

IVANHOEMINES



Q3 2022 RESULTS

NOVEMBER 14, 2022

www.ivanhoemines.com | TSX: IVN; OTCQX: IVPAF

DISCLAIMER AND FORWARD-LOOKING STATEMENTS

The information contained in this presentation and other information furnished by or on behalf of Ivanhoe Mines Ltd. ("Ivanhoe") has been prepared to assist the reader in understanding the business and financial results of Ivanhoe for the periods indicated and does not purport to be complete or to contain all of the information a reader may require about Ivanhoe. Ivanhoe and its affiliates make no representation or warranty as to the accuracy, reliability, reasonableness or completeness of this information and shall not have any liability for any representations regarding information contained in, or for any omission from, this presentation or any other written or oral communications transmitted to the reader except as required by law. The information contained in this presentation is not investment or financial product advice and is not intended to be used as the basis for making an investment decision. A reader is directed to all of Ivanhoe's publicly filed documentation and information which can be found at www.sedar.com and on www.ivanhoemines.com.

This presentation shall not, and is not intended to, constitute or contain an offer or invitation to sell, or the solicitation of an offer to buy, and may not be used as, or in connection with, an offer or invitation to sell or a solicitation to buy, any securities of Ivanhoe or any financial instruments related thereto in any jurisdiction.

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 regarding significant potential further cash cost improvements at Kamoa-Kakula with direct-to-blister smelter and transport optimization; (ii) statements regarding Kamoa-Kakula's combined copper production from Phase 1 and 2 plants to increase to approximately 450,000 tonnes in Q2 2023 following de-bottlenecking; (iii) statements regarding the expectation that the majority of Kamoa-Kakula's expansion capital expenditures will be funded from copper sales and additional facilities at Kamoa; (iv) statements regarding Kamoa-Kakula's Phase 3 expansion to increase copper production to approximately 600,000 tonnes, making Kamoa-Kakula the world's third-largest copper complex; (v) statements regarding the scope, timing, location and size of Kamoa-Kakula's Phase 3 expansion and smelter; (vi) statements regarding production guidance of between 325,000 and 340,000 tonnes of contained copper in concentrate for 2022 from the Kamoa-Kakula Project; (vii) statements regarding Kamoa-Kakula aiming to become the first net-zero carbon emitter among top-tier copper mines based on Scope 1 and 2 emissions; (viii) statements regarding the possible earlier redemption of \$575-million convertible senior notes due in 2026 (ix) statements regarding the forecast spend for the remainder 2022 of \$169 million on projects and overheads; (x) statements regarding Kamoa-Kakula's new 5-Mtpa plant expected to be commissioned in Q4 2024; (xi) statements regarding Kamoa-Kakula's updated pre-feasibility study, including the Phase 3 expansion and direct-to-blister smelter expected to be completed in Q4 2022; (xii) statements regarding Western Forelands exploration program for 2022 (xiii) statements regarding Platreef's Phase 1 mine planned for first production in Q3 2024; (xiv) statements regarding Platreef's Shaft 2 commissioning accelerated to 2027, expediting Phase 2 expansion with annual forecast production of more than 590,000 oz. of 3PE+Au, plus more than 40 million lbs. of nickel and copper; (xv) statements regarding the possibility of first production at the Kipushi Project within 24 months of a construction decision; (xvi) statements regarding discussions with potential Kipushi finance providers progressing; (xvii) statements regarding Phase 3 boxcut for the new Kamoa 1 and Kamoa 2 underground mines nearing completion, excavation of the twin declines advancing rapidly; (xviii) statements regarding Kamoa-Kakula's direct-to-blister flash smelter with nameplate capacity of 500,000 tonnes a year of approximately 99%-pure blister copper; (xix) statements regarding Kamoa-Kakula's Phase 3 plant capacity of 5 Mtpa to increase total processing capacity to greater than 14 Mtpa; and (xx) statements regarding phased development at Platreef to become one of the world's largest and lowest-cost producers of vital "green metals"; (xxi) statements regarding updated engagement letters signed for expanded \$150 million Platreef senior debt facility; (xxii) statements regarding deferred revenue prepayment of \$284 million payable under the Platreef stream agreements; (xxiii) statements regarding an updated technical report on Kamoa-Kakula to be released early in Q1 2023; (xxiv) statements regarding construction commenced on Platreef's 5-MW solar-power plant with commissioning expected in 2023; and (xxv) forecast spend of \$72 million at Platreef for the remainder of 2022.

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; (xviii) water inflow into the mine and its potential effect on mining operations, and (xix) 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"), 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 September 30, 2022. 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 under the Company's SEDAR profile at www.sedar.com:

- The Kamoa-Kakula Integrated Development Plan 2020 dated October 13, 2020, prepared by OreWin Pty Ltd., China Nerin Engineering Co., Ltd., DRA Global, Epoch Resources, Golder Associates Africa, KGHM Cuprum R&D Centre Ltd., Outotec Oyj, Paterson and Cooke, Stantec Consulting International LLC, SRK Consulting Inc., and Wood plc., covering the Company's Kamoa-Kakula Project ("Kamoa-Kakula Technical Report");


- The Platreef 2022 Feasibility Study dated February 28, 2022, prepared by OreWin Pty Ltd., Mine Technical Services, SRK Consulting Inc, DRA Projects (Pty) Ltd and Golder Associates Africa (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. 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.



IVANHOE MINES

Q3 2022 HIGHLIGHTS

Marna Cloete, President

Q3 2022: KAMOA-KAKULA APPROACHES 400 KTPA COPPER



97.8kt 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



93.8kt payable copper **sales**

Lower end of FY 2022 production guidance increased to **325kt – 340kt** (from 310kt – 340kt) of copper in concentrate



\$460.5 million **revenue**

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



\$254.4 million **EBITDA**

Kamoa-Kakula Q3 2022 **C1 cash costs** continue to be impacted by increased logistics charges; cost mitigation measures underway



\$1.43 **C1 cash cost**

2022 full-year C1 cash cost guidance range tightened to **\$1.35/lb. to \$1.40/lb.** (from \$1.20/lb. to \$1.40/lb.)

Figures shown on 100% basis for Kamoa-Kakula for the 3 months ended 30 September 2022.

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 ended September 30, 2022

ESG PERFORMANCE AT A GLANCE

MSCI
ESG RATINGS



CCC	B	BB	BBB	A	AA	AAA
-----	---	----	-----	----------	----	-----



Approx. **900** community farmers producing high-quality food under the Kamoja Sustainable Livelihoods program



Bulk earthworks now are underway for the **Kamoja Centre of Excellence**



Over **100** members of local small-medium enterprises have attended Ivanplats' enterprise and supplier development



An additional **50** boreholes of potable water to be drilled around the Kipushi district

Q3 2022 FINANCIAL OVERVIEW

David van Heerden, Chief Financial Officer

KAMOA-KAKULA: QUARTERLY PERFORMANCE

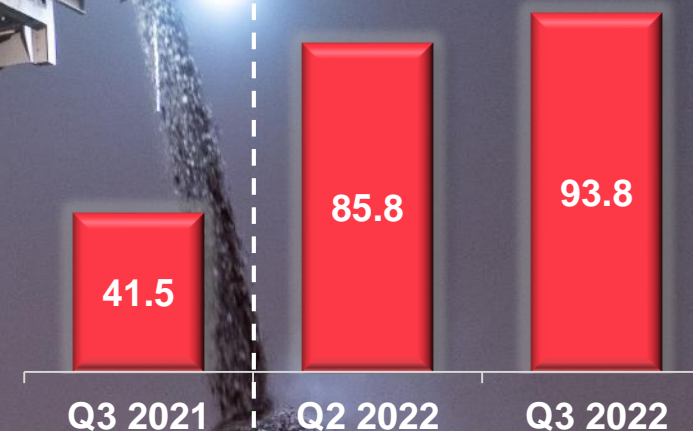
(Figures shown on 100% basis for Kamoa-Kakula)

Significant increase in payable copper sold to 93.8kt driven by the ramp up of the Phase 2 concentrator

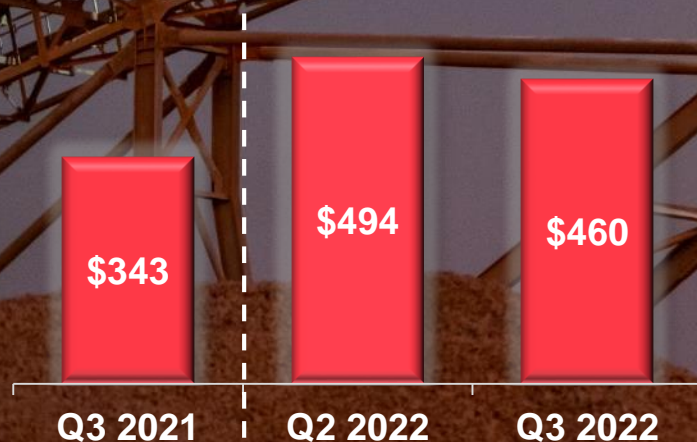
C1 cash costs stable in Q3 with **ongoing elevated logistics charges**

Negative adjustment to Q3 sales revenue of \$110 million due to quarter end remeasurement of contract receivables, at a copper price of \$3.36 per lb.

Copper Sold (kt)



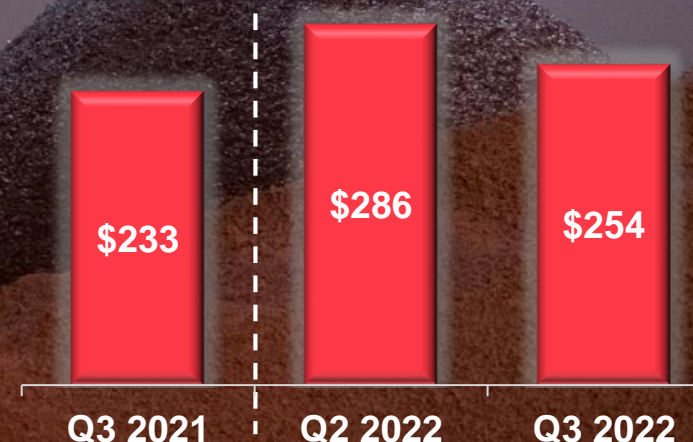
Sales Revenue (US\$ million)



C1 Cash Cost (US\$ per lb)



EBITDA (US\$ million)



KAMOA HOLDING OPERATING PROFIT

Shown on 100% basis attributable to Kamoa Holding

(All values in US\$ million)

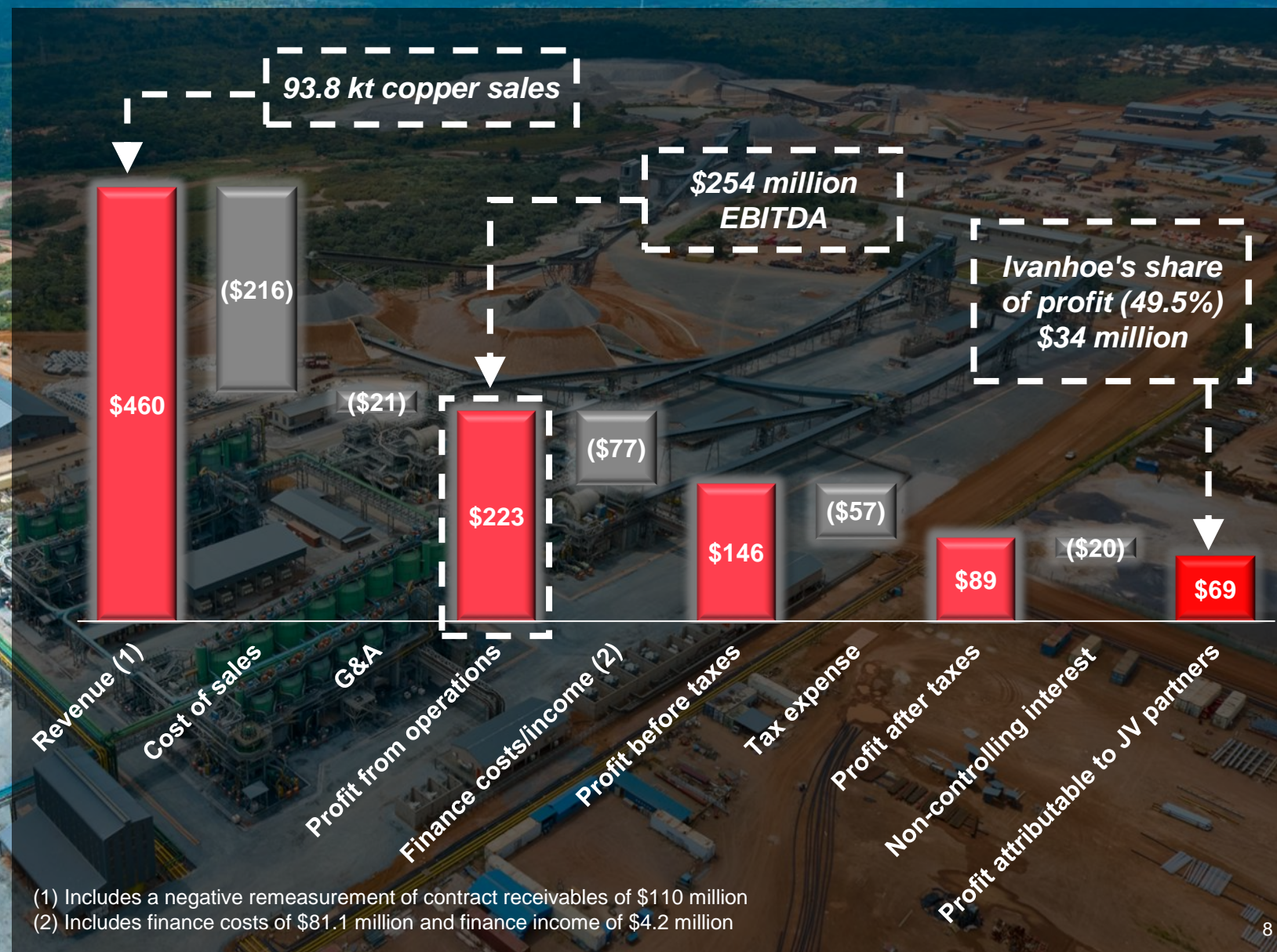
	Q3	Q2	Q3
	2022	2022	2021
	\$'000	\$'000	\$'000

Revenue from contract receivables	570,504	699,381	355,022
Remeasurement ⁽¹⁾	(110,031)	(205,248)	(12,438)
Cost of sales	(216,233)	(217,112)	(98,663)
General & administrative costs	(21,477)	(23,964)	(34,265)
Profit from operations	222,763	253,057	209,656

Finance costs	(81,105)	(66,828)	(51,950)
Finance income and other	4,230	3,312	618
Profit before taxes	145,888	189,541	158,324

Current tax expense	(16,971)	(4,726)	(3,572)
Deferred tax expense	(40,368)	(57,389)	(47,487)
Profit after taxes	88,549	127,426	107,265

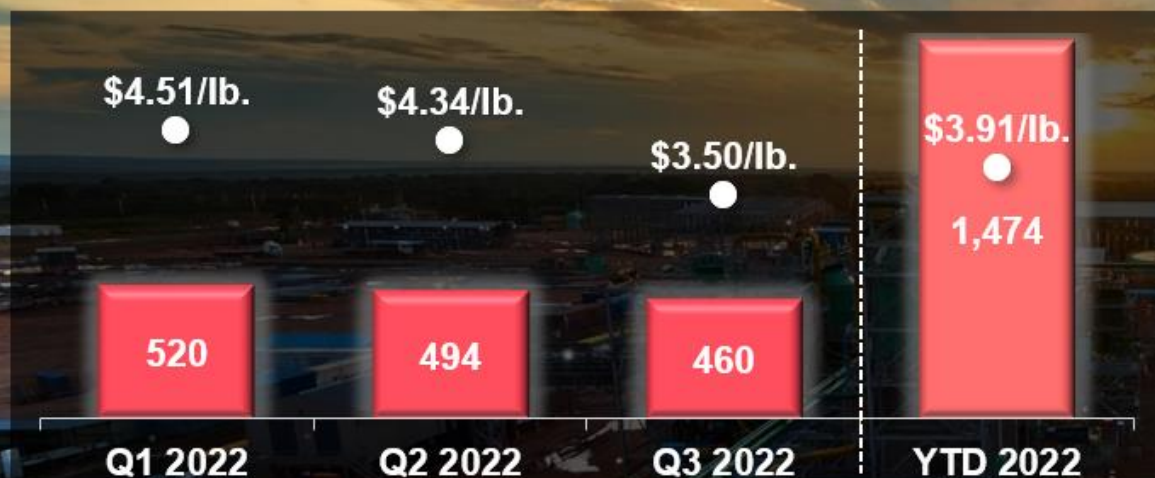
Non-controlling interest	(19,747)	(27,044)	(23,622)
Profit attributable to JV partners	68,802	100,382	83,643
IVN's share of profit from JV	34,057	49,690	41,404



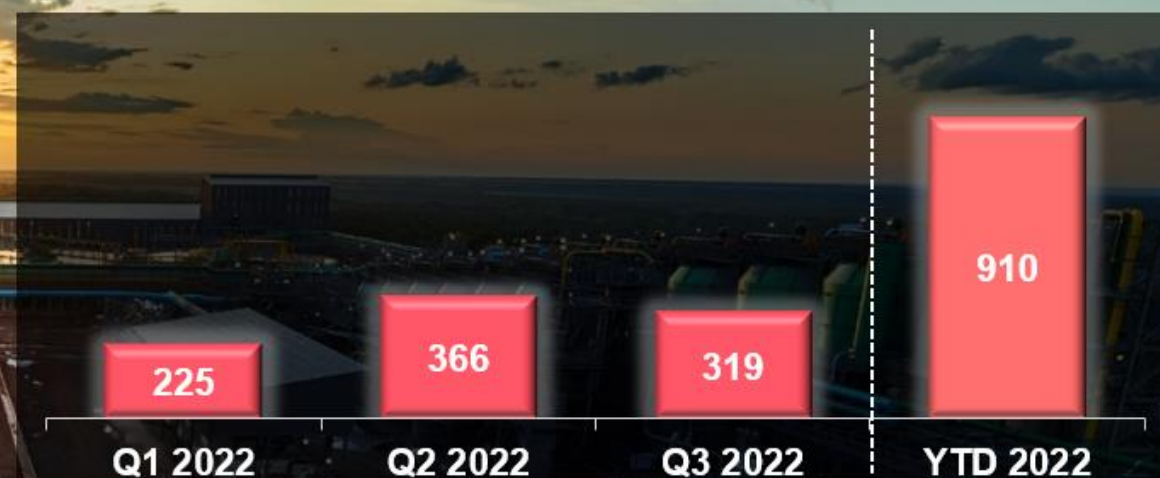
KAMOA-KAKULA: YEAR-TO-DATE FINANCIAL SNAPSHOT

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

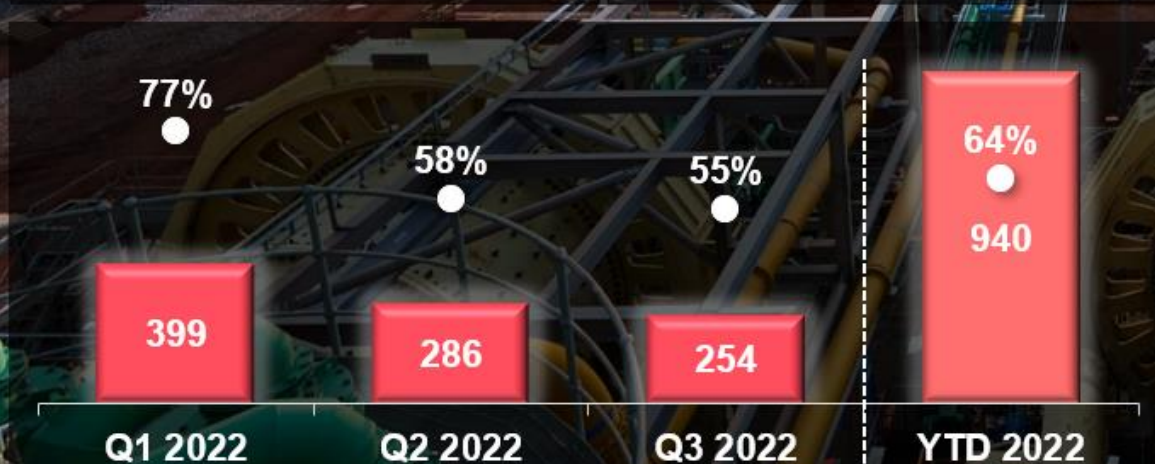
Revenue / Realized Copper Price (US\$ million / US\$/lb.)



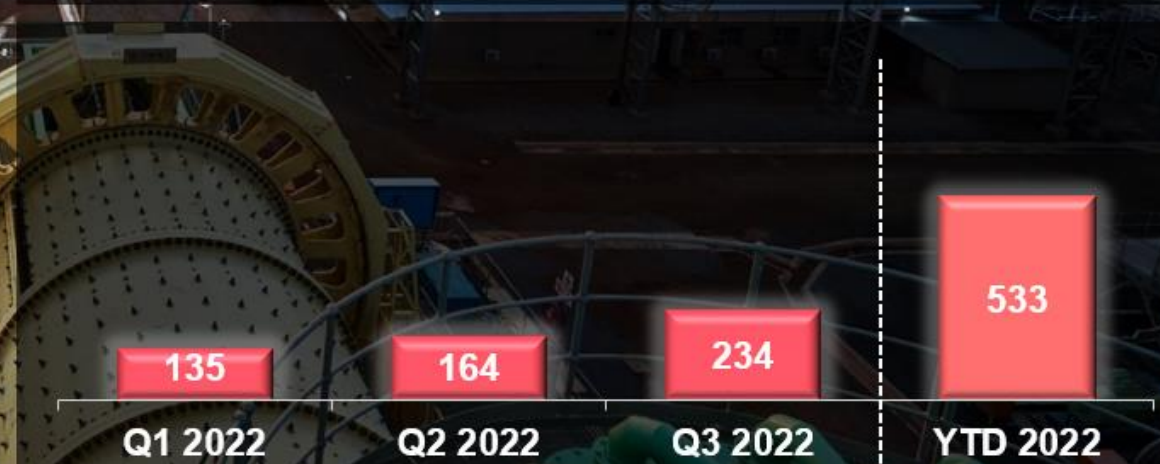
Operating Cash Flow (US\$ million)



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



Capital Expenditure (US\$ million)



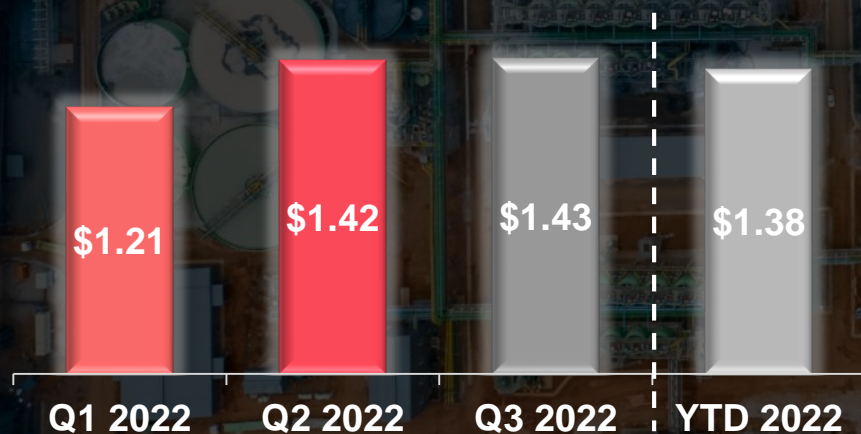
KAMOA-KAKULA C1 CASH COST

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

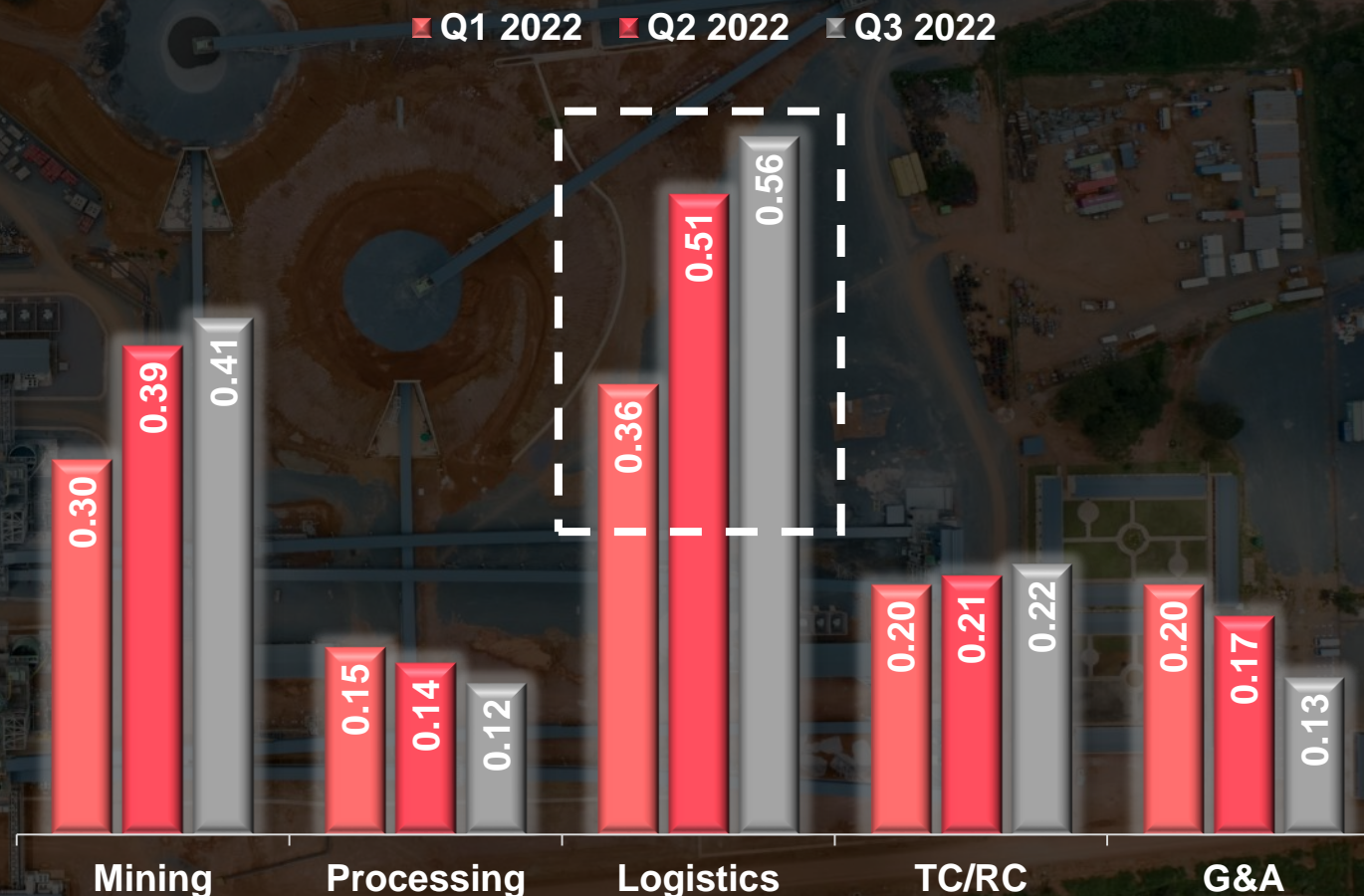
Higher logistics charges and other inflationary pressures continued in the third quarter

2022 full-year C1 cash cost guidance range tightened to **\$1.35/lb. to \$1.40/lb.** (from \$1.20/lb. to \$1.40/lb.)

C1 Cash Cost (US\$ per lb.)

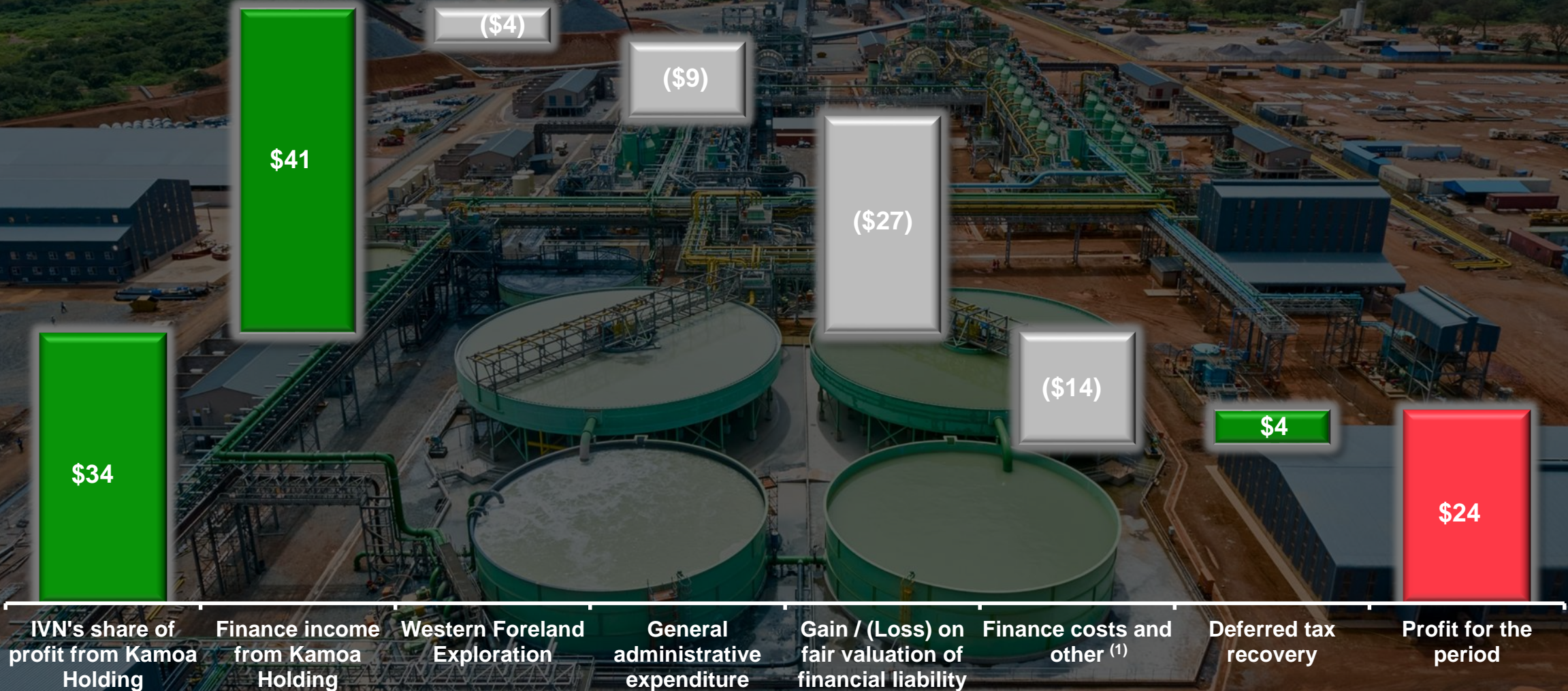


Breakdown of C1 Cash Cost (US\$ per lb.)



IVANHOE MINES Q3 FINANCIAL HIGHLIGHTS

(All values in US\$ million)



(1) Combination of finance costs, finance income not from the joint venture, other income, gain on fair valuation of financial asset and share-based payments.

STRONG BALANCE SHEET SUPPORTS GROWTH

Cash and cash equivalents of **\$663 million**

Consolidated working capital of **\$686 million**

Total assets of **\$3.8 billion**

Total debt of **\$989 million**, including **\$575 million** at 2.50% convertible senior notes, due 2026 with possible earlier redemption and deferred revenue prepayment of **\$284 million** payable under the Platreef stream agreements

Forecast spend of **\$149 million** on projects and overheads for the remainder of 2022 (excluding Kamoa-Kakula)

Updated engagement letters signed for expanded **\$150 million** Platreef senior debt facility

Capital expansion costs at Kamoa-Kakula are expected to be funded from copper sales and additional facilities at Kamoa Copper

All figures as at September 30, 2022

OPERATIONS & PROJECT UPDATE

Alex Pickard, VP Corporate Development

Marna Cloete, President

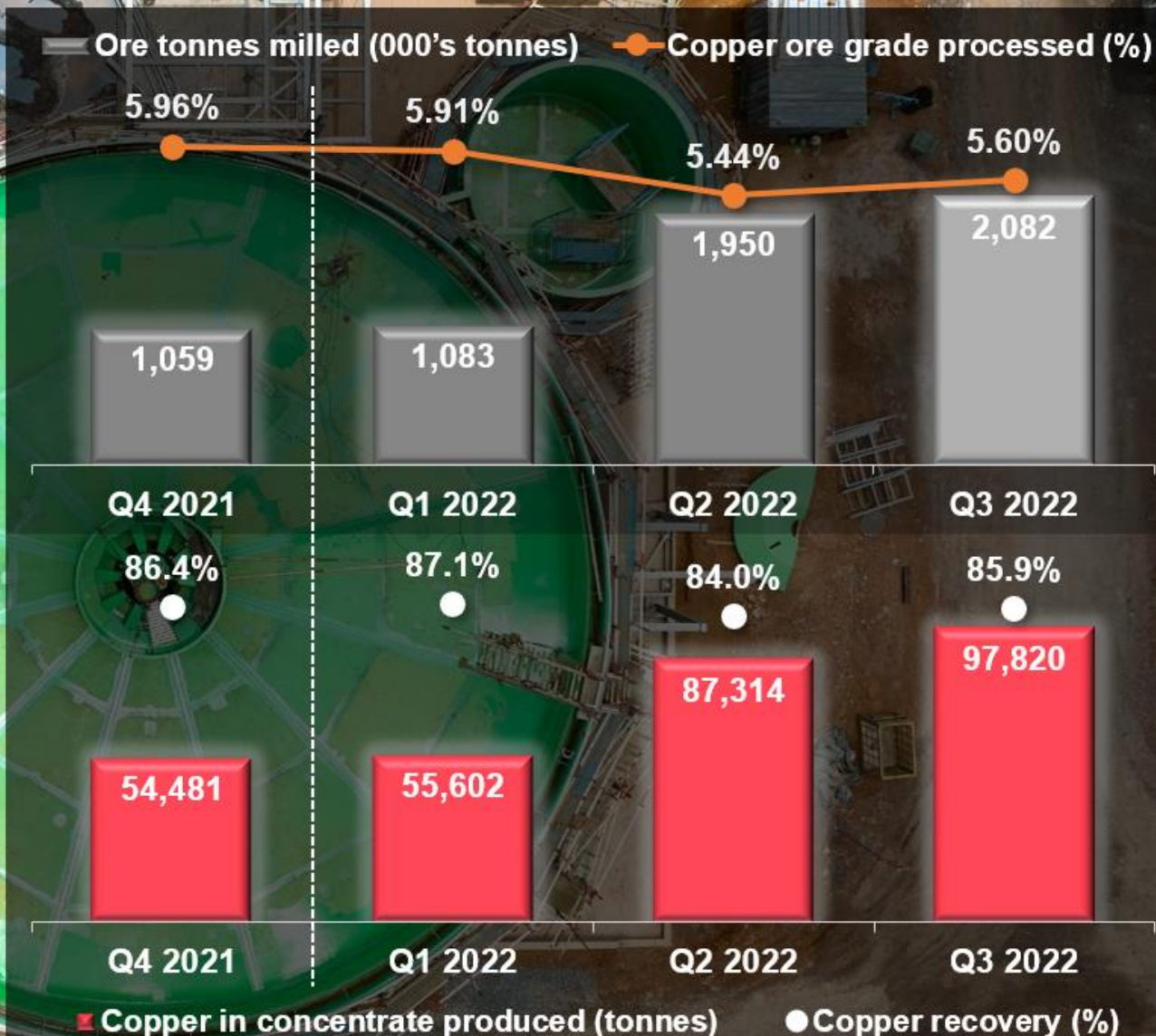
KAMOA-KAKULA: ANOTHER RECORD-BREAKING QUARTER

Record quarterly production of **97.8kt** of copper in **Q3 2022**, with record monthly production of **33.5kt** of copper in **September**

Lower end of FY 2022 production guidance further increased to **325kt – 340kt** of copper in concentrate; year-to-date production is **274.1kt** copper

De-bottlenecking tracking ahead of schedule to increase Phase 1 and 2 annual copper output to more than **450kt** of copper in **Q2 2023**

During September and October, Kamoa-Kakula's annualized production rate **exceeded 400,000 tonnes of floated and filtered copper**



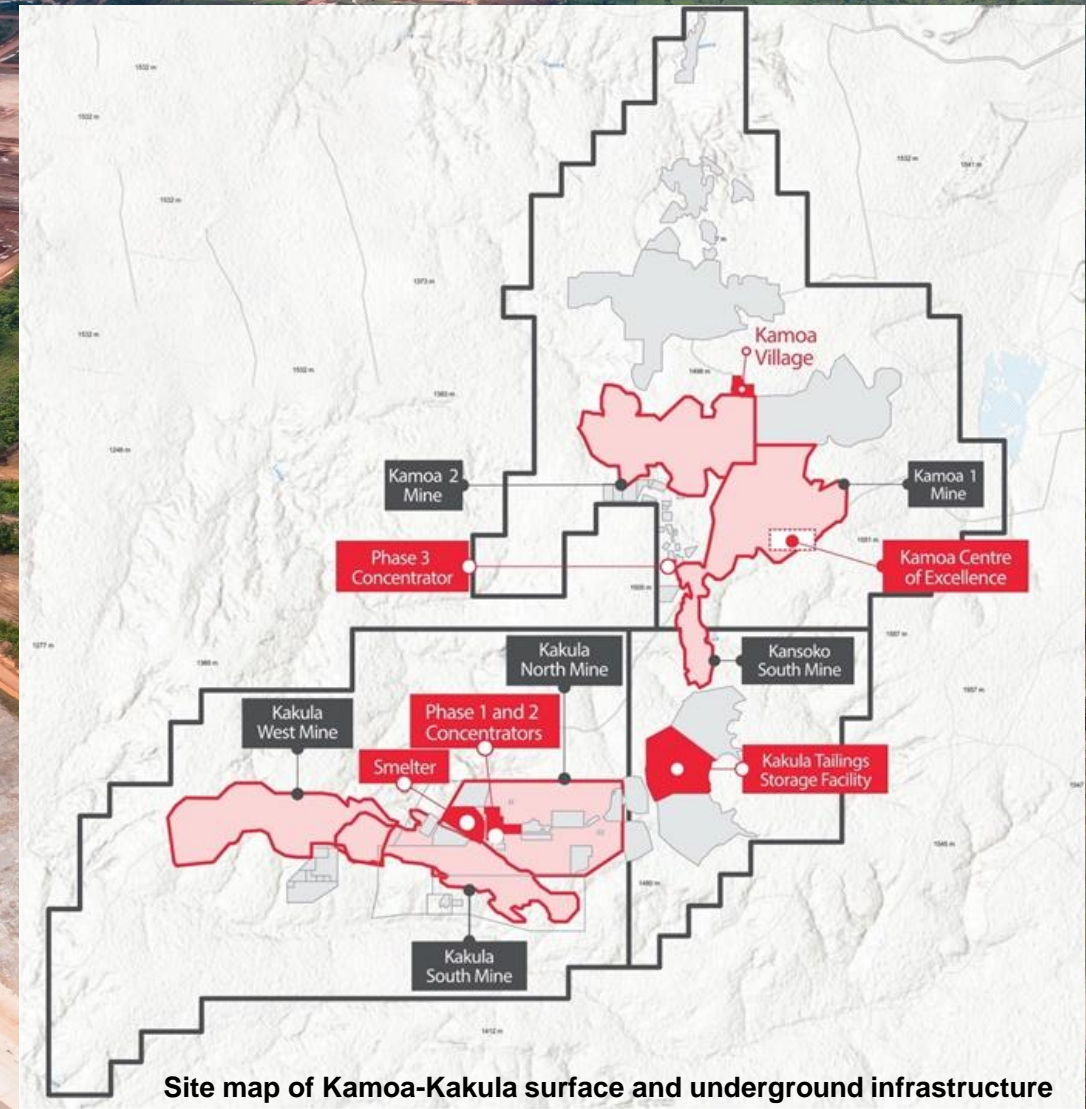
KAMOA-KAKULA PHASE 3: CONSTRUCTION WELL UNDERWAY

Civil construction works underway for **Phase 3 expansion** and **direct-to-blister flash smelter**; both expected to be commissioned in **Q4 2024**

Basic engineering design for Kamoa-Kakula's Phase 3 expansion complete; results to be included in the **updated technical report to be released early next year**

Phase 3 boxcut for the new **Kamoa 1 and Kamoa 2 underground mines** complete, excavation of the twin declines advancing rapidly

Upgrade of turbine 5 at Inga II dam (**178 MW of renewable hydropower**) ongoing with site mobilization completed in October; key equipment being manufactured



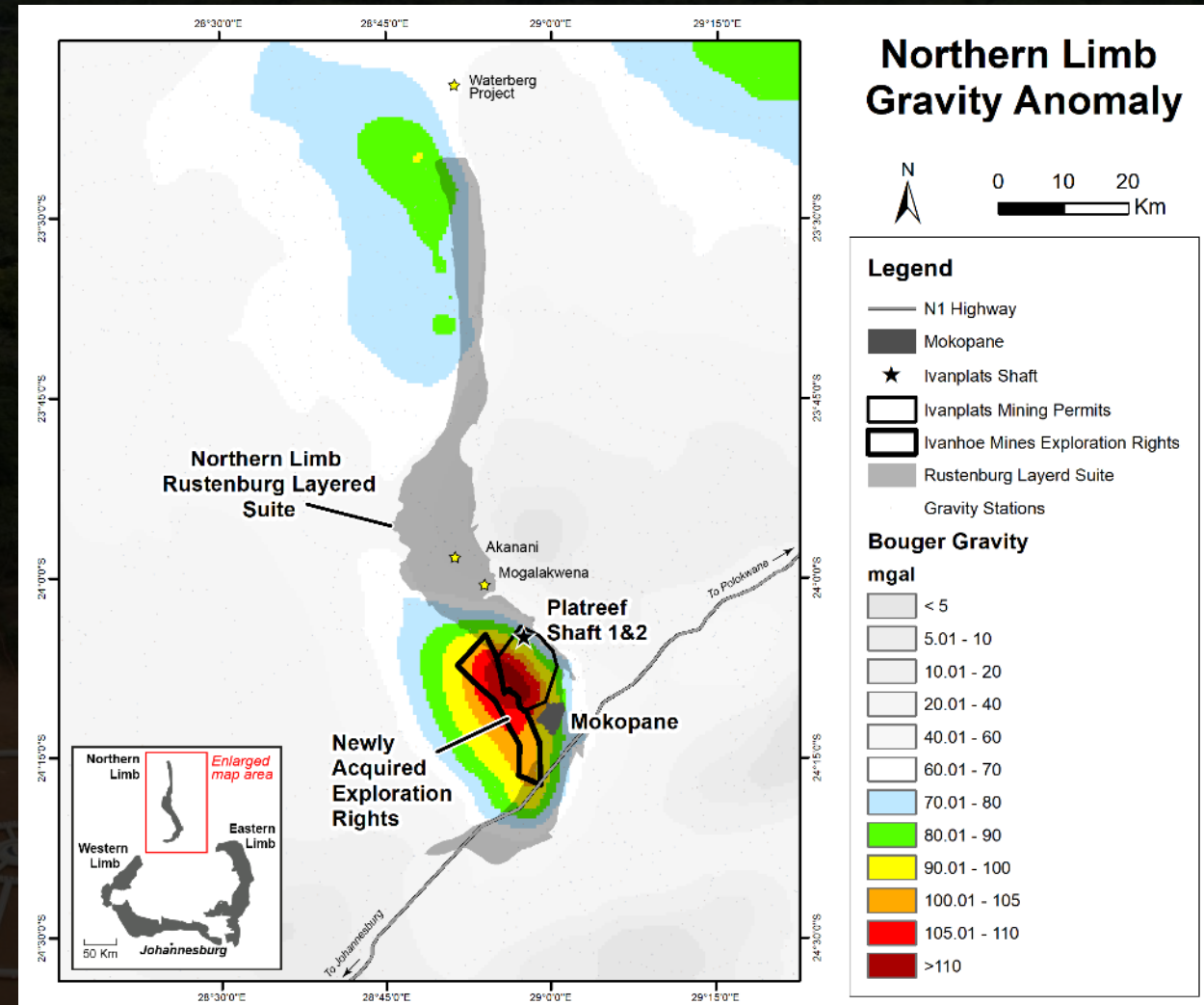
EXPLORATION ACTIVITIES

WESTERN FORELAND, DRC

- Regional, large-scale exploration drilling **targeting Kamo-a-Kakula-style copper mineralization**
- Drilling at Makoko West **targeting extension of Makoko South**
- Regional **stratigraphic drilling** at Lupemba
- Drill testing at Mushiji (3 km north) on the Kamo-a-Kakula licence to **define edge of Roan sandstone**

“MOKOPANE FEEDER”, SOUTH AFRICA

- **80 km² of new exploration rights** awarded on South Africa's Bushveld Complex, adjacent to Platreef Project
- New exploration territory covers the **largest-known gravity anomaly on the Bushveld**, known as the “Mokopane Feeder”



PLATREEF: UNDERGROUND DEVELOPMENT UNDERWAY

Underground mine works advancing well, with **over 300 metres** of lateral development completed towards the location of the first ventilation shaft

Phase 1 processing plant construction commenced

Construction commenced on Platreef's 5-MW solar-power plant; commissioning expected in 2023

Forecast spend of **\$72 million** at Platreef for the remainder of 2022

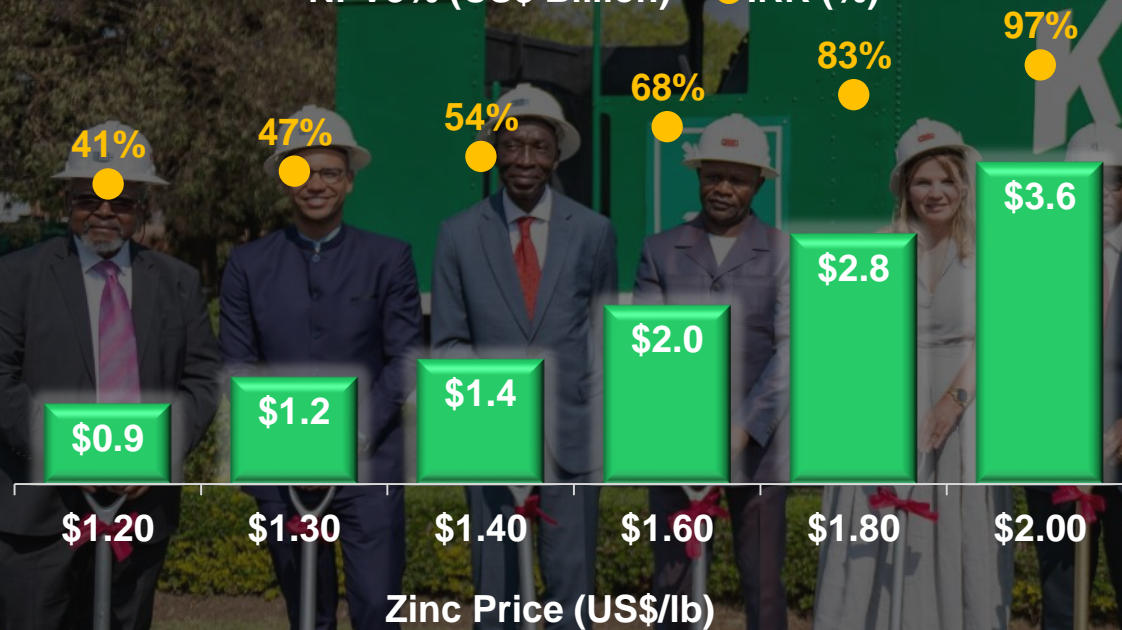
Phase 1 first production in **Q3 2024**; planned phased development to become one of the world's largest, lowest-cost producers of vital "**green metals**" – palladium, rhodium, nickel, platinum, copper and gold



KIPUSHI: IN CONSTRUCTION

2022 Feasibility Study Results at Different Zinc Prices:

■ NPV8% (US\$ Billion) ● IRR (%)



Breaking-of-ground ceremony in August marked the start of construction activities

First concrete pour took place in October 2022; bulk of long-lead items for the processing plant ordered

Financing and offtake discussions are advancing with **several interested parties**

Study underway investigating options to **upgrade the DRC-Zambia border crossing at Kipushi** for commercial imports and exports

Targeting an **accelerated return to production**, with 18 – 24 month construction timeline, to take advantage of zinc market environment

www.ivanhoemines.com | TSX: IVN; OTCQX: IVPAF

IVANHOEMINES

Q3 2022 RESULTS

MANAGEMENT Q&A