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**IVANHOE MINES**  
NEW HORIZONS

**Q4 2021 RESULTS**

**MARCH 8, 2022**

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Such statements include without limitation: (i) statements regarding Kamo-Kakula's costs expected to trend downward as the Phase 2 concentrator plant is commissioned and the mine's fixed operating costs are spread over increased copper production; (ii) statements regarding Kamo-Kakula's combined copper production from Phase 1 and 2 plants to increase to approximately 450,000 tonnes by Q2 2023 following de-bottlenecking; (iii) statements regarding the expectation that the majority of Kamo-Kakula's expansion capital expenditures will be funded from copper sales and facilities in place at Kamo; (iv) statements regarding first production from Kamo-Kakula's Phase 2 plant expected in April 2022; (v) statements regarding the scope, timing, location and size of Kamo-Kakula's Phase 3 expansion and smelter; (vi) statements regarding production guidance of between 290,000 and 340,000 tonnes of contained copper in concentrate for 2022 from the Kamo-Kakula Project; (vii) statements regarding Kamo-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 significant potential further improvements to Kamo-Kakula's C1 Cash Costs with direct-to-blister smelter and transport optimization (ix) statements regarding a forecasted capital spend for 2022 of \$315 million on projects and overheads; (x) statements regarding the possible earlier redemption of \$575-million, 2.50% convertible senior note; (xi) statements regarding Kamo-Kakula's updated pre-feasibility study, including the Phase 3 expansion and direct-to-blister smelter expected in Q3 2022; (xii) statements regarding Western Forelands \$25-million provisional 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; and (xvi) statements regarding discussions with potential Kipushi finance providers progressing.

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 year ended December 31, 2021, 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.

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## 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 December 31, 2021. 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 Kamo-Kakula Project, which are available under the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com):

- The Kamo-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 Kamo-Kakula Project ("Kamo-Kakula Technical Report");
- A National Instrument 43-101 technical report for the Platreef 2022 Feasibility will be filed on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Ivanhoe Mines website at [www.ivanhoemines.com](http://www.ivanhoemines.com) within 45 days of the issuance of the February 28, 2022, news release; 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 Kamo-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 Kamo-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 Kamo-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 Kamo-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 Kamo-Kakula and Kansoko stockpiles not included in the Kamo-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.

An aerial photograph of a large-scale industrial processing plant, likely for minerals. The facility is characterized by a dense network of green and yellow pipes, metal scaffolding, and various processing units. Two large circular tanks with green interiors are prominent in the lower-left quadrant. The plant is situated on a reddish-brown earth, with a blue-roofed building visible on the left and another on the right. The overall scene depicts a complex and active industrial site.

**IVANHOEMINES**

# **OPENING REMARKS**

**Robert Friedland, Founder & Executive Co-Chairman**

## Q4 2021 HIGHLIGHTS

Marna Cloete, President

# Q4 2021 RESULTS: KAMOA-KAKULA CONTINUES TO GROW



54.5 kt copper **production**

Phase 1 **steady state achieved** with 2021 production of **106kt** contained copper in concentrate, exceeding guidance of **92.5kt – 100kt**



53.2 kt copper **sales**

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



\$488.5 million **revenue**

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



\$357.6 million **EBITDA**

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



\$1.28 **C1 cash cost**

# ESG SCORECARD

Ivanhoe Mines upgraded by **MSCI** to an **ESG Rating of A<sup>(1)</sup>**

**Focus on safety:** 2.7 million LTI-free work hours at Kamoia-Kakula; 4.0 million at Kipushi and 677,450 at Platreef

Extension of SNEL financing agreement signed to **rehabilitate 162 MW additional hydropower** at Inga II complex for future expansions

Kamoia-Kakula **aiming to become the first net-zero** carbon emitter among top-tier copper mines based on Scope 1 and 2 emissions

Initial order of **emissions-free battery electric** underground fleet for Platreef due imminently

**MSCI**  
ESG RATINGS

CCC	B	BB	BBB	<b>A</b>	AA	AAA
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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.

## Q4 2021 FINANCIAL OVERVIEW

David van Heerden, Chief Financial Officer

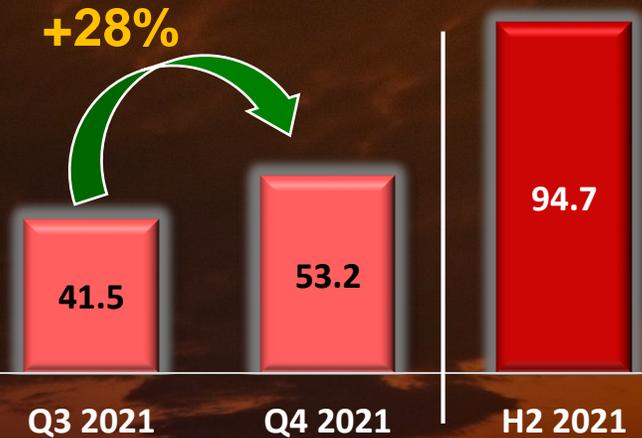
# KAMOJA-KAKULA: H2 2021 IN SUMMARY

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

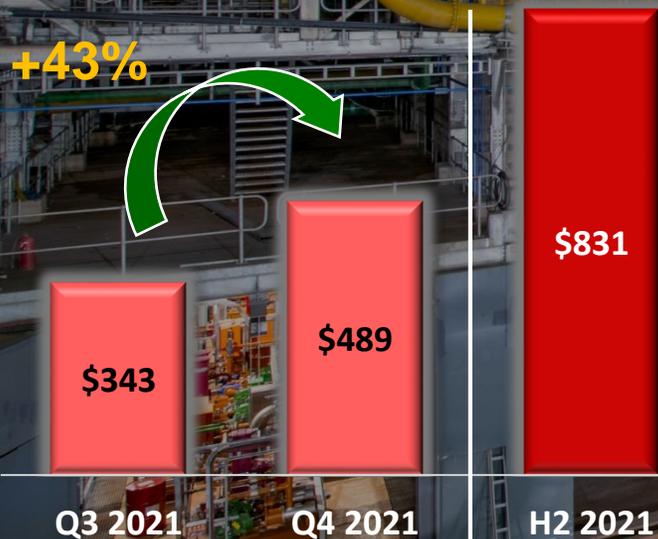
**Record copper production** coupled with strong copper prices have driven **43%** quarter on quarter revenue growth

Q4 EBITDA of **US\$357.6 million** driven by increase in revenue and a decrease in cash cost

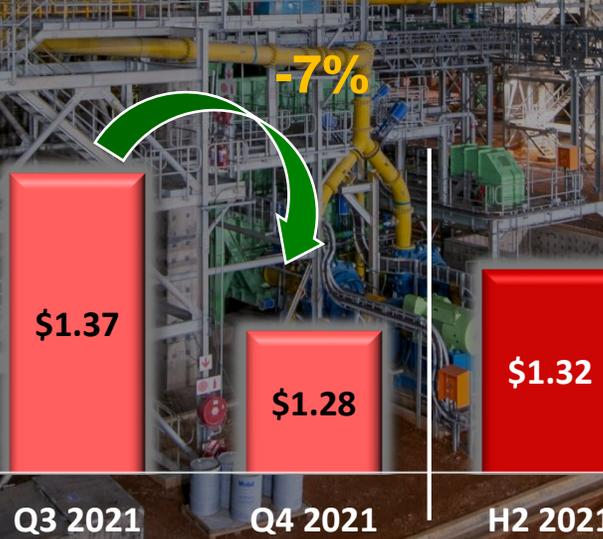
## Copper Sold (kt)



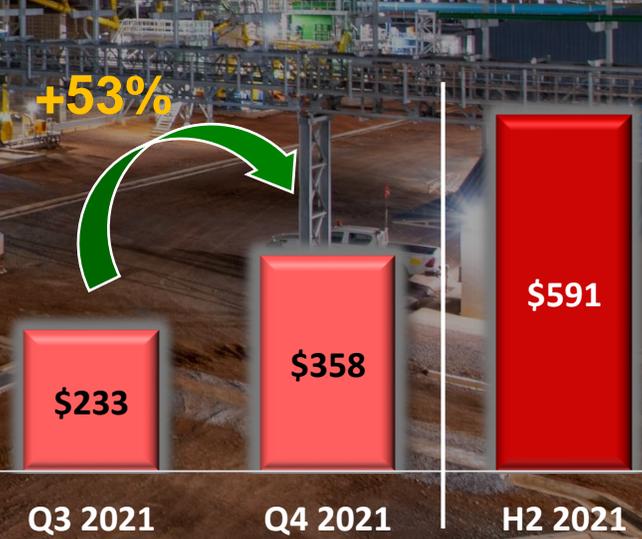
## Revenue (US\$ million)



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

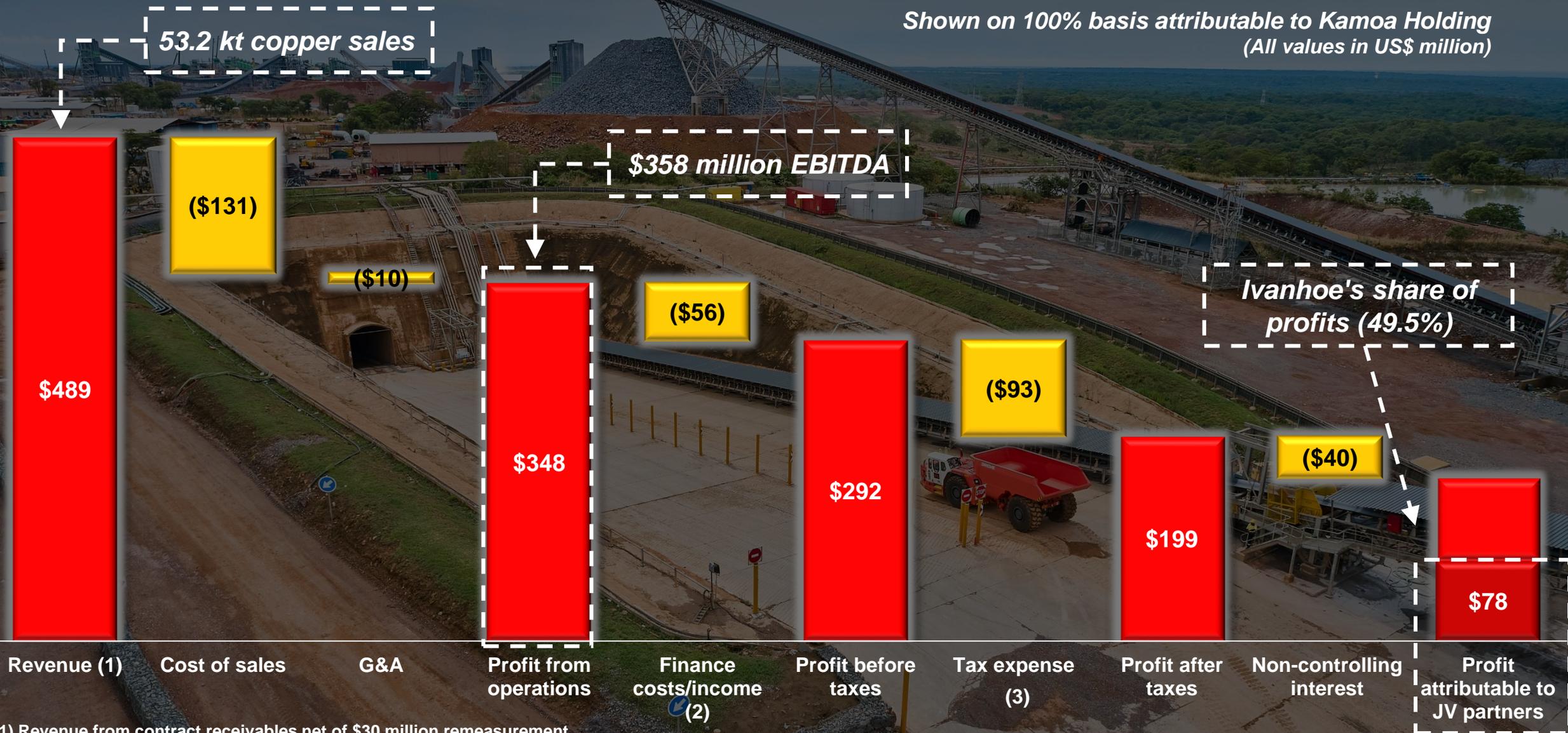


## EBITDA (US\$ million)



# KAMOA HOLDING Q4 OPERATING PROFIT

Shown on 100% basis attributable to Kamo Holding  
(All values in US\$ million)



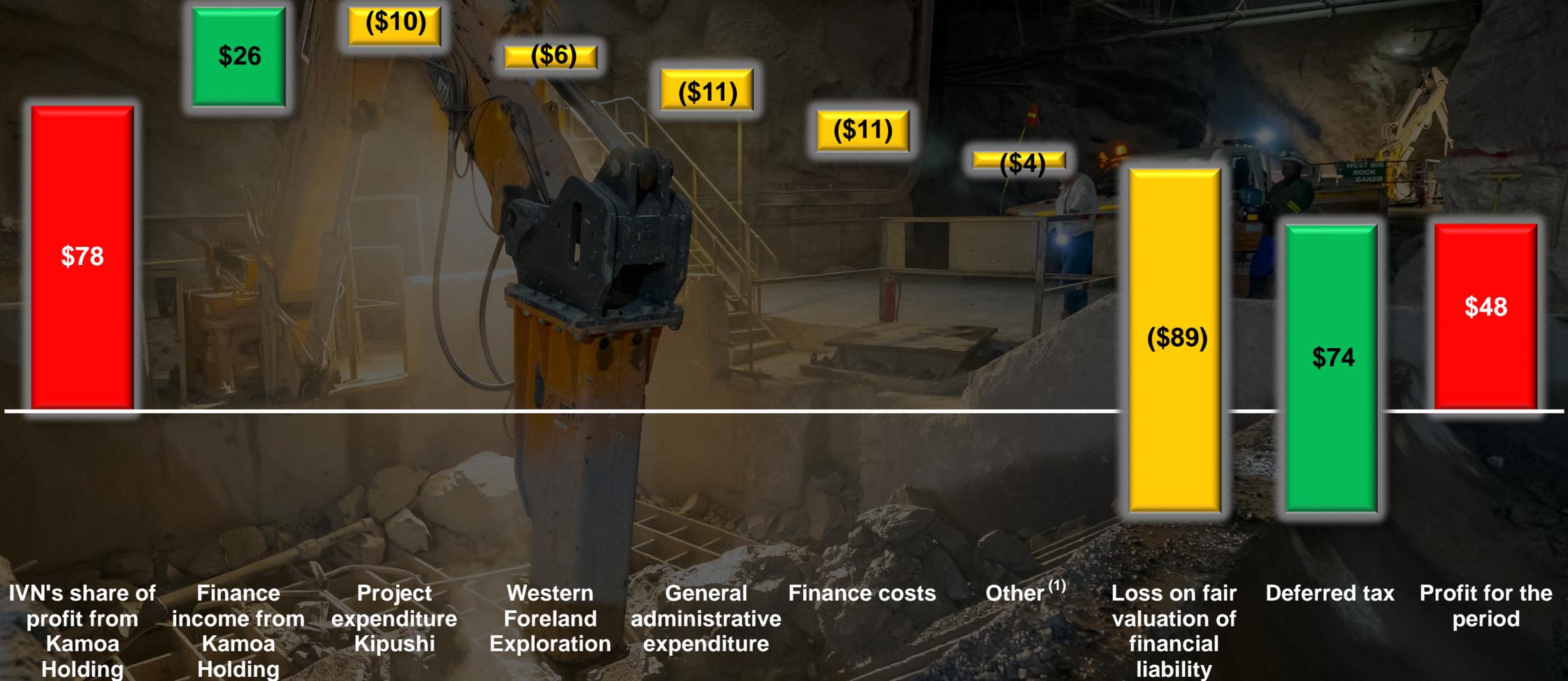
(1) Revenue from contract receivables net of \$30 million remeasurement.

(2) Includes finance costs of \$56 million and finance income of \$0.04 million.

(3) Includes deferred tax of \$88 million and income tax of \$5 million.

# IVANHOE MINES Q4 FINANCIAL HIGHLIGHTS

(All values in US\$ million)



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

# KAMOA-KAKULA C1 CASH COST

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

Q4 cash costs **trend downwards** from \$1.37 per pound payable copper in Q3, as Phase 1 production **exceeds steady-state design** throughput

2022 cash cost guidance between **\$1.20** and **\$1.40** per pound of payable copper

Significant **potential further improvements** with **direct-to-blister smelter** and transport optimization



# WELL-FUNDED, STRONG BALANCE SHEET POSITION

Cash and cash equivalents of **\$608 million**

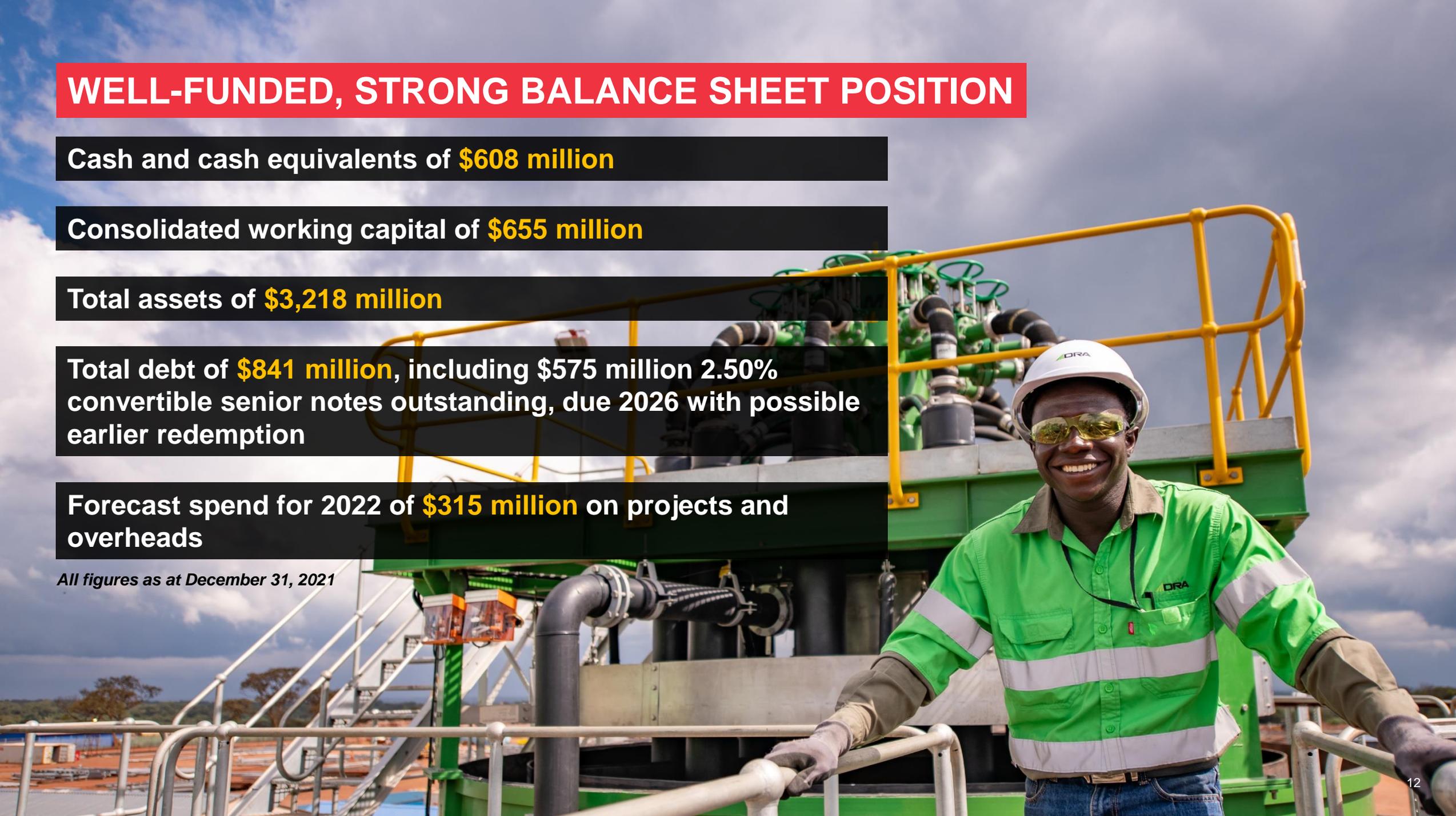
Consolidated working capital of **\$655 million**

Total assets of **\$3,218 million**

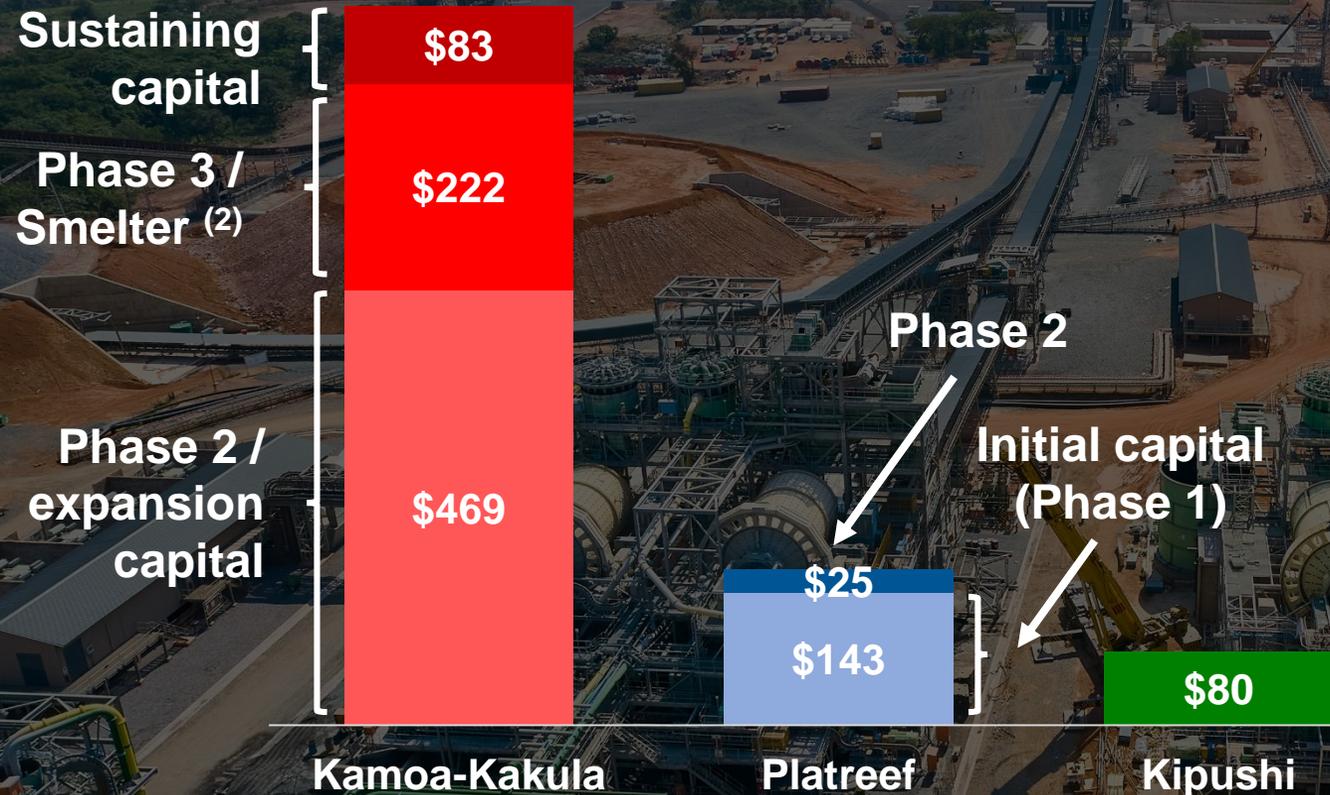
Total debt of **\$841 million**, including \$575 million 2.50% convertible senior notes outstanding, due 2026 with possible earlier redemption

Forecast spend for 2022 of **\$315 million** on projects and overheads

*All figures as at December 31, 2021*



# CAPITAL EXPENDITURES FOR 2022



Kamo-Kakula capital to be funded with **cash flows from the joint venture**, and reflects the acceleration of Phase 2 and 3

**\$300 million stream facility** in place for Platreef and project finance package in progress

Discussions underway with financing providers for Kipushi

(1) Amounts in the above table for the Kamo-Kakula Mining Complex are on a 100%-project basis.

(2) The amount for phase 3 and smelter early works are initial budgets only and will be augmented on completion of the updated pre-feasibility study expected in Q3 2022.

## OPERATIONS & PROJECT UPDATE

Alex Pickard, VP Corporate Development

Marna Cloete, President

# KAMOA-KAKULA PHASE 1 & 2: EXCEEDED UPPER END OF 2021 GUIDANCE

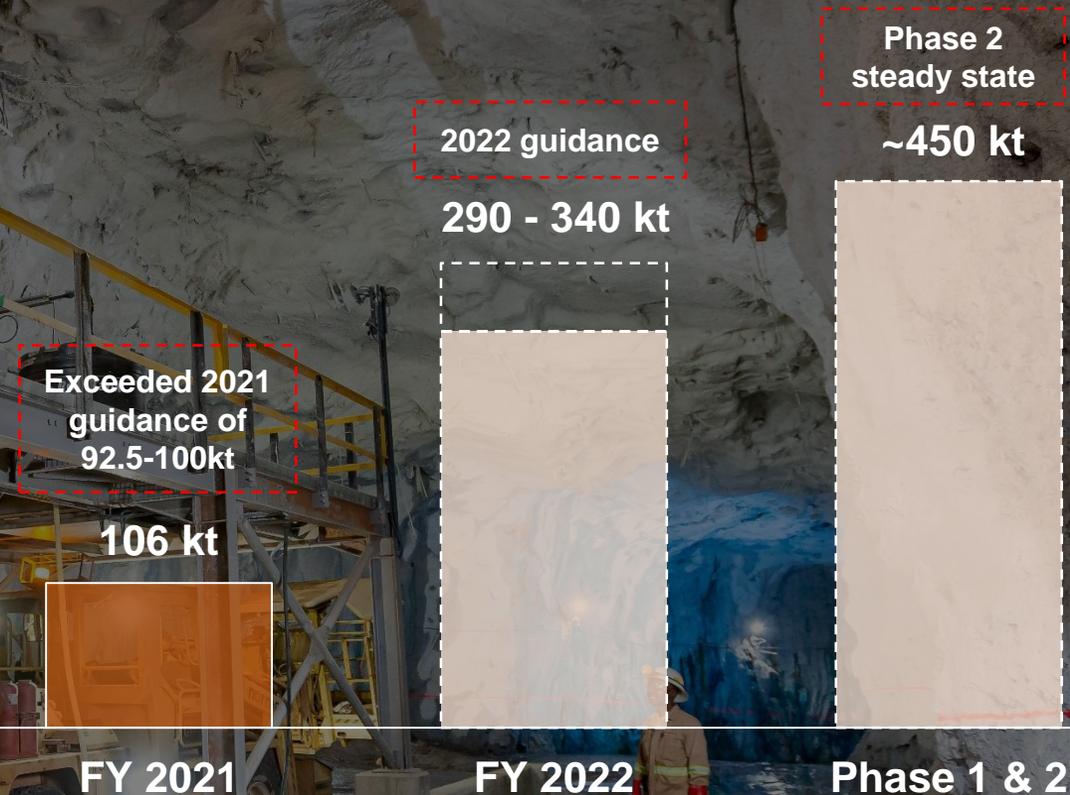
Produced **105,884 tonnes** of copper in concentrate in 2021, exceeding the upper end of the guidance

2022 production guidance of between **290,000 to 340,000 tonnes** of copper in concentrate

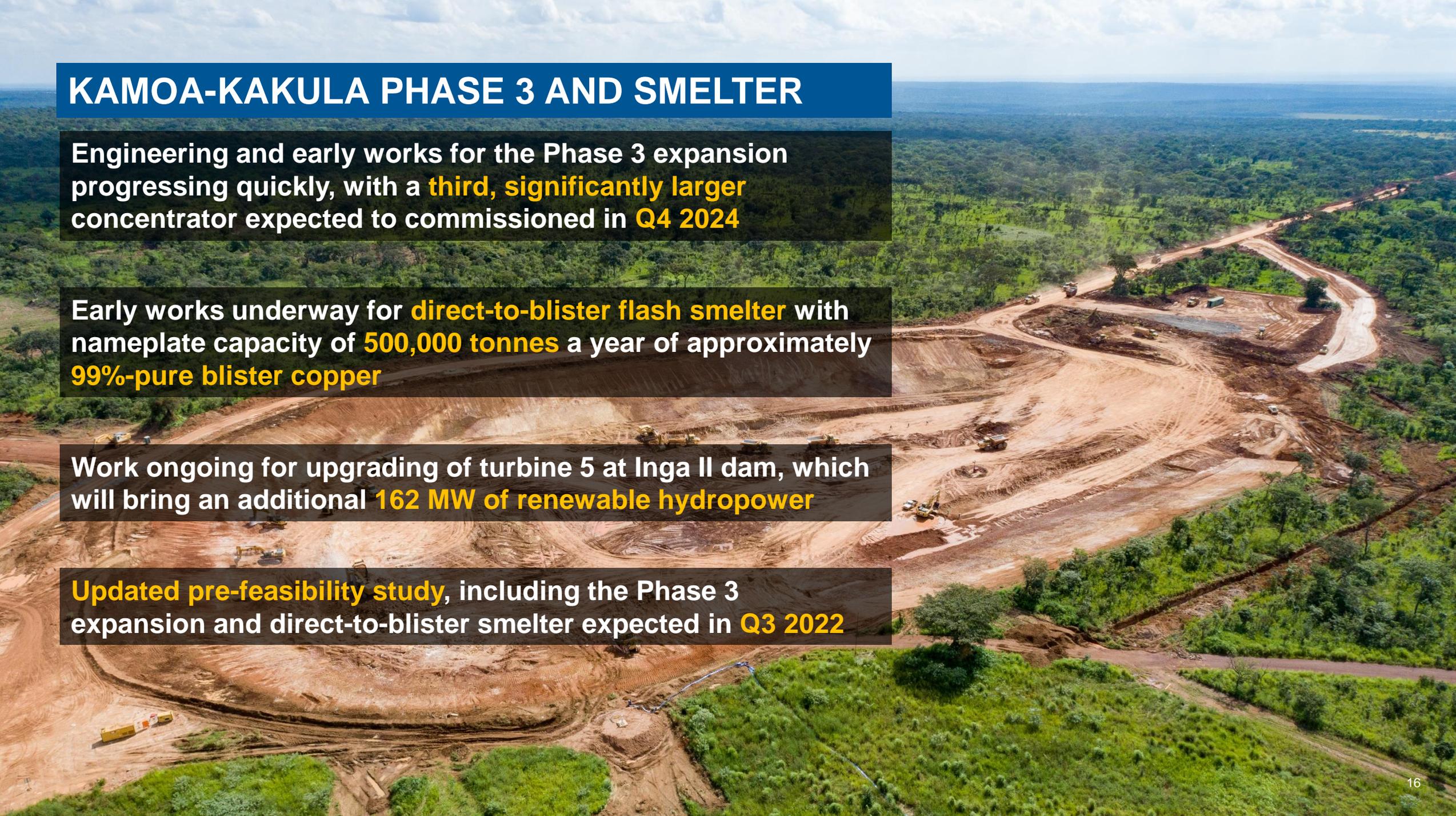
De-bottlenecking expected to increase Phase 1 & 2 annual copper output to more than **450,000 tonnes** of copper in concentrate by **Q2 2023**

Record monthly production of **18,853 tonnes** of copper in concentrate in December 2021

## Kamoa-Kakula Copper in Concentrate



# KAMOA-KAKULA PHASE 3 AND SMELTER



Engineering and early works for the Phase 3 expansion progressing quickly, with a **third, significantly larger** concentrator expected to be commissioned in **Q4 2024**

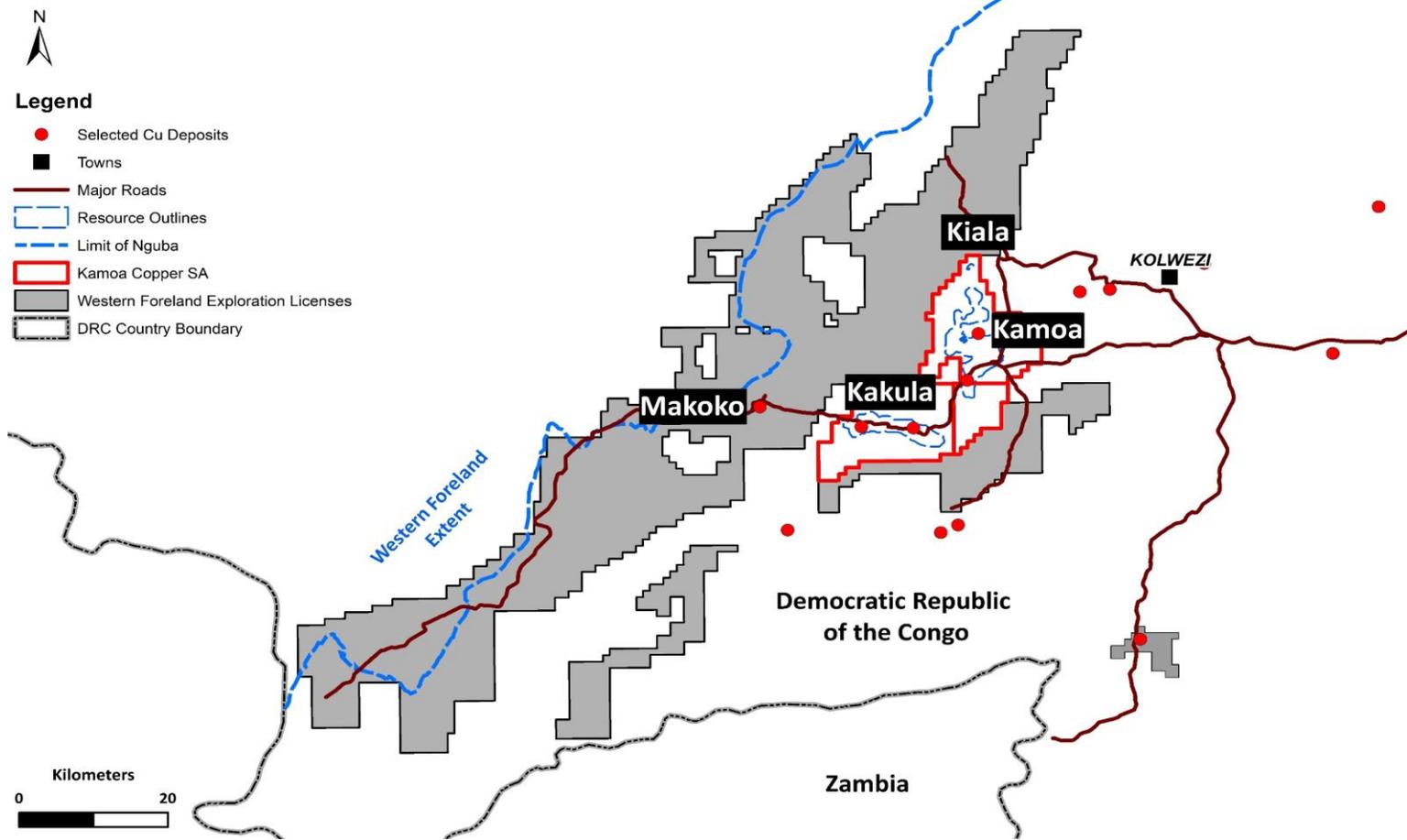
Early works underway for **direct-to-blister flash smelter** with nameplate capacity of **500,000 tonnes** a year of approximately **99%-pure blister copper**

Work ongoing for upgrading of turbine 5 at Inga II dam, which will bring an additional **162 MW of renewable hydropower**

**Updated pre-feasibility study**, including the Phase 3 expansion and direct-to-blister smelter expected in **Q3 2022**

# WESTERN FORELAND: THE NEXT GREAT COPPER FRONTIER

- Ivanhoe controls ~**2,550 km<sup>2</sup>** of exploration licences adjacent to the Kamo-a-Kakula mining complex, covering a strike length of ~**175 km**
- Two discoveries already made – **Makoko** and **Kiala**
- **69-km**, all-weather road completed in 2021
- Detailed geochemical and geophysical surveys provide ultra-high-resolution data for **targeted drilling**
- **\$25 million** provisional exploration budget for 2022, which includes over **50,000** metres of shallow drilling and up to **45,000** metres of regional stratigraphic drilling



# PLATREEF ON TRACK FOR 2024 PRODUCTION

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

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**

Recently announced **offtake arrangements for 100%** of Platreef's **Phase 1** production, and **first drawdown completed** on \$300 million stream facility



# KEY HIGHLIGHTS: FEBRUARY 2022 FS

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

**2022 FS (Phase 1 + 2)**

**Annual Throughput**

**0.7 Mt → 5.2 Mt**

**3PE+Au Produced**

**113 → 591 kozpa**

**Ni + Cu Produced**

**8 → 42 Mlbpa**

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

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

**Initial / Expansion Capital**

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

**LONG-  
TERM  
PRICES**

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

**\$1.7 Bn**

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

**18.5%**

**SPOT  
PRICES  
(Mar 2022)**

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

**\$5.1 Bn**

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

**33.2%**

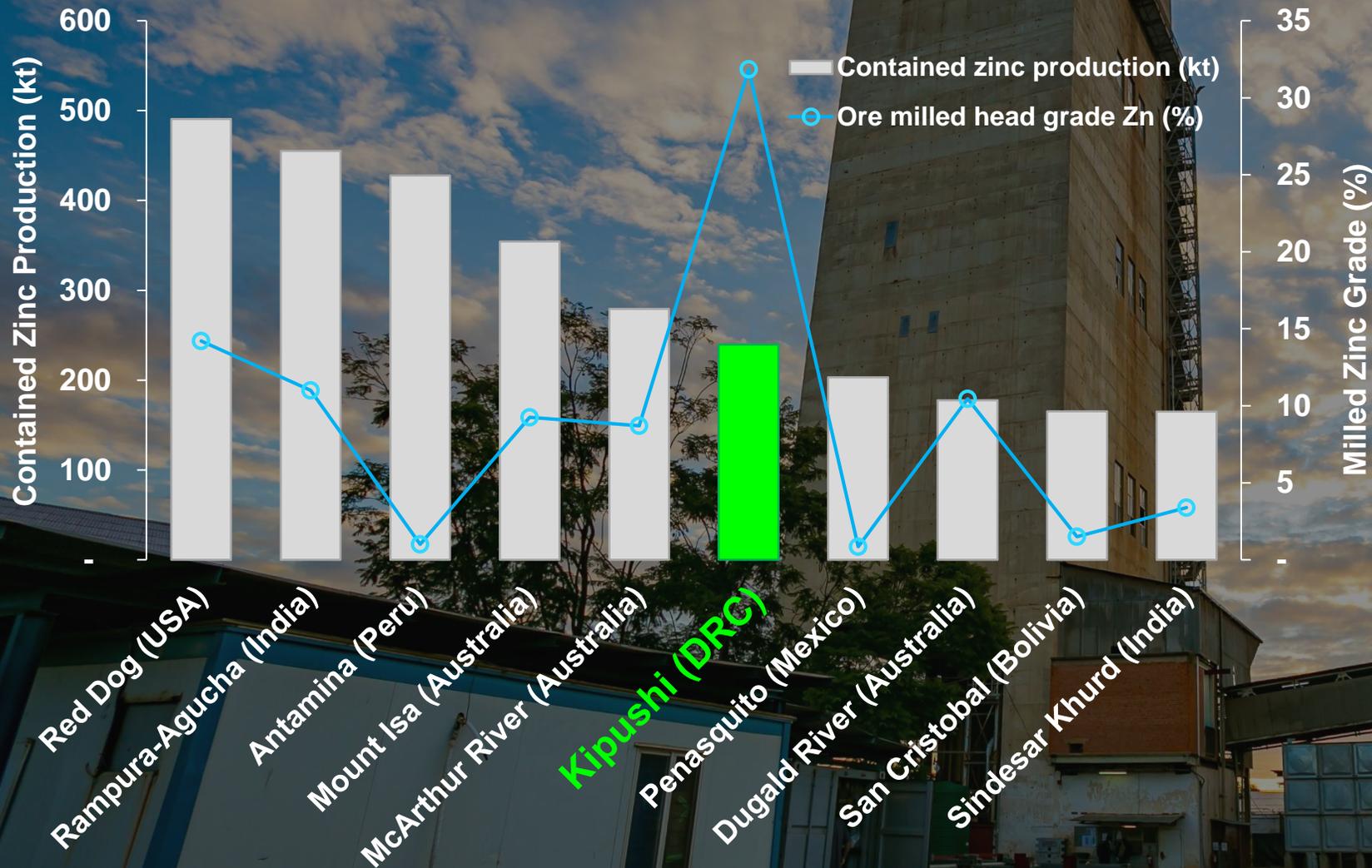
(1) Net of by-products, and including sustaining capital costs.

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

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

# KIPUSHI: ON A PATHWAY TO PRODUCTION

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



## TWO-YEAR PATHWAY TO PRODUCTION

- Recently announced new partnership agreement with Gécamines and updated **definitive feasibility study**
- Discussions with potential **finance providers** progressing
- Zinc prices **trading near record highs** as inventory levels remain at historic lows
- First production possible within **24 months** of construction decision

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



## KEY HIGHLIGHTS: FEBRUARY 2022 FS

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

**FS**

<b>Throughput</b>	<b>800 ktpa</b>
<b>Zinc Produced<sup>(1)</sup></b>	<b>240 ktpa</b>
<b>C1 Cash Costs<sup>(1)</sup></b>	<b>US\$0.65/lb</b>
<b>Initial Capital</b>	<b>\$382 Mn</b>
<b>After-tax NPV<sub>8%</sub><sup>(2)</sup></b>	<b>\$941 Mn</b>
<b>IRR (Real %)<sup>(2)</sup></b>	<b>41%</b>
<b>After-tax NPV<sub>8%</sub><sup>(3)</sup></b>	<b>\$2,979 Mn</b>
<b>IRR (Real %)<sup>(3)</sup></b>	<b>86%</b>

**LONG-  
TERM  
PRICES**

**SPOT  
PRICES  
(Mar 2022)**

(1) Life-of-mine annual average.  
 (2) Long-term zinc price of US\$1.20/lb.  
 (3) Spot zinc price (March 7, 2022) of US\$1.84/lb.

# THE WORLD'S NEXT DIVERSIFIED MAJOR MINER

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

IN PRODUCTION

FIRST PRODUCTION 2024

PRE-PRODUCTION

EXPLORATION



## KAMOIA-KAKULA

The world's fastest growing copper mine, on track for copper production of over **450,000 tonnes** by Q2 2023



## PLATREEF

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



## KIPUSHI

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



## WESTERN FORELAND

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

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**Q4 2021 RESULTS**

**MANAGEMENT Q&As**