



IVANHOEMINES

Q2 2022 RESULTS

AUGUST 15, 2022

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Such statements include without limitation: (i) statements regarding significant potential further cash cost improvements at Kamo-Kakula with direct-to-blister smelter and transport optimization; (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 Kamo-Kakula's Phase 3 expansion to increase copper production to approximately 600,000 tonnes, making Kamo-Kakula the world's third-largest copper complex; (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 310,000 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 the possible earlier redemption of \$575-million convertible senior notes due in 2026 (ix) statements regarding the forecast spend for the remainder 2022 of \$251 million on projects and overheads; (x) statements regarding Kamo-Kakula's new 5-Mtpa plant expected to be commissioned in Q4 2024; (xi) statements regarding Kamo-Kakula's updated pre-feasibility study, including the Phase 3 expansion and direct-to-blister smelter expected in the second half of 2022; (xii) statements regarding Western Forelands \$25-million 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 Kamo 1 and Kamo 2 underground mines nearing completion, excavation of the twin declines advancing rapidly; (xviii) statements regarding Kamo-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 Kamo-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".

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.

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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 June 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 Kamo-Kakula Project, which are available under the Company's SEDAR profile at 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");
- 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 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 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.

OPENING REMARKS

Robert Friedland, Founder & Executive Co-Chairman



Q2 2022 HIGHLIGHTS

Marna Cloete, President

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



87.3kt copper **production**

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



85.8kt payable copper **sales**

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



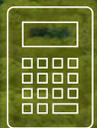
\$494.1 million **revenue**

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



\$286.3 million **EBITDA**

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



\$1.42 **C1 cash cost**

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

Figures shown on 100% basis for Kamoa-Kakula.

EBITDA and C1 cash cost are non-GAAP financial performance measures. For a detailed description and a reconciliation to the most directly comparable measure under IFRS, please refer to the Non-GAAP Financial Performance Measures section of Ivanhoe Mines' MD&A for the three months ending June 30, 2022

2021 ESG PERFORMANCE AT A GLANCE

MSCI
ESG RATINGS

A

CCC	B	BB	BBB	A	AA	AAA
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91 local enterprises supported



100% renewable electricity purchased in the DRC



Ivanhoe Mines issues **fifth annual** Sustainability Report



120 new female hires

Q2 2022 FINANCIAL OVERVIEW

David van Heerden, Chief Financial Officer

KAMOA-KAKULA: QUARTERLY PERFORMANCE

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

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

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

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

Copper Sold (kt)



Sales Revenue (US\$ million)



C1 Cash Cost (US\$ per lb)



EBITDA (US\$ million)

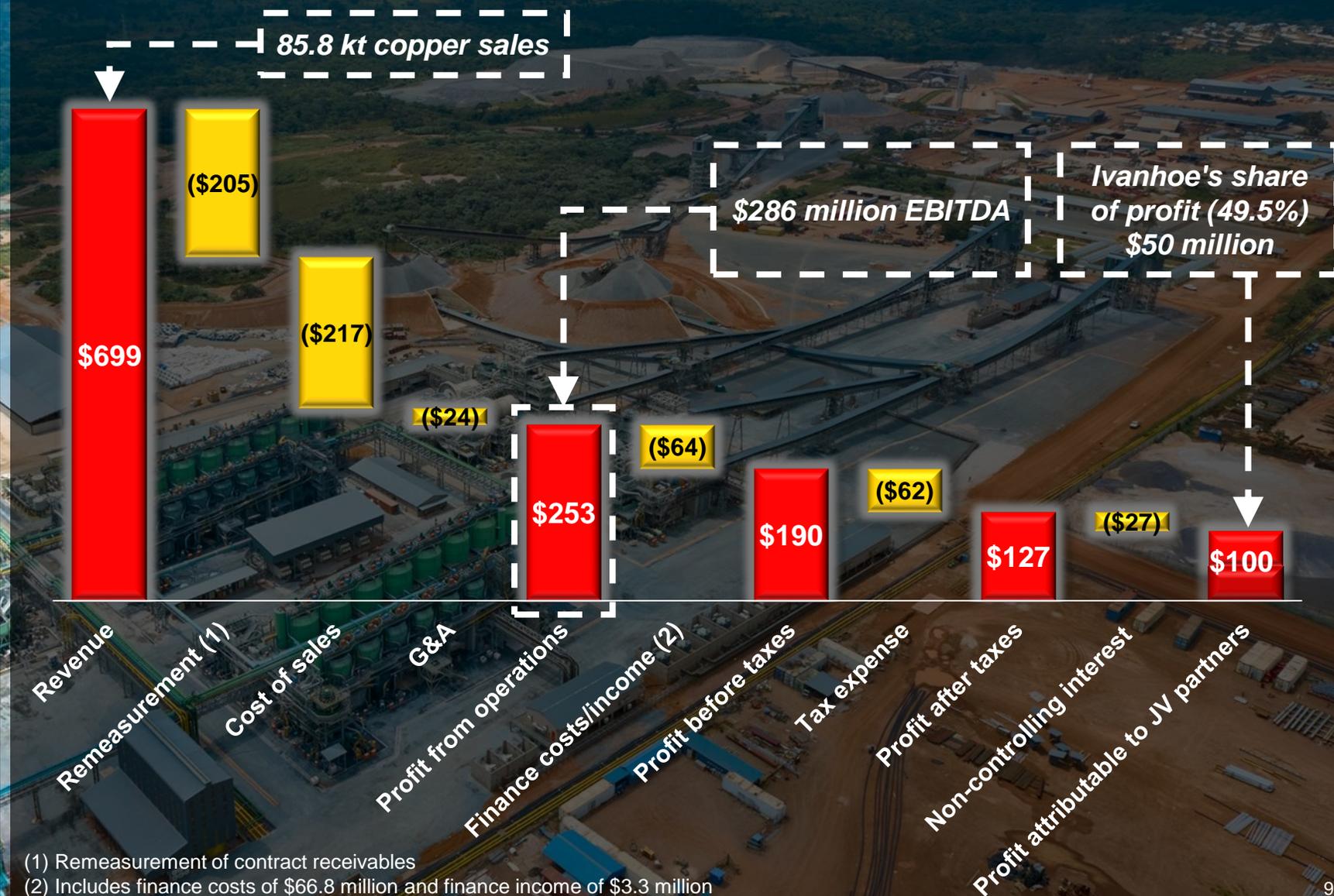


KAMOJA HOLDING OPERATING PROFIT

Shown on 100% basis attributable to Kamoa Holding

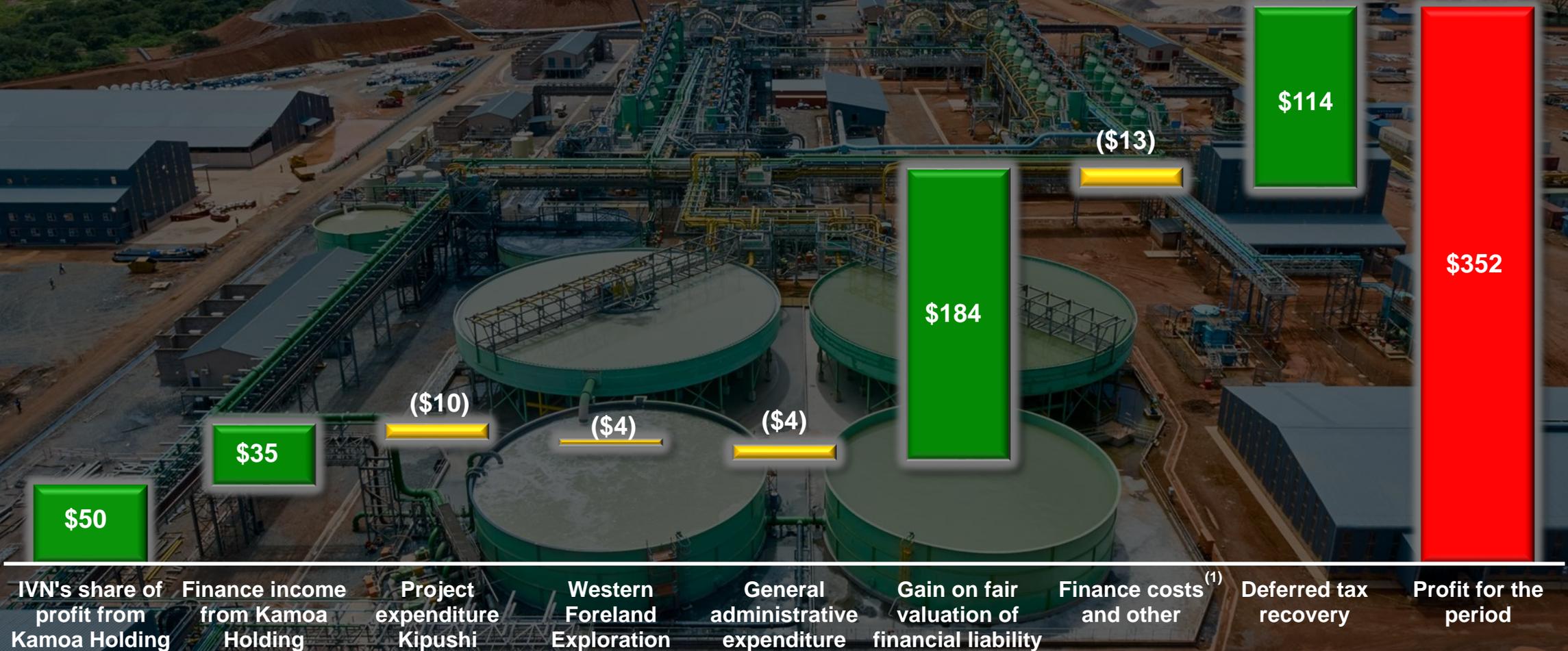
(All values in US\$ million)

	Q2 2022 \$'000	Q1 2022 \$'000
Revenue from contract receivables	699,381	467,453
Remeasurement ⁽¹⁾	(205,248)	52,142
Cost of sales	(217,112)	(123,370)
General & administrative costs	(23,964)	(15,768)
Profit from operations	253,057	380,457
Finance costs	(66,828)	(54,643)
Finance income and other	3,312	5,504
Profit before taxes	189,541	331,318
Current tax expense	(4,726)	(5,215)
Deferred tax expense	(57,389)	(104,829)
Profit after taxes	127,426	221,274
Non-controlling interest	(27,044)	(45,295)
Profit attributable to JV partners	100,382	175,979
IVN's share of profit from JV	49,690	87,109



IVANHOE MINES Q2 FINANCIAL HIGHLIGHTS

(All values in US\$ million)



IVN's share of profit from Kamo Holding

Finance income from Kamo Holding

Project expenditure Kipushi

Western Foreland Exploration

General administrative expenditure

Gain on fair valuation of financial liability

Finance costs and other ⁽¹⁾

Deferred tax recovery

Profit for the period

(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.

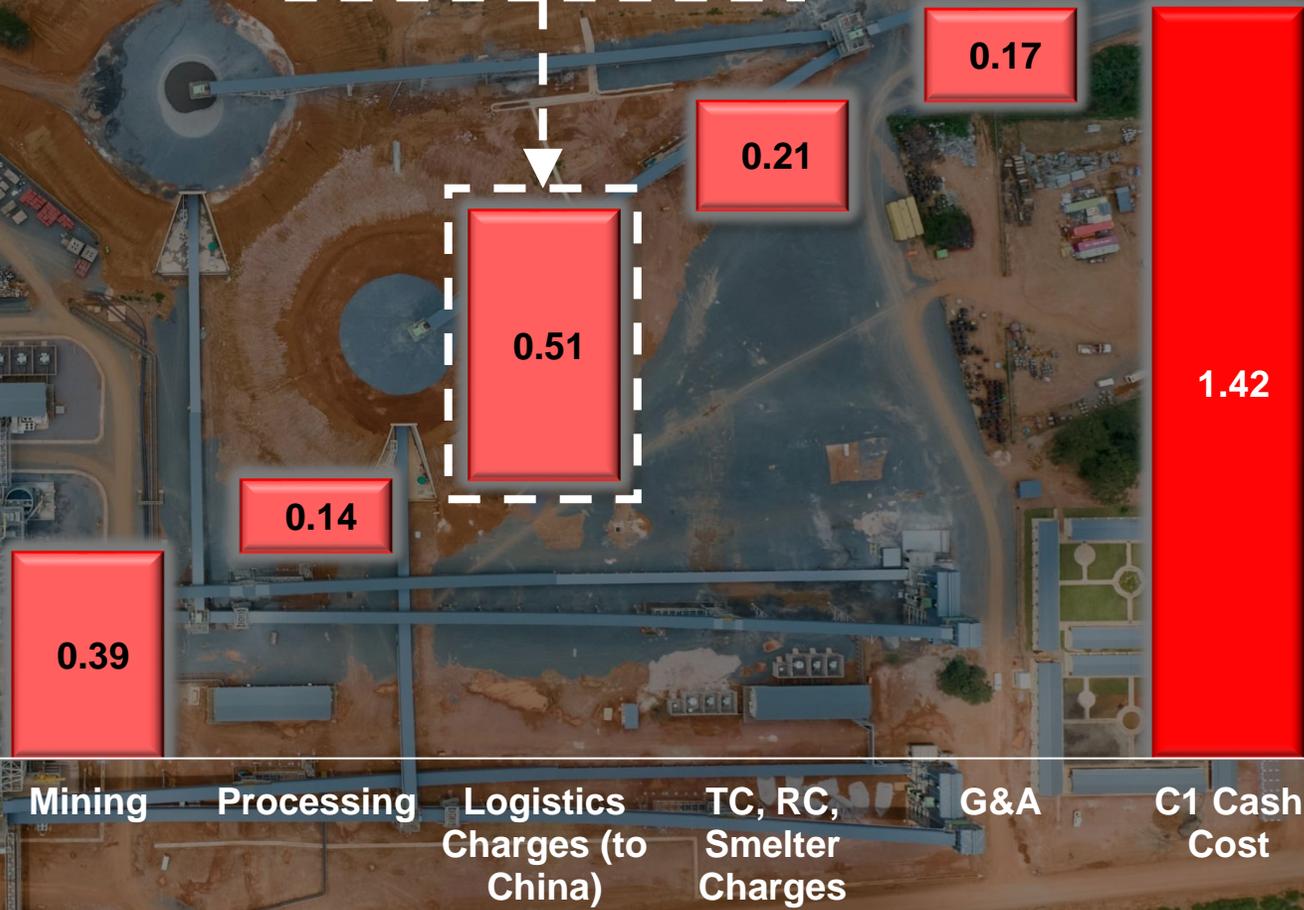
KAMOJA-KAKULA C1 CASH COST

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

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

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

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



C1 cash cost is a non-GAAP financial performance measure. For a detailed description and a reconciliation to the most directly comparable measure under IFRS, please refer to the Non-GAAP Financial Performance Measures section of Ivanhoe Mines' MD&A for the period ending June 30, 2022

STRONG BALANCE SHEET SUPPORTS GROWTH

Cash and cash equivalents of **\$507 million**

Consolidated working capital of **\$530 million**

Total assets of **\$3.5 billion**

Total debt of **\$734 million**, including \$575 million at 2.50% convertible senior notes, due 2026 with possible earlier redemption

Forecast spend of **\$251 million** on projects and overheads for the remainder of 2022

Financing for Kipushi advancing and second prepayment on the Platreef stream of **\$225 million** expected in Q3 2022

Capital expansion costs at Kamo-a-Kakula are expected to be funded from copper sales and facilities at Kamo-a

All figures as at June 30, 2022

OPERATIONS & PROJECT UPDATE

Alex Pickard, VP Corporate Development

Marna Cloete, President

KAMOJA-KAKULA PHASE 2: RECORD BREAKING RAMP-UP

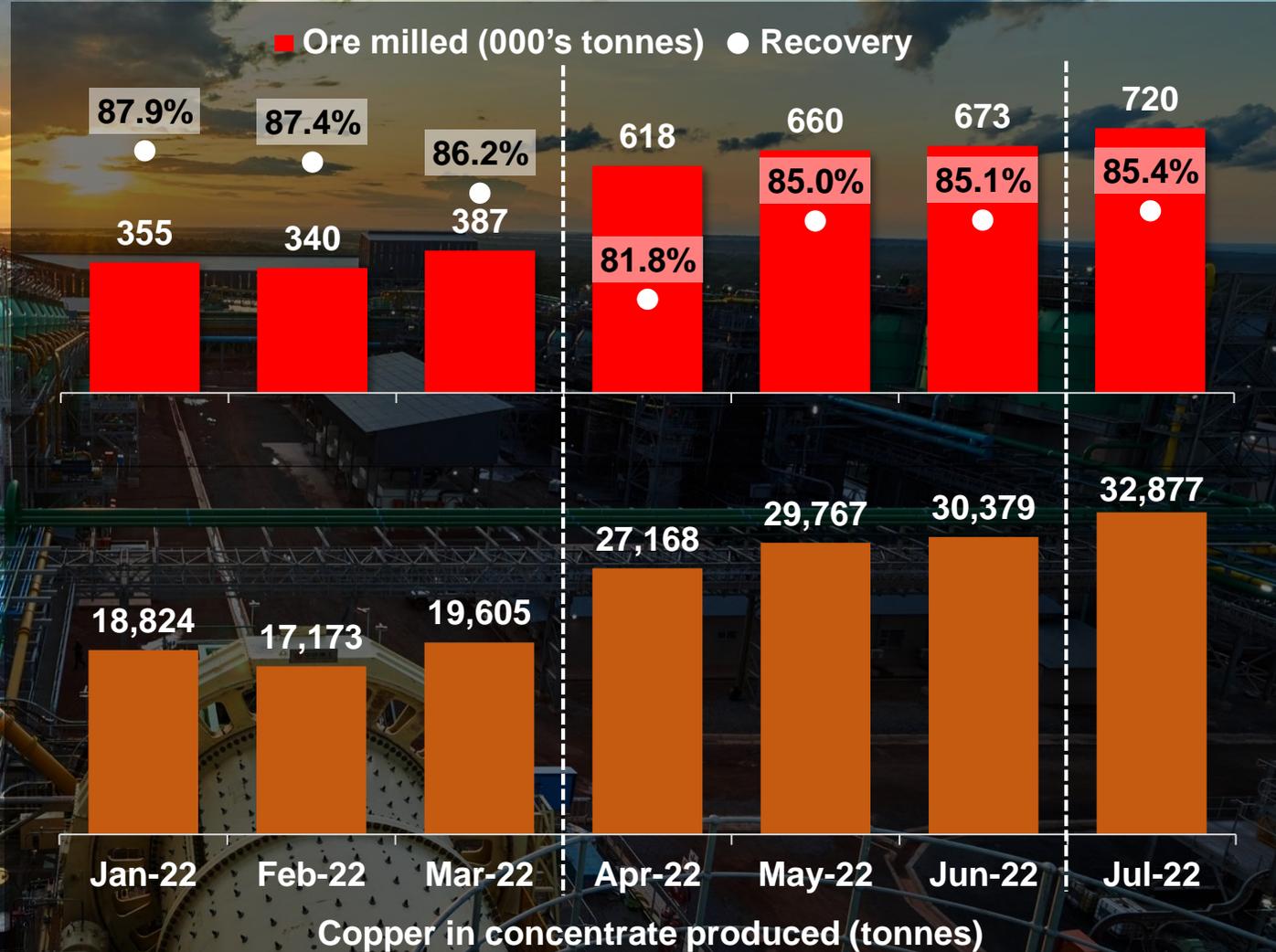
Record quarterly production of **87.3kt** of copper in **Q2 2022**, with record monthly production of **32.9kt** of copper in **July**

Phase 2 concentrator **declared commercial production** on April 7, four months ahead of schedule

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

De-bottlenecking expected to increase Phase 1 & 2 annual copper output to more than **450kt** of copper by **Q2 2023**

Mine optimization work at Kakula ongoing targeting increased mining rate and improved head grade



KAMOA-KAKULA LOGISTICS COST OPTIMIZATION

Significant increase in volumes of copper products exported from Kamoa-Kakula during Q2 2022, as well as **scheduled maintenance** at Lualaba Copper Smelter

Higher C1 cash costs for the quarter largely due to a **42% increase** in logistics charges

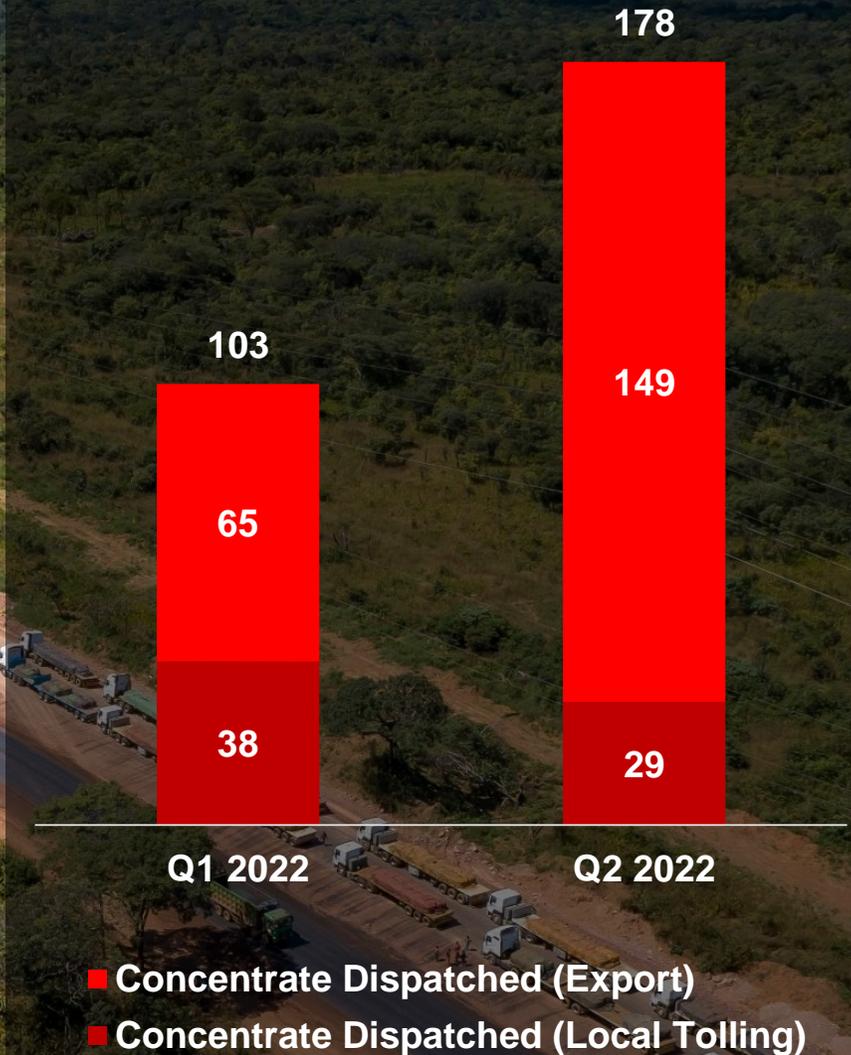
Constraints in truck availability, interrupted port operations at Durban, customs clearing times and DRC-Zambia border congestion, as well as higher diesel prices

Working with partners to **increase regional trucking capacity** and improve processes for clearing exports; **second import-export DRC-Zambia border crossing recently opened**

Flexibility to **ship via variety of ports**: Durban, South Africa; Dar es Salaam, Tanzania; Walvis Bay, Namibia and Beira, Mozambique; Lobito in Angola anticipated for the future

>50% reduction in volumes shipped and improvement in cash costs of **10% to 20%** anticipated with on-site smelter

000's dry metric tonnes



KAMOA-KAKULA PHASE 3 AND SMELTER

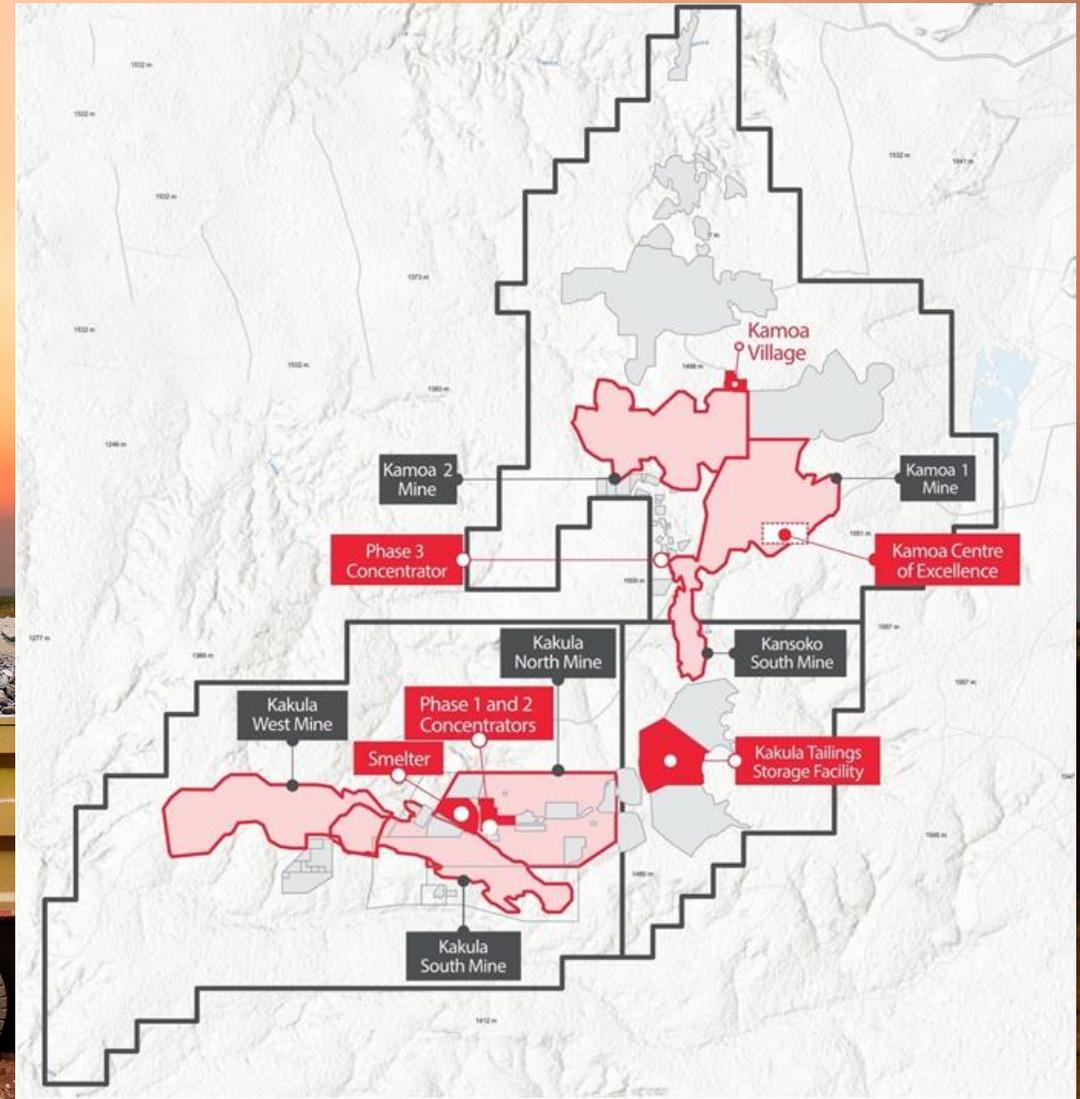
Phase 3 engineering and early works progressing quickly, with a new, **5-million-tonne-per-annum** plant expected to be commissioned in **Q4 2024**.

Phase 3 boxcut for the new Kamoia 1 and Kamoia 2 underground mines **nearing completion**, excavation of the twin declines **advancing rapidly**

Site construction underway for **direct-to-blister flash smelter** with nameplate capacity of **500,000 tonnes** per annum of approximately **99%-pure blister copper**

Work ongoing for upgrading of turbine 5 at Inga II dam, which will bring an additional **178 MW** of **renewable hydropower**

Updated pre-feasibility study for the Phase 3 expansion and direct-to-blister smelter scheduled for the **end of the year**

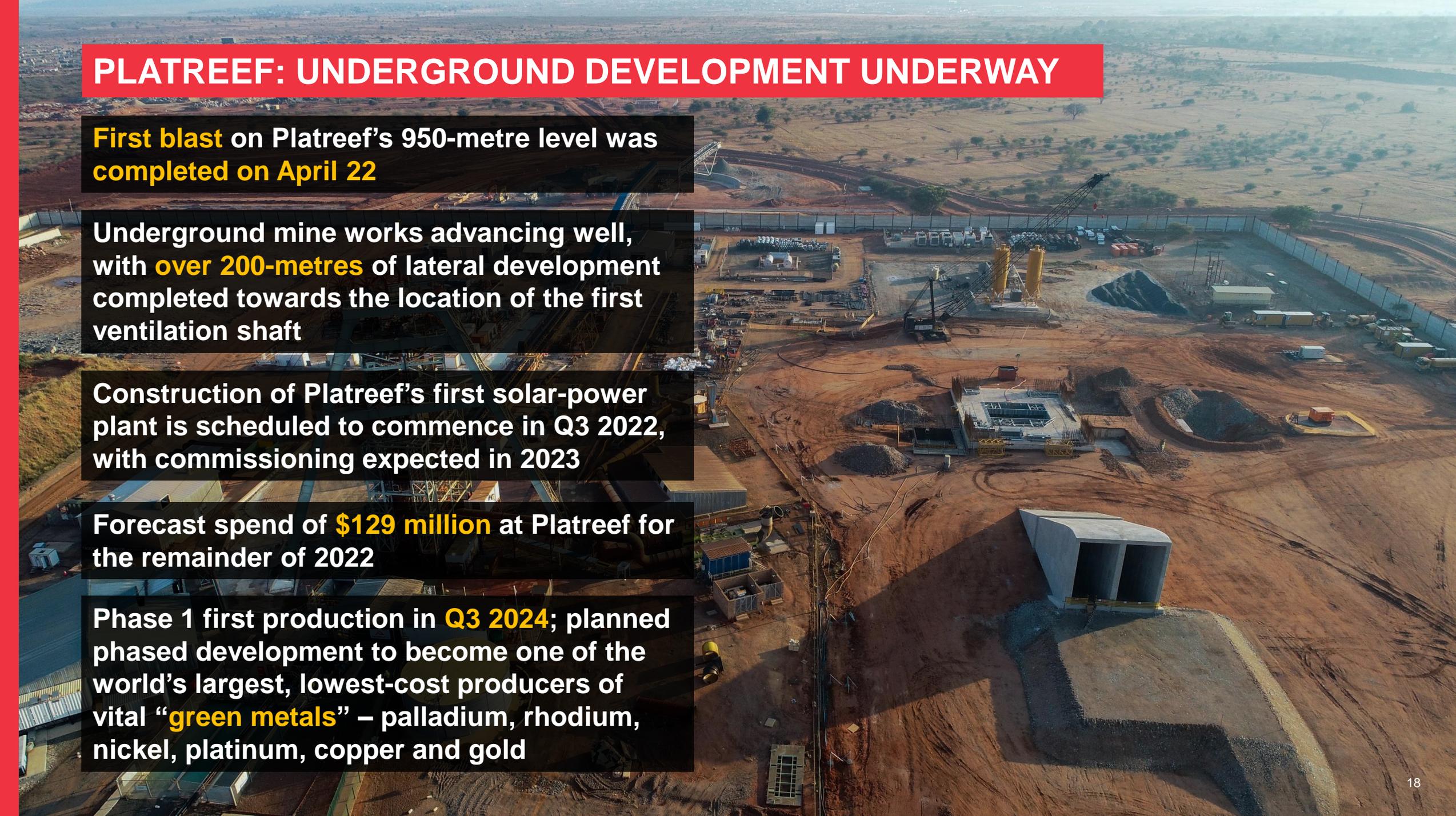


WESTERN FORELAND: THE NEXT GREAT COPPER FRONTIER

- Ivanhoe controls ~**2,407 km²** of exploration licences adjacent to the 400 km² Kamo-Kakula mining complex, covering a strike length of ~**175 km**
- Regional large-scale exploration drilling targeting **Kamo-Kakula-style** copper mineralization has **commenced in Q2 2022** with the onset of dry season weather
- **\$25 million** provisional exploration budget for 2022, including over **50,000** metres of shallow drilling and up to **45,000** metres of regional stratigraphic drilling



PLATREEF: UNDERGROUND DEVELOPMENT UNDERWAY



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

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

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

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

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: MOVING TOWARDS CONSTRUCTION

2022 Feasibility Study Results at Different Zinc Prices:



Ultra high-grade, past-producing, **zinc-copper-germanium-silver-lead** project in the DRC

Development budget approved and ordering of long-lead equipment underway; early-works **construction activities have commenced**

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

Targeting an **accelerated return to production**, with 18 – 24 month construction timeline, to take advantage of zinc market environment (current spot price is **~\$1.60 per pound**)

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

CONSTRUCTION

DEVELOPMENT

EXPLORATION



KAMOIA-KAKULA

World's fastest growing copper mine, on track for **450,000 tonnes** of annual copper production by Q2 2023



PLATREEF

Phase 2 forecast annual production of approx. **600,000 ounces** of 3PE+Au, and **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 per pound** of payable zinc



WESTERN FORELAND

~2,407 km² of exploration ground adjacent to the Kamoia-Kakula mining complex, covering a strike length of **~175km**

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Q2 2022 RESULTS

MANAGEMENT Q&A