

IVANHOE MINES

TSX: IVN | OTCQX: IVPAF

INVESTOR PRESENTATION

September 2022

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In making such statements, Ivanhoe has made assumptions regarding, among other things: the accuracy of the estimation of mineral resources; that exploration activities and studies will provide results that support anticipated development and extraction activities; that studies of estimated mine life and production rates at the Kamoa-Kakula Project, the Platreef Project and the Kipushi Project will provide results that support anticipated development and extraction activities; that Ivanhoe will be able to obtain additional financing on satisfactory terms; that infrastructure anticipated to be developed or operated by third parties, including electrical generation and transmission capacity, will be developed and/or operated as currently anticipated; that laws, rules and regulations are fairly and impartially observed and enforced; that the market prices for relevant commodities remain at levels that justify development and/or operation; that Ivanhoe will be able to successfully land access with holders of surface rights; and that war, civil strife, and/or insurrection and/or public health crises, including the COVID-19 pandemic, do not impact Ivanhoe's exploration activities or development plans.

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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. 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. Ivanhoe and its directors, officers, partners, employees, agents, affiliates, representatives and advisors expressly disclaim any and all liability based, in whole or in part, on the information contained in this presentation or any related offering and marketing materials received by any recipient hereof (which only speak as of the date identified on the cover page of this presentation), errors therein or omissions therefrom.

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IVANHOE MINES

IVANHOE AT A GLANCE

CORPORATE INFORMATION

LISTINGS	TSX: IVN OTCQX: IVPAF	
SHARE PRICE	C\$9.10 / share ⁽¹⁾	
MARKET CAP	US\$8.5 billion ⁽¹⁾	
SHARES, OPTIONS, RSUs & DSUs	Common Shares: 1,211.8 million ⁽²⁾ Options, RSUs & DSUs: 24.7 million ⁽²⁾	
CASH POSITION	US\$507 million ⁽³⁾	
MAJOR SHAREHOLDERS	CITIC Metal	26.0%
	Zijin Mining	13.7%
	Robert Friedland	13.4%
	Leading Institutional Investors ⁽⁴⁾	Fidelity Blackrock Capital Group Red Wheel Vanguard Rothschild Invesco PRIMECAP Skagen

(1) As September 12, 2022, using a US\$:C\$ exchange rate of 1.30.

(2) As of June 30, 2022.

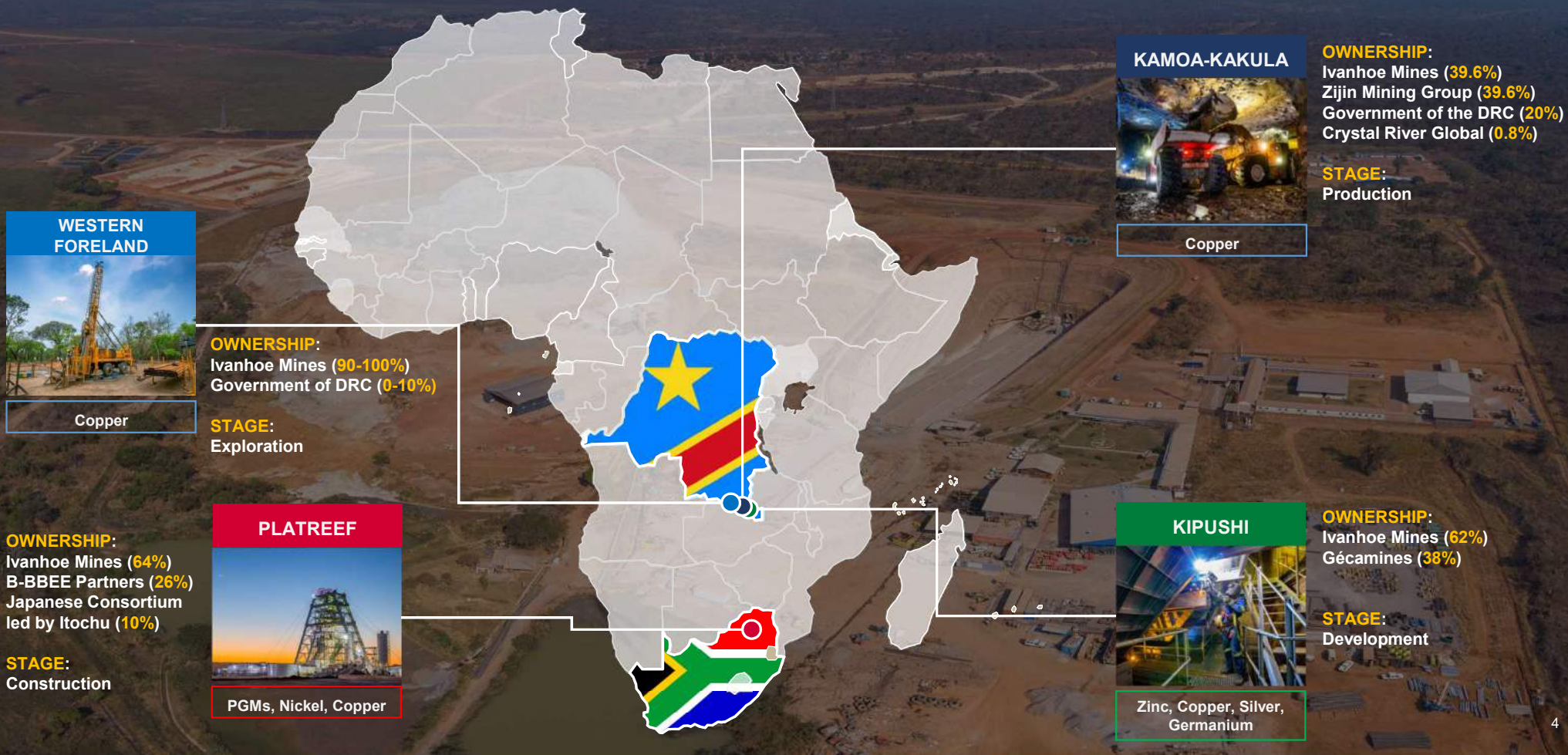
(3) Cash & cash equivalents as of June 30, 2022

(4) Source: Bloomberg.



A Kamoia Copper employee standing in front of blister copper ingot produced at the Lualaba Copper Smelter near Kolwezi, containing approx. 99% copper, ready for export to international markets.

A LEADING PRODUCER, DEVELOPER AND EXPLORER 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, highest-grade copper mine, on track for copper production of approx. **600,000 tonnes** by Q4 2024

CONSTRUCTION



PLATREEF

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

DEVELOPMENT



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

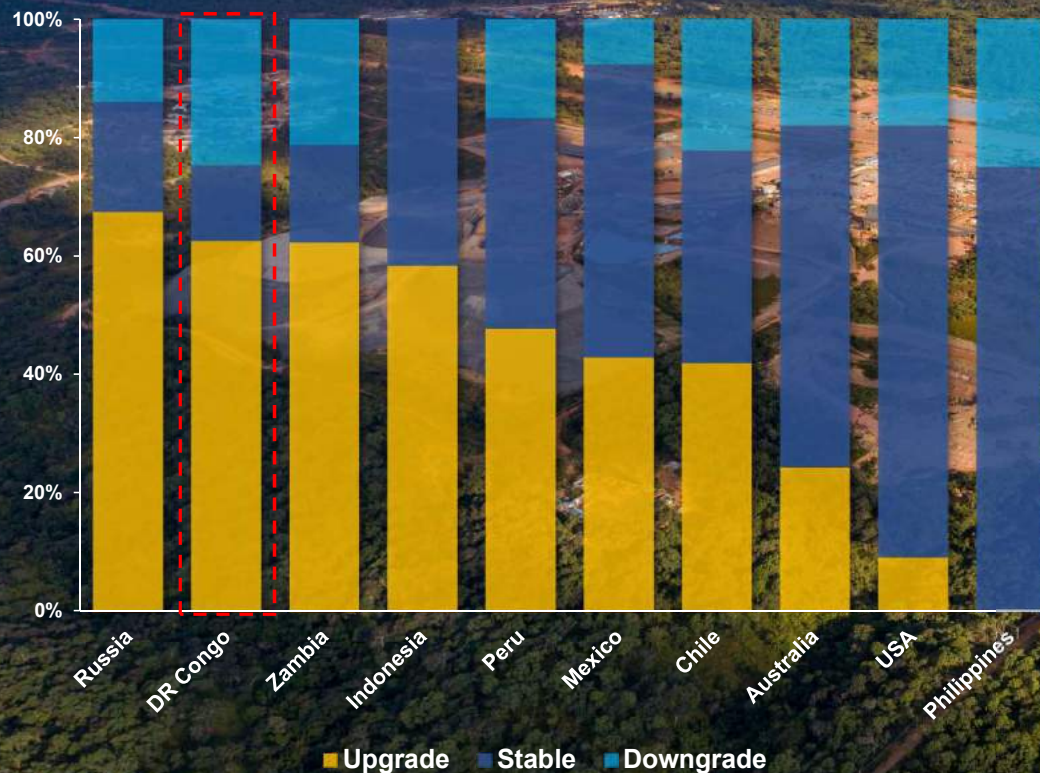


WESTERN FORELAND

~2,400 km² of exploration ground adjacent to the Kamoa-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 **3rd** 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 Kamoak 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 CO₂**

2021 ESG PERFORMANCE AT A GLANCE



\$1.1 billion total value created and distributed



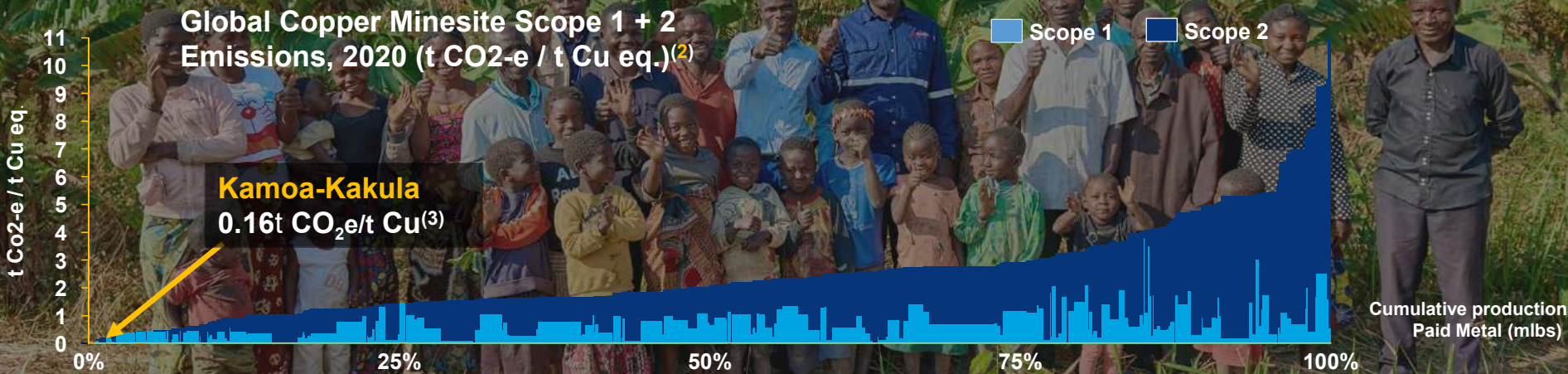
43% increase in national value distribution from 2020



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.

Q2 2022: KAMOA-KAKULA PHASE 2 RAMP-UP CONTINUES



87.3kt copper **production**

Phase 2 commercial production in **April 2022**; combined copper production from Phase 1 and 2 to reach **~450kt by Q2 2023** following de-bottlenecking program



85.8kt payable copper **sales**

FY 2022 production guidance increased to **310kt – 340kt** of copper in concentrate



\$494.1 million **revenue**

Phase 3 expansion ongoing to increase annual copper production to **~600kt by Q4 2024**



\$286.3 million **EBITDA**

Kamoa-Kakula Q2 2022 **C1 cash costs** impacted by increase in logistics charges; cost mitigation measures underway



\$1.42 C1 cash cost

Kamoa-Kakula C1 cash cost guidance of **\$1.20/lb. to \$1.40/lb.** maintained for full-year 2022

Figures shown on 100% basis for Kamoa-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 June 30, 2022

KAMOA-KAKULA: Q2 2022 PERFORMANCE

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

Significant increase in copper sold to **85.8kt of copper in concentrate** driven by the ramp up of the Phase 2 concentrator

C1 cash costs higher in Q2 due to **higher logistics charges and inflationary pressures**

A negative adjustment to Q2 sales revenue of \$205 million due to remeasurement of contract receivables at end June 2022

Copper Sold (kt)



Sales Revenue (US\$ million)



C1 Cash Cost (US\$ per lb)



EBITDA (US\$ million)



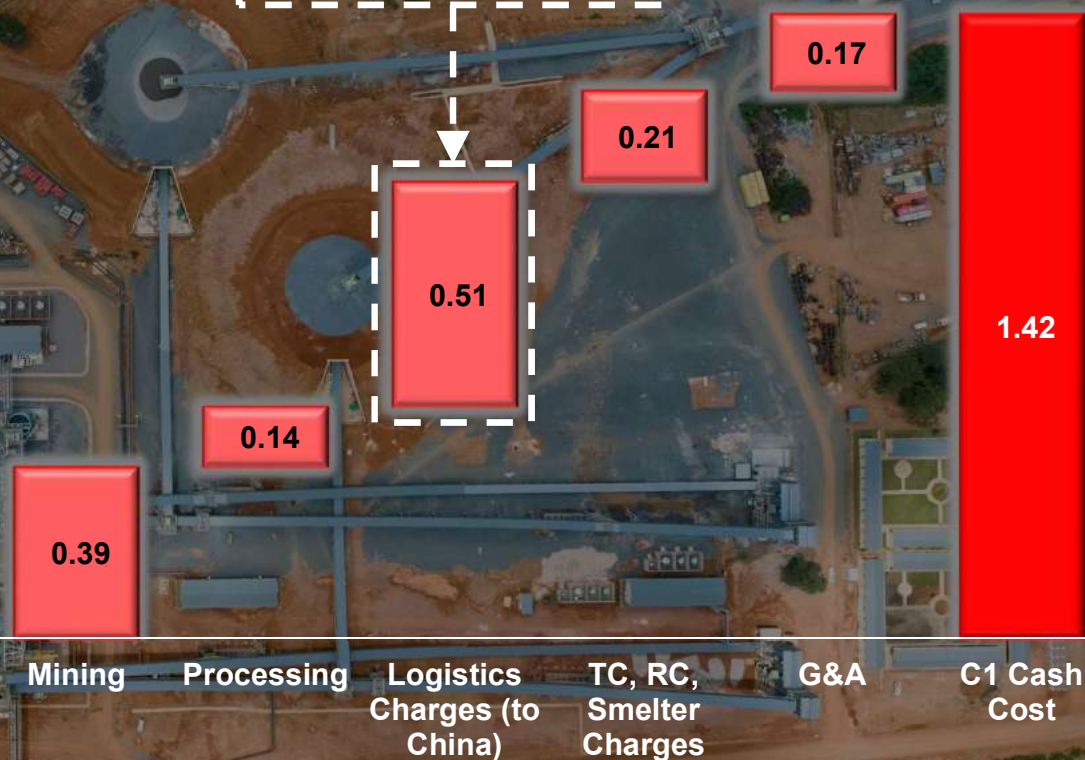
KAMOA-KAKULA C1 CASH COST

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

Q2 2022 C1 cash costs increased due to **higher logistics charges and inflationary pressures**

FY 2022 cash cost guidance reiterated at between **\$1.20/lb.** and **\$1.40/lb.** of payable copper, currently projected at the upper end of guidance range; C1 cash costs for H2 2022 at **\$1.34/lb.**

Logistics charges in Q1 2022 were \$0.36/lb.



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 June 30, 2022

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

Kamoa-Kakula 2022 production guidance of between **310,000 to 340,000 tonnes** of copper in concentrate

Record monthly production of **34,408 tonnes** of copper floated in **August 2022**. Equivalent to an annual production of **405,000 tonnes of copper**

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 & SMELTER

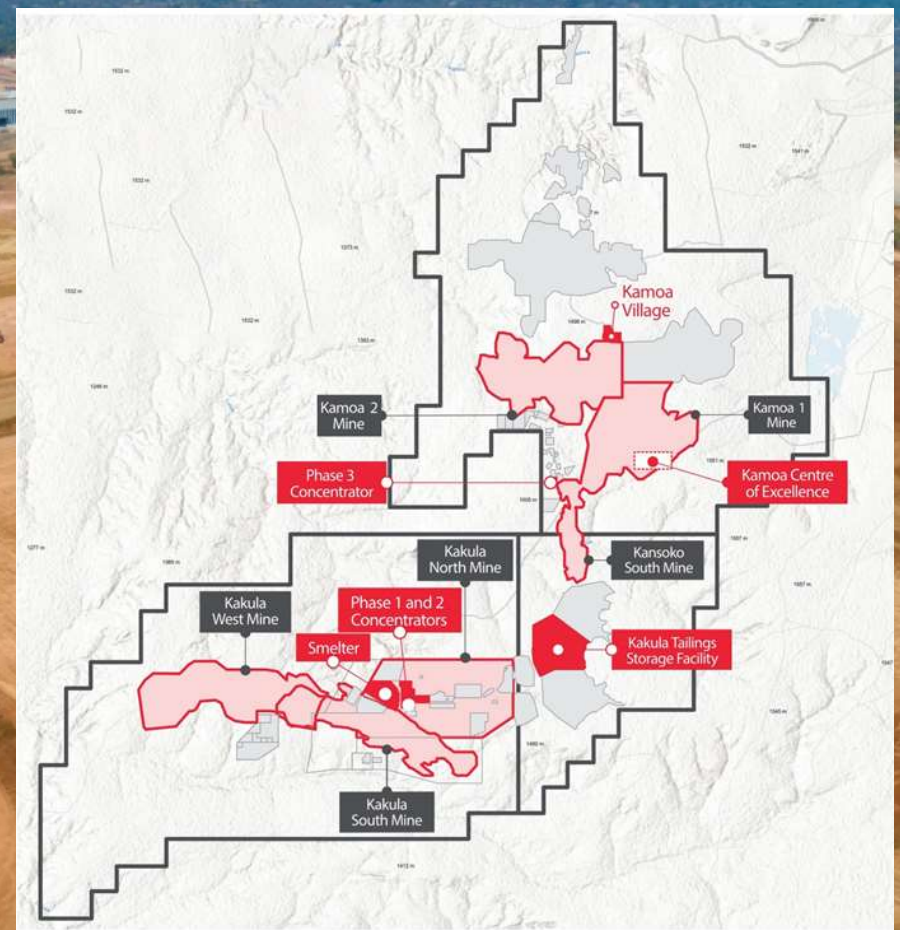
Engineering and early works for the Phase 3 expansion progressing quickly, with a **new, 5-Mtpa plant** expected to be commissioned in **Q4 2024**

Construction on the new box cut at the **Kamoa 1 and Kamoa 2 mines** nearing completion, with decline development well underway

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**

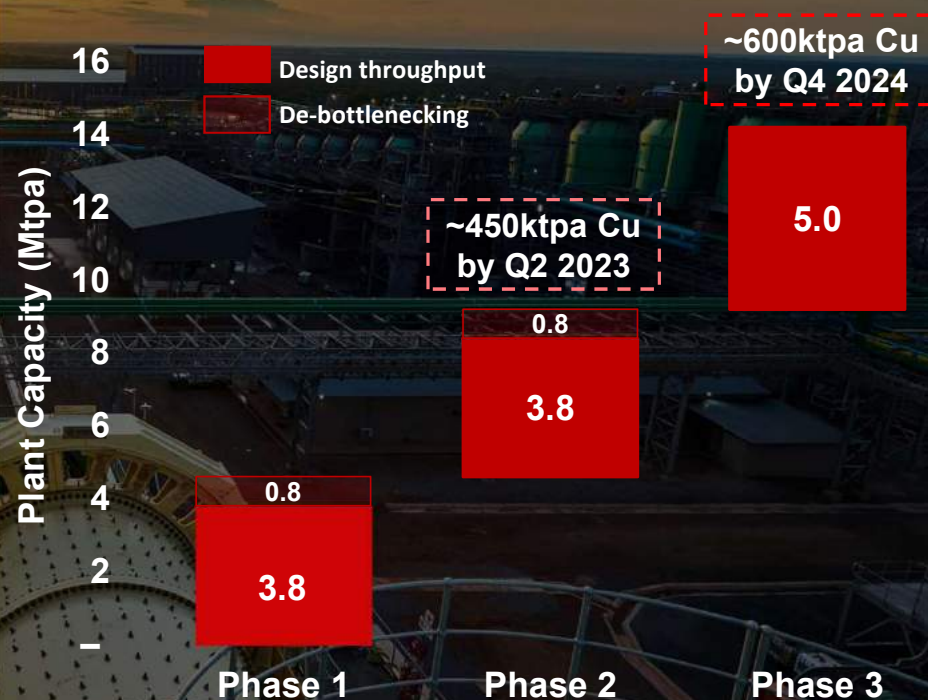


ON TRACK TO BECOME THE WORLD'S THIRD-LARGEST COPPER MINING COMPLEX BY Q4 2024

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

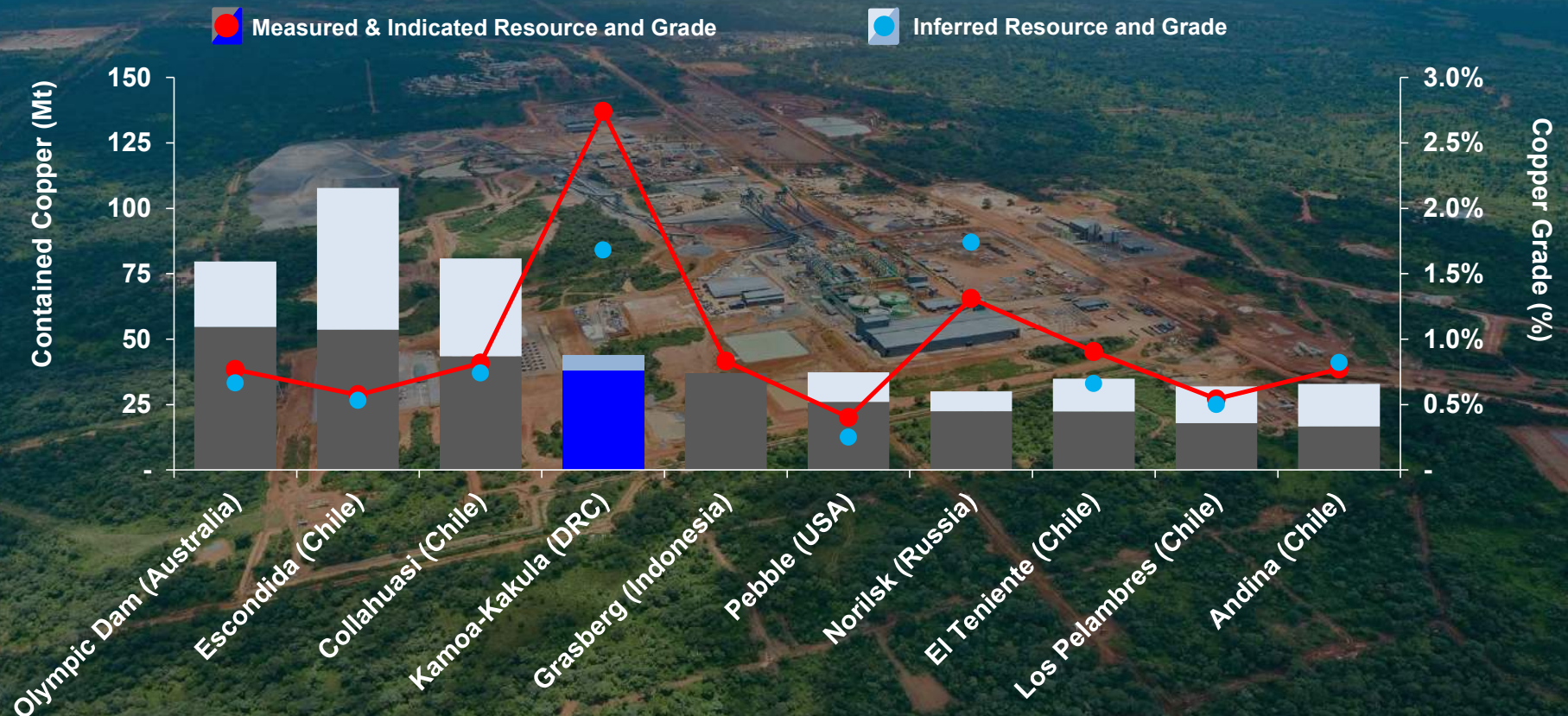


Kamoā-Kakula Phased Ramp-Up to 600ktpa



Source: Company filings, Wood Mackenzie. Note: Kamoā-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.

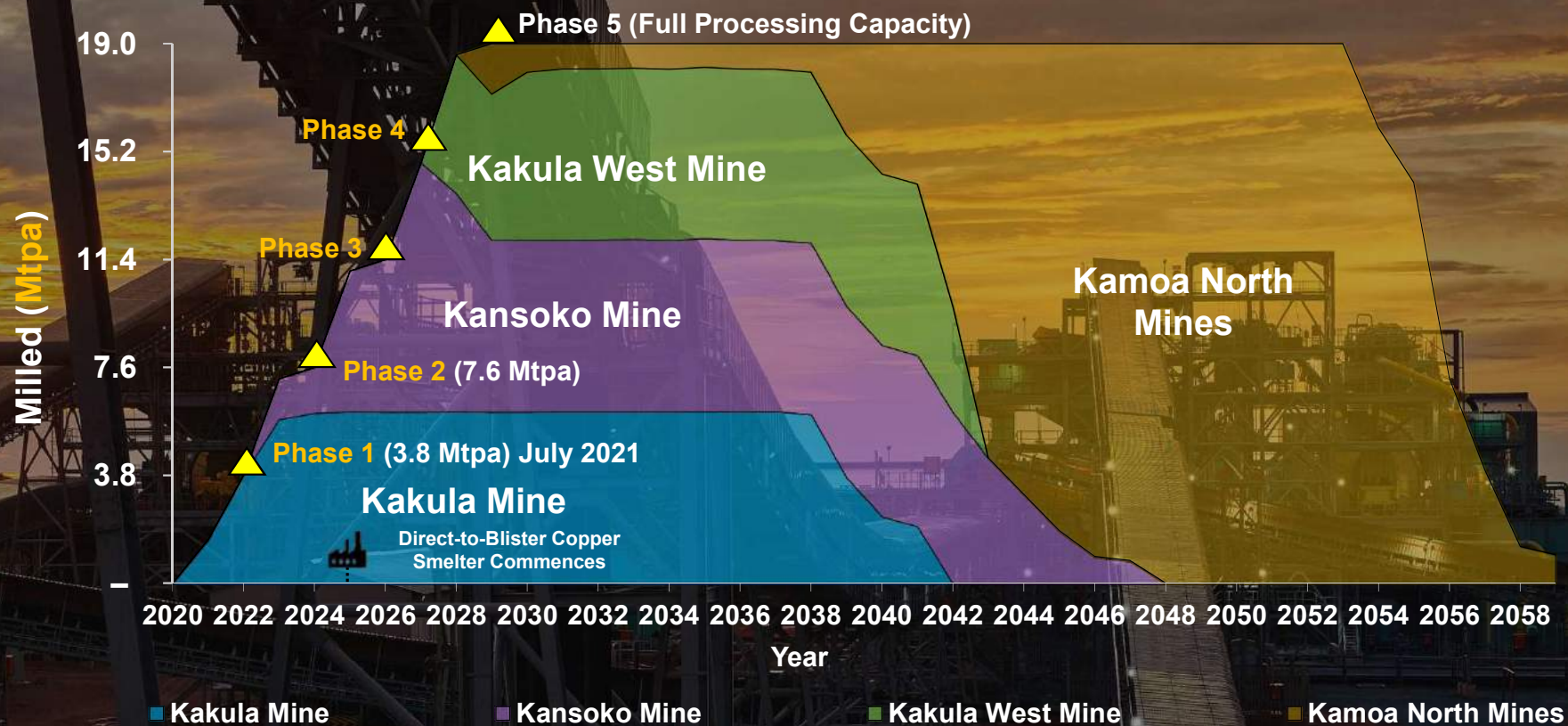
KAMOA-KAKULA AMONG THE WORLD'S LARGEST COPPER DEPOSITS



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



Source: Kamoia-Kakula Integrated Development Plan, as announced 08 September 2020

WESTERN FORELAND: THE NEXT GREAT COPPER FRONTIER

Ivanhoe controls **~2,400 km²** of exploration licences adjacent to the Kamo-Kakula mining complex, covering a strike length of **~175 km**

Regional large-scale exploration drilling targeting **Kamo-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





PLATREEF: UNDERGROUND DEVELOPMENT UNDERWAY

Phase 1 first production in **Q3 2024**; planned phased development to become one of the world's largest, lowest-cost producers of vital “**green metals**” – palladium, rhodium, nickel, platinum, copper and gold

First blast on Platreef's 950-metre level was **completed on April 22**

Underground mine works advancing well, with **over 200-metres** of lateral development completed towards the location of the first ventilation shaft, **using underground electric vehicles**

Construction of Platreef's first solar-power plant is scheduled to commence in Q3 2022, with commissioning expected in 2023

Forecast spend of **\$129 million** at Platreef for the remainder of 2022



KEY HIGHLIGHTS: FEBRUARY 2022 FS

<i>Shown on 100%-basis in US\$</i>		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) ⁽¹⁾	\$514/oz 3PE+Au
	Initial / Expansion Capital	\$0.5 Bn / \$1.5 Bn
	After-tax NPV _{8%} ⁽²⁾	\$1.7 Bn
LONG-TERM PRICES	IRR (Real %) ⁽²⁾	18.5%
	After-tax NPV _{8%} ⁽³⁾	\$5.1 Bn
SPOT PRICES (Mar 2022)	IRR (Real %) ⁽³⁾	33.2%

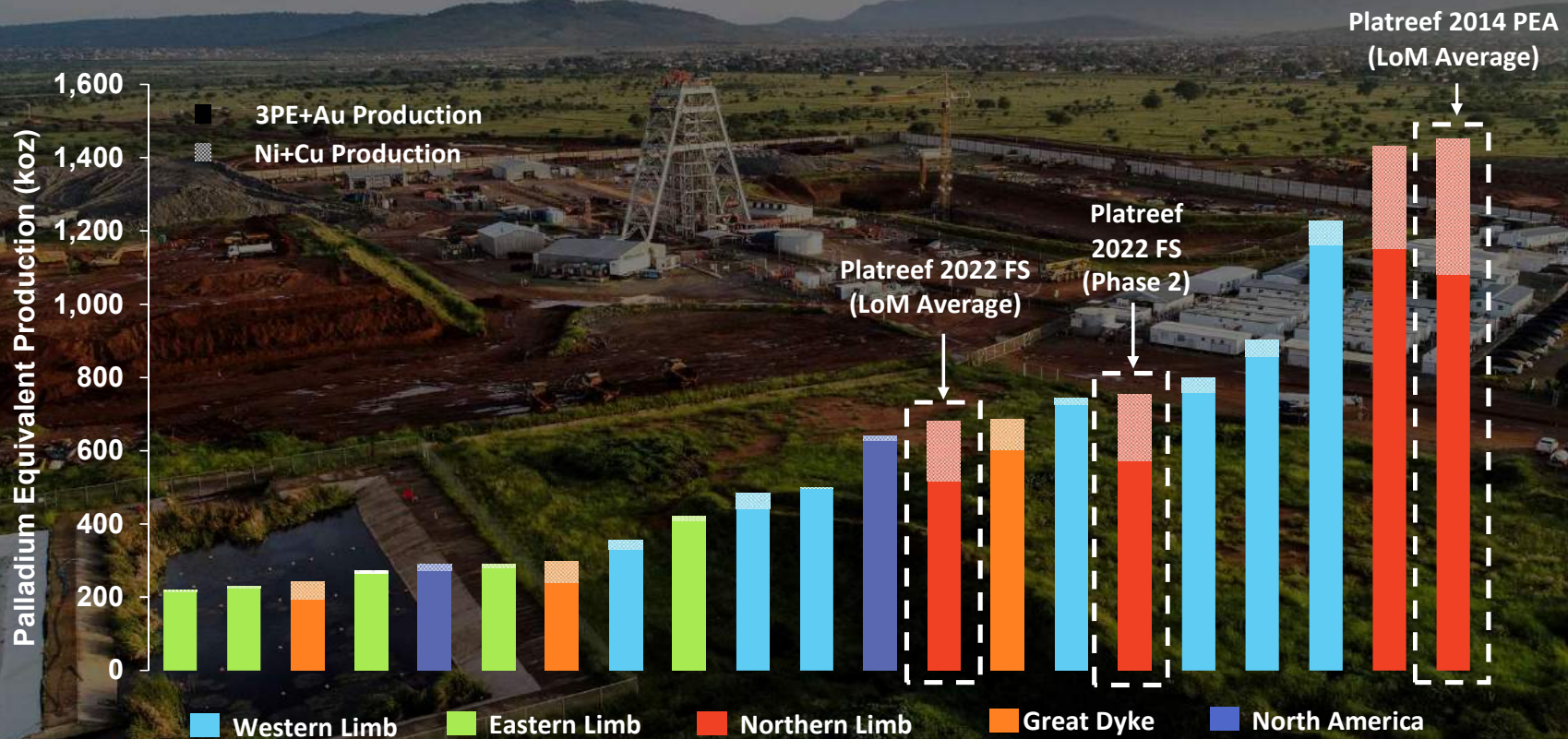
(1) Net of by-products, and including sustaining capital costs.

(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.

FS = Feasibility Study

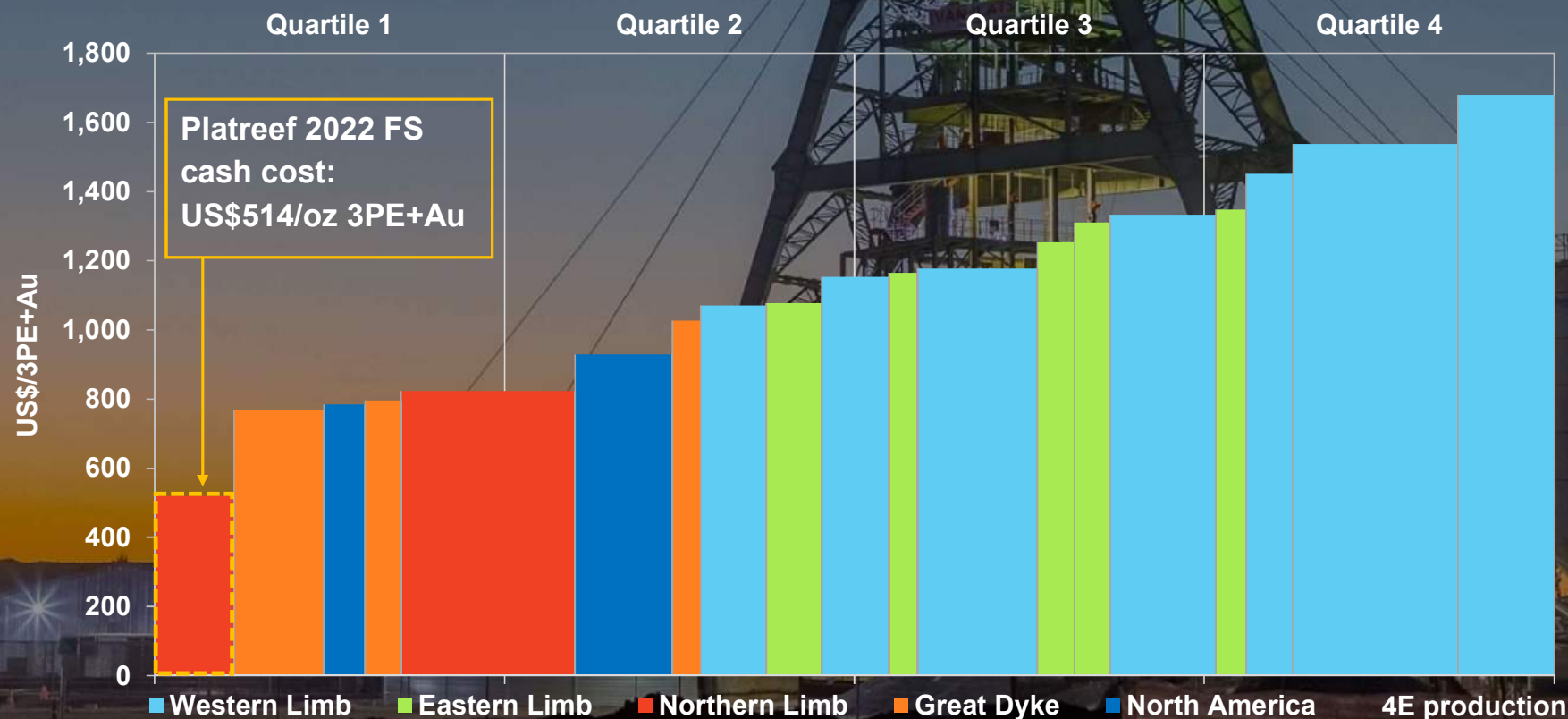
PLATREEF: POTENTIAL TO BECOME AMONG THE WORLD'S LARGEST PRIMARY PGM PRODUCERS



Source: SFA (Oxford), Ivanplats. Notes: Chart excludes by-product PGM producers. Nor Nickel (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

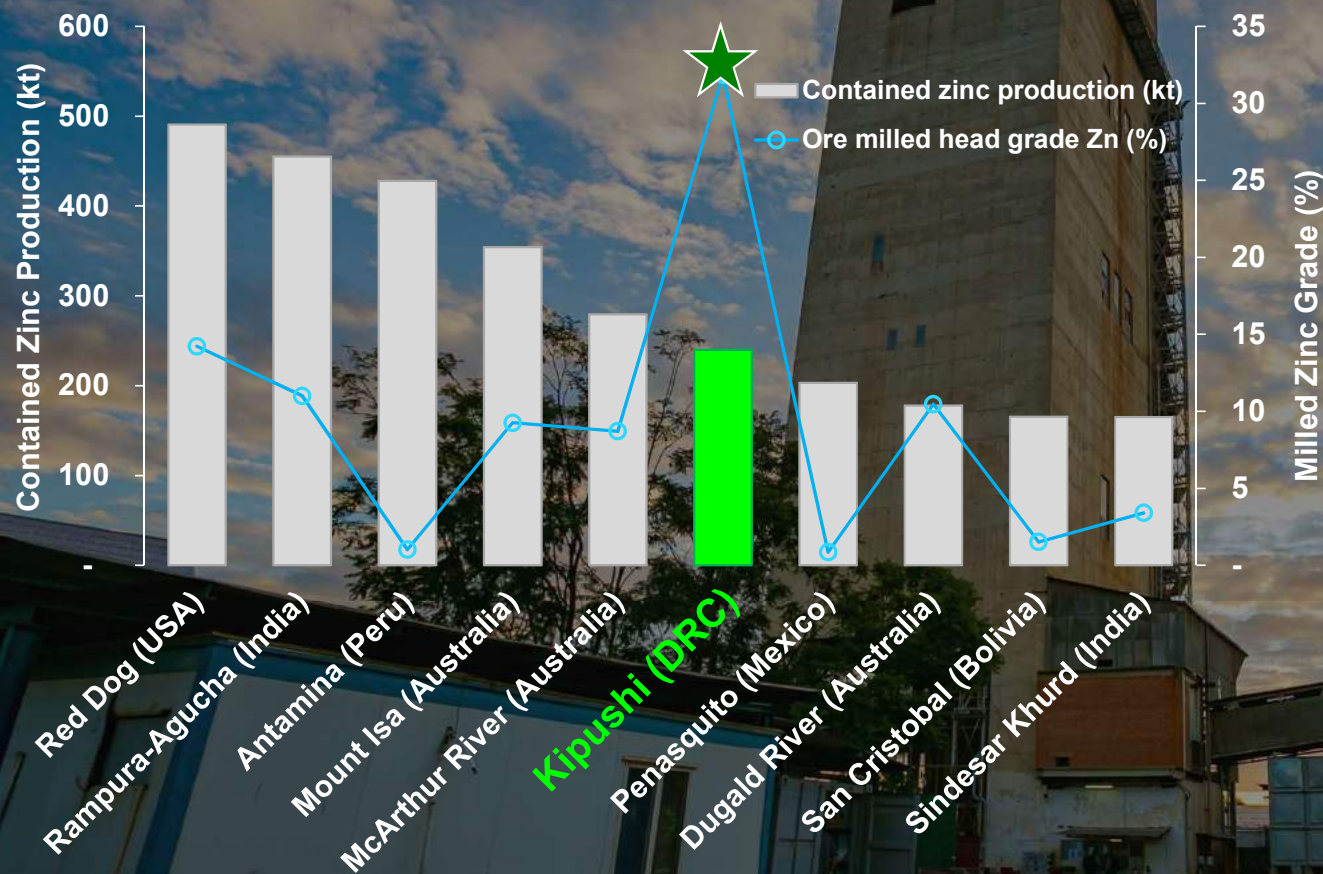
Global primary PGM producer net total cash cost + sustaining capital (2021), US\$/3PE+Au oz



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: HISTORIC, ULTRA-HIGH-GRADE ZINC DEPOSIT

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



Brownfield, **ultra-high-grade zinc** mine with significant, rehabilitated underground infrastructure

Measured & Indicated Resource of **11.8 Mt at 35.3% zinc**, plus copper, lead, silver and germanium

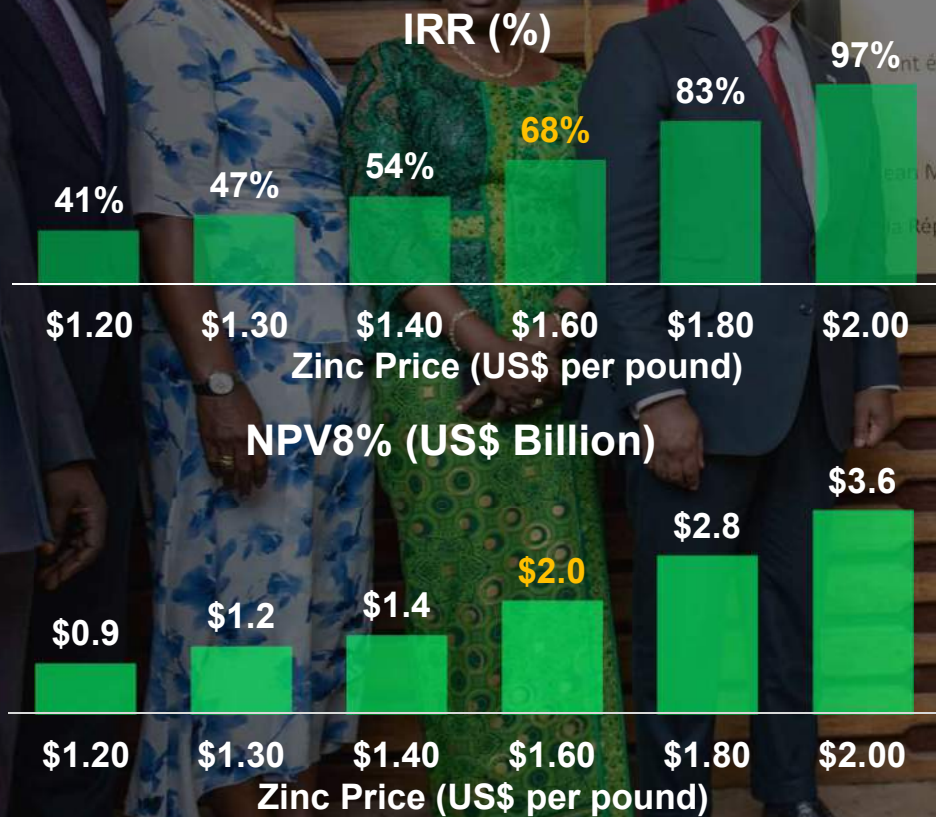
Expected to be among the world's largest zinc producers with the footprint of a much smaller mine

Powered by clean, renewable hydro-generated electricity - set to be among one of the **world's lowest Scope 1 and 2 greenhouse gas emitters** per tonne of zinc metal produced

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.

KIPUSHI: PRODUCTION TARGETED FOR LATE 2024

2022 Feasibility Study Results at Different Zinc Prices:



Recent **breaking-ground ceremony for the processing plant** with partners Gécamines and key DRC officials

Surface construction and underground early works underway

\$250 million financing & offtake discussions well advanced

Accelerated pathway to production in under 24 months



KEY HIGHLIGHTS: FEBRUARY 2022 FS

<i>Shown on 100%-basis in US\$</i>		FS
Throughput		800ktpa
Zinc Produced ⁽¹⁾		240ktpa
C1 Cash Costs ⁽¹⁾		US\$0.65/lb
Initial Capital		\$382M
LONG-TERM PRICES	After-tax NPV _{8%} ⁽²⁾	\$941M
	IRR (Real %) ⁽²⁾	41%
SPOT PRICES (Sept 2022)	After-tax NPV _{8%} ⁽³⁾	\$1.4B
	IRR (Real %) ⁽³⁾	54%

(1) Life-of-mine annual average.

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

(3) Assumes spot zinc price of US\$1.40/lb

FS = Feasibility Study.

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 Kamo-Kakula and B-BBEE partners have 26% stake in Platreef



Strong balance sheet with cash & cash equivalents of approx. **\$507 million** (at June 30, 2022)



Kakula is on track to increase annual copper production to **approx. 450kt by Q2 2023**

Exploration knowledge and massive land package for **future copper discoveries** in DRC