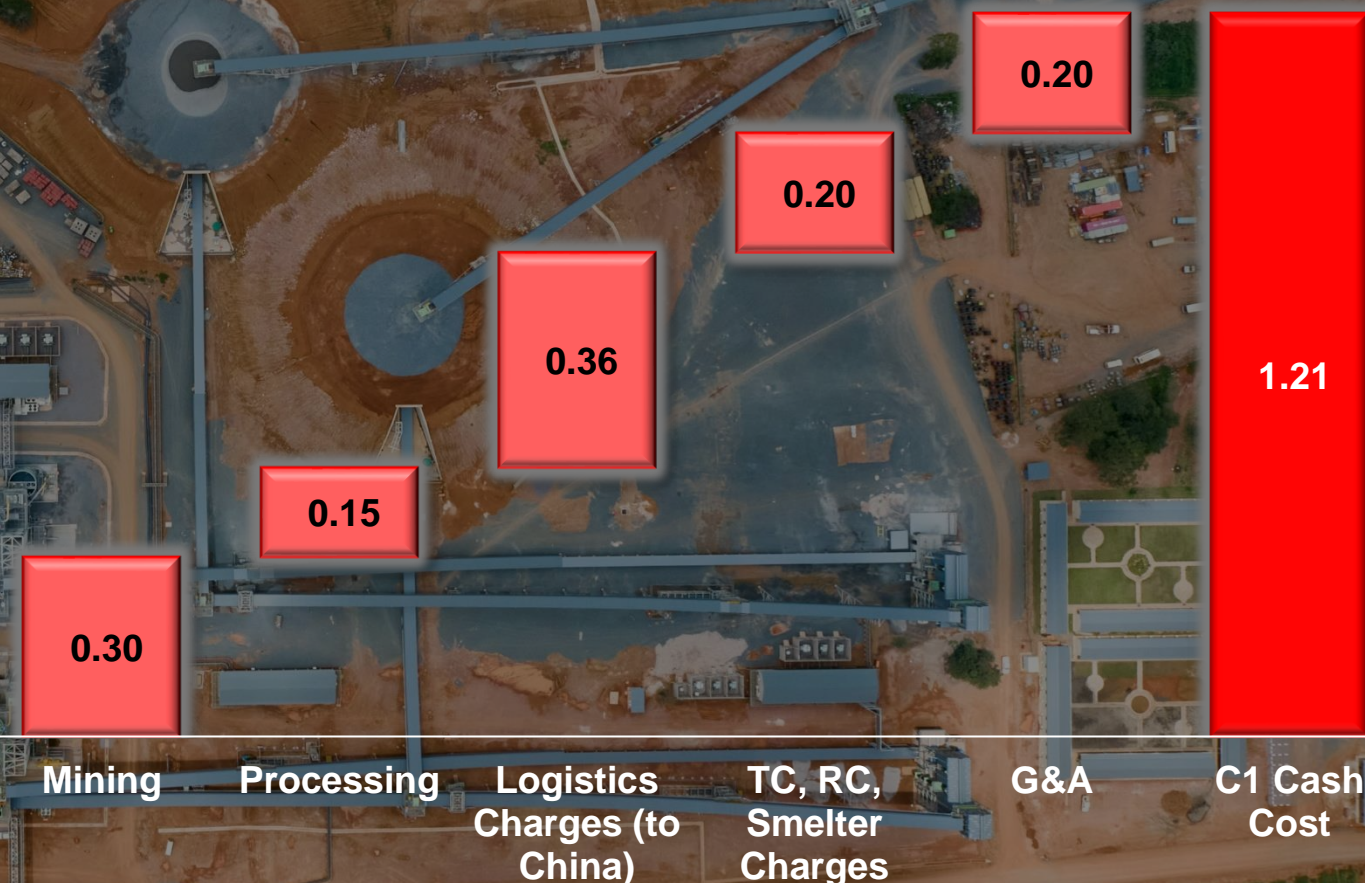
# KAMOA-KAKULA C1 CASH COST

(All values in US\$ per pound of payable copper)

Q1 2022 cash costs **continue to trend downwards** from \$1.28 per pound payable copper in Q4 2021 and \$1.37 per pound in Q3 2021

Currently at the bottom of the 2022 cash cost guidance range of between **\$1.20** and **\$1.40** per pound of payable copper

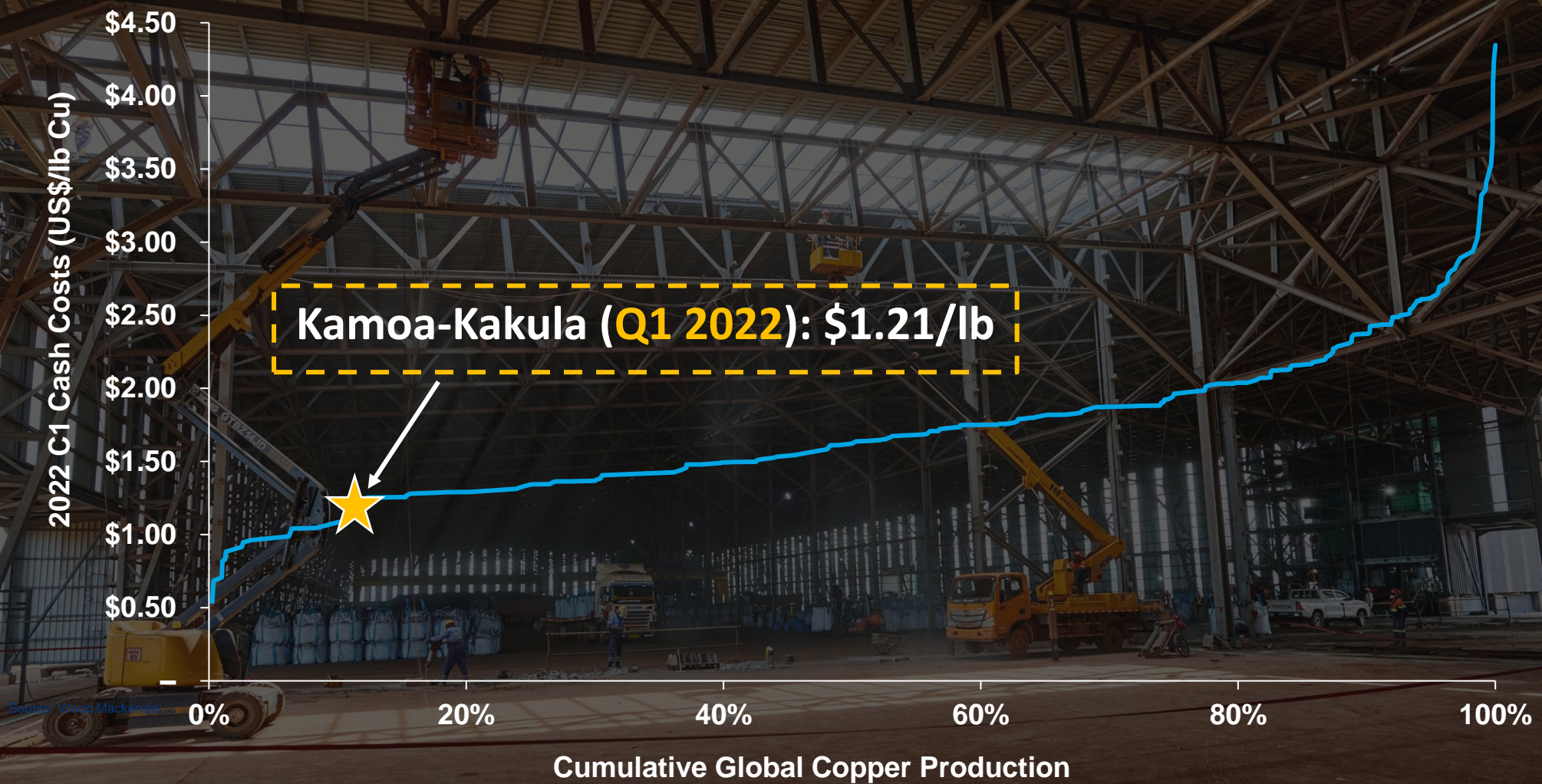
**Direct-to-blister smelter** and transport optimization expected to **reduce its C1 cash costs** by approximately **10% to 20%**



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 ending March 31, 2022



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



Source: Company filings, Wood Mackenzie (based on public disclosure, the Kamoakakula cash cost has not been reviewed by Wood Mackenzie).  
(1) Represents C1 pro-rata cash costs that reflect the direct cash costs of producing paid metal 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.



# KAMOA-KAKULA PHASE 1 & 2: NOW AT STEADY STATE

Phase 2 plant **declared commercial production** on April 7, now operating at **comparable throughputs** to Phase 1 plant

Record monthly production of **29,800 tonnes** of copper in **May 2022**, brings total copper production to **218,433 tonnes** since May 2021

Kamoa-Kakula positioned to deliver **upper-end** of its 2022 production guidance of between **290,000 to 340,000 tonnes** of copper in concentrate

Debottlenecking expected to increase Phase 1 and 2 annual copper output to more than **450,000 tonnes** by **Q2 2023**

## Kamoa-Kakula Copper in Concentrate







# KAMOA-KAKULA PHASE 3 AND SMELTER

Engineering and early works for the Phase 3 expansion progressing quickly, with a **new, 5-Mtpa plant** expected to be commissioned in **Q4 2024**

Construction on the new box cut at the **Kamoa 1 and Kamoa 2 mines** nearing completion, with decline development well underway to provide access to the **main Phase 3 mining areas**

Early works underway for **direct-to-blister flash smelter** with nameplate capacity of **500,000 tonnes** a year of approx. **99%-pure blister copper**

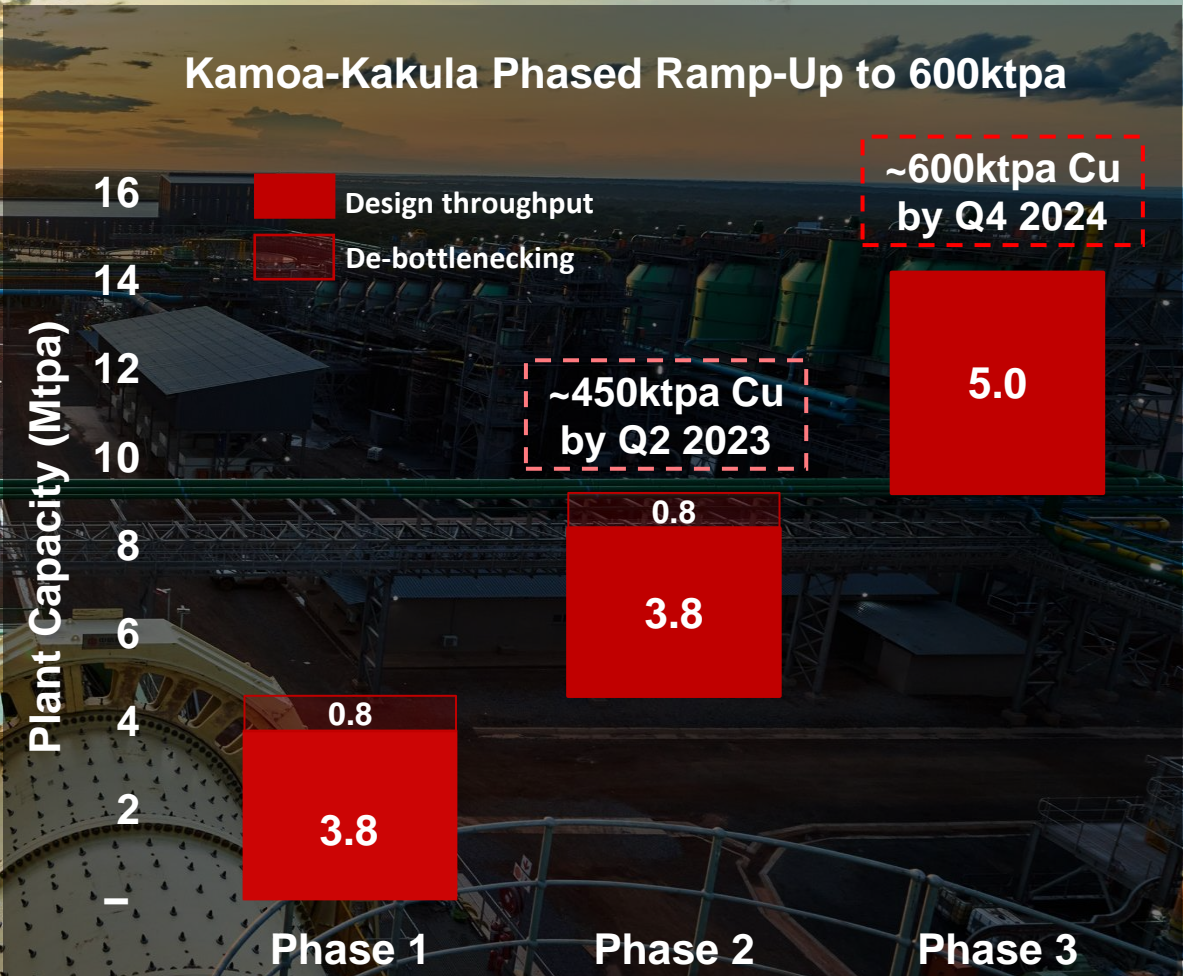
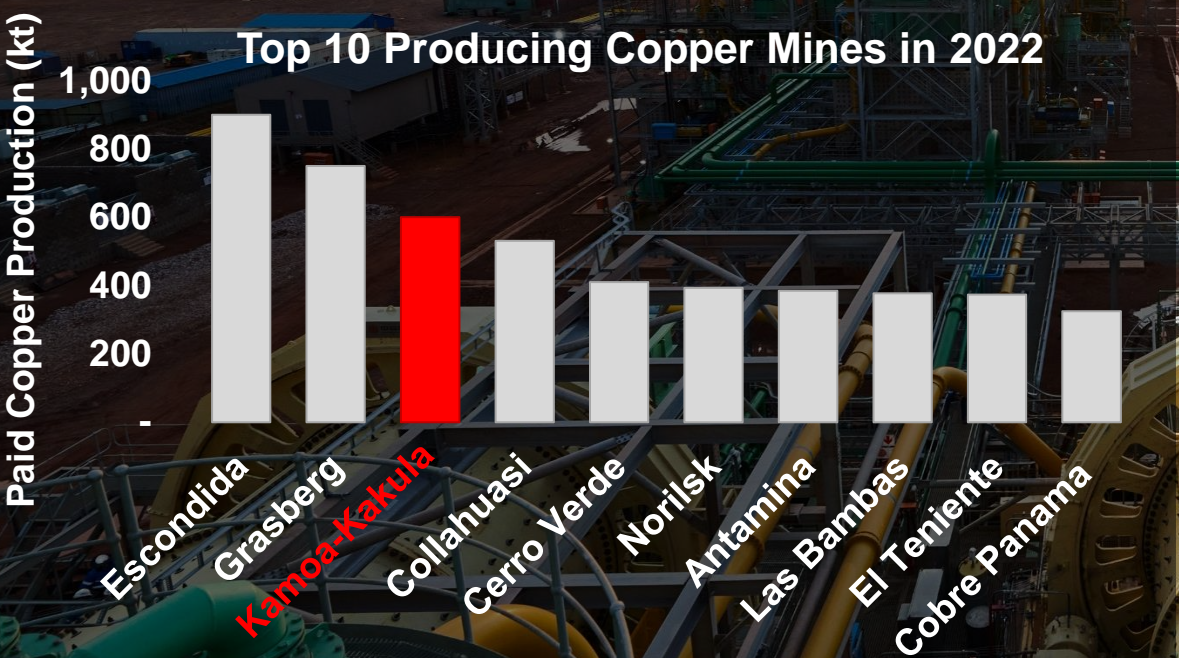
Work ongoing for upgrading of turbine 5 at Inga II dam with **long-lead time items ordered** in May 2022, which will bring an additional **178 MW of renewable hydropower**

**Updated pre-feasibility study**, including the Phase 3 expansion and direct-to-blister smelter expected in **H2 2022**



# ON TRACK TO BECOME THE WORLD'S THIRD-LARGEST COPPER MINING COMPLEX BY Q4 2024

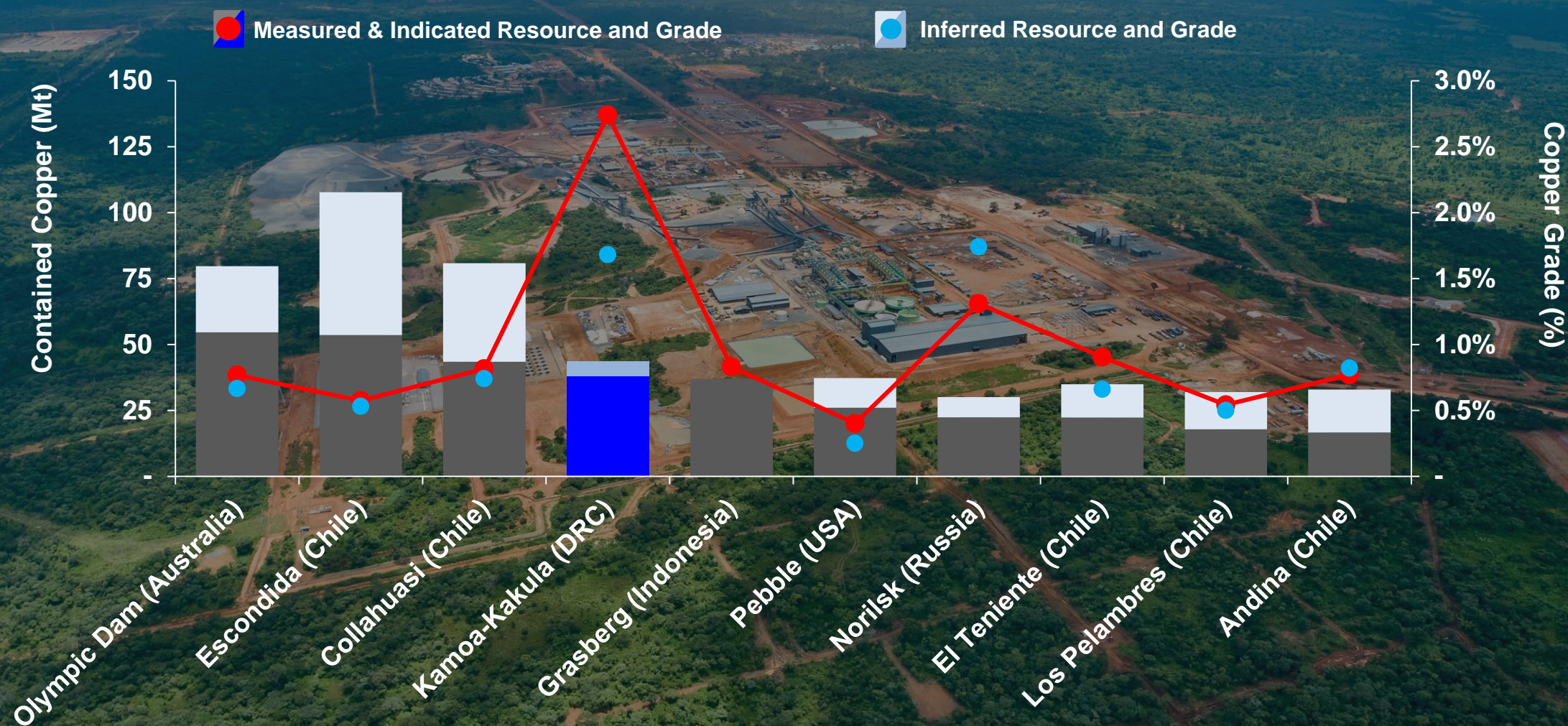
Phase 3 to increase Kamo-Kakula's processing capacity to **over 14 Mtpa**, positioning Kamo-Kakula as the **world's third-largest copper mining complex by 2024**



Source: Company filings, Wood Mackenzie. Note: Kamo-Kakula production of 600 kt copper in concentrate, is based on expected Phase 1, 2 and 3 steady state production, following de-bottlenecking of both Phase 1 and 2 concentrators, and commercial ramp-up of the Phase 3 concentrator.



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

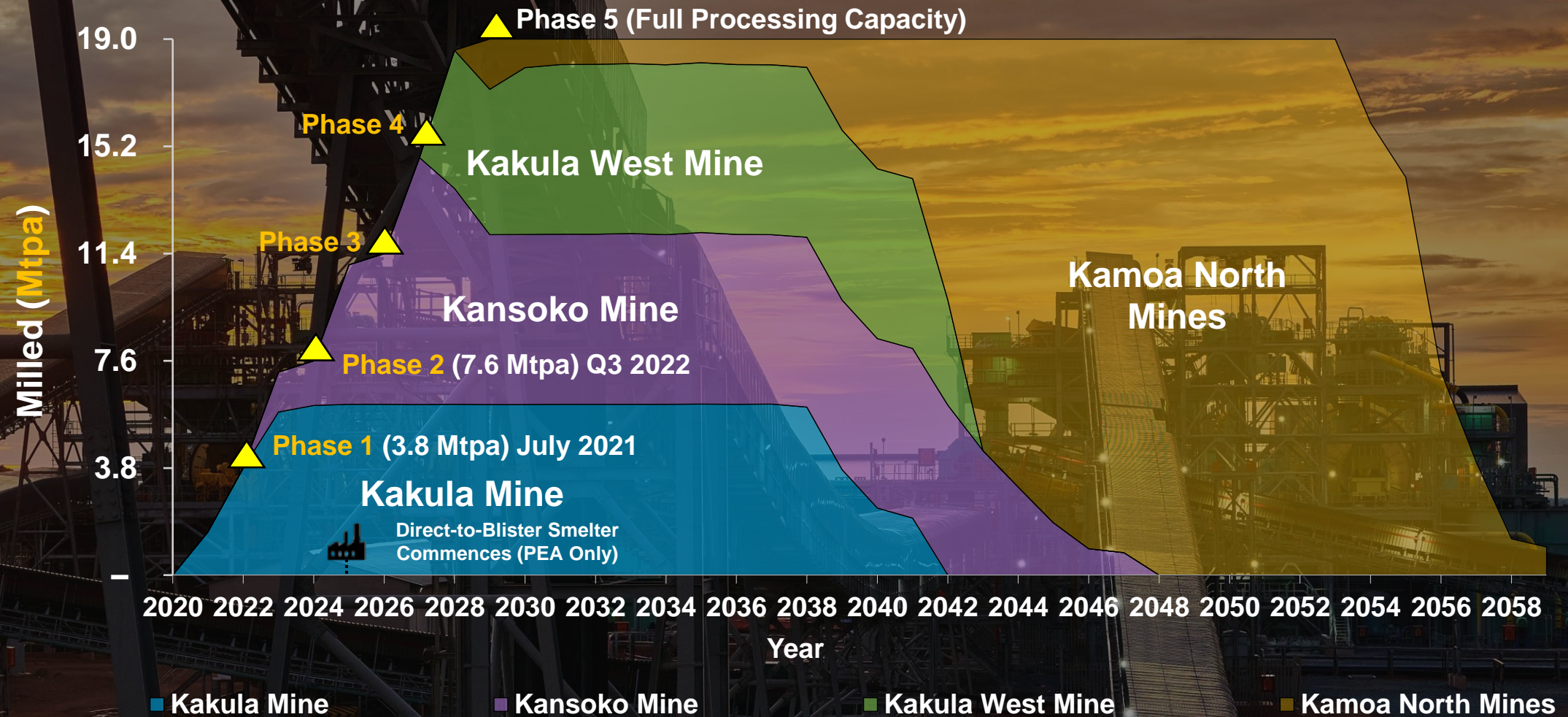


Source: Company filings, Wood Mackenzie.

Note: Selected based on copper contained in Measured & Indicated Mineral Resources, inclusive of Mineral Reserves.



# KAMOA-KAKULA: INTEGRATED DEVELOPMENT PLAN





# WESTERN FORELAND: THE NEXT GREAT COPPER FRONTIER

- Ivanhoe controls ~**2,400 km<sup>2</sup>** of exploration licences adjacent to the Kamoa-Kakula mining complex, covering a strike length of ~**175 km**
- Regional large-scale exploration drilling targeting **Kamoa-Kakula-style** copper mineralization has **commenced**
- **\$25 million** provisional exploration budget for 2022, including over **50,000 metres** of shallow drilling and up to **45,000 metres** of regional stratigraphic drilling





# UNDERGROUND DEVELOPMENT AT PLATREEF

**First blast** on Platreef's 950-metre level **completed on April 22**, lateral development toward Flatreef orebody commences

Ivanplats takes delivery of **initial battery-electric mining fleet**, planning of Platreef's initial **solar power plant well underway**

Forecast spend of **\$150 million** at Platreef for the remainder of 2022

Phase 1 mine production expected in **Q3 2024**; phased development plan to become one of the world's largest and lowest-cost producers of vital "**green metals**"





# KEY HIGHLIGHTS: FEBRUARY 2022 FS

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

**2022 FS (Phase 1 → 2)**

**Annual Throughput**

**0.7Mt → 5.2Mt**

**Annual 3PE+Au**

**113koz → 591koz**

**Annual Ni + Cu**

**8Mlb → 42Mlb**

**Total Cash Costs (LOM) <sup>(1)</sup>**

**\$514/oz 3PE+Au**

**Initial / Expansion Capital**

**\$0.5 Bn / \$1.5 Bn**

**LONG-  
TERM  
PRICES**

**After-tax NPV <sub>8%</sub> <sup>(2)</sup>**

**\$1.7 Bn**

**IRR (Real %) <sup>(2)</sup>**

**18.5%**

**SPOT  
PRICES  
(Mar 2022)**

**After-tax NPV <sub>8%</sub> <sup>(3)</sup>**

**\$5.1 Bn**

**IRR (Real %) <sup>(3)</sup>**

**33.2%**

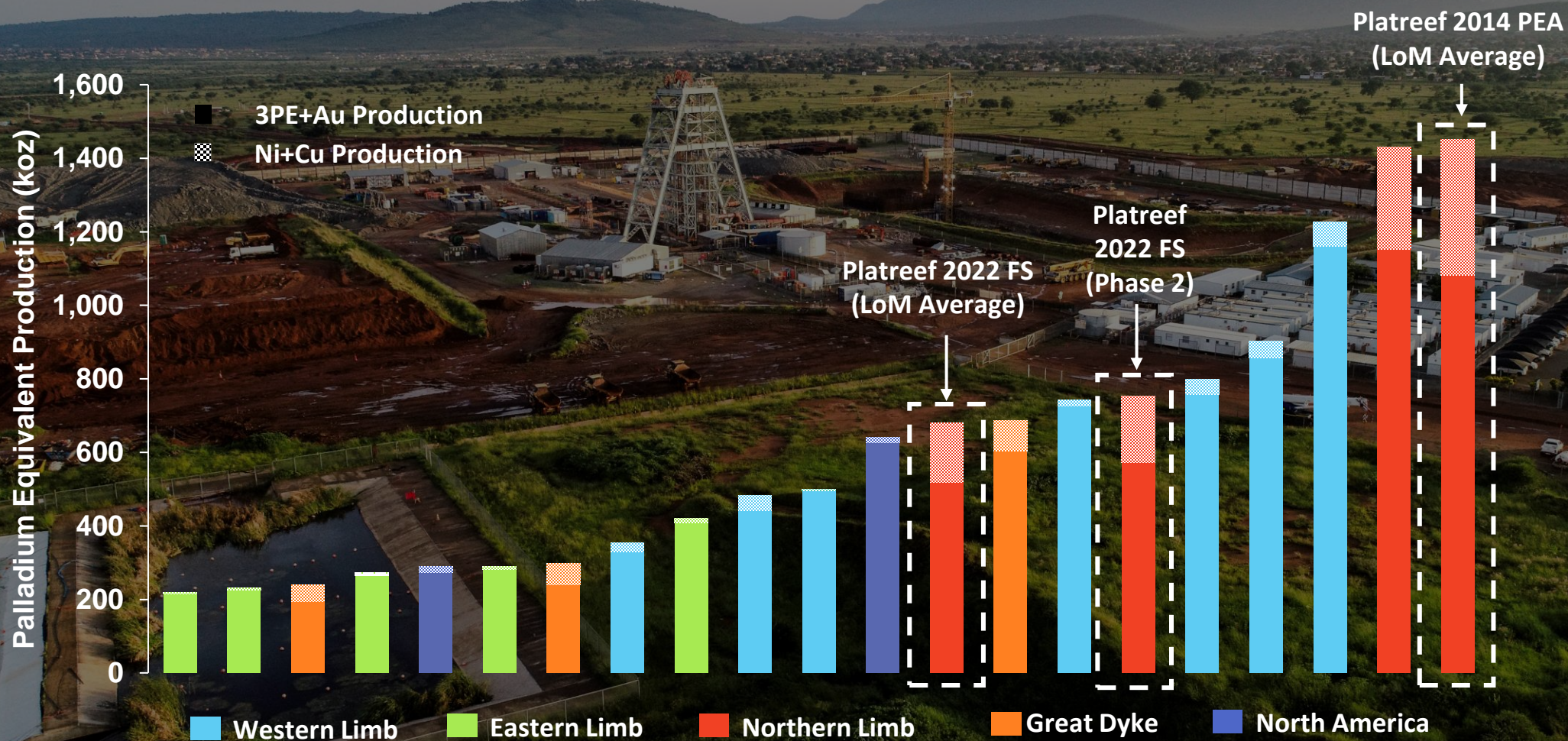
(1) Net of by-products, and including sustaining capital costs.

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

(3) Spot prices (March 7, 2022) of US\$1,121/oz platinum, US\$2,979/oz palladium, US\$22,200/oz rhodium, US\$1,995/oz gold, US\$13.12/lb nickel and US\$4.84/lb copper.



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

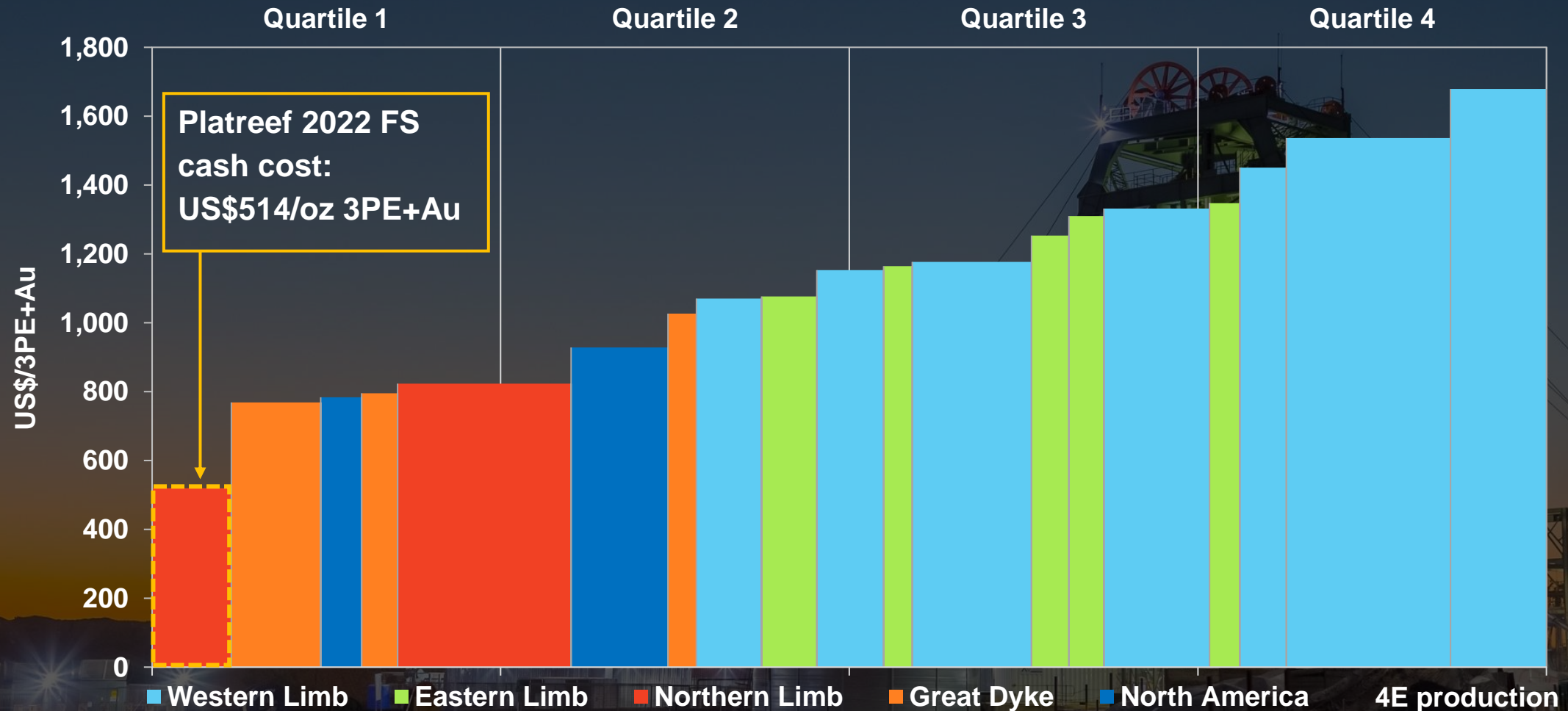


Source: SFA (Oxford), Ivanplats. Notes: Chart excludes by-product PGM producers. Norinickel (by-product PGM producer) is the largest producer on a palladium equivalent basis. Cost and production data for the Platreef project is based on the Platreef 2022 FS and 2014 PEA parameters. Production data for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



# PLATREEF: INDUSTRY LEADING CASH COST

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

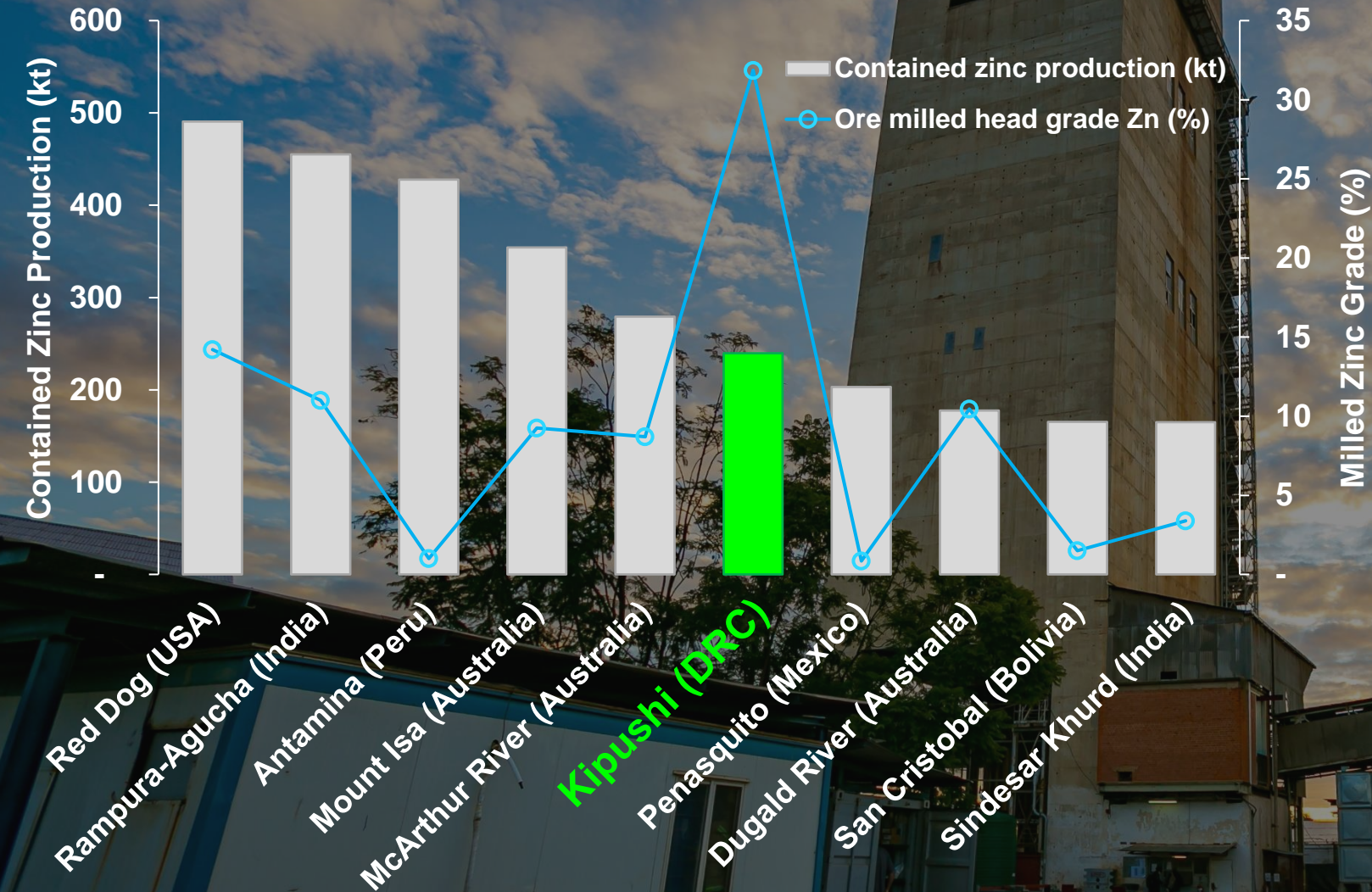


Source: SFA (Oxford), Ivanplats. Notes: Cost and production data for the Platreef project is based on the Platreef 2022 FS parameters, applying payabilities and smelting and refining charges as agreed with purchase of concentrate partners for Platreef concentrate (this is not representative of SFA's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



# KIPUSHI: MOVING TOWARDS CONSTRUCTION

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



**Underground early works** and **recruitment of key staff** required for construction is underway

Financing and offtake discussions are advancing with a number of interested parties

Targeting an **accelerated return to production**, with 18 – 24 month construction timeline, to take advantage of zinc market environment (spot price is **~\$1.55/lb**)

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





## KEY HIGHLIGHTS: FEBRUARY 2022 FS

	<i>Shown on 100%-basis in US\$</i>	FS
	Throughput	800ktpa
	Zinc Produced <sup>(1)</sup>	240ktpa
	C1 Cash Costs <sup>(1)</sup>	US\$0.65/lb
	Initial Capital	\$382M
LONG-TERM PRICES	After-tax NPV <sub>8%</sub> <sup>(2)</sup>	\$941M
	IRR (Real %) <sup>(2)</sup>	41%
SPOT PRICES (Mar 2022)	After-tax NPV <sub>8%</sub> <sup>(3)</sup>	\$2.98B
	IRR (Real %) <sup>(3)</sup>	86%

(1) Life-of-mine annual average.

(2) Long-term zinc price of US\$1.20/lb.

(3) Spot zinc price (March 7, 2022) of US\$1.84/lb.



# IVANHOE MINES



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



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



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



- **Strong balance sheet** with cash & cash equivalents of approx. **\$562 million** (at March 31, 2022)



- Kakula is on track to double annual copper production to **approx. 450kt in Q2 2023**
- Exploration knowledge and massive land package for **future copper discoveries** in DRC