



IVANHOE MINES

2023 ANNUAL RESULTS

February 26, 2024

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

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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, the timing and results of: (i) statements regarding Phase 2 expansion of the Tier-One Platreef palladium, nickel, platinum, rhodium, copper and gold mine in South Africa; Phase 1 on target for first production in Q3 2024; (ii) statements regarding construction ongoing at ultra-high-grade Kipushi zinc-copper-germanium-silver mine; on track for Q3 2024 production; (iii) statements regarding Kamoa-Kakula's Phase 3 expansion, 500,000-tonne-per-annum on-site, direct-to-blister copper smelter and refurbishment of Turbine #5 at the Inga II hydroelectric facility are all advancing on schedule and are expected to be complete in late 2024; (iv) statements regarding the Pre-Feasibility Study (PFS) for a phased expansion from 9.2 to 19.2 million tonnes per annum yields an after-tax NPV8% of approximately \$19 billion, over a 33-year mine life; (v) statements regarding Kamoa-Kakula to rank as the fourth largest copper producer globally from 2025, with lowest-quartile C1 cash costs; (vi) statements regarding 2023 exploration budgeted for Western Foreland is approximately \$19 million and includes up to 70,000 metres of total drilling; (vii) statements that Ivanhoe plans to release a maiden Mineral Resource estimate for its Makoko and Kiala high-grade copper discoveries in the Western Foreland mid year, to be followed by a Preliminary Economic Assessment; (viii) statements regarding an optimization study at Platreef to potentially accelerate production from the Phase 2 expansion by converting the 5.1-metre-diameter ventilation shaft (Shaft 3) to a production shaft with the capability to hoist; (ix) statements regarding first concentrate for Platreef is scheduled for Q3 2024; (x) statements that the debottlenecking program includes the combined design processing capacity of the Phase 1 and 2 concentrator plants by 22%, from 7.6 to 9.2 million tonnes per annum (Mtpa), boosting Kamoa-Kakula's annual production capacity to approximately 450,000 tonnes of copper in concentrate; (xii) statements regarding the Kamoa-Kakula 2023 PFS (Phase 3 and 4 expansion) plans for a staged increase in nameplate processing capacity from the current combined capacity of 9.2 Mtpa, up to a total of 19.2 Mtpa. The Phase 1 and 2 concentrators will continue to process ore from the Kakula Mine, as well as the new adjacent Kakula West mine from 2029; (xiii) statements regarding the Phase 3, 5.0 Mtpa concentrator, which is under construction and on target for the first concentrate in Q4 2024, will be fed with ore from the existing Kansoko Sud Mine (formerly Kansoko Mine), as well as new mines currently under development in the Kamoa area, known as Kamoa 1 and 2; (xiv) statements that The Phase 4 expansion consists of an additional 5.0 Mtpa concentrator that will take the total processing capacity of the Kamoa-Kakula Copper Complex up to 19.2 Mtpa. The Phase 4 concentrator will be fed by new mines in the Kamoa area; (xv) statements that the Phase 3 capital cost, including contingency, is \$3.04 billion, and \$2.53 billion is spent during 2023 and 2024 from existing cash flows up to the commissioning of the Phase 3 concentrator, with the remaining capital cost for the continuing ramp-up of the mining operations thereafter; (xvi) statements regarding Kamoa-Kakula 2023 PEA (Life-of-mine extension case) is a nine-year mine life extension of the Kamoa-Kakula Copper Complex, and includes the addition of four new underground mines in the Kamoa area (called Kamoa 3, 4, 5 and 6) to maintain the overall production rate of up to 19.2 Mtpa; (xvii) statements that the front end of the Phase 3 concentrator (stockpile, crushing and screening) will be built to a capacity of 10 Mtpa, double the required capacity for Phase 3, in anticipation for the future Phase 4 expansion; (xix) statements regarding following the commissioning of Phase 3, expected by the end of 2024, Kamoa-Kakula will have a total processing capacity of over 14 million tonnes per annum. The completion of Phase 3 is expected to increase annualized copper production to an average of approximately 620,000 tonnes per year over the next ten years, which will position Kamoa Copper as the world's fourth-largest copper mining complex, and the largest copper mine on the African continent; (xx) statements regarding replacement of Turbine #5 at the Inga II hydroelectric power station, that the turbine replacement will supply an additional 178 megawatts (MW) of clean hydroelectric power to the national grid and provide power for Phase 3; (xxi) statements regarding the direct-to-blister flash copper smelter that will incorporate leading-edge technology supplied by Metso Outotec of Espoo, Finland. It is projected to be one of the largest, single-line copper flash smelters in the world, and the largest in Africa, with a production capacity of 500,000 tonnes per annum of blister copper anodes; (xxii) statements regarding The smelter will have a processing capacity of approximately 1.2 Mtpa of dry concentrate feed and is designed to run on a blend of concentrate produced from the Kakula (Phase 1 and 2) and Kamoa (Phase 3 and future Phase 4) concentrators; (xxiii) statements regarding Kamoa-Kakula will continue to toll-treat concentrates under the 10-year agreement with the Lualaba Copper Smelter, located near the town of Kolwezi approximately 50 kilometres from Kamoa-Kakula, which is expected to account for approximately 150,000 tonnes of copper concentrate annually; (xxiv) statements regarding that the smelter will also produce between 650,000 and 800,000 tonnes per annum of high-strength sulphuric acid that is expected to be sold in the domestic DRC market; (xxv) statements regarding underground mining activities are expected to commence at Kamoa 1 in 2023 and Kamoa 2 in 2025, which will both involve the same mechanized drift-and-fill mining methods employed at the Kakula mine; (xxvi) statements that while the ongoing expansion of underground infrastructure at the Kakula Mine takes place, ore will be drawn as required from the stockpile to maximize copper production; (xxvii) statements regarding Like the existing Phase 1 and Phase 2 operations, future expansions of the Kamoa-Kakula Copper Complex will be powered by clean, renewable hydro-generated electricity which is developed in partnership with the DRC's state-owned power company La Société Nationale d'Électricité (SNEL); (xxviii) statements regarding Over time there is a plan to increase this to 132 MW in a phased roll-out, with an additional 11 MW expected in Q2 2023 and a further 73 MW to be installed towards the end of 2023. Ultimately this will be sufficient for emergency power for Phases 1, 2 and 3, as well as enough to run one of the concentrators at Kakula; (xxix) statements that discussions have commenced to secure additional power via the Zambian interconnector. Study work is underway on further options for additional on-site backup power capacity, including additional generators, as well as renewable options, such as solar and hydro, together with battery storage; (xxx) statements regarding Kamoa-Kakula 2023 Guidance Contained copper in concentrate 390,000 to 430,000 tonnes at Cash cost (C1) (\$ per pound) of 1.40 to 1.50; (xxxi) statements that Platreef's shaft 3 currently being reamed is planned to be complete in Q4 2023; (xxxii) statements that Construction of Platreef's first solar-power plant commenced in Q3 2022, with commissioning expected later in 2023. The solar-generated power from the plant will be used for mine development and construction activities; (xxxiii) statements regarding Platreef's 10-metre diameter Shaft 2, which is required for the Phase 2 expansion, will be among the largest hoisting shafts on the African continent and is currently under construction. Shaft 2's headframe will be equipped with up to 8 Mtpa of hoisting capacity. Completion of Shaft 2, which is expected in 2027; (xxxiv) statements that Kipushi's long lead order equipment packages are expected to commence delivery to the site in Q3 2023; (xxxv) statements regarding stoping of the Big Zinc orebody is expected to commence in early 2024. Approximately six months of high-grade ore is planned to be stockpiled ahead of commissioning of the concentrator in Q3 2024; (xxxvi) statements that Western Foreland's 2023 exploration program is budgeted at approximately \$19 million, including up to 70,000 metres of drilling; (xxxvii) statements that diamond drilling is expected to commence on the Mokopane Feeder exploration target later in 2023; and, (xxxviii) statements regarding Ivanhoe Mines will issue its sixth annual Sustainability Report in March 2023, highlighting the company's commitment to ESG and illustrating how it mines with a greater purpose.

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"), "Adjusted EBITDA", "EBITDA Margin %" 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 December 31, 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 on the Company's website and also under the Company's SEDAR profile at www.sedar.com:

• The Kamoa-Kakula 2023 PFS and Kamoa-Kakula 2023 PEA dated 30 January, 2023, prepared by OreWin Pty Ltd. of Adelaide, Australia; China Nerin Engineering Co., Ltd., of Jiangxi, China; DRA Global of Johannesburg, South Africa; Epoch Resources of Johannesburg, South Africa; Golder Associates Africa of Midrand, South Africa; Metso-Outotec Oyj of Helsinki, Finland; Paterson and Cooke of Cape Town, South Africa; SRK Consulting Inc. of Johannesburg, South Africa; and MSA Group of Johannesburg, South Africa., covering the Company's Kamoa-Kakula Project ("Kamoa-Kakula Integrated Development Plan 2023");

• 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.

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Kamoa-Kakula's Phase 1 & 2 concentrators, with the copper smelter construction site right of picture

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OPENING REMARKS

Robert Friedland, Founder & Executive Co-Chairman

Kamoa-Kakula Phase 3, 5 Mtpa
concentrator construction site

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2023 ANNUAL HIGHLIGHTS

Marna Cloete, President



2023 IN SUMMARY : KAMOA-KAKULA DELIVERS AGAIN

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



393,551 tonnes

Copper Produced

Kamoa-Kakula production and cash cost **achieves guidance**, despite intermittent grid instability



375,779 tonnes

Payable Copper Sold

Phase 3 expansion **ahead of schedule for late June 2024** (originally Q4 2024); production guidance for 2024 of **440,000 to 490,000 tonnes** of copper



\$2.70 billion

Revenue

Five simultaneous, major capital projects tracking on budget, and either on or ahead of schedule



\$1.68 billion

EBITDA

Kipushi set to be a **major zinc producer from Q2 2024**, ahead of schedule



\$1.45 per lb.

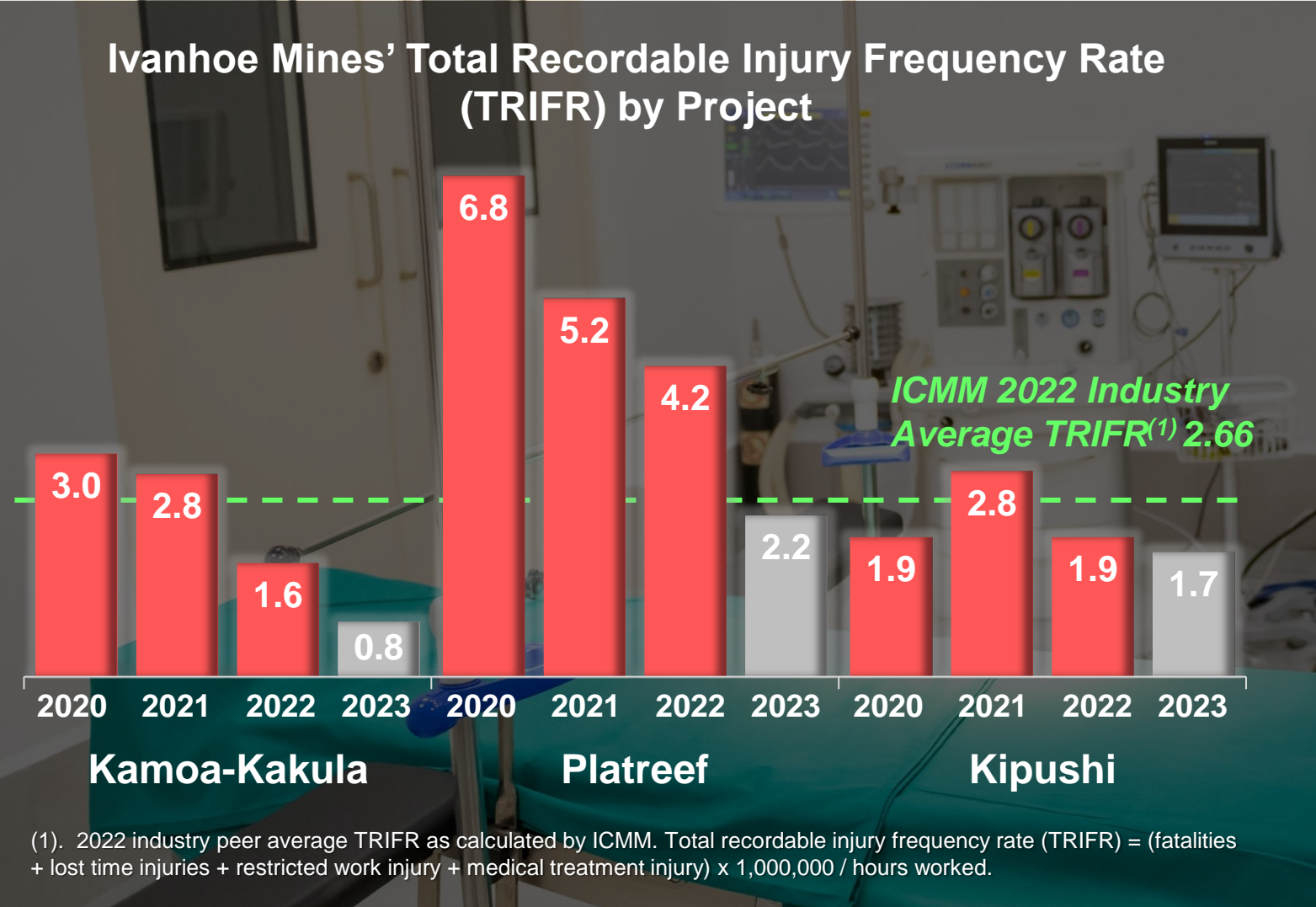
C1 Cash Cost

Continued exploration success in the Western Foreland, with the **high-grade Kitoko Discovery**

Figures shown on 100% basis for Kamoa-Kakula for the 12 months ended December 31, 2023

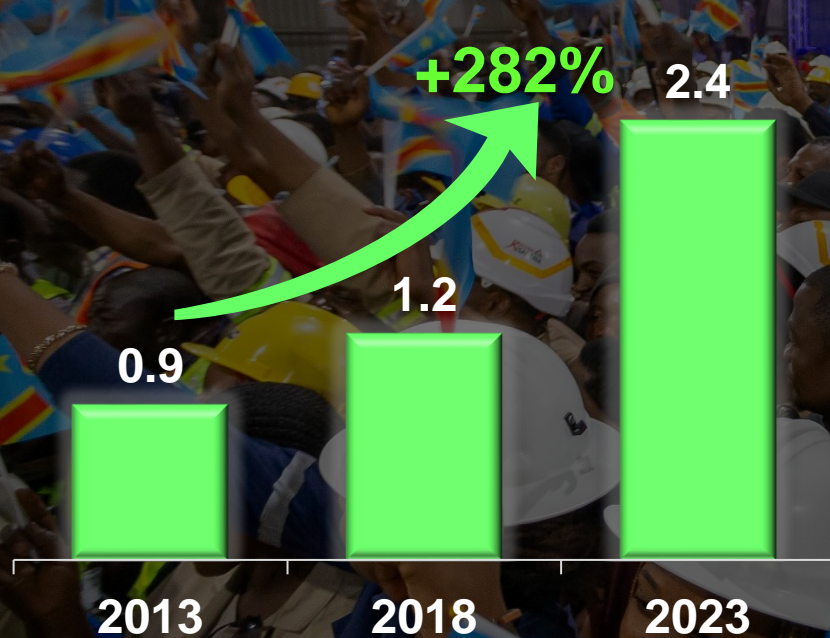
EBITDA and C1 cash cost are non-GAAP financial performance measures. For a detailed description and a reconciliation to the most directly comparable measure under IFRS, please refer to the Non-GAAP Financial Performance Measures section of Ivanhoe Mines' MD&A for the three and twelve months ended December 31, 2023.

HEALTH & SAFETY: IMPROVEMENT AT ALL SITES IN 2023



DRC: A COPPER SUPERPOWER ON THE RISE

DRC Copper Production (Mt)



Source: ICSG, BMO

DRC contributed **11% of global mined copper** supply in 2023 – the future of the “**green metal**”

DRC with tied Peru as the **2nd largest global** copper producer

President Félix Tshisekedi re-elected for a second, five-year term on January 20, 2023

Focus on education, with landmark projects such as the Kamoa Center of Excellence

Lobito Railway Corridor set to further unlock regional economic potential

2023 ANNUAL FINANCIAL OVERVIEW

David van Heerden, Chief Financial Officer

KAMOA-KAKULA: OUTSTANDING 2023 ANNUAL RESULTS

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

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

\$4.04/lb.

\$3.79/lb.

\$3.84/lb.

\$3.71/lb.

\$3.84/lb.

\$689

\$702

\$695

\$618

\$2,697

Q1 2023

Q2 2023

Q3 2023

Q4 2023

FY 2023

Kamoa-Kakula generated **\$1.7 Billion** in EBITDA over 2023 at a margin of **62%** based on \$3.84/lb. realized copper price

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

66%

65%

61%

56%

62%

\$457

\$457

\$423

\$344

\$1,681

Q1 2023

Q2 2023

Q3 2023

Q4 2023

FY 2023

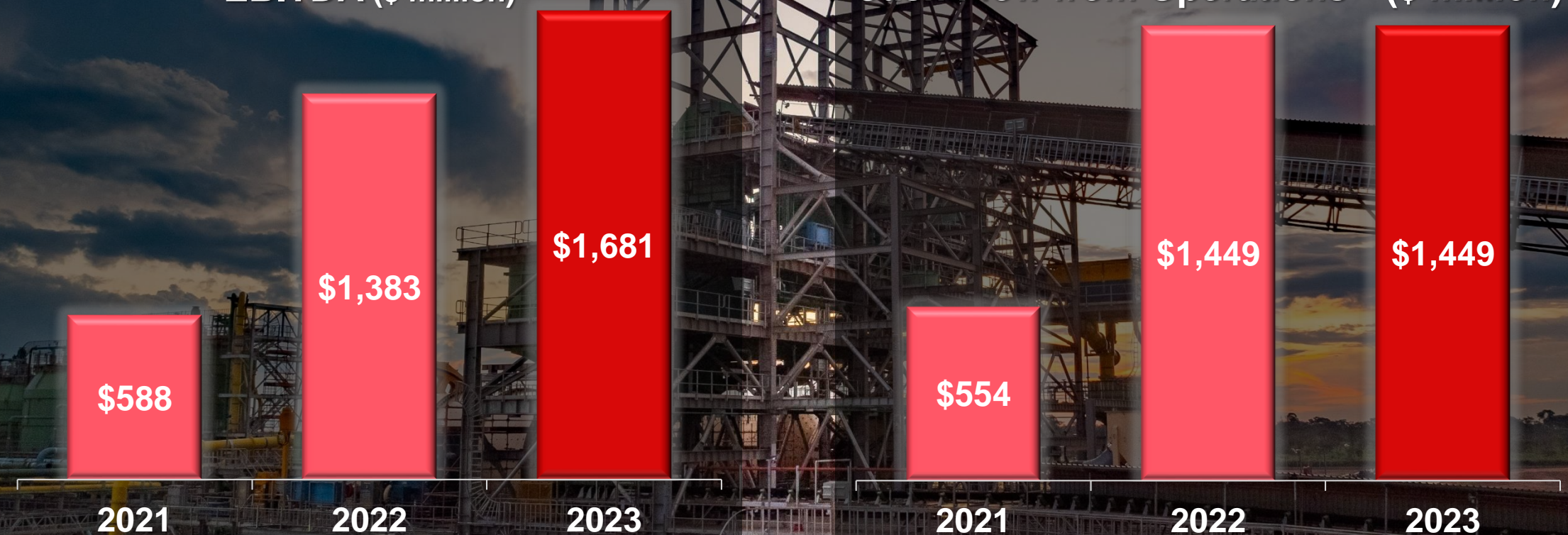
KAMOA-KAKULA: UNRIVALLED CASHFLOW GENERATION

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

Industry-leading return on capital from ~\$2.05 Bn Phase 1 + 2 investment

EBITDA (\$ million)

Cash Flow from Operations⁽¹⁾ (\$ million)



Over **\$3.6 Bn EBITDA** and **\$3.5 Bn operating cash flow** generated in just 30 months

(1) Before changes in working capital.

KAMOA-KAKULA: ANNUAL EBITDA WATERFALL

(Figures shown on 100% basis for Kamoa-Kakula, \$ millions)

Year-on-year increase (decrease) in EBITDA (\$ million)

+22%
yoy

\$255

(\$55)

\$2

\$216

(\$120)

\$1,383

\$1,681

EBITDA
2022

Tonnes sold
(net impact)

Copper price ⁽¹⁾

Logistics and
TC/RCs

Remeasurement
of contract
recieveables

Cost of sales
and other

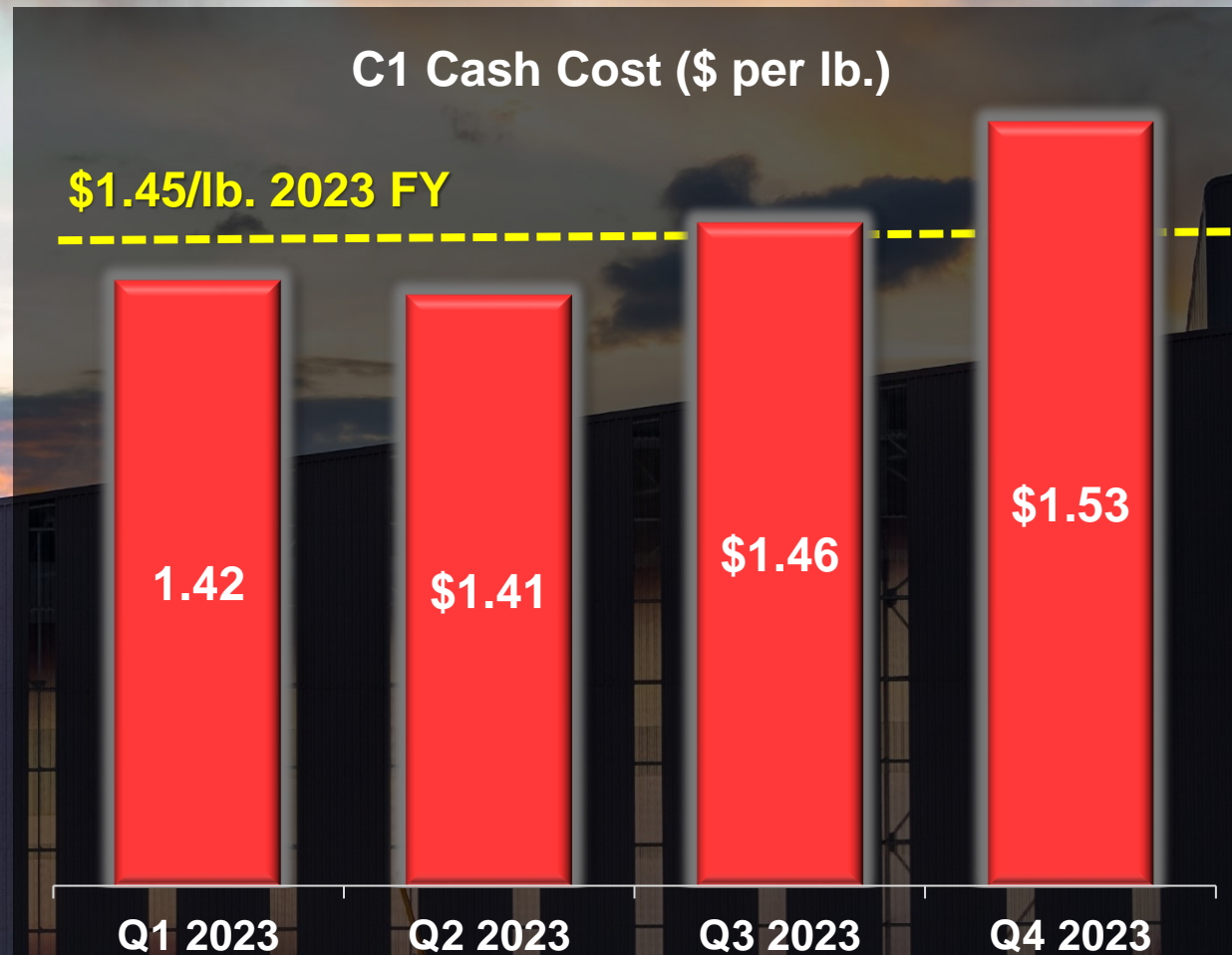
EBITDA
2023

(1) Copper price on provisionally priced sales.

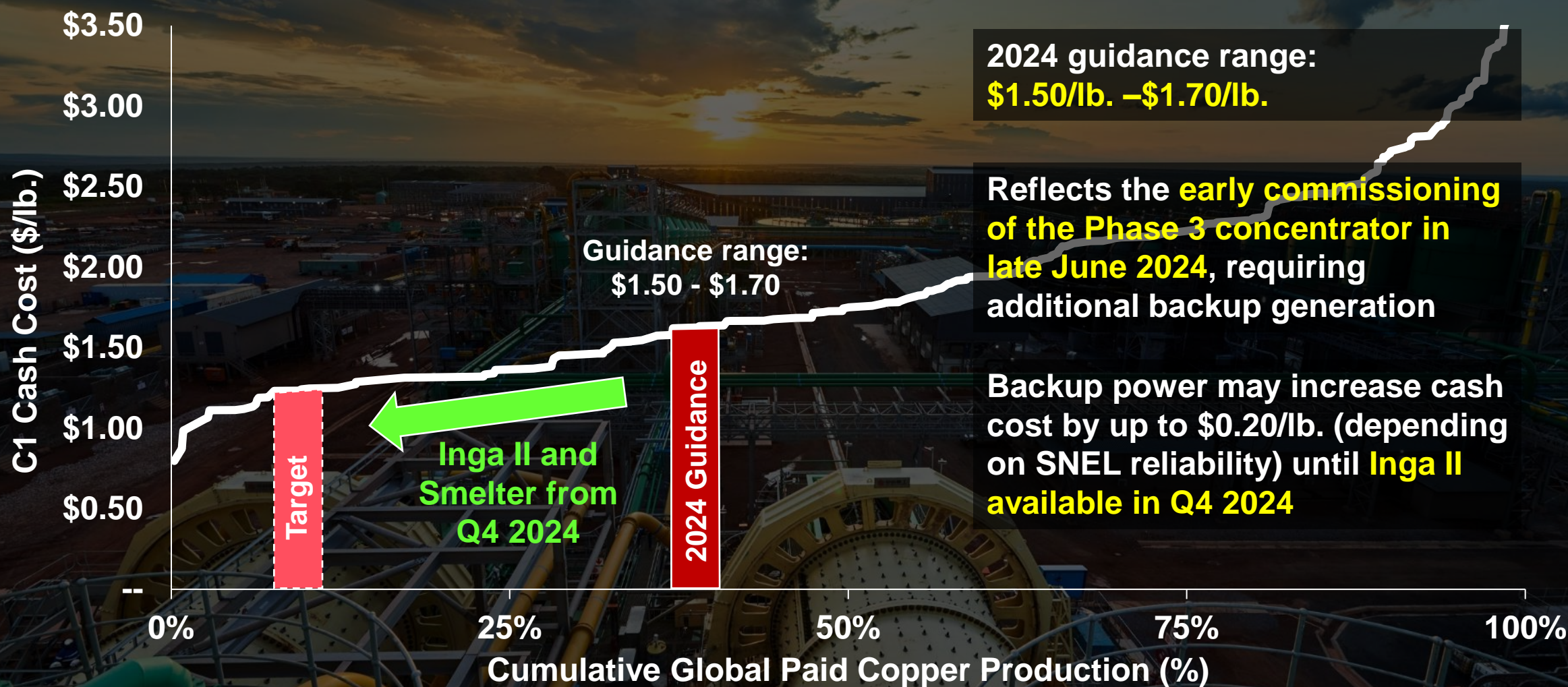
KAMOA-KAKULA: CASH COST GUIDANCE ACHIEVED, AGAIN

\$1.45/lb. C1 cash cost in FY 2023, achieved the **mid-point of the guidance range** of \$1.40 – \$1.50/lb.

Slightly elevated cash cost in Q4 2023 reflects additional use of backup generator power



2024 CASH COST GUIDANCE



Note: Represents 2024 C1 pro-rata cash costs that reflect the direct cash costs of producing paid copper incorporating mining, processing, mine-site G&A and offsite realization costs, having made appropriate allowance for the costs associated with the co-product revenue streams.
Source: Wood Mackenzie (based on public disclosure, Kamoakakula guidance has not been reviewed by Wood Mackenzie).

IVANHOE MINES CONSOLIDATED FINANCIAL RESULTS

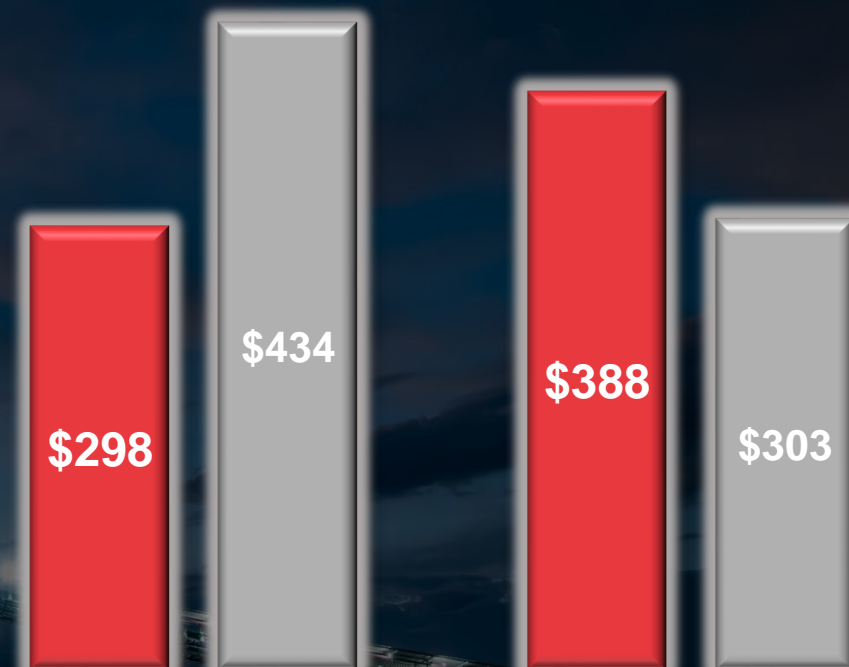
Group-level adjusted EBITDA⁽¹⁾ (\$ million)



FY 2022

FY 2023

Net Profit / Normalized Net Profit⁽²⁾ (\$ million)



FY 2022

FY 2023

■ Normalized Net Profit

■ Net Profit

(1) Adjusted EBITDA and normalized profit are a non-GAAP financial performance measure. For a detailed description and 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 and twelve months ended December 31, 2023

(2) Normalized net profit excludes the fair value adjustment on the embedded derivative liability linked to the convertible notes and the initial recognition of Kipushi's deferred tax in 2022.

FIVE PROJECTS IN CONSTRUCTION; ALL ON BUDGET

(Figures shown on 100% basis, \$ millions)

Capital Expenditure	2023 Capex Actual	2024 Capex Guidance	2025 Capex Guidance
Kamoa-Kakula Phase 3, Inga II, Smelter & sustaining capital	\$1,517	\$1,540 – \$1,940	\$965 – \$565
Platreef Phase 1 & 2 capital	\$234	\$300 – \$380	\$360 – \$280
Kipushi Initial & sustaining capital	\$226	\$195	\$40

Five major capital projects under construction, **all tracking on budget**

Any capex underspending in 2023 expected to be caught up in 2024

Kamoa-Kakula recently executed **\$400 million** in additional in-country facilities

Platreef **\$150 million** senior debt facility signed in December 2023

Kipushi financing of up to **\$200 million** expected to be finalized in Q2 2024

All capital expenditure figures are presented on a 100%-project basis. Ivanhoe Mines' capex guidance is based on several assumptions and estimates. The ranges provided reflect uncertainty in the timing of Kamoa-Kakula Phase 3 expansion and Platreef Phase 2 capital between calendar years 2024 and 2025. Guidance also involves estimates of known and unknown risks, uncertainties and other factors that may cause the actual results to differ materially. For more information refer to Ivanhoe Mines' MD&A for the three and twelve months ended December 31, 2023.

STRONG BALANCE SHEET SUPPORTS IVANHOE'S GROWTH

Below figures as at December 31, 2023

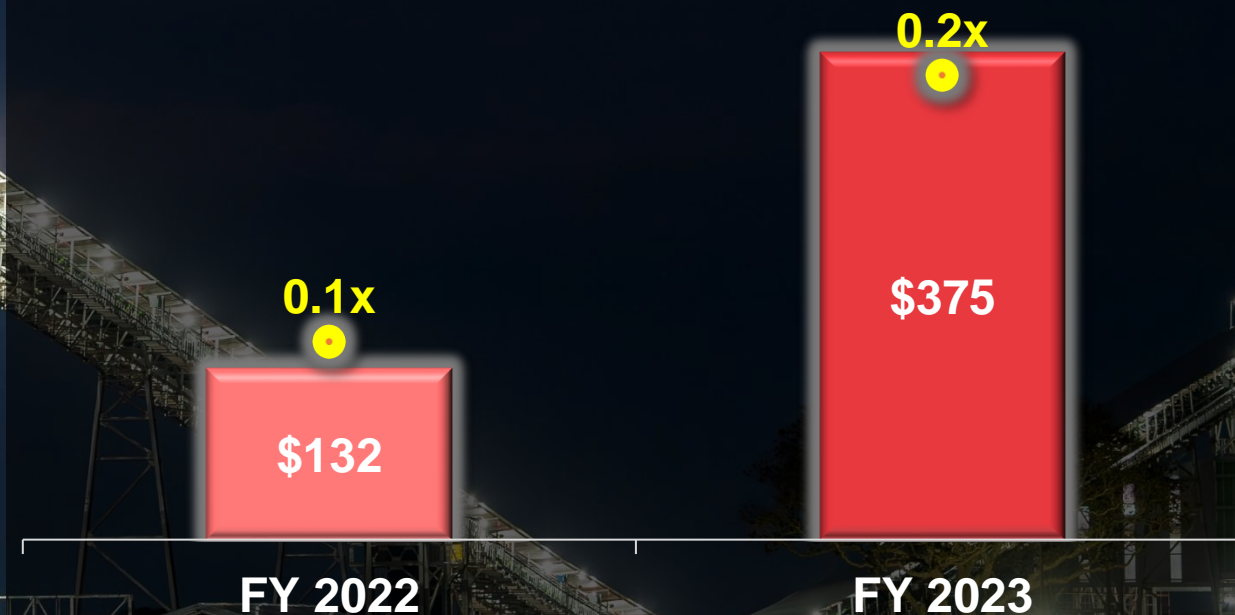
(All values in \$ million)

Cash and cash equivalents of **\$574 million**; consolidated working capital of **\$417 million**

Total assets of **\$5.0 billion**

Total liabilities of **\$1.2 billion** include; **\$575 million of unsecured convertible senior notes at 2.50% due in 2026 (possible earlier redemption from April 2024)**

Net Debt⁽¹⁾ (\$ million) / Net Debt to EDITDA



(1) Net Debt represents cash and cash equivalents, plus investments in listed entities, less the carrying value of the convertible notes, less borrowings, less lease liabilities as disclosed in the audited consolidated financial statements of Ivanhoe Mines Ltd. for the years ended December 31, 2022 and December 31, 2023. Net debt includes Ivanhoe's \$575 million convertible notes.

IVANHOE MINES

OPERATIONS & PROJECT UPDATE

Robert Friedland, Founder & Executive Co-Chairman

Marna Cloete, President

Mark Farren, Chief Operating Officer

Steve Amos, EVP, Projects

Alex Pickard, EVP, Corporate Development & IR

Concentrate blending facility at the Kamoakakula smelter

KAMOA-KAKULA: PRODUCTION GROWTH FROM PHASE 1 & 2

Kamoa-Kakula produced **393,551 tonnes of copper in 2023**, an **18% increase**, **achieving guidance** despite intermittent grid power particularly in Q4 2024

Phase 1 and 2 concentrators regularly operated at **over 10% of design processing capacity of 9.2 Mtpa**

Copper recoveries achieved **87.3%** for the year, better than design

2024 production guidance: **440,000 – 490,000 tonnes of copper in concentrate**

Ore tonnes milled ('000's tonnes) /
Copper ore grade processed (%)

5.93%

5.59%

5.24%

1,920

7,121

8,543

2021

2022

2023

Copper in concentrate produced (tonnes) /
Copper recovery (%)

84.9%

85.8%

87.3%

96,026

333,497

393,551

2021

2022

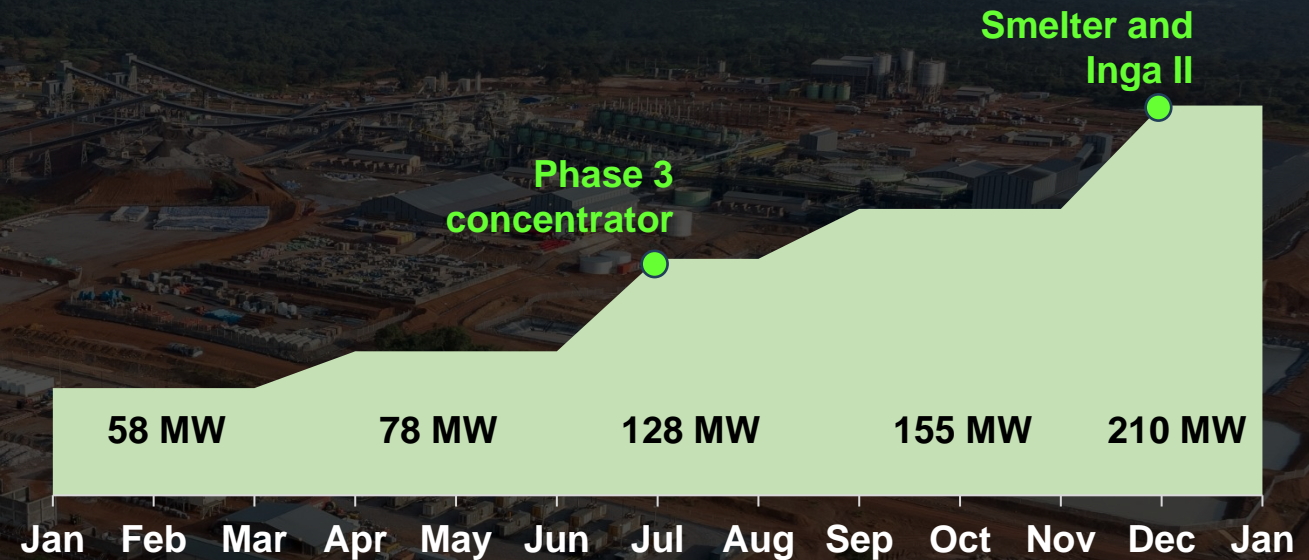
2023

BACKUP POWER ROLLOUT IN 2024 TO SUPPORT OPERATIONS

Key priority to **increase on-site redundancy to 100%** by phased roll-out of backup generators, particularly as Phase 3 is coming online early

Backup power is a short-term solution while the grid infrastructure upgrades and Inga refurbishment is completed

Phased Backup Capacity Rollout (MW)



INGA ON TARGET FOR Q4 2024; GRID INITIATIVES UNDERWAY

Ongoing rehabilitation work at Turbine #5 of Inga II

Inga II Turbine #5 refurbishment **60% complete** and **on schedule for Q4 2024** to produce 178 MW of green hydropower

Agreement with state power utility signed for up to **\$200 million of grid infrastructure upgrades** over next 12 to 18 months to deliver long-lasting solutions

Delivery of additional **hydro power from Zambia expected to commence imminently**; increasing up to **100 MW** by year end

KAMOA-KAKULA: PHASE 3 (EVEN MORE) AHEAD OF SCHEDULE

Phase 3 concentrator project **82%** complete and **well ahead of schedule** for production in **late Q2 2024** (originally guided Q4 2024)



KAMOA-KAKULA: LAUNCHING 'PROJECT 95' TO BOOST RECOVERIES

'Project 95' launched to target increase of overall copper recoveries to 95%, up from 87% achieved in 2023

Based on 2023 recovery rate (above design rate of 86%), more than 50,000 tonnes of copper reported to tailings

Test work using conventional fine grinding indicated that 65% of the discarded copper could be recovered from the tailings stream

Basic engineering on tailings-stream recovery project underway expected to be complete early in Q2 2024 – moving into fast-track execution

KAMOA-KAKULA: SMELTER ON SCHEDULE FOR Q4 2024

Smelter complex **76% complete** and on schedule for commissioning in Q4 2024

Smelter to rank in the **bottom decile of GHG emissions intensity** per tonne of copper

Completion and ramp up of smelter to **reduce cash costs by ~20%** ranking Kamoa-Kakula in the first quartile against peers

Kamoa-Kakula's 500,000 tonne-per-annum copper smelter construction site, including the stack at 96 metres

SHIPMENTS COMMENCED ALONG LOBITO CORRIDOR

LOBITO RAILWAY CORRIDOR

Lobito

Rail to Lobito 1,739 km
Roundtrip: ~20 days

KAMOA

KIPUSHI

Dar es Salaam

2,466 km
Roundtrip: ~40 days

Beira

1,979 km
Roundtrip: ~35 days

Walvis Bay

2,860 km
Roundtrip: ~40 days

Durban

3,056 km
Roundtrip: ~50 days

G7 and EU join the US investment partnership to accelerate the development of Lobito Railway Corridor

Term sheet signed with Trafigura allocating 120 - 240ktpa for 5 years along corridor from 2025

Trial shipments underway have achieved **8-day journey time**, one third of the existing trucking routes

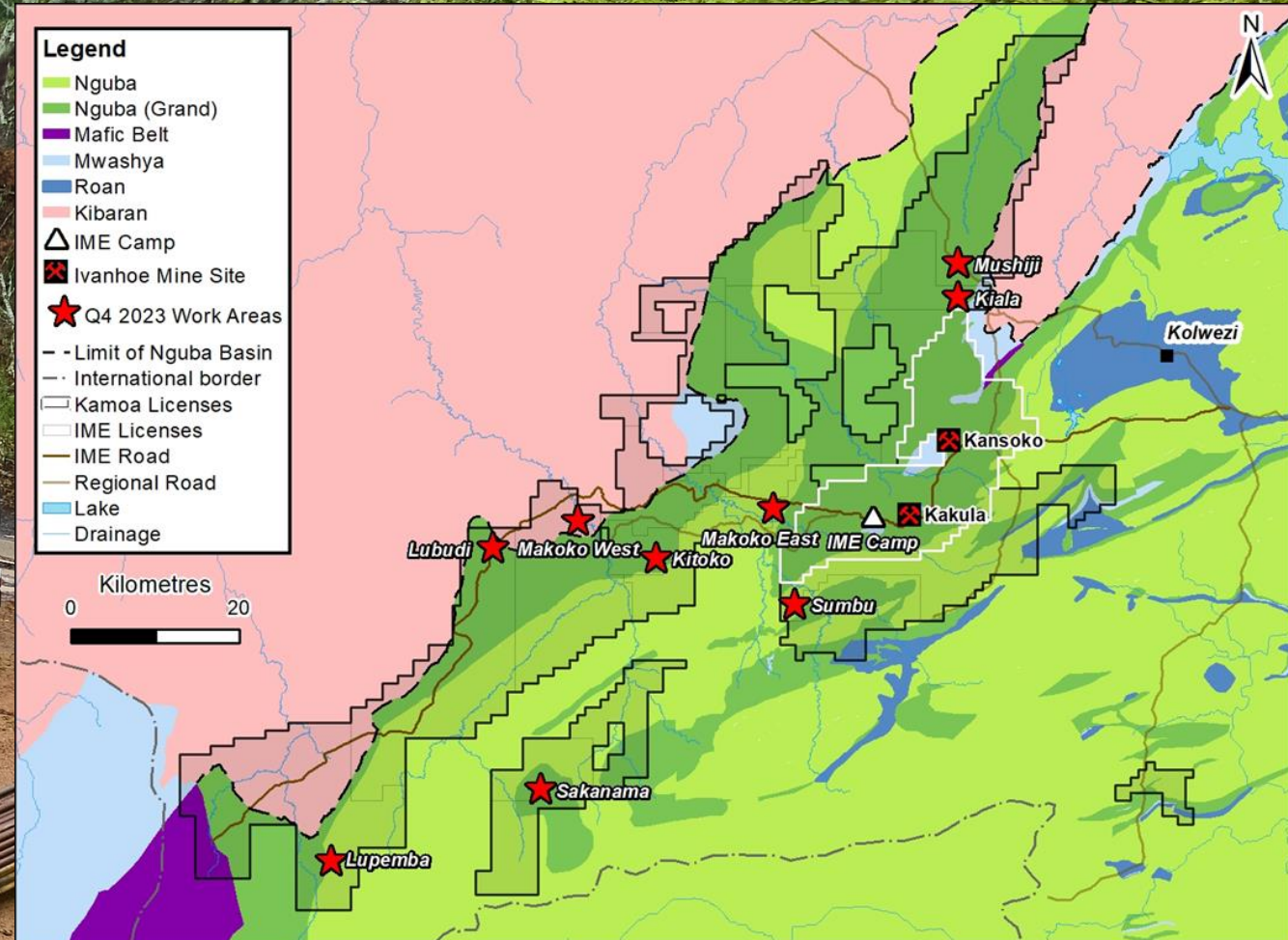
Train arriving at Lobito Port, carrying the first trial shipment of copper concentrate from Kamoa-Kakula

WESTERN FORELANDS EXPLORATION, DRC

2024 exploration budget quadrupled to **\$90 million**, primary focused on Western Forelands

Budget increase follows high-grade **Kitoko** copper discovery and maiden Mineral Resource for **Makoko** and **Kiala**

Seven drill rigs currently turning on site (during the wet season); two more arriving by quarter-end



Map highlighting Ivanhoe Mines' Western Foreland exploration licences, showing current areas of activity adjacent to the Kamao-Kakula Copper Complex. Package consist of 2,407 km² of 80-100% owned licences, plus 247 km² under joint-venture to earn in up to 60%

WESTERN FORELANDS: KITOKO DISCOVERY

A person's hands are holding two long, dark, metallic mineral samples. The samples have a dark, almost black, surface with some lighter, silvery-grey areas. The background consists of many vertical metal rods, likely rebar, stacked in a way that creates a striped pattern of grey and red.

Kitoko is Ivanhoe's fifth high-grade sedimentary copper discovery in the DRC

5.2 metres at 11.6% copper discovery hole; 2 km strike delineated; open in all directions

Mineralogical characteristics are similar to those of Kamoa-Kakula and Makoko

Kitoko mineralization occurs across two distinct, high-grade, sedimentary horizons

Geological setting increases the prospectivity of the entire Western Foreland basin



PLATREEF: ACCELERATED PHASE 2 & NEW PHASE 3

Optimized Platreef development plan to **bring forward Phase 2 production at 4 Mtpa** by equipping Shaft #3 for hoisting

Updated Feasibility Study in **H2 2024** on optimized Phase 2

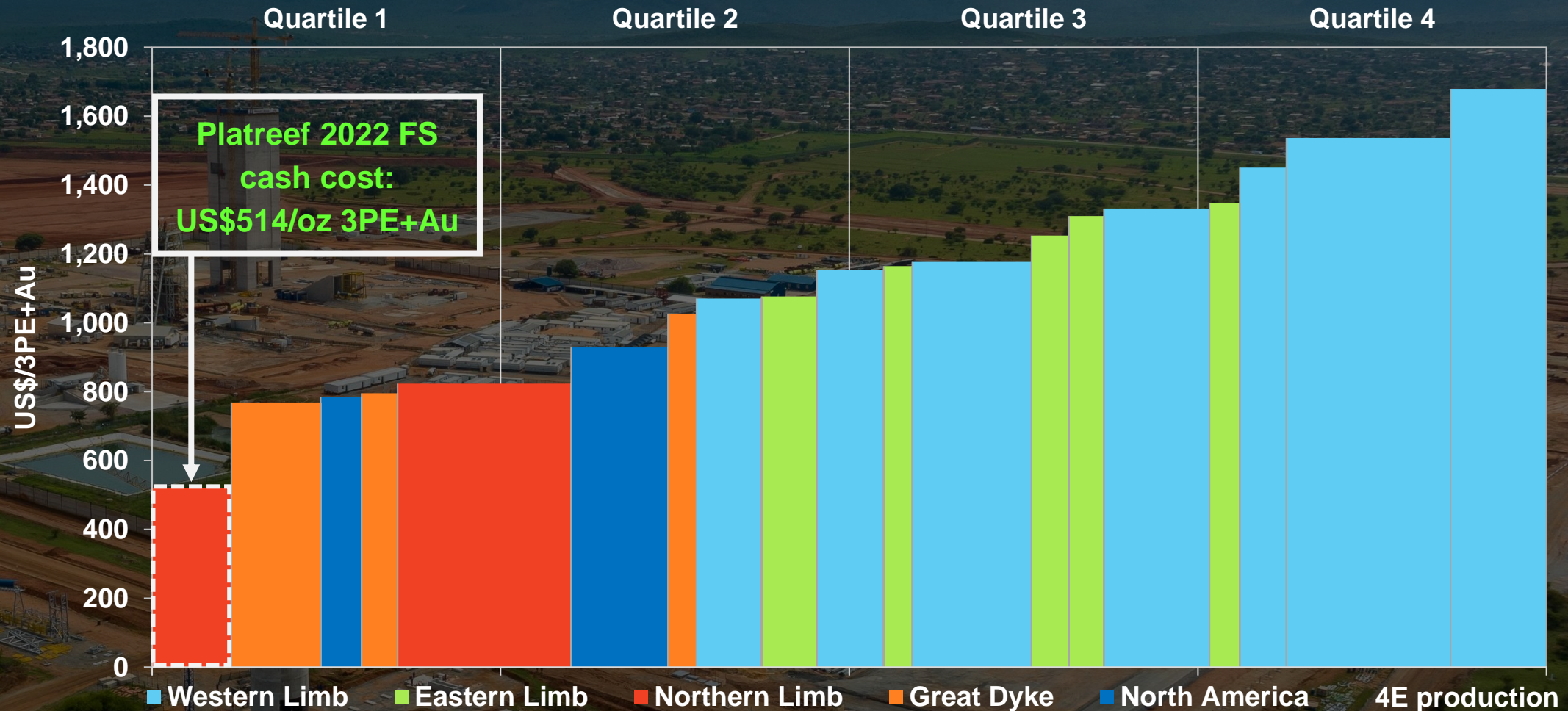
PEA underway for **new Phase 3 at 10 Mtpa**; to rank Platreef as one of the world's largest PGM producers, and a globally significant nickel producer

Phase 2 offtake agreement signed with Sibanye-Stillwater for 60 kt of concentrate, approx. one-third of Phase 2 volume

Term sheet signed with industrial partner to **explore joint investment in downstream processing** in South Africa for Phase 3 concentrate

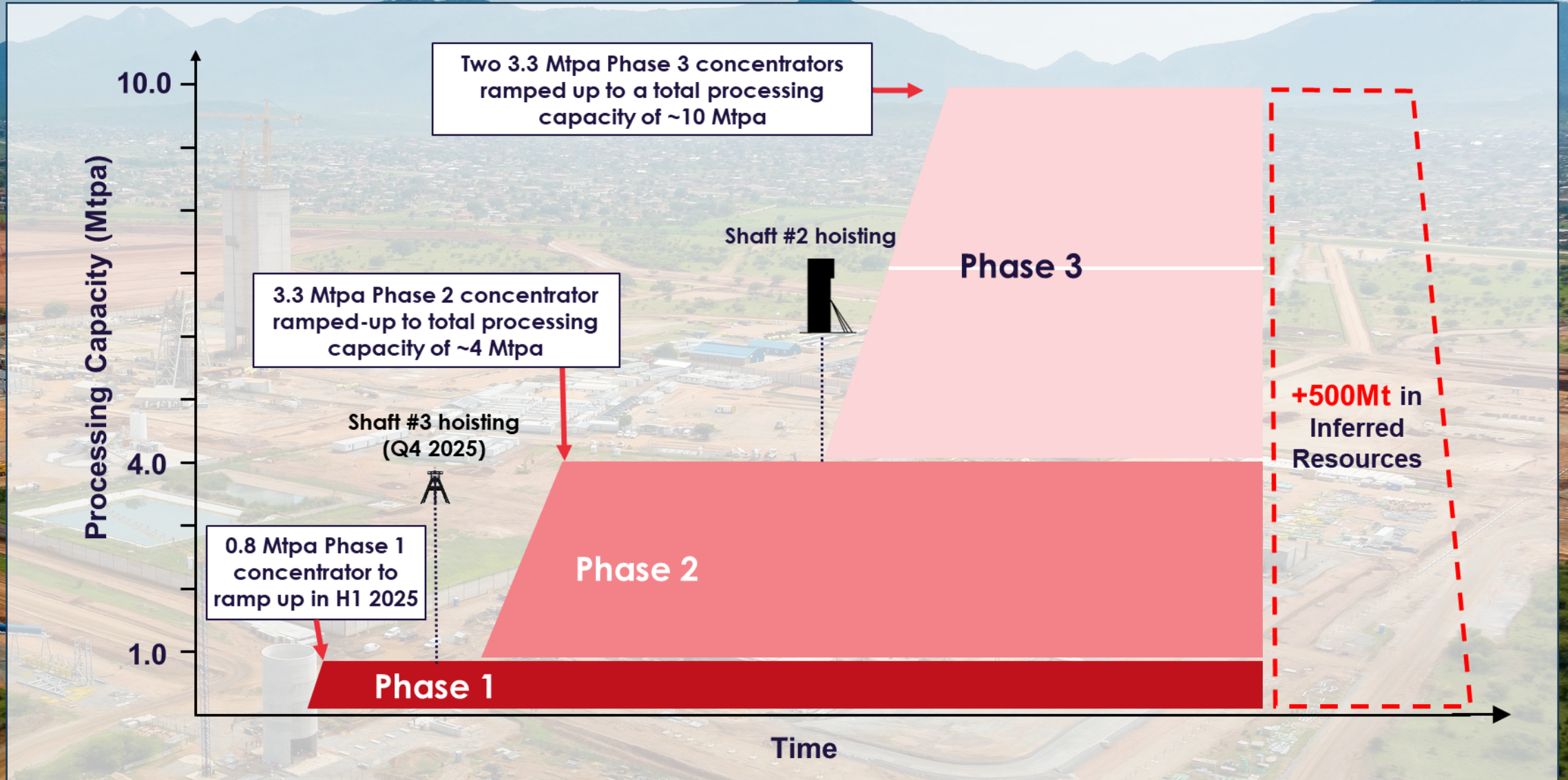
PLATREEF: LOWEST COST = PROFIT THROUGH THE CYCLE

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 28 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.

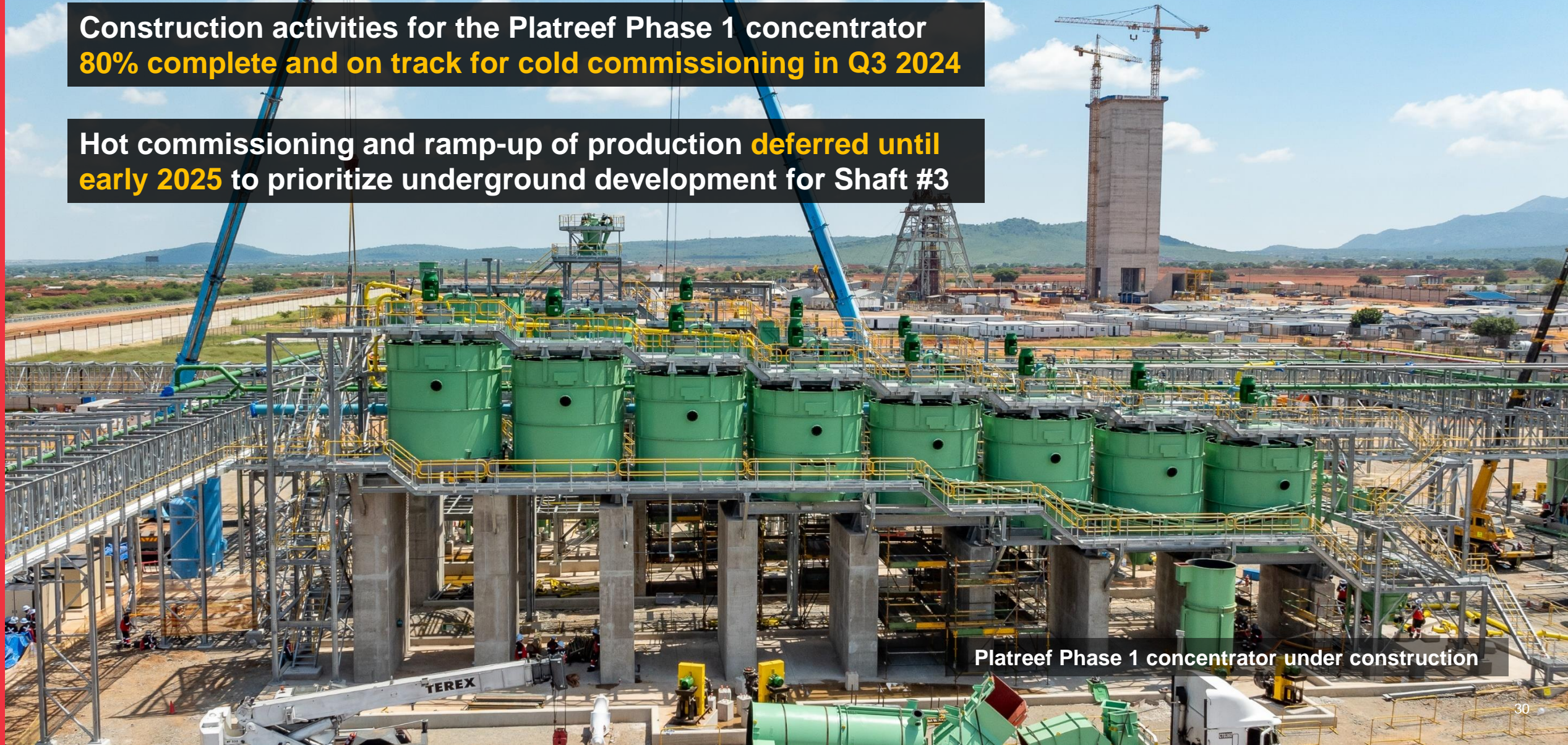
PLATREEF: OPTIMIZED PLAN FOR PHASE 2 & 3



PLATREEF: PHASE 1 CONSTRUCTION COMPLETE IN Q3 2024

Construction activities for the Platreef Phase 1 concentrator **80% complete and on track for cold commissioning in Q3 2024**

Hot commissioning and ramp-up of production **deferred until early 2025** to prioritize underground development for Shaft #3



Platreef Phase 1 concentrator under construction

KIPUSHI: SOON ENTERING A NEW ERA OF PRODUCTION

New joint venture agreement with Gécamines concluded to restart production at Kipushi in Q2 2024

Financing and offtake discussions are **nearing completion**; significant interest in Kipushi zinc concentrate

Aerial view of the Kipushi concentrator construction nearing completion

KIPUSHI: STOPING OF THE BIG ZINC COMMENCED

4,565 metres of development completed to date, approximately 20% ahead of schedule

Mining of the Big Zinc orebody commenced early in December

220 kt of pre-development “low-grade” ore at a grade of 22% zinc stockpiled on surface for commissioning

Preparation for long-hole stoping of ultra-high-grade zinc at Kipushi

KIPUSHI: CONCENTRATOR AHEAD OF SCHEDULE FOR Q2 2024

New 800ktpa concentrator
approximately 85% complete and ahead
of schedule for completion in Q2 2024

IVANHOE MINES

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2023 ANNUAL RESULTS

MANAGEMENT Q&A

Direct-to-blister smelter construction site

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MINES

APPENDIX

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SIGNIFICANT CASH FLOW ATTRIBUTABLE TO IVANHOE

Shareholder Loan Balances	Dec 31, 2023 (\$ million)
Kamoa-Kakula (39.6% equity interest)	
Total shareholder loans payable by Kamoa Holding	\$3,500
Portion of shareholder loan receivable by Ivanhoe	\$1,732
Percentage of loan receivable by Ivanhoe	49.5%
Platreef (64% equity interest)	
Total shareholder loans payable by Ivanplats	\$864
Portion of shareholder loan receivable by Ivanhoe	\$815
Percentage of loan receivable by Ivanhoe	94.3%
Additional loans and preference shares receivable by Ivanhoe related to sale of B-BBEE stake (100%)	\$318
Kipushi (62% equity interest)⁽¹⁾	
Total shareholder loans payable by Kipushi Corporation	\$802
Portion of shareholder loan receivable by Ivanhoe	\$800
Percentage of loan receivable by Ivanhoe	99.7%

Ivanhoe will receive distributions (once payable) in excess of its ownership percentage at Kamoa-Kakula, Platreef and Kipushi, while shareholder loans are being settled

Over \$3.0 billion in loans receivable by Ivanhoe

(1) Currently 68% equity interest; expected to be 62% following the conclusion of the Revised Joint Venture agreement between Kipushi Holding and Gécamines

WESTERN FORELAND: MAKOKO & KIALA

Maiden Mineral Resource released on Makoko & Kiala;
world's fourth-largest copper discovery in past decade

Makoko Indicated Mineral Resource of **16Mt at 3.55% copper** plus Inferred Mineral Resource of **154Mt at 1.97% copper** (1.5% cut-off)

Kiala contains Indicated Mineral Resource of **5Mt at 3.56% copper** (1.5% cut-off)

Mining rights covering Makoko & Kiala **awarded for an initial period of 25 years**



*The Kamoa discovery, within the larger Kamoa-Kakula Copper Complex, was made in 2008. It has been inserted for reference. Sources: Company filings, S&P Global Market Intelligence. Based on public disclosure as of August 1, 2023. The Makoko and Kiala mineral resources (1.0% cut-off grade) have not been reviewed by S&P Global. The mineral resource at La Huifa (Codelco) is stated in public disclosures as a geological resource, which is assumed to be an Inferred resource in this chart. Notes: Chart ranks the largest copper discoveries made globally in the last ten years (from January 1, 2013) based on contained copper in resources. Measured and indicated resources are inclusive of reserves and are on a 100% basis.