

INVESTOR PRESENTATION

SEPTEMBER 2021



IVANHOE MINES

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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.

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IVANHOE AT A GLANCE

CORPORATE INFORMATION

LISTINGS	TSX: IVN OTCQX: IVPAF	
SHARE PRICE	C\$9.41 / share ⁽¹⁾	
MARKET CAP	US\$8.98 billion ⁽¹⁾	
SHARES, OPTIONS, RSUs & DSUs	Common Shares: 1,207.9 million ⁽²⁾ Options, RSUs & DSUs: 20.6 million ⁽²⁾	
CASH POSITION	US\$644 million ⁽³⁾	
MAJOR SHAREHOLDERS	CITIC Metal	26.1%
	Zijin Mining	13.7%
	Robert Friedland	13.5%
	Institutional Investors ⁽⁴⁾	Fidelity Invesco Blackrock Rothschild Skagen AS Vanguard Dimensional RWC Partners

(1) As Sept. 13, 2021, using a US\$:C\$ exchange rate of 1.27.

(2) As of May 17, 2021.

(3) Cash & cash equivalents as of June 30, 2021

(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



WESTERN FORELAND



Copper

OWNERSHIP:
Ivanhoe Mines (90-100%)

STAGE:
Exploration

KAMOA-KAKULA



Copper

OWNERSHIP:
Ivanhoe Mines (39.6%)
Zijin Mining Group (39.6%)
Government of the DRC (20%)
Crystal River Global (0.8%)

STAGE:
Production

PLATREEF



PGMs, Nickel, Copper

OWNERSHIP:
Ivanhoe Mines (64%)
B-BBEE Partners (26%)
Japanese Consortium led by Itochu (10%)

STAGE:
Construction

KIPUSHI



Zinc, Copper, Silver, Germanium

OWNERSHIP:
Ivanhoe Mines (68%)
Gécamines (32%)

STAGE:
Feasibility Study in Progress

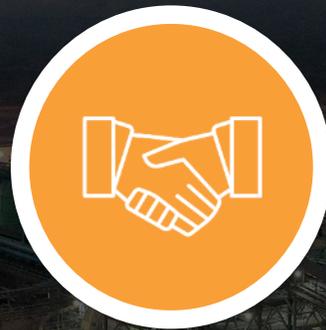
INVESTMENT HIGHLIGHTS



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



- Robust, experienced management team with a **strong track record of exploration & operating 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. **\$644 million** (at June 30, 2021)



- Kakula is on track to double annual copper production to **approx. 400kt by Q3 2022**
- Exploration knowledge and massive land package for **future copper discoveries** in DRC

WELL CAPITALIZED TO FUND HIGH-RETURN EXPANSION OPPORTUNITIES

\$575 million⁽⁴⁾ offering of 2.50% convertible notes due 2026 completed March 2021

Commercial production at Kakula achieved in July 2021



2021 REMAINING BUDGET AND FUNDING ESTIMATES

OPPORTUNITIES

KAKULA PHASE 2

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

KAKULA PHASE 3 & DOWNSTREAM STRATEGY

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

INGA II HYDROPOWER PROJECT

- Upgraded Turbine 5 to produce 162 MW of renewable hydropower

PLATREEF DEVELOPMENT SCHEDULE

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

WESTERN FORELAND ACCELERATION

- 2021 exploration budget increased to \$21 million

KIPUSHI MINE REDEVELOPMENT

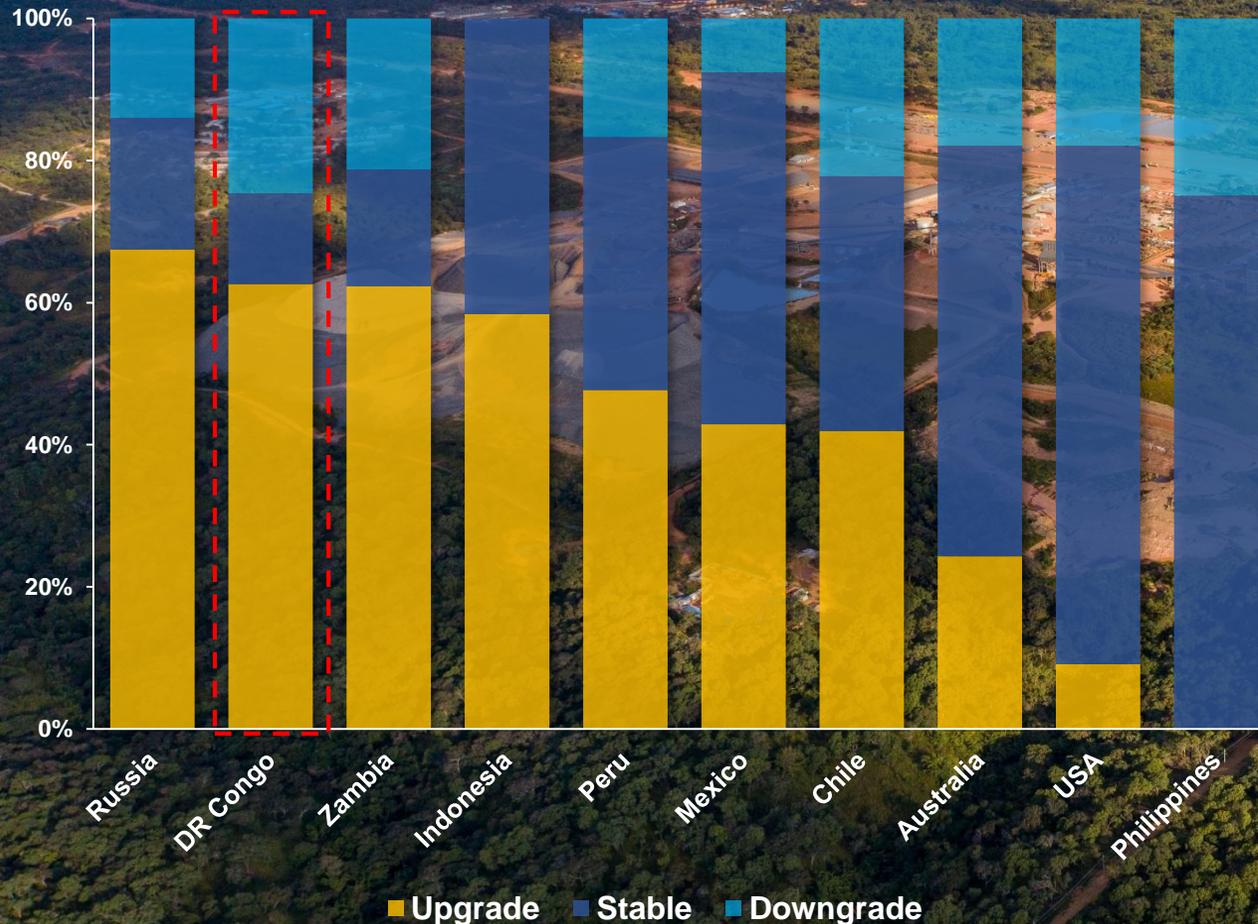
- Feasibility study and agreement on development and financing plan progressing

Notes: All figures in US\$ millions. (1) Ivanhoe's expected, proportionate funding of the Kamo-Kakula Project for H2 2021; expected funding of Kamo-Kakula assumes utilization of equipment finance facility for Phase 2. (2) Ivanhoe's H2 2021 budget per Q2 2021 MD&A dated June 30, 2021. (3) As at June 30, 2021. (4) Gross proceeds of convertible debt offering. (5) Includes \$300 million non-binding term sheet from Orion Mine Finance; subject to completion of due diligence, structuring and negotiation & execution of definitive documentation, as well Nedbank and Societe Generale have been appointed in February 2021 to arrange a senior project debt facility of up to \$120 million.

DRC: AWAKENING A **COPPER** GIANT

DEMOCRATIC REPUBLIC OF THE CONGO

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



Source: CRU, April 2021



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 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, April 26, 2021

IVANHOE WILL PRODUCE **GREEN** METALS



HYDROPOWER

Powered by clean, **green** hydro-electricity in DRC; low water consumption per ounce of 4PE using recycled water



SMALL FOOTPRINT

Underground mines with limited **surface footprint**



LOW IMPACT

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



GREEN METAL

Ultra high grades; **renewable power**; **less CO₂**



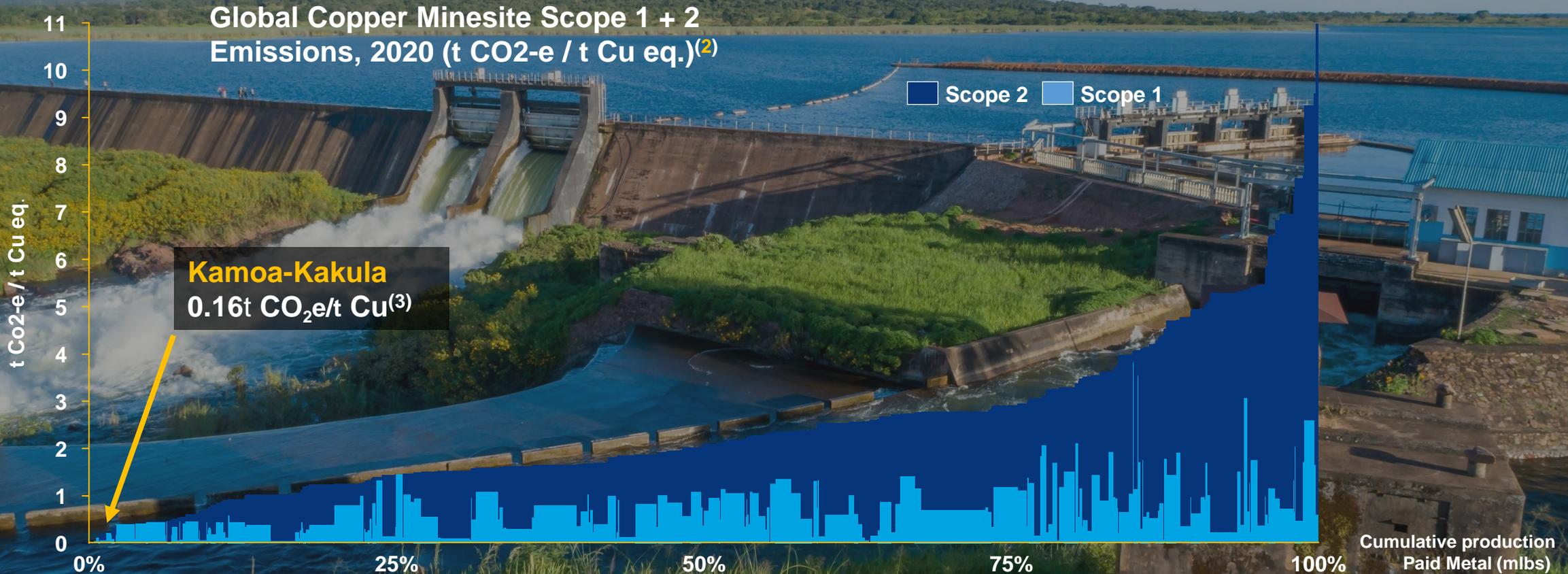
Ivanhoe Mines received an **MSCI ESG Rating of A⁽¹⁾**

Tier-one carbon footprint at Kamo-a-Kakula

MSCI
ESG RATINGS



CCC	B	BB	BBB	A	AA	AAA
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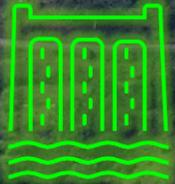


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2. Wood Mackenzie's Emissions Benchmarking Tool.

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.

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



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



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



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



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

Partnerships such as the one between SNEL and Ivanhoe allow us to inject additional capacity into our electrical grid and improve the living conditions of Congolese citizens by increasing their access to electricity.

His Excellency **Félix Tshisekedi**, President of the Democratic Republic of the Congo, April 26, 2021

KAMOJA-KAKULA IN SUMMARY



Copper production of **~200kt in 2022**; guidance of **80kt – 95kt** contained copper in concentrate in **2021**



Phase 1 construction complete, with 3.6 Mt ore stockpiled averaging **4.77% Cu¹**



Among the world's **largest** and **lowest cost** copper mines; **ultra-high copper grades** accelerate stakeholder returns



Phase 2 expansion now **~44% complete**; expect to double annual copper production to **~400kt by Q3 2022**



Cash-flow-funded expansions planned to **19 Mtpa production rate**; Phase 3 studies currently underway

¹As at August 20, 2021.

KAMOA-KAKULA

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

(1) At 1.0% copper cut-off.

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

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

(4) Based on mine site cash costs.

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

UNRIVALLED RESOURCE BASE

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

ACHIEVED FIRST PRODUCTION

- First copper concentrates shipped internationally on July 17
- 2021 guidance of 80k – 95k tonnes of contained copper in concentrate
- Peak production of ~805 ktpa⁽³⁾ Cu from Kamoa-Kakula would establish the project as the second-largest copper mine globally

PHASED-EXPANSION PLANS ACCELERATED

- Phase 2 concentrator expansion to double capacity to 7.6 Mtpa on track for Q3 2022 start-up; construction currently 44% complete
- Phase 2 increases annual copper in concentrate production to ~400kt
- Studies now underway on Phase 3 expansion

EXCEPTIONAL GRADES; LOW CASH COSTS

- Positioned to be among the world's lowest-cost copper mines
- Expected to rank in the lowest quartile of the global cash cost curve⁽⁴⁾
- Average grade of 5.9%⁽⁵⁾ copper over the initial 10 years of operations

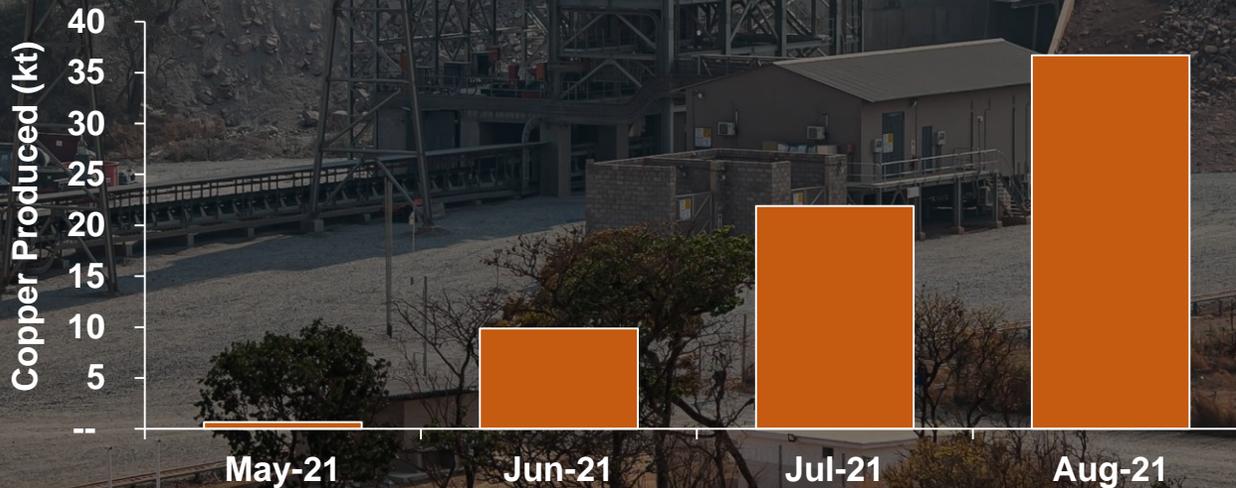
POWER AND INFRASTRUCTURE IN PLACE

- Rehabilitating existing hydroelectric facilities, with first nearing completion and second agreement announced
- Advanced surface infrastructure in place

A NEW ERA OF COPPER PRODUCTION IN THE DRC

- Announced **first copper concentrate** production on May 25, several months ahead of schedule
- Copper recoveries averaged of 83% during August, with recoveries in excess of **86% achieved on multiple occasions**
- Pre-production ore stockpiles significantly ahead of plan with **3.6 Mt ore stockpiled at 4.77%** as of August 2021
- Year-to-date copper production now totals **36.7k tonnes**
 - 2021 guidance of **80k – 95k tonnes**

Cumulative Copper Produced⁽¹⁾



(1) Cumulative tonnes of copper produced from May 2021 to August 2021.



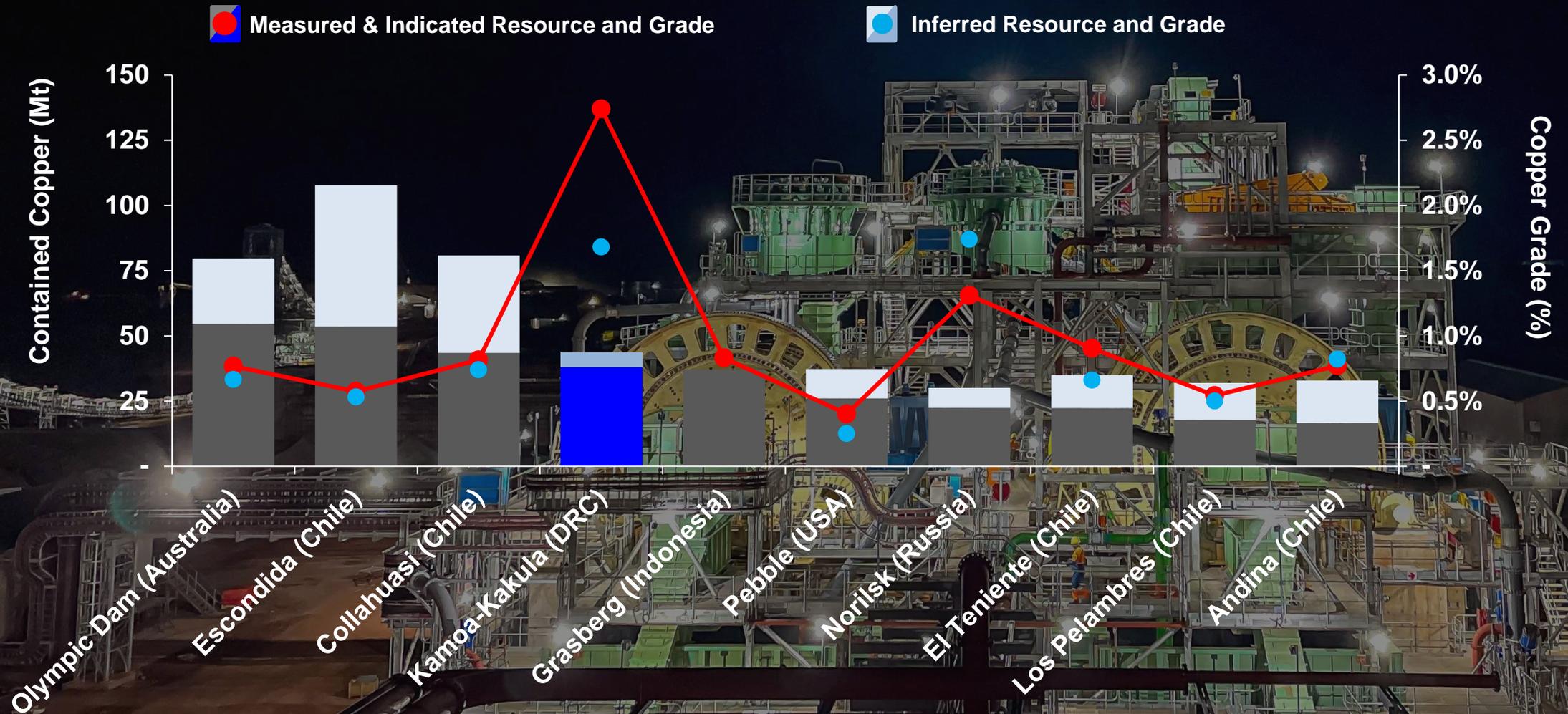
(L-R) Mark Farren, Kamo Copper's CEO; Steve Amos, Kamo Copper's Head of Projects; and Wimpie Steyn, Risk Control Manager, holding some of Kamo Copper's first copper concentrate

Kamo-Kakula's Phase 1 concentrator plant now fully operational.



Kamo-Kakula's Phase 1 concentrator plant, with the foundations for the Phase 2 concentrator on the left.

KAMOA-KAKULA AMONG THE WORLD'S LARGEST COPPER DEPOSITS



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

KEY HIGHLIGHTS: OCTOBER 2020 PFS AND PEA

Shown on 100%-basis in US\$

Kakula-Kansoko PFS

Kamoa-Kakula PEA

Annual Production (Avg.)	7.6 Mt	19 Mt (5 x 3.8Mt)
Mill Feed Grade ⁽¹⁾	5.9%	5.1%
Copper Metal Produced ⁽¹⁾	331 ktpa	501 ktpa
Mine-Site Cash Cost ⁽¹⁾	\$0.55/lb Cu	\$0.65/lb Cu
Total Cash Cost ⁽¹⁾	\$1.23/lb Cu	\$1.07/lb Cu ⁽⁴⁾
Expansion Capital	\$0.75 Bn	\$4.5 Bn

\$2.50 / lb Cu

After-tax NPV_{8%} | IRR (Real)

\$3.9 Bn | 49%

\$6.3 Bn | 38%

\$3.10 / lb Cu

After-tax NPV_{8%}⁽³⁾ | IRR (Real)

\$6.6 Bn | 69%

\$11.1 Bn | 56%

\$3.50 / lb Cu

After-tax NPV_{8%} | IRR (Real)

\$8.4 Bn | 81%

\$14.3 Bn | 67%

\$4.00 / lb Cu

After-tax NPV_{8%} | IRR (Real)

\$10.5 Bn | 93%

\$18.1 Bn | 80%

\$4.50 / lb Cu

After-tax NPV_{8%} | IRR (Real)

\$12.0 Bn | 100%

\$20.9 Bn | 89%

(1) First ten year average.

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

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

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

(5) 100% basis.

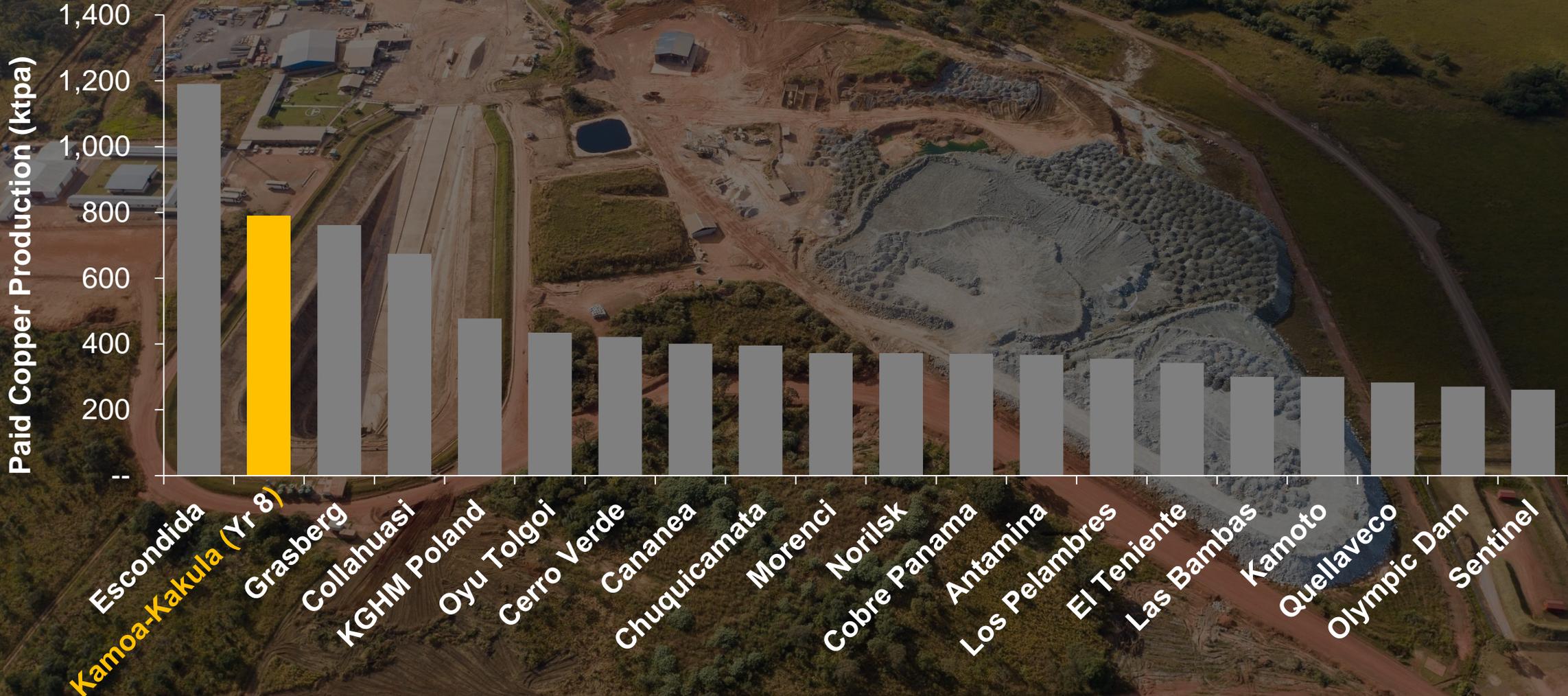


**Fully funded to first
copper production**



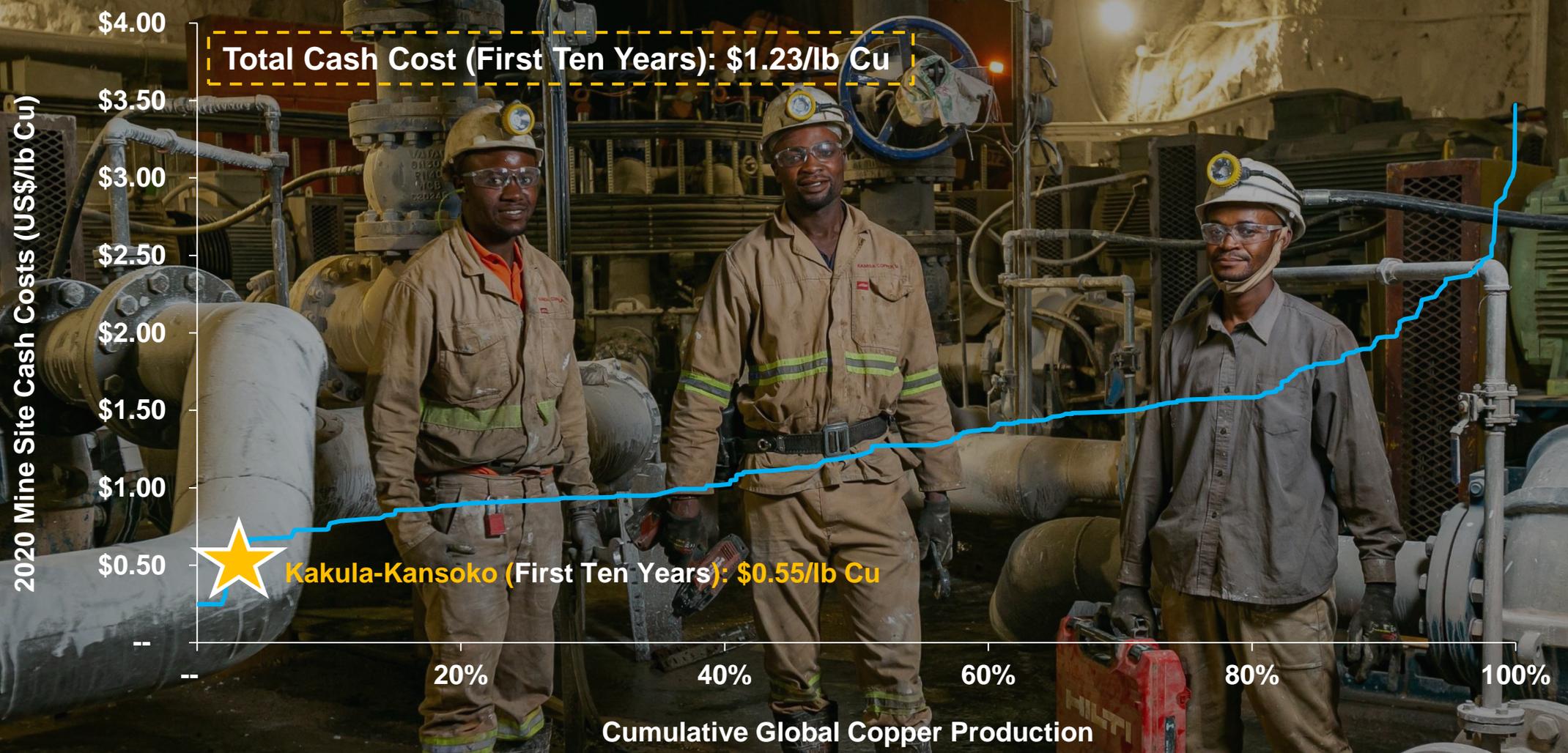
**On track for early
completion of Phase 1
concentrator**

KAMOJA-KAKULA – AMONG THE WORLD’S LARGEST COPPER MINES⁽¹⁾



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

KAKULA-KANSOKO – FIRST QUARTILE MINE SITE CASH COST⁽¹⁾

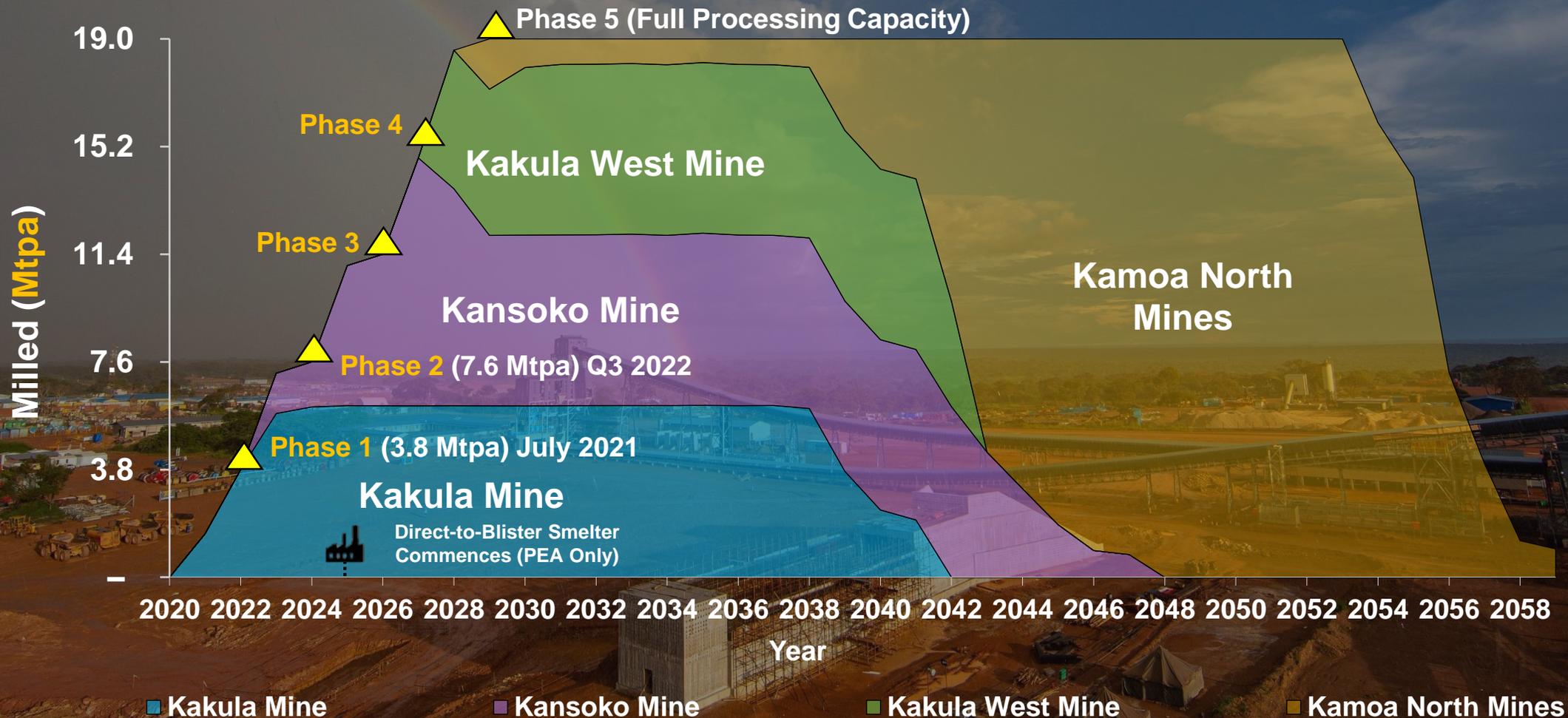


Source: Company filings, Wood Mackenzie.

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

KAMOA-KAKULA: INTEGRATED DEVELOPMENT PLAN

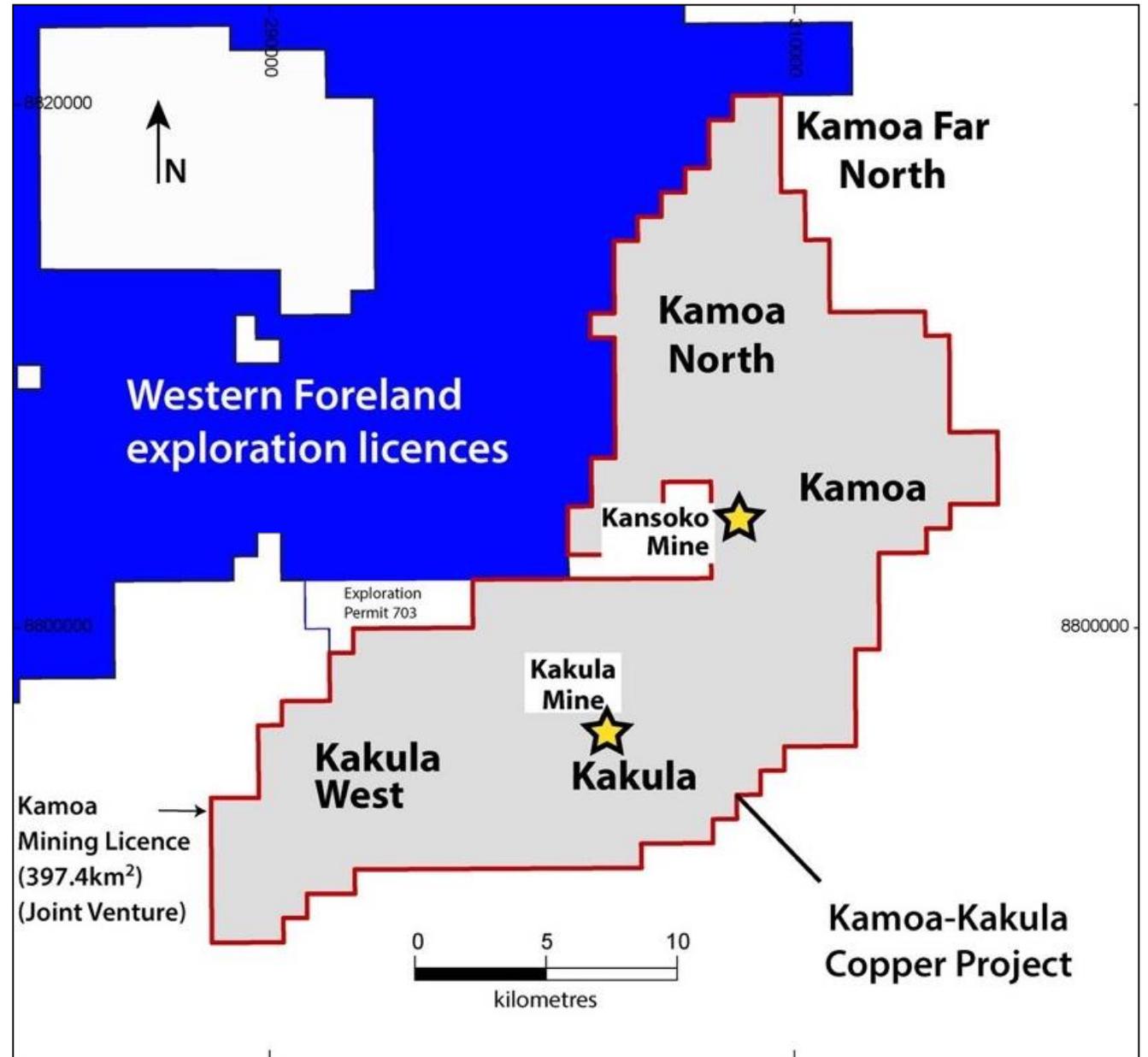
Kamoa-Kakula: Projected to Become the World's **Second Largest** Copper Mine



WESTERN FORELAND: THE NEXT GREAT COPPER FRONTIER

\$21M 2021 Exploration Budget

- Substantial **exploration potential** remains on both Kamo-Kakula & Western Foreland ground
- Potential mineralization continuing from JV ground to Western Foreland; package **90%-100%** Ivanhoe owned
- New discoveries made on **2,550-km²** land package
- Recent new discovery of Kamo Pyrite Siltstone (KPS) delivered **ultra high-grade** results
- **\$21M** initial exploration budget for 2021



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

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

- Potential annual production more than **600,000 oz.** of palladium, platinum, rhodium and gold; plus over **40 million lbs.** of nickel and copper
- Studies underway on initial **0.7 Mtpa mine** and transition of Shaft 1 to production
- **Significant resource** and exploration upside; targeting **first production by 2024**
- Project level financing including stream of up to **\$420 million** being arranged⁽¹⁾

LOW CASH COSTS

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

SUSTAINABLE ECONOMIC DRIVER FOR SOUTH AFRICA

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

KEY HIGHLIGHTS: DECEMBER 2020 FS AND PEA



**LONG-
TERM
PRICES**

**SPOT
PRICES
(Nov 2020)**

Shown on 100%-basis in US\$

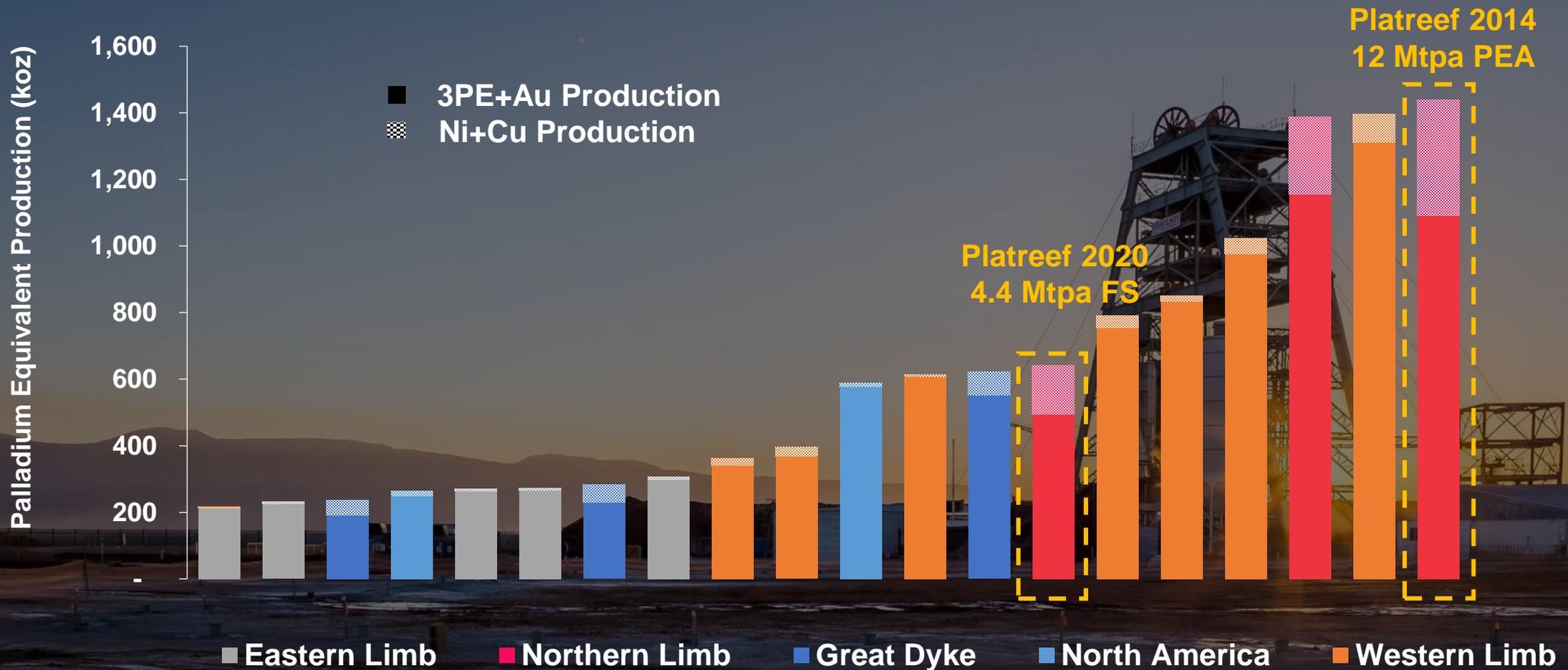
	Feasibility Study	PEA (Phased Development)
Annual Throughput	4.4 Mt	0.7 Mt to 5.2 Mt
3PE+Au Produced ⁽¹⁾	508 kozpa	109 to 613 kozpa
Ni + Cu Produced ⁽¹⁾	35 Mlbpa	7 to 43 Mlbpa
Initial Capital	\$1.4 Bn	\$0.4 Bn
Expansion Capital	NA	\$1.3 Bn
After-tax NPV _{8%} ⁽²⁾	\$1.8 Bn	\$1.6 Bn
IRR (Real %) ⁽²⁾	20%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

(1) Life-of-mine annual average.

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

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

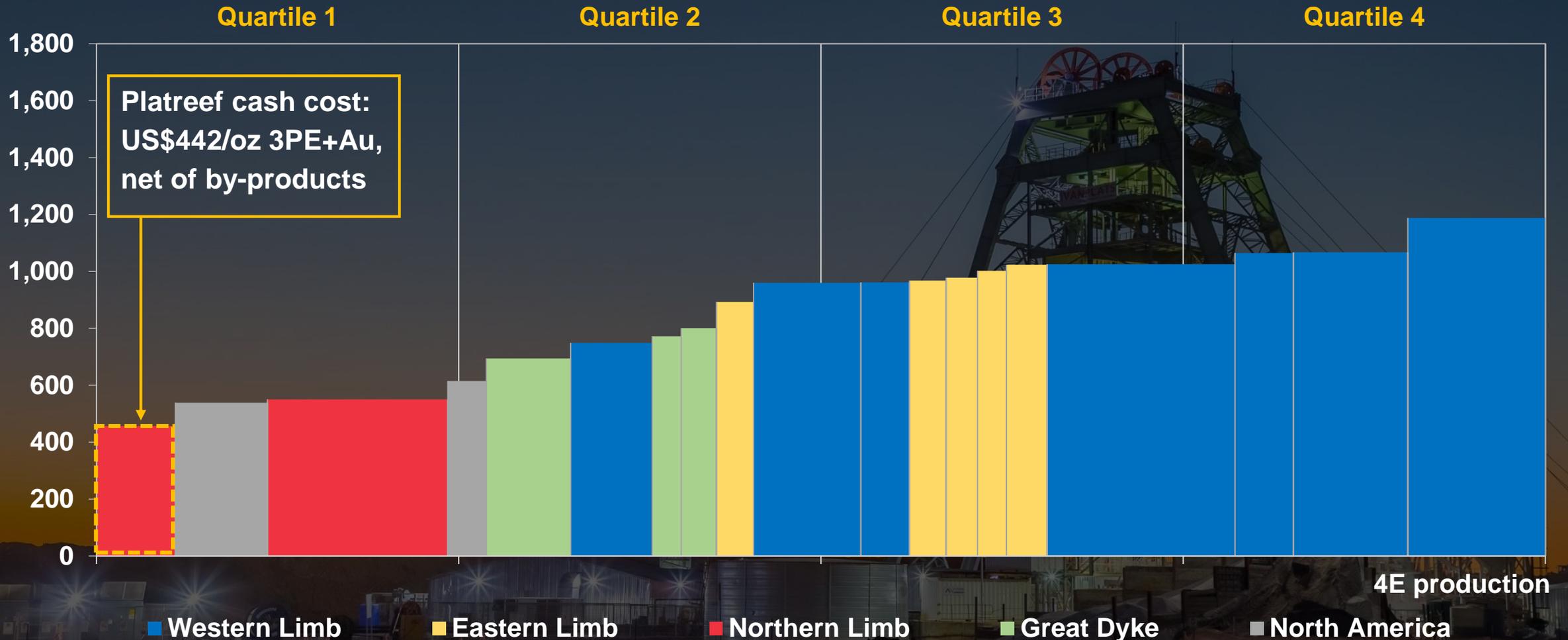
PLATREEF: POTENTIAL TO BECOME AMONG THE WORLD'S LARGEST PRIMARY PGM PRODUCERS



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

PLATREEF: INDUSTRY LEADING CASH COST

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

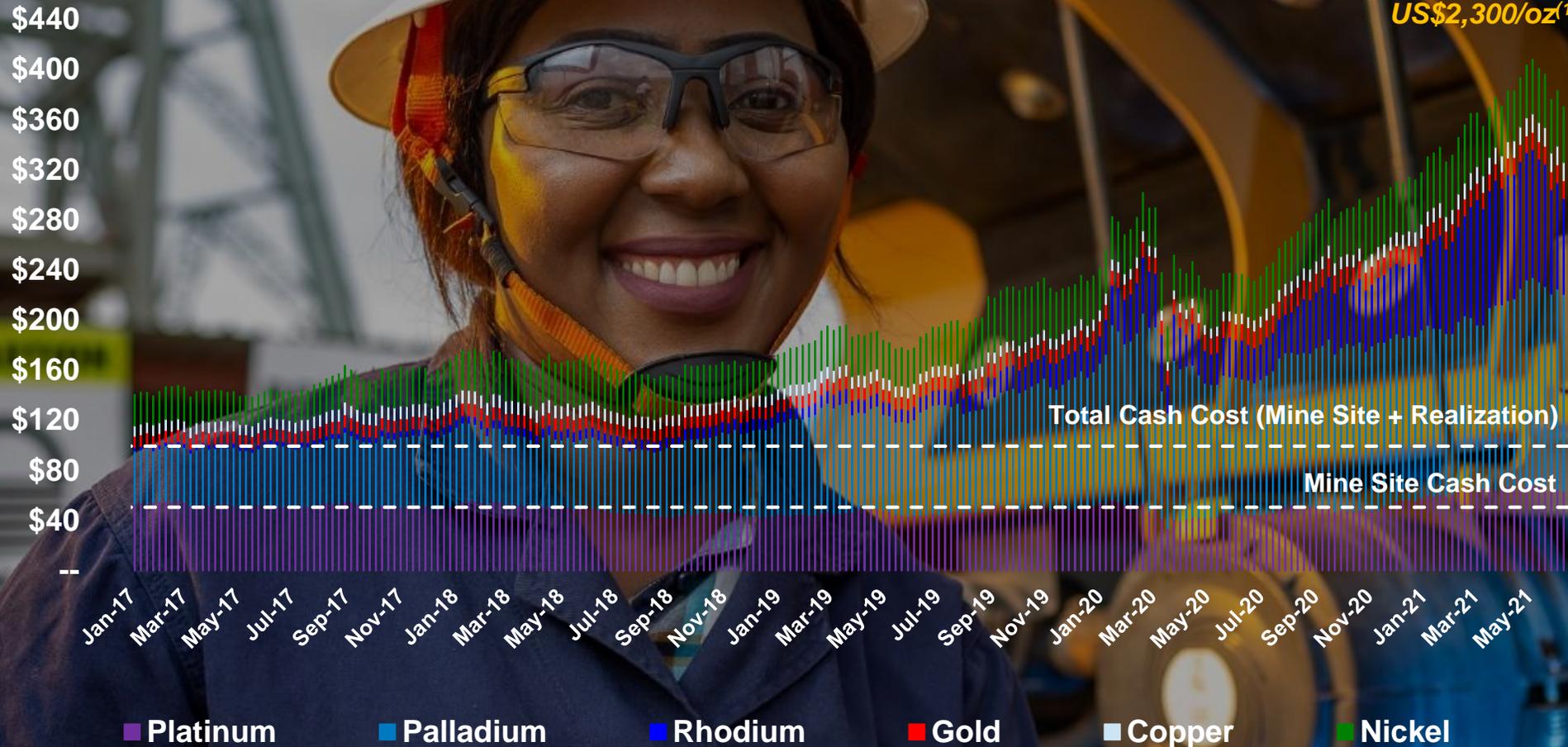


Source: SFA (Oxford). Data for Platreef Project is based on the Platreef 2020 FS parameters and are not representative of SFA's view. Net total cash costs have been calculated using base case assumptions of 16:1 ZAR:USD, US\$1,050/oz platinum, US\$1,400/oz palladium, US\$1,560/oz gold, US\$5,000/oz rhodium,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

PLATREEF: EVOLUTION OF BASKET PRICE

Platreef Revenue Per Tonne of Probable Reserves (US\$/t ore)

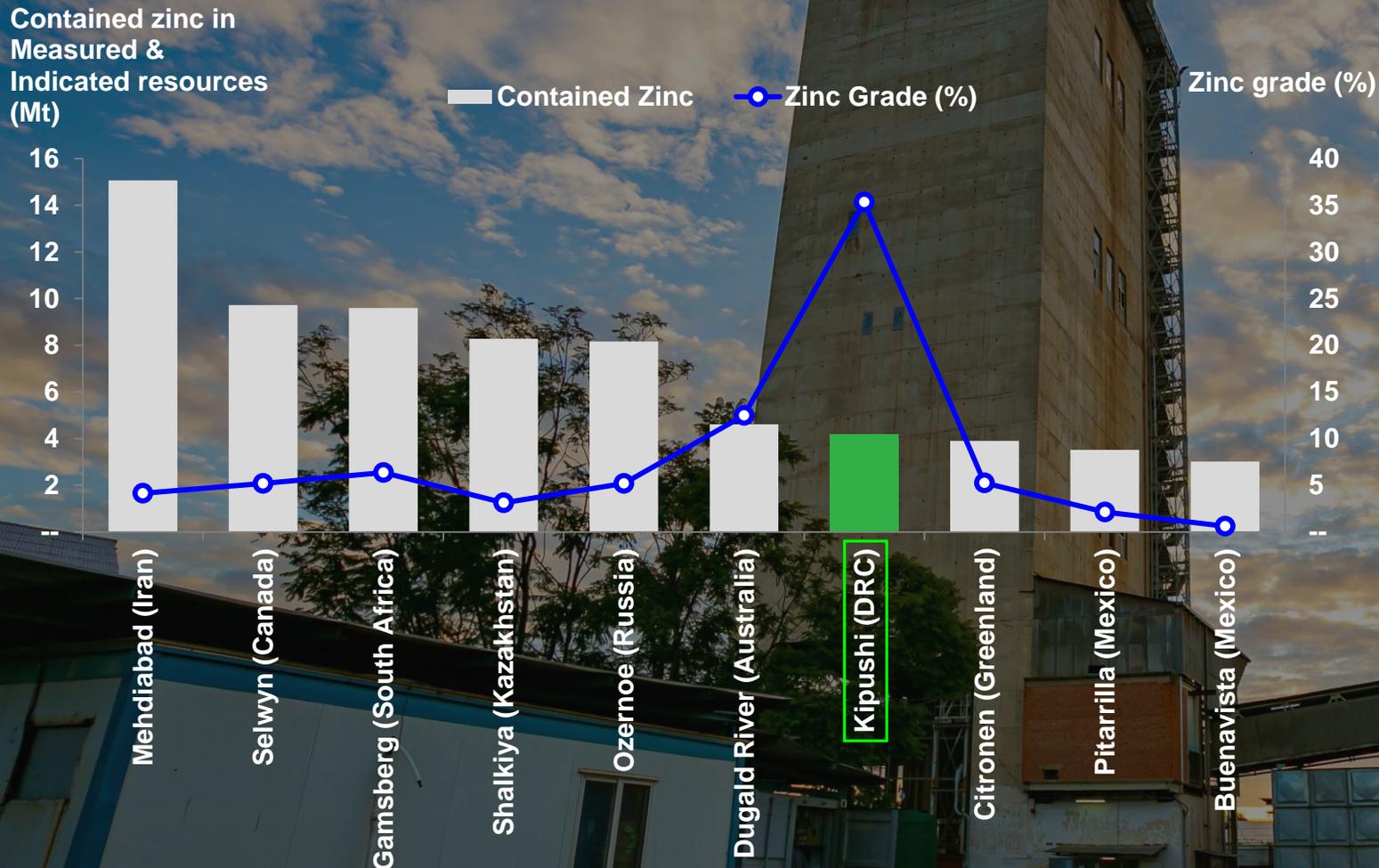
Platreef basket price today is over US\$2,300/oz⁽¹⁾ 3PE+Au



Note: Based on Platreef Mineral Reserves with an effective date of November 30, 2020. Probable Mineral Reserve of 124.7 million tonnes at a grade of 1.95 grams per tonne (g/t) platinum, 2.01 g/t palladium, 0.30 g/t gold, 0.14 g/t rhodium, 0.34% nickel and 0.17% copper. A declining Net Smelter Return (NSR) cut-off of \$155 per tonne (t) to \$80/t was used for the Mineral Reserve estimates. The NSR cut-off is an elevated cut-off above the marginal economic cut-off. Metal prices used in the Mineral Reserve estimate: US\$1,600 per ounce (oz.) platinum, US\$815/oz. palladium, US\$1,300/oz. gold, US\$1,500/oz. rhodium, US\$8.90 per pound (lb) nickel and US\$3.00/lb copper. Tonnage and grade estimates include dilution and mining recovery allowances. Applies life-of-mine average recoveries of 87.4% for platinum, 86.9% for palladium, 78.6% for gold, 80.5% for rhodium, 87.9% for copper and 71.9% for nickel. Total cash cost includes mine site costs, plus realization costs such as treatment and refining charges, royalties and transportation. (1) Platreef basket price is the weighted average price per ounce of PGM and gold reserves at spot prices (June 27, 2021) of US\$1,095/oz Pt, US\$2,689/oz Pd, US\$1,778/oz Au and US\$19,500/oz Rh.

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

Top 10 Zinc Projects by Contained Zinc



TWO-YEAR PATHWAY TO PRODUCTION

- Feasibility study **nearing completion**
- Underground rehabilitation work **substantially complete**
- Potential to become a **large-scale, low cost zinc producer**

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

EXPERIENCED BOARD AND MANAGEMENT TEAM

BOARD OF DIRECTORS



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



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



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



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



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



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



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



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



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



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



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

EXECUTIVE MANAGEMENT TEAM



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



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



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



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



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

IVANHOE MINES



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



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



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



- **Strong balance sheet** with cash & cash equivalents of approx. \$644 million (at June 30, 2021)



- Kakula is on track to double annual copper production to **approx. 400kt in Q3 2022**
- Exploration knowledge and massive land package for **future copper discoveries** in DRC