



November 6, 2023

Ivanhoe Mines issues third quarter 2023 financial results, and review of construction and exploration activities



Kamoa-Kakula Copper Complex sold 96,509 tonnes of payable copper in Q3 2023, recognized quarterly revenue of \$695 million and EBITDA of \$423 million



Ivanhoe Mines adjusted EBITDA of \$152 million for Q3 2023, compared with \$85 million for Q3 2022



Ivanhoe Mines recorded a quarterly profit of \$108 million, driven by income from the Kamoa-Kakula joint venture of \$121 million



Kamoa-Kakula's quarterly cost of sales total \$1.34 per lb. of payable copper; C1 cash costs of \$1.46 per lb.



Kamoa-Kakula year-to-date production of 301,336 tonnes and C1 cash cost of \$1.43 per lb., in line with guidance



Phase 3 concentrator project is 62% complete and ahead of schedule for production in Q3 2024



Quarterly production record achieved despite intermittent grid instability; phased roll-out of backup power and grid improvements advanced



Kipushi concentrator ahead of schedule for first production in Q2 2024, with the overall project approximately 62% complete



Maiden resource on Makoko and Kiala discoveries, and Western Foreland exploration updates, expected shortly

JOHANNESBURG, SOUTH AFRICA – Ivanhoe Mines’ (TSX: IVN; OTCQX: IVPAF) President Marna Cloete and Chief Financial Officer David van Heerden are pleased to present the company’s financial results for the three and nine months ended September 30, 2023. Ivanhoe Mines is a leading Canadian mining company developing and operating its four principal mining and exploration projects in Southern Africa: expanding operations at the world-class Kamoakakula Copper Complex (Kamoakakula) in the Democratic Republic of Congo (DRC); building the tier-one Platreef palladium, nickel, platinum, rhodium, copper and gold development in South Africa; restarting the historic, ultra-high-grade Kipushi zinc-copper-lead-germanium mine in the DRC; as well as exploring the expansive exploration licences of Ivanhoe’s Western Foreland for copper discoveries adjacent to Kamoakakula. All figures are in U.S. dollars unless otherwise stated.

Watch an November 2023 video highlighting Ivanhoe Mines’ construction and exploration activities:

<https://vimeo.com/881367280/2c1e2c4872?share=copy>



Ivanhoe Founder and Executive Co-Chairman Robert Friedland commented:

“Kamoakakula continues its industry-leading development and operating performance with copper production and costs remaining solidly within our annual guidance ranges ... an increasing rarity in our business, where many of our peers are being plagued by cost over-runs and production shortfalls. With the Phase 3 concentrator expansion now well ahead of schedule, our teams are striving to further expedite copper production ramp-up into the second half of 2024, en route to becoming the world’s third-largest, lowest-carbon emitting copper complex by 2027.

“And this is only the beginning for a copper district with a multi-generational lifespan that will benefit the Congolese people, our partners, and our shareholders for many decades to come. We are particularly excited to provide, very soon, updates on our extensive exploration activities across Ivanhoe’s district-scale Western Foreland Exploration Project surrounding our 400-square-kilometre Kamoakakula mining licenses. The Western Forelands, soon to be serviced by the new Lobito railway corridor, is without a doubt the best copper hunting ground on our planet. As we will soon demonstrate, there are vast opportunities to further expand high-

grade, ultra-low-emissions copper production across this tier-one copper-mineralized basin, endowed with the world's best copper deposits.

“Finally, our track record of operational excellence is continuing with the successful development of the Kipushi zinc-copper-silver mine, which is well ahead of schedule. Kipushi will also be powered by the Congo’s green hydropower grid. With the Platreef PGM-nickel-copper mine in South Africa also on track for production next year, Ivanhoe Mines has two additional world-class ore bodies spanning many critical strategic minerals, including zinc, platinum, palladium, nickel, rhodium, copper, and potentially gallium and germanium.”

FINANCIAL HIGHLIGHTS

- Ivanhoe Mines recorded a profit of \$108 million for Q3 2023, which includes a \$12 million non-cash gain on the \$575 million convertible bond fair valuation, compared with a profit of \$87 million for Q2 2023. The profit in the quarter includes Ivanhoe Mines’ share of profit and finance income from the Kamoakakula joint venture of \$121 million for Q3 2023.
- Kamoakakula sold 96,509 tonnes of payable copper during Q3 2023, recognizing revenue of \$695 million, an operating profit of \$373 million and quarterly EBITDA of \$423 million.
- Copper in concentrate held in inventory at Kamoakakula at quarter end increased to more than 3,000 tonnes. In addition, approximately 48,000 dry metric tonnes of concentrate were sent for tolling at the local smelter in Q3, with copper in work in progress at the end of the quarter exceeding 7,000 tonnes. Excess inventory is expected to be sold in the fourth quarter.
- Kamoakakula’s cost of sales per pound (lb.) of payable copper sold was \$1.34/lb. for Q3 2023 compared with \$1.24 and \$1.05 in Q2 2023 and Q3 2022, respectively. Cash costs (C1) per pound of payable copper produced during the quarter totaled \$1.46/lb., compared to \$1.41/lb. and \$1.43/lb. in Q2 2023 and Q3 2022, respectively.
- Ivanhoe Mines Adjusted EBITDA was \$152 million for Q3 2023, compared with \$85 million for the same period in 2022, and \$172 million for Q2 2023, which includes an attributable share of EBITDA from Kamoakakula.
- Since entering Phase 1 commercial production on July 1, 2021, the Kamoakakula joint venture has generated \$2.14 billion of net cash from operating activities, which has funded both the Phase 2 and Phase 3 expansions to date.

- Ivanhoe Mines has a strong balance sheet with cash and cash equivalents of \$303 million on hand as at September 30, 2023. The company expects Kamoakakula's Phase 1 and Phase 2 cash flow, together with additional local financing facilities that are advancing well, to be sufficient to fund the Phase 3 expansion capital cost requirements at current copper prices.
- Kamoakakula's full-year cash cost (C1) guidance is unchanged at \$1.40 – \$1.50 per pound and full-year production guidance is also maintained at 390,000 to 430,000 tonnes of copper in concentrate.

OPERATIONAL HIGHLIGHTS

- Record quarterly production of 103,947 tonnes of copper in concentrate was achieved at Kamoakakula for Q3 2023, compared to 103,786 tonnes in Q2 2023 and 97,820 tonnes in Q3 2022.
- Over the first nine months of 2023, Kamoakakula has produced a total of 301,336 tonnes of copper in concentrate, placing it well on track to deliver annual production guidance of between 390,000 – 430,000 tonnes of copper.
- Kamoakakula's Phase 1 and 2 concentrators milled a record 2.24 million tonnes of ore during the third quarter at an average feed grade of 5.37% copper. This included high-grade, run-of-mine ore from the Kakula Mine, supplemented with ore from the surface stockpiles to achieve throughput higher than original design capacity.
- Kamoakakula's Phase 3 mine and concentrator expansion, 500,000-tonne-per-annum on-site, direct-to-blister copper smelter and the refurbishment of Turbine #5 at the Inga II hydroelectric facility are advancing on schedule for completion in late 2024.
- Kamoakakula completed highly promising preliminary testwork to further improve copper recoveries at Kamoakakula by liberating copper from the tailings stream. Initial results indicate that with a tailings feed grade of less than 1% copper, approximately 65% of the contained copper can be recovered from the tailings stream, which could increase overall metallurgical recoveries to well over 90%. Basic engineering for the tailings-stream recovery plant is underway and is expected to be complete in Q1 2024.
- Kamoakakula signed a memorandum of understanding (MOU) with Lobito Atlantic International SARL, the consortium awarded the concession for the Lobito Atlantic Rail Corridor. A trial shipment of up to 10,000 tonnes of copper concentrate from Kamoakakula to the port of Lobito, Angola is planned for Q4 2023. Making the Kamoakakula joint venture the first customer for the Lobito Corridor in the modern era.
- Ivanhoe is expanding its copper exploration program on its Western Foreland licences, which covers approximately 2,407 square kilometres adjacent to

Kamoa-Kakula. Significant drilling has taken place year-to-date, with over 37,500 metres completed, including several new targets identified. An additional \$2 million has been added to the remaining budget for 2023 to further advance new targets.

- **Ivanhoe is planning to publish a maiden Mineral Resource estimate for its Makoko and Kiala high-grade copper discoveries in the Western Foreland shortly, as well as an update on more recent drill developments across the 2,407-square-kilometre land package.**
- **At Platreef, optimization work is underway to identify value-accretive options for installing hoisting capacity in Shaft 3 (previously named Vent Shaft 1), which has the benefit of de-risking the development and ramp-up of the Phase 1 mine and may be used to accelerate the ramp-up of underground mining activities for Phase 2 in advance of the completion of Shaft 2 – expected in 2027.**
- **Platreef underground development work is focused on lateral development towards the high-grade Flatreef orebody on the 750-metre, 850-metre and 950-metre levels. Once the commissioning of underground crusher and loader has been completed, underground development rate is expected to increase to approximately 400 metres per month by year-end.**
- **Drilling of the pilot drill hole for the reaming of Platreef’s Shaft 2, which commenced in February 2023, has reached the shaft bottom. Reaming from the 950-metre level is now underway with 38 metres completed. Shaft 2 raisebore reaming is expected to be complete in Q2 2024.**
- **Platreef’s Phase 1 is approximately 63% complete and on schedule for first production in Q3 2024, with all major civil structures nearing completion and the fabrication of the long-lead order mechanical equipment items progressing as planned.**
- **At Kipushi, construction of the 800,000 tonnes-per-annum concentrator is approximately 67% complete and ahead of schedule for commissioning in Q2 2024.**
- **Kipushi's underground development continues to progress at approximately 20% ahead of schedule, with 2,744 metres of lateral development completed since September 2022. The underground development rate is expected to increase by 50% to approximately 450 metres per month by year-end.**
- **Stoping (mining) of Kipushi’s ultra-high-grade Big Zinc orebody is expected to commence this month. Stopping will start on a trial mining basis to complete the training of the underground mining crews in preparation for the commencement of commercial operations in the new year.**

The first group of 96 employees at Kamoakakula's smelter complex were received at the Kansoko Training Centre for induction. Construction of the 500,000-tonne-per-annum smelter is on track for completion in Q4 2024.



Conference call for investors on Monday, November 6, 2023

Ivanhoe Mines will hold an investor conference call to discuss its 2023 third-quarter financial results at 3:30 p.m. London time / 10:30 a.m. Eastern time / 7:30 a.m. Pacific time on Monday, November 6. The conference call will conclude with a question-and-answer (Q&A) session. Media are invited to attend on a listen-only basis.

To view the webcast use the link: <https://edge.media-server.com/mmc/p/u8g4fpa4>

Analysts are invited to join by phone for the Q&A using the following link: <https://register.vevent.com/register/BI2f4b12f6a4054637be40addfc4467dad>

An audio webcast recording of the conference call, together with supporting presentation slides, will be available on Ivanhoe Mines' website at www.ivanhoemines.com.

After issuance, the Financial Statements and Management's Discussion and Analysis will be available at www.ivanhoemines.com and www.sedarplus.ca.

Read Ivanhoe's Q3 2023 Sustainability Update:
https://www.ivanhoemines.com/wp-content/uploads/Sustainability_review_Q3_2023_Final.pdf



DRC President, His Excellency Félix Tshisekedi, alongside Ivanhoe Mines' President Marna Cloete, cuts the ribbon to mark the formal opening of the newly constructed Kamao Centre of Excellence in October 2023. Following the opening ceremony, the President met with the inaugural class, which was enrolled in September.



Principal projects and review of activities

1. Kamoia-Kakula Copper Complex

39.6%-owned by Ivanhoe Mines

Democratic Republic of Congo

	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
Ore tonnes milled (000's tonnes)	2,236	2,244	1,930	2,006	2,082
Copper ore grade processed (%)	5.37% ⁽²⁾	5.21%	5.42%	5.40%	5.60%
Copper recovery (%)	87.2%	87.2%	87.1%	86.1%	85.9%
Copper in concentrate produced (tonnes)	103,947	103,786	93,603	92,761	97,820
Payable copper sold (tonnes)	96,509	101,526	86,777	92,208	93,812
Cost of sales per pound (\$ per lb.)	1.34	1.24	1.25	1.08	1.05
Cash cost (C1) (\$ per lb.)	1.46	1.41	1.42	1.42	1.43
Realized copper price (\$ per lb.)	3.84	3.79	4.04	3.54	3.50
Sales revenue before remeasurement (\$'000)	681,821	729,924	659,529	619,997	570,504
Remeasurement of contract receivables (\$'000)	13,014	(27,542)	29,594	53,473	(110,031)
Sales revenue after remeasurement (\$'000)	694,835	702,382	689,123	673,470	460,473
EBITDA (\$'000)⁽¹⁾	423,211	456,628	457,311	452,089	251,086
EBITDA margin (% of sales revenue)	61%	65%	66%	67%	55%

All figures in the above tables are on a 100%-project basis. Metal reported in concentrate is before refining losses or deductions associated with smelter terms. This news release includes "EBITDA", "Adjusted EBITDA", "EBITDA margin", normalized profit and "Cash costs (C1)" which are non-GAAP financial performance measures. For a detailed description of each of the non-GAAP financial performance measures used herein and a detailed reconciliation to the most directly comparable measure under IFRS, please refer to the non-GAAP Financial Performance Measures section of the company's MD&A for the three and nine months ended September 30, 2023, starting on page 45.

⁽¹⁾ Unrealized foreign exchange losses have been excluded from EBITDA in the current and prior periods presented, as the company believes that including the unrealized foreign exchange gains and losses does not give a valuable indication of the mine's ability to generate liquidity by producing operating cash flow to fund its working capital needs, service debt obligations, fund capital expenditures and distribute cash to its shareholders.

⁽²⁾ Previously disclosed as 5.55% on October 4, 2023, but amended following metallurgical reconciliation.

The Kamoia-Kakula Copper Complex is approximately 25 kilometres southwest of the town of Kolwezi and about 270 kilometres west of Lubumbashi in the DRC Copperbelt. Kamoia-Kakula's Phase 1 concentrator began producing copper in May 2021 and achieved commercial production on July 1, 2021. The Phase 2 concentrator, which doubled nameplate production capacity, was commissioned in April 2022. Kamoia-

Kakula is independently ranked by international mining consultant Wood Mackenzie to become the world's third-largest copper mining operation in 2027, following the completion of the ongoing Phase 3 expansion. Kamo-Kakula's employee workforce is currently 97% Congolese.

The Kamo-Kakula Copper Complex is operated as the Kamo Holding joint venture between Ivanhoe Mines and Zijin Mining. Ivanhoe sold a 49.5% share interest in Kamo Holding Limited (Kamo Holding) to Zijin Mining and a 1% share interest in Kamo Holding to privately owned Crystal River in December 2015. Kamo Holding holds an 80% interest in the project. Ivanhoe and Zijin Mining each hold an indirect 39.6% interest in Kamo-Kakula, Crystal River holds an indirect 0.8% interest, and the DRC government holds a direct 20% interest.

Kamo-Kakula summary of operating and financial data

C1 cash cost per pound of payable copper produced can be further broken down as follows:

		Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
Mining	(\$ per lb.)	0.41	0.39	0.41	0.40	0.41
Processing	(\$ per lb.)	0.20	0.19	0.19	0.16	0.12
Logistics charges (delivered to China)	(\$ per lb.)	0.46	0.45	0.46	0.50	0.56
Treatment, refining and smelter charges	(\$ per lb.)	0.25	0.25	0.23	0.23	0.21
General and administrative expenditure	(\$ per lb.)	0.14	0.13	0.13	0.13	0.13
C1 cash cost per pound of payable copper produced	(\$ per lb.)	1.46	1.41	1.42	1.42	1.43

C1 cash costs are prepared on a basis consistent with the industry standard definitions by Wood Mackenzie cost guidelines but are not measures recognized under IFRS. In calculating the C1 cash cost, the costs are measured on the same basis as the company's share of profit from the Kamo Holding joint venture that is contained in the financial statements. C1 cash costs are used by management to evaluate operating performance and include all direct mining, processing, and general and administrative costs. Smelter charges and freight deductions on sales to the final port of destination, which are recognized as a component of sales revenues, are added to C1 cash cost to arrive at an approximate cost of delivered, finished metal. C1 cash costs exclude royalties, production taxes and non-routine charges as they are not direct production costs.

All figures are on a 100% project basis and metal reported in concentrate is before refining losses or deductions associated with smelter terms.

Construction of Kamo-Kakula's Phase 3 concentrator project is 56% complete and now ahead of schedule for completion expected in Q3 2024, including installation of the flotation cells (front) and ball mills (rear).



Kamo-Kakula produced a record 103,947 tonnes of copper in Q3 2023

Kamo-Kakula's Phase 1 and 2 concentrators have consistently operated at a steady-state throughput rate of 9.2 million tonnes per annum (Mtpa) following the ahead-of-schedule completion of the debottlenecking program during the first quarter of 2023 and have regularly surpassed this throughput rate during the second and third quarter. The \$50-million Phase 1 and 2 concentrator debottlenecking program was completed on budget and ahead of schedule in late February 2023, increasing production capacity up to 450,000 tonnes of copper in concentrate per annum.

The Kamo-Kakula Phase 1 and Phase 2 concentrators continued to perform strongly in the third quarter, breaking several records including the quarterly production of 103,947 tonnes of copper in concentrate. Kamo-Kakula's Phase 1 and 2 concentrators milled a record 2.24 million tonnes of ore during the third quarter at an average feed grade of 5.37% copper. This included high-grade, run-of-mine ore from the Kakula Mine, supplemented with ore from the surface stockpiles to achieve throughput in excess of original design capacity. Copper recoveries for the quarter averaged 87.2%.

While the ongoing expansion of underground infrastructure at the Kakula mine continues, ore is drawn down as required from surface stockpiles to maximize copper production.

Kamoa-Kakula's year-to-date production is 301,336 tonnes of copper in concentrate, which includes the ramp-up following the completion of the debottlenecking program in February 2023. The 2023 annual production guidance for Kamoa-Kakula is maintained at between 390,000 to 430,000 tonnes of copper in concentrate.

For July, Kamoa-Kakula's Phase 1 and 2 concentrators milled 0.6 million tonnes of ore at an average feed grade of 5.8% copper and recoveries of 88.0%, producing 35,636 tonnes, just short of a monthly record.

The quarterly production record at Kamoa-Kakula was achieved despite continued intermittent grid instability.

Since late Q4 2022, Kamoa Copper has been working alongside DRC's state-owned power company, La Société Nationale d'Electricité (SNEL), to identify the causes of instability across the southern DRC's grid infrastructure to assist with delivering long-lasting solutions. Kamoa Copper has identified a series of upgrades and has outlined a project plan to deliver the improvements. Mobilization of resources is underway, with vendor selection and equipment procurement having commenced.

Concurrently, Kamoa Copper's engineering team are working towards insulating Kamoa-Kakula from future instability by expanding on-site backup generation capacity, as well as sourcing additional power imported from the Zambian grid, with negotiations nearing completion for initial provision of 30 MW.

Over the next 12-18 months, on-site backup-power generation capacity will increase via a phased rollout. The current installed on-site backup-power generation capacity is approximately 48 megawatts (MW). Delivery of a further 30 MW in backup generation capacity, sufficient to power Kamoa-Kakula's entire Phase 1 and 2 operations in the event of grid disruptions, will commence later this year and be fully commissioned in the first quarter of 2024. Over 130 MW of further backup generation capacity has been ordered and is expected to be installed in 2024, in time for the completion of the Phase 3 concentrator and smelter that are currently under construction.

Discussions are advancing to secure up to 100 MW of additional power via the Zambian grid interconnector.

Draw-down of surface ore stockpiles at Kakula continues as required. 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.

Kamoa-Kakula's high- and medium-grade ore surface stockpiles totaled approximately 4.1 million tonnes at an estimated grade of 3.6% copper as of the end of September 2023 and contained more than 144,000 tonnes of copper. The operation mined 2.2 million tonnes of ore grading 5.6% copper in Q3 2023, which was comprised of 2.0 million tonnes grading 5.4% copper from the Kakula mine, including 1 million tonnes grading 7.1% copper from the mine's high-grade centre.

The 2023 Kipaji group kicked off their “High Flyer Management Development Program” in late October. Kamoas Kipaji program offers courses that focus on leadership.



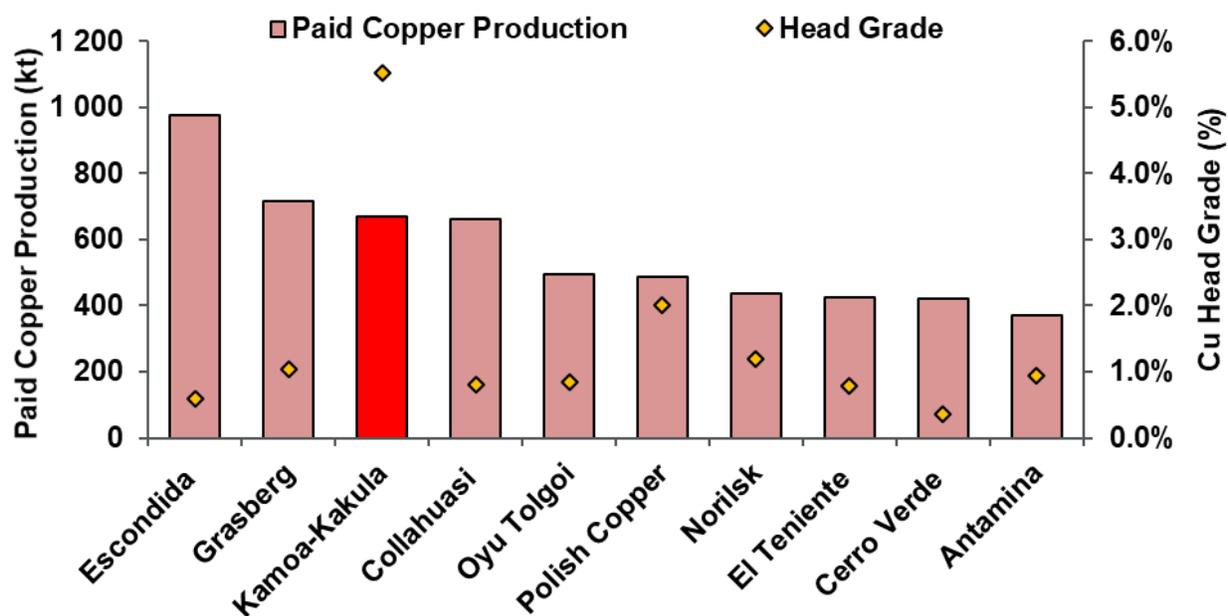
Construction of the Phase 3 concentrator plant and associated infrastructure advancing ahead of schedule

Kamoas-Kakula’s ongoing Phase 3 concentrator expansion now is expected to be commissioned in Q3 2024 and includes a new 5-Mtpa plant at Kamoas, which is approximately 10 kilometres north of the Phase 1 and 2 concentrators.

The process design of the Phase 3 concentrator is very similar to that of the Phase 1 and 2 concentrators, but 30% larger. The front end of the concentrator (stockpile, crushing and screening) is being built to a capacity of 10 Mtpa, double the required capacity for Phase 3, in anticipation of the future Phase 4 expansion. This follows the same construction approach as Phase 1 and Phase 2. The bulk of the equipment is the same or similar to that installed in the Phase 1 and 2 concentrators, resulting in a commonality of spare parts, while also leveraging prior operational and maintenance experience.

Following the commissioning of Phase 3, Kamoas-Kakula will have a total design processing capacity of 14.2 Mtpa. 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 Kamoas Copper as the world’s third-largest copper mining complex in 2027, and the largest copper mine on the African continent. See Figure 1.

Figure 1: World's projected top 10 copper mines in 2027, by key metrics.



Note: Kamo-Kakula production and grade are based on the Kamo-Kakula 2023 PFS. The 'Cu Head Grade' for the projects benchmarked by Wood Mackenzie reflects the average reserve grade. Source: Wood Mackenzie, 2023 (based on public disclosure, the Kamo-Kakula 2023 PFS has not been reviewed by Wood Mackenzie).

Kamo-Kakula's Phase 3 expansion, consisting of two new underground mines known as Kamo 1 and Kamo 2 and a new 5-Mtpa concentrator plant, is well on track for first production in the fourth quarter of 2024. Construction of the twin declines to the Kamo 1 and Kamo 2 underground mines and excavation to access the Phase 3 mining areas is advancing well. The Kamo 1 and Kamo 2 mines share a single box cut with a twin service-and-conveyor decline.

The main access tunnels (drives) between the Kamo 1 and Kansoko declines for the Phase 3 development now are connected (holed) in the centre of the deposit, a major achievement and milestone for the project team and the underground mining crews as it opens the mine's footprint for ventilation and marks entry into higher-grade ore from both sides of the deposit.

Construction crews lift the first shell section of the secondary ball mill into place at Kamo-Kakula's Phase 3 concentrator site.



Construction of the concentrate thickener is progressing well at Kamo-Kakula's Phase 3 concentrator site. The process design of the Phase 3 concentrator is very similar to that of the Phase 1 and 2 concentrators, but 30% larger.



Phase 3 concentrator project 62% complete and ahead of schedule for start-up in Q3 2024

As at October 30, overall project progress of the Phase 3 concentrator is now approximately 62% complete. Production is on budget and well ahead of schedule for Q3 2024. Copper in concentrate produced during the ramp-up period from Q3 2024 onwards will partly be sold to generate additional cash flow, and partly stockpiled in anticipation of the smelter commissioning.

Detailed engineering design and procurement activities are essentially complete, with fabrication activities well advanced. The rate of equipment deliveries to site is steadily increasing. A total of 1,980 truck deliveries have already arrived and been offloaded, with a further 274 en-route to site.

Civil works are now effectively complete, with nearly 30,000 cubic metres of concrete poured to date. The steel, mechanical, piping and plate work (SMPP) contract was awarded during the second quarter, and delivery of structural steel commenced. Over 6,300 tonnes of the required 7,400 tonnes of structural steel and plate work have been shipped to site.

The last lot of the 1,830-tonne primary and secondary ball mill equipment package from CITIC Heavy Industries of Henan province, China, has arrived at site except for the secondary mill feed chute, which is expected in the fourth quarter.

Installation of the first of the two ball mills has commenced at the Phase 3 concentrator site, with flotation cell installation also underway. The first lots of cone crushers, flotation cells, vibrating screens, concentrate filters, cyclone cluster, compressor and pump mechanical equipment packages are now on site or expected to be delivered to site imminently.

Smelter project is 62% complete and on target for commissioning in Q4 2024

The Phase 3 expansion also includes the integration of Africa's largest direct-to-blister flash smelter, which will have a capacity of 500,000 tonnes of 99+%-pure blister copper anodes per annum. The onsite smelter is being built adjacent to the existing Phase 1 and Phase 2 concentrator plants. The smelter will incorporate leading-edge technology supplied by Metso Outotec of Espoo, Finland and will meet the world-leading International Finance Corporation's (IFC) emissions standards.

Detailed engineering and procurement activities for the smelter are nearing completion. More than 11,000 tonnes of the total 25,000 tonnes of structural steel have been delivered to site and structural steel erection is well underway. Overall mechanical and electrical equipment fabrication is 70% complete.

Civil construction is nearing completion with structural steel erection and mechanical equipment installation well underway. Approximately 2,000 construction workers are now working at the smelter site, and the workforce is expected to peak at 3,000 in

February 2024.

Kamoa-Kakula's Phase 3 expansion includes the refurbishment of Turbine #5 at the Inga II hydroelectric power station. The turbine will supply an additional 178 MW of clean hydroelectric power to the national grid, which is sufficient to meet the power requirements of the Phase 3 concentrator, and the flash smelter. Study work is also progressing well to upgrade the transmission capacity of the existing grid infrastructure between the Inga II hydropower facility and the Kamoa site. The 99.7% pure blister anode copper produced from Kamoa-Kakula's smelter is expected to be among the lowest carbon-dioxide emitters in the world per tonne of copper produced.

Construction of Kamoa-Kakula's Phase 3 direct-to-blister smelter furnace is progressing on schedule for completion in Q4 2024. It will be Africa's largest copper smelter.



The foundations and civil construction for the Phase 3 smelter's high-strength sulphuric acid storage tanks are now complete. As a by-product, the smelter will produce between 650,000 to 800,000 tonnes per year of high-strength sulphuric acid, which is planned to be sold domestically.



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 Kamoia (Phase 3 and planned Phase 4) concentrators. Under the Kamoia-Kakula 2023 Integrated Development Plan, the smelter is projected to accommodate approximately 80% of Kamoia-Kakula's total concentrate production. Kamoia-Kakula will also continue to toll-treat concentrates under a 10-year agreement with the Lualaba Copper Smelter (LCS), located approximately 50 kilometres from Kamoia-Kakula, near the town of Kolwezi. Deliveries to LCS are expected to account for approximately 150,000 tonnes of copper concentrate annually.

As a by-product, the smelter will also produce in the region of 650,000 to 800,000 tonnes per year of high-strength sulphuric acid. There is a strong demand for sulphuric acid in the DRC, as it is used to leach copper from oxide ores through the SX-EW (solvent extraction and electrowinning) process. The DRC market consumed approximately 6 million tonnes of acid in 2022. The vast majority of the consumed high-strength sulphuric acid is imported by regional consumers in the form of sulphur and burned in domestic acid plants.

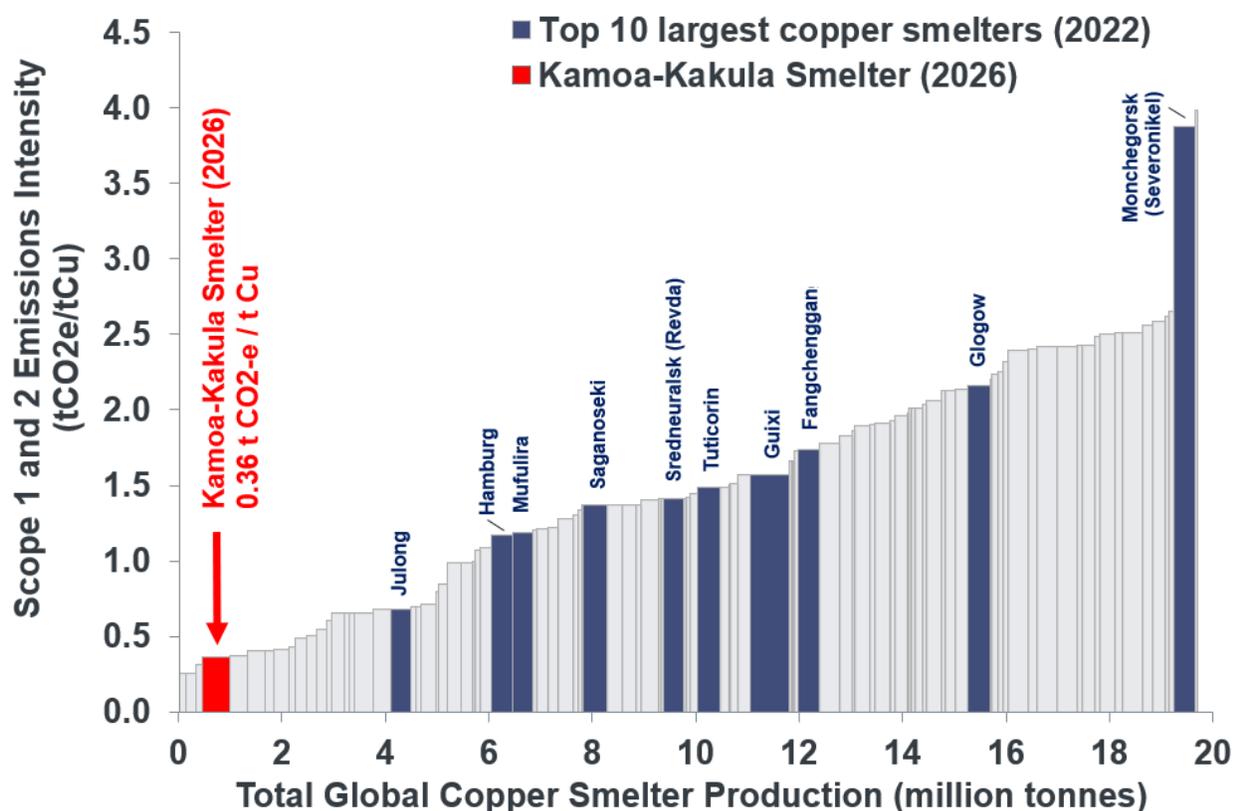
The on-site smelter will offer transformative financial benefits for the Kamoia-Kakula Copper Complex, most notable being a material reduction in logistics costs, and to a lesser extent reduced concentrate treatment charges and local taxes, as well as revenue from acid sales. Logistics costs accounted for 32% of Kamoia-Kakula's total

cash costs (C1) during Q3 2023, and the volume of shipments is expected to halve following the smelter start-up as trucks will transport 99+%-pure blister copper anodes instead of concentrate with approximately 50% contained copper. According to the Kamo-Kakula 2023 Prefeasibility Study, smelting on-site is expected to drive a decrease in average cash costs (C1) over the first five years post-completion (from 2025) by approximately 20%.

Phase 3 direct-to-blister flash copper smelter will be one of the world's largest copper smelters and also one of the greenest

According to the assessment completed by Skarn Associates and WSP Group, the smelter will have one of the world's lowest Scope 1 and 2 GHG emission intensities. As shown in Figure 2, the smelter is estimated to produce 0.36 CO₂-e / t Cu. Out of the approximately 100 copper smelters analyzed globally, the smelter is estimated to rank fourth lowest in terms of GHG emissions.

Figure 2. 2021 Scope 1 & 2 global copper smelter GHG emissions intensity curve, highlighting Kamo-Kakula smelter and the world's top 10 largest copper smelters.

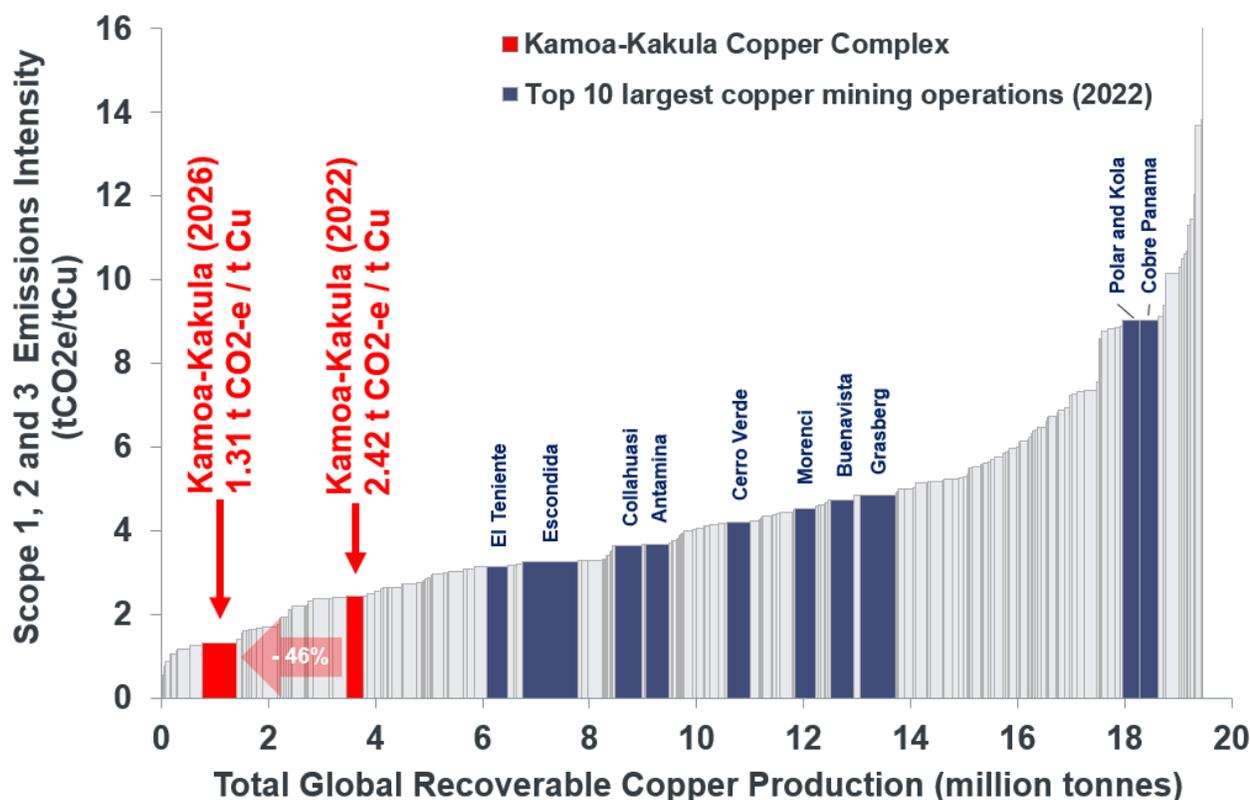


Notes: Kamo-Kakula and industry peer Scope 1 and 2 GHG emissions data are estimates by Skarn Associates. Estimates include all direct and indirect emissions to produce copper blister-anode at the smelter gate. The horizontal width of each bar represents each smelter's 2021 copper production. In 2026, the Kamo-Kakula Smelter is estimated to produce 500,000 tonnes of copper blister-anode, emitting an estimated 179,389 equivalent tonnes of CO₂, thereby producing 0.36 equivalent tonnes of CO₂ per tonne of copper produced. Chart sources: Skarn Associates, WSP Group and Ivanhoe Mines.

Smelter investment will reduce Kamo-a-Kakula carbon emissions per unit of refined copper (Scope 1, 2 and 3) by an additional 46%

Based on Scope 1, 2 and 3 (partial) emissions, including downstream emissions beyond the mine gate to produce LME-grade refined metal, Skarn Associates and WSP Group estimate that Kamo-a-Kakula's GHG emissions-intensity in 2022 was 2.42 CO₂-e / t Cu. Following the completion of the Phase 3 expansion and the smelter, the emissions intensity of Kamo-a-Kakula on a Scope 1, 2 and 3 basis is estimated to almost halve to 1.31 CO₂-e / t Cu. Industry peer data compiled by Skarn Associates ranks Kamo-a-Kakula Copper Complex comfortably within the bottom decile of the GHG emissions intensities on a Scope 1, 2 and 3 basis as shown in Figure 3.

Figure 3. 2022 Scope 1, 2 & 3 copper GHG emissions intensity curve, highlighting Kamo-a-Kakula and top 10 largest copper mining operations. Following the completion of the on-site smelter, as part of the Phase 3 expansion, the GHG emissions intensity is expected to almost halve.



Notes: Kamo-a-Kakula and industry peer Scope 1, 2 and 3 GHG emissions data are estimates by Skarn Associates. Estimates include emissions to produce refined LME-grade copper, from ore to the refinery gate. The emissions estimates for Scope 3 include *Category 9, downstream transportation and distribution*, and *Category 10, processing of sold products*. The horizontal width of each bar represents each operation's 2022 copper production. In 2022, Kamo-a-Kakula produced 333,497 tonnes of copper, emitting an estimated 791,939 equivalent tonnes of CO₂, thereby producing 2.42 equivalent tonnes of CO₂ per tonne of copper produced. In 2026, Kamo-a-Kakula is estimated to produce 632,000 tonnes of copper, emitting an estimated 830,894 equivalent tonnes of CO₂, thereby producing 1.31 equivalent tonnes of CO₂ per tonne of copper produced. Chart sources: Skarn Associates, WSP Group, Ivanhoe Mines

The significant reduction in GHG emissions is due to the improvement in Scope 3 emissions from the on-site smelter. This is partially due to the smelter being inherently lower in GHG emissions-intensity compared with typical smelters currently used. The most significant impact is in terms of the transportation of a higher-grade copper anode, instead of shipping copper concentrate.

Currently, copper concentrate of approximately 50% copper (excluding moisture) is trucked up to 3,000 kilometres to the ports of Durban, South Africa, Dar es Salaam, Tanzania and Walvis Bay, Namibia where it is exported to the international markets to be smelted, as shown in Figure 4. Following the completion of the Kamoa-Kakula copper smelter, copper will be transported to port in the form of 99.7% pure copper anodes. Therefore, transporting anode with over double the contained copper content, compared with concentrate, requires under half the number of trucks per unit of copper.

Significant preliminary testwork for improving copper recoveries at Kamoa-Kakula

On July 27, 2023, Ivanhoe announced highly promising preliminary testwork to further improve copper recoveries at Kamoa-Kakula by liberating copper from the tailings stream by a conventional process of fine-grinding the material followed by flotation, thickening and filtration. Initial preliminary results indicate that with a feed grade of less than 1% copper, approximately 65% of the contained copper can be recovered from the tailings stream, which could increase overall metallurgical recoveries to well over 90%. Based on these results, Kamoa-Kakula can further increase production, revenues and cash flow.

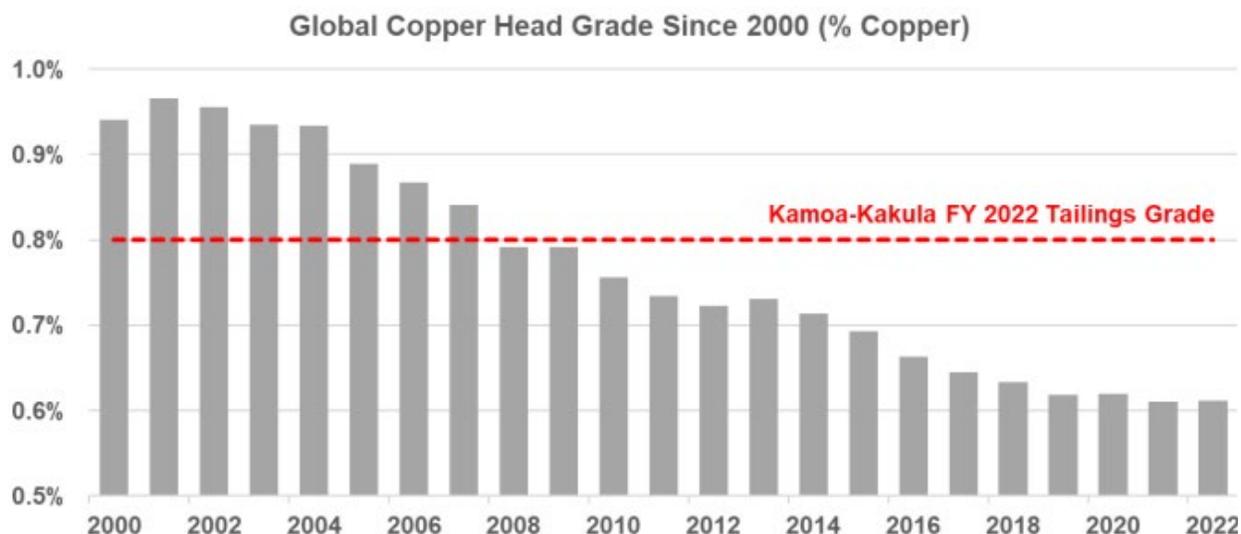
Capital and operating cost estimates from an internal study indicate a positive return on investment. Basic engineering for the tailings-stream treatment plant has recently started and is expected to be complete in Q1 2024.

For context, in 2022 the Kamoa-Kakula Copper Complex milled approximately 7.1 million tonnes of ore at an average feed grade of 5.5% copper, producing 333,497 tonnes of copper in concentrate. Based on the metallurgical recovery of 86% copper, which was in line with design parameters, more than 50,000 tonnes of copper was not recovered into concentrate and diverted to the tailings storage facility, or used underground as backfill. The grade of Kamoa-Kakula's tailings in 2022 averaged approximately 0.8% copper. For comparison, the average head grade of the copper mines globally was 0.6% in 2022, according to Bank of Montreal (BMO) research. See Figure 4.

Figure 4. Global average copper head grade since 2000, compared with the average copper grade of Kamoa-Kakula's tailings during 2022.

Source: BMO Research, Wood Mackenzie

Refurbishment of hydropower at Inga II approximately 50% complete and on-schedule for Q4 2024 completion



The refurbishment of Turbine #5 at the Inga II hydroelectric facility is approximately 50% complete and advancing on-schedule, and well within budget, for completion in Q4 2024.

Year-to-date, the old turbine, transformers, alternators, and all associated control equipment have been successfully dismantled and removed, as well as all replacement equipment has been ordered.

All long-lead order equipment packages, consisting of the transformers, the turbine, and the alternator have been fabricated and shipped, and are expected to be delivered to site by year-end. In addition, other major equipment packages, including the turbine runner, turbine shaft, and stator frame have also been fabricated and shipped, with their arrival expected on-site by the end of November 2023. All that remains to be delivered are the alternator rotor poles and the water intake main gate, which are both expected to arrive early in the new year.

In addition, the refurbishment of the powerhouse gantry crane is expected to be completed imminently, which will be used to lower the new equipment into place. All contractors are mobilized on-site and are ready to commence assembly works in January 2024. Following wet commissioning and synchronization to the grid in Q4 2024, the fully refurbished Turbine #5 is expected to generate 178 MW of hydroelectric power for the DRC grid.

COPPER PRODUCTION AND CASH COST GUIDANCE FOR 2023

Kamo-Kakula 2023 Guidance

Contained copper in concentrate (tonnes)	390,000 to 430,000
Cash cost (C1) (\$ per pound)	1.40 to 1.50

Full-year 2023 cash cost (C1) and production guidance remain unchanged. The figures are on a 100% project basis and metal reported in concentrate is before refining losses or deductions associated with smelter terms. Kamoakakula's 2023 guidance is based on several assumptions and estimates and involves estimates of known and unknown risks, uncertainties and other factors that may cause the actual results to differ materially.

Production guidance is based on assumptions about the disruption of power supply, among other variables. The Kamoakakula joint venture produced a total of 333,497 tonnes of copper in concentrate for the year ending December 31, 2022, and 301,336 tonnes for the nine months ended September 30, 2023, including 103,947 tonnes of copper in concentrate in Q3 2023.

Cash costs (C1) per pound of payable copper amounted to \$1.46/lb. for Q3 2023 compared with \$1.41/lb. and \$1.43/lb. in Q2 2023 and Q3 2022 respectively. Cash cost (C1) guidance is based on assumptions including, among other things, prevailing logistics costs based on estimated regional trucking capacity, particularly as regional idled operations are expected to come online, as well as increased benchmark treatment and refining charges, and inflation in consumables and other inputs.

C1 cash cost is a non-GAAP measure used by management to evaluate operating performance and includes all direct mining, processing, stockpile rehandling charges, and general and administrative costs. Smelter charges and freight deductions on sales to the final port of destination (typically China), which are recognized as a component of sales revenues, are added to C1 cash cost to arrive at an approximate cost of delivered finished metal.

For historical comparatives, see the non-GAAP Financial Performance Measures section of this news release and in the company's MD&A for the three and nine months ended September 30, 2023.

Members of the Kamoakakula workforce are all smiles as DRC President, His Excellency Félix Tshisekedi delivers a speech at Kamoakakula's concentrate storage facility during his site visit in October 2023.



Members of Ivanhoe Mines' Board of Directors visited the underground mine at Kamoakakula in October. The group toured operations and the company's industry-leading social and community investment initiatives.



Crews celebrate the commissioning of Kamoakakula's third backfill plant module.



2. Platreef Project

64%-owned by Ivanhoe Mines
South Africa

The Platreef Project is owned by Ivanplats (Pty) Ltd (Ivanplats), which is 64%-owned by Ivanhoe Mines. A 26% interest is held by Ivanplats' historically disadvantaged, broad-based, black economic empowerment (B-BBEE) partners, which include 20 local host communities with approximately 150,000 people, project employees and local entrepreneurs. A Japanese consortium of ITOCHU Corporation, Japan Oil, Gas and Metals National Corporation (JOGMEC), and Japan Gas Corporation, owns a 10% interest in Ivanplats, which it acquired in two tranches for a total investment of \$290 million.

The Platreef Project hosts an underground deposit of thick, platinum-group metals, nickel, copper, and gold mineralization on the Northern Limb of the Bushveld Igneous Complex in Limpopo Province – approximately 280 kilometres northeast of Johannesburg and eight kilometres from the town of Mokopane in South Africa.

On the Northern Limb, platinum-group metals mineralization is primarily hosted within the Platreef, a mineralized sequence traced for more than 30 kilometres along the strike. Ivanhoe's Platreef Project, within the Platreef's southern sector, is comprised of two contiguous properties: Turfspruit and Macalacaskop. Turfspruit, the northernmost

property, is contiguous with, and along strike from, Anglo Platinum's Mogalakwena group of mining operations and properties.

Since 2007, Ivanhoe has focused its exploration and development activities on defining and advancing the down-dip extension of its original discovery at Platreef, now known as the Flatreef Deposit, which is amenable to highly mechanized, underground mining methods. With Shaft 1, the initial access to the deposit, now in operation and hoisting development rock from underground, Ivanhoe is focusing on construction activities to bring Phase 1 of Platreef into production by Q3 2024, phase 1 of the project is currently 63% complete.

Platreef development is currently funded by \$300-million stream financing, with efforts to finalize an additional senior debt facility targeted for completion in Q4 2023.

Construction activities are advancing at Platreef's concentrator, with installation of the flotation cells progressing well.



Surface construction activities and lateral underground mine development advancing well

Underground development work has been focused on lateral development towards the high-grade Flatreef orebody on the 750-metre, 850-metre and 950-metre levels. More than 2,000 metres of lateral development have been completed to date across all three levels (750-metre, 850-metre and 950-metre levels). An underground crushing and loading feeder has been constructed on the 950-metre level, which will more efficiently load for hoisting waste and ore from the 750-metre, 850-metre and 950-metre levels. Once the commissioning of the crusher and loading feeder is complete, the rate of lateral underground development is expected to increase to approximately 400 metres

per month through the end of the year. The advancement rate is expected to further increase to over 500 metres per month across all three underground levels early next year.

Platreef's Phase 1 concentrator is on schedule for first production in Q3 2024. All major civil structures are nearing completion providing access to follow-on contractors. The fabrication of the long-lead order mechanical equipment items is progressing as planned with deliveries on schedule. Over 95% of Phase 1 orders have been placed. Structural, mechanical, plate work and piping (SMPP) erection is well advanced with over 500 tonnes erected of a total of 1,800 tonnes to date. The electrical, control and instrumentation (EC&I) installation contractor has completed site establishment with cable rack installation planned to commence during Q4 2023.

Construction activities advancing well as installation of Platreef's mill building and rougher-cleaner flotation cell structures continue.



The 10-metre diameter Shaft 2, currently under construction, will have a hoisting capacity of approximately 8 Mtpa. Shaft 2 will be utilized in subsequent development phases and will be among the largest hoisting shafts in the world. The Shaft 2 headgear concrete structure was completed in the first quarter to a height of approximately 79 metres. Shaft 2's overall height will be approximately 100 metres above ground, including the steel structure housing the main winders. The Shaft 2 headgear internal structural steel construction is progressing well. The kibble and stage winder civil construction has successfully been completed. Sinking winders and related infrastructure will be delivered in December 2023 with installation set to commence during Q1 2024.

Drilling of the pilot drill hole for the reaming of Shaft 2, which commenced in February

2023, has reached shaft bottom at the 950-metre level. Raiseboring of an initial 3.1-metre diameter shaft has now commenced, with 38 metres of the total 950 metres completed to date. This first phase of reaming Shaft 2 is expected to be complete in Q2 2024.

Construction of Platreef's first 5-MW solar-power is expected to be completed in Q1 2024. The solar power plant inverter and solar panels were recently delivered to site. The power generated by this plant will support development activities and operations, together with other renewable energy sources that are expected to be introduced over time.

Civil assistants Petros Qhinebe (left), and Morapedi Twani (right), inspecting work at Platreef's Ablon Eskom electrical substation.



Optimization work is underway to potentially accelerate Platreef's Phase 2 expansion

Ivanhoe has initiated optimization work to identify value-accretive options for installing hoisting capacity in Shaft 3 (previously named Vent Shaft 1). Shaft 3, originally planned as a ventilation and secondary escape shaft, is currently under construction and is now planned to be equipped for hoisting, which will provide additional hoisting capacity to remove ore and waste from the underground mine. This has the benefit of de-risking the development and ramp-up of the Phase 1 mine and may be used to accelerate the ramp-up of underground mining activities for Phase 2, in advance of the completion of Shaft 2, which is expected in 2027.

Shaft 3 is currently being reamed to a diameter of 5.1 metres. Approximately 410 metres of 950 metres have been reamed to date, with planned completion in Q4 2023.

The manufacturing of the auxiliary winder for the Shaft 3 headgear is well-advanced and on schedule. The civil contractor responsible for the foundations of the stage winder and equipping winder has been appointed and is mobilizing.

Long-term supply of bulk water for the Platreef Mine

The water requirement for the Phase 1 operation is projected to peak at approximately 3 million litres per day, which will then increase to 9 million litres per day once the Phase 2 expansion is commissioned.

In January 2022, Ivanplats signed new offtake agreements for the rights to receive locally supplied bulk water needed for the phased development plan at Platreef. The updated offtake agreement with the Mogalakwena Local Municipality is for at least 3 million litres per day and up to a maximum of 10 million litres per day for 32 years, of treated municipal effluent from the Masodi Wastewater Treatment Works. Ivanplats funded the completion of the Masodi Wastewater Treatment Works, which was completed during the quarter.

In addition, Ivanplats has also signed a Memorandum of Agreement to upgrade and refurbish the sewerage treatment infrastructure to increase the water offtake for future expansions.

3. Kipushi Project

68%-owned by Ivanhoe Mines
Democratic Republic of Congo

The Kipushi zinc-copper-germanium-silver-lead mine in the DRC is adjacent to the town of Kipushi, approximately 30 kilometres southwest of Lubumbashi on the Central African Copperbelt. Kipushi is approximately 250 kilometres southeast of the Kamo-a-Kakula Copper Complex and less than one kilometre from the Zambian border. Ivanhoe acquired its 68% interest in the Kipushi Project in November 2011, through Kipushi Holding which is 100%-owned by Ivanhoe Mines. The balance of 32% in the Kipushi Project is held by the DRC state-owned mining company, Gécamines.

The Kipushi 2022 Feasibility Study focuses on the mining of Kipushi's zinc-rich Big Zinc and Southern Zinc zones, with an estimated 11.8 million tonnes of Measured and Indicated Mineral Resources grading 35.3% zinc. Kipushi's exceptional zinc grade is more than twice that of the world's next highest-grade zinc project, according to Wood Mackenzie, a leading, international industry research and consulting group.

In Q1 2022, a new agreement was finalized between Kipushi Holding and Gécamines to return the ultra-high-grade Kipushi Mine to commercial production, which sets out the commercial terms that will form the basis of a new Kipushi joint-venture agreement establishing a robust framework for the mutually beneficial operation of Kipushi for years to come and are subject to execution of definitive documentation. Once the agreement is concluded, it is anticipated that Ivanhoe Mines' ownership in the Kipushi Project will reduce to 62%, with Gécamines holding the balance of 38%. Kipushi

Holding expects to sign definitive documentation imminently with Gécamines in relation to the new Kipushi joint-venture agreement.

In Q2 2023, Kipushi Corporation finalized an unsecured, \$80-million financing facility with a domestic lender, Rawbank SA. Rawbank is the largest bank in the DRC, with a loan book to the DRC's mining industry expected to increase to over \$1 billion by the end of 2024. The facility will be used to finance ongoing construction activities, reducing the shareholder loan requirement to Kipushi Corporation by Ivanhoe Mines. The Rawbank facility has an annual interest rate of 8%, with a corporate guarantee provided by Ivanhoe Mines. Kipushi Corporation has drawn down on the entire Rawbank facility.

In Q2 2023, Ivanhoe Mines announced the signing of a tri-partite offtake and financing term sheet between Kipushi Corporation SA, Gécamines and Glencore International AG (Glencore). Concurrent with the advancing agreements, Ivanhoe is evaluating alternative local financing options, if commercially viable, to conclude the project's financing and offtake agreements during the fourth quarter.

The remaining initial capital for the Kipushi Project is \$240 million, which will be funded by such facilities, with any shortfall covered by additional shareholder loans from Ivanhoe Mines.

Kipushi's primary mining fleet is supplied by Epiroc of Stockholm, Sweden. The majority of the primary fleet and secondary support underground equipment has been mobilized, with the final deliveries expected in the next month.



Over 69 years, Kipushi produced a total of 6.6 million tonnes of zinc and 4.0 million tonnes of copper from 60 million tonnes of ore grading 11% zinc and approximately 7%

copper. It also produced 278 tonnes of germanium and 12,673 tonnes of lead between 1956 and 1978. There is no formal record of the production of precious metals as the concentrate was shipped to Belgium and the recovery of precious metals remained undisclosed during the colonial era; however, drilling by Ivanhoe Mines has encountered significant silver values within Kipushi's current zinc- and copper-rich deposits.

Since acquiring its interest in the Kipushi Mine in 2011, Ivanhoe's drilling campaigns have upgraded and expanded the mine's zinc-rich Measured and Indicated Mineral Resources to an estimated 11.78 million tonnes grading 35.34% zinc, 0.80% copper, 23 grams/tonne (g/t) silver and 64 g/t germanium, at a 7% zinc cut-off, containing 9.2 billion pounds of zinc, 8.7 million ounces of silver and 24.4 million ounces of germanium.

Based on testwork conducted for the Kipushi 2022 Feasibility Study, concentrate assays for the Kipushi Mine include significant quantities of germanium and gallium.

Germanium is a strategic metal used today in electronic devices, flat-panel display screens, light-emitting diodes, night vision devices, optical fibre, optical lens systems, and solar power arrays.

Gallium is a strategic metal used today to manufacture compound semiconductor wafers used in integrated circuits, and optoelectronic devices such as laser diodes, light-emitting diodes, photodetectors, and solar cells.

Kipushi concentrator ahead of schedule for first production in Q2 2024, with the overall project approximately 62% complete

Construction of the new 800,000-tonne-per-annum concentrator facility is well underway. The concentrator includes dense media separation (DMS) and a milling and flotation circuit and is expected to produce more than 270,000 tonnes of zinc contained in concentrate over the first five years of operations. Design recoveries are targeted at 96% and a concentrate grade of 55% contained zinc.

With overall project progress to-date at approximately 67% complete, the Kipushi concentrator is ahead of schedule and now expected to be commissioned in Q2 2024. Detailed design is completed, ahead of schedule. Procurement activities are nearing completion, with only two operations packages outstanding. To date, 47 of the total 73 equipment packages have been delivered to site.

The ball mill, fabricated by CITIC Heavy Industries of Henan Province, China has been delivered to site. The DMS plant fabricated by Bond Equipment of Dallas, Texas and the flotation cells fabricated by FL Smidth of Copenhagen, Denmark, have been completed and have been delivered to site.

Construction of Kipushi's new concentrator facility, with a capacity of 800,000 tonnes per annum, is currently underway.



Kipushi steel erection commenced in April 2023 with 1,852 tonnes of a total of 2,214 tonnes dispatched to site.

The structural, mechanical, piping and plate work (SMPP) contractor has assembled and erected numerous structures and mechanical equipment installation is progressing well.

The construction of the tailings storage facility is progressing well with 41% completed to date. The tailings storage facility has been designed in accordance with Global Industry Standards on Tailings Management (GISTM).

Underground development activity is ramping up, with 2,147 metres of lateral development completed since September 2022. Stoping of the ultra-high-grade Big Zinc orebody is expected to begin in January 2024.

In the first quarter of 2023, the underground mining contractor was appointed, and the phased on-site mobilization of mining crews and equipment is almost complete. The primary mining fleet is supplied by Epiroc of Stockholm, Sweden. The majority of the primary fleet and secondary support underground equipment has been mobilized, with the final deliveries expected in the next month.

Employees from the Kushona Sewing Centre attend an on-site training program at Kipushi, allowing them to enhance and develop their skills.



The underground mining operation is fully mechanized, highly efficient and designed to enable a quick ramp-up to a steady state. At the end of the second quarter, three mining crews had been deployed underground. Each mining crew made up of five miners per shift, is equipped with a primary fleet consisting of an Epiroc 282 Twin Boomer, a ST 14 Scooptram (LHD) and two MT42 dump trucks.

The second Simba long-hole drill rig for stoping (production mining) has also arrived on site and is being inspected by the engineering team. Training of new underground miners is ongoing, with the fourth development team now in place.

Underground development is taking place to open multiple access levels to the Big Zinc orebody, from the top down. Perimeter, access and ventilation drives are under development at several locations between the 1,220-metre and 1,335-metre levels, while decline development continues to spiral down parallel to the plunging Big Zinc deposit. The access drive and reserve bay at the 1,365-metre level have been profiled and provide access to the 1,365-metre level development. Year to date, 2,744 metres of horizontal development have been completed year to date, approximately 20% ahead of schedule.

The year-to-date underground development rate has averaged 305 metres per month. Following the mobilization of the remaining underground equipment fleet and the fourth mining crew, the underground development rate is expected to increase to approximately 450 metres per month by year-end.

Underground ore development throughout the remainder of the year will have a grade of between 20-25% zinc. The ore will be hauled to surface and stored on the stockpile ahead of concentrator commissioning.

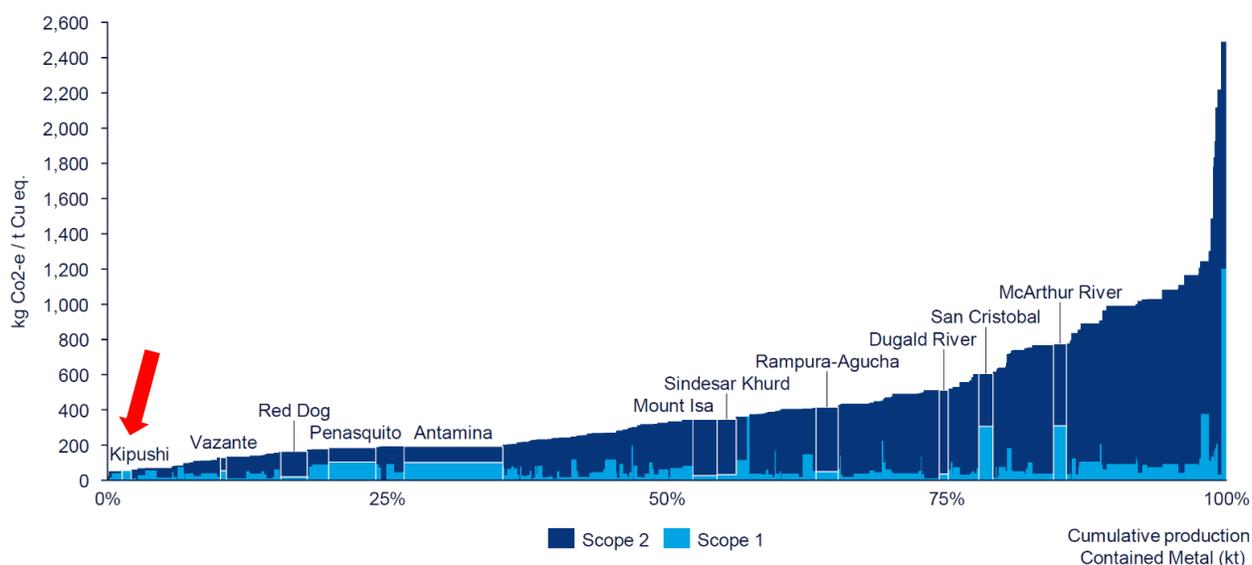
Stoping (mining) of Kipushi's ultra-high-grade Big Zinc orebody is expected to commence this month. Stopping will start on a trail mining basis to complete the training of the underground mining crews in preparation for the commencement of commercial operations in the new year.

The mining method of the Big Zinc orebody will be transverse sublevel open stoping in a primary and secondary sequence. The void of the mined-out stopes will be filled with cemented aggregate to maximize the extraction of the ultra-high-grade ore.

The total mining height of long-hole stopes is 60 metres (comprising of an upper 30-metre-high stope and lower 30-metre-high stope), which will be separated by 15-metre-high sill pillars. The long-hole stopes will be mined with a bottom-up mining sequence, with the lower stope extracted first followed by the upper stope. The stopes will be extracted using a primary and secondary long-hole stoping sequence.

Kipushi's operations will be supplied with hydroelectric power from DRC's state-owned electricity company, SNEL. A study completed in 2020 by Wood Mackenzie ranked Kipushi at the 2nd percentile of the Scope 1 + 2 emissions curve. See Figure 5 below.

Figure 5. 2020 Global zinc mine site Scope 1 and 2 greenhouse gas (GHG) emissions intensity. Scope 1 and 2 annual GHG emissions from the Kipushi mine are forecast to be 0.06 equivalent tonnes of carbon dioxide per tonne of zinc produced (tCO₂e/t Zn).



Notes: Estimates include direct and indirect emissions to produce contained copper from ore to mine gate. The horizontal width of each bar represents each operation's 2020 zinc production.

Source: Wood Mackenzie's Emissions Benchmarking Tool, Ivanhoe Mines.

4. Western Foreland Exploration Project

80%- to 100%-owned by Ivanhoe Mines
Democratic Republic of Congo

Ivanhoe's DRC exploration group is targeting Kamoakakula-style copper mineralization on its Western Foreland exploration licences. The 17 licences in the Western Foreland cover a combined area of approximately 2,407 square kilometres to the north, south and west of the Kamoakakula Copper Complex. The licences are now referred to as 80% (previously 90%) to 100%-owned following the mandatory transfer of a 10% interest to the DRC government on certain licences where a mining right has been granted.

The exploration group is using models that successfully led to the discoveries of Kakula, Kakula West, and the Kamoakakula North Bonanza Zone on the Kamoakakula Copper SA mining licence. The group is composed of a mixture of the same exploration geologists responsible for the previous discoveries and others with experience in the greater Copper Belt. The focus of exploration in the quarter has been on diamond and air core drilling in different areas of the licence package.

Nabil Kyungu Katshinda, exploration geologist, examines core from Ivanhoe's ongoing drill campaign on the 80-100%-owned Western Foreland Exploration Project adjacent to the Kamoakakula mining licences.



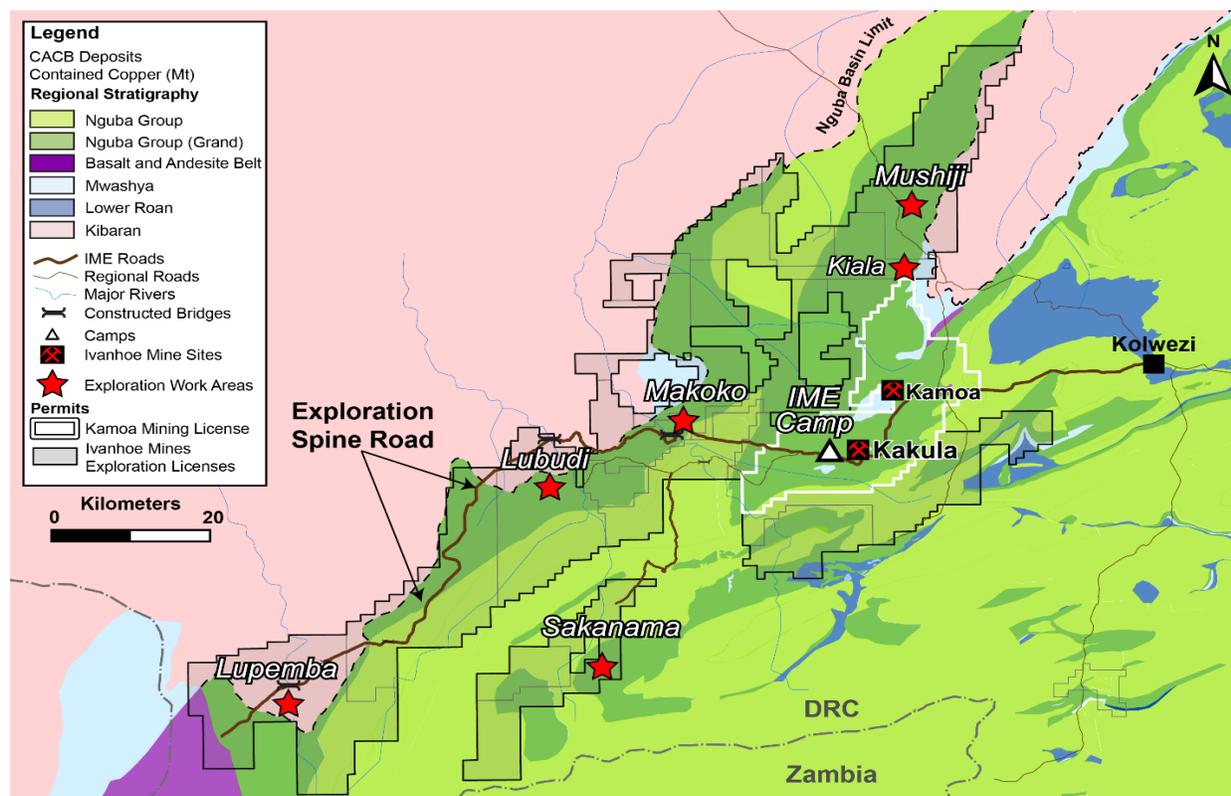
During the quarter, the number of contractor diamond drill rigs increased to seven, in addition to the Ivanhoe Landcruiser diamond drill rig. A total of 28,550 metres of diamond core has been drilled so far this year with 12,813 metres completed in Q3 2023 over 27 holes, and diamond drilling is on track to exceed 40,000 metres for the year. Based on results to date, Ivanhoe increased the budget for the remainder of 2023 by \$2 million.

The drill rigs worked for most of the quarter on more remote targets due to improved access during the dry season. At the commencement of the wet season starting in mid-to-late November, drill rigs will move back to more accessible parts of the Foreland Shelf, including the Makoko area, with the plan to continue drilling to the extent possible.

Air core drilling has been focused on identifying geochemistry to map lithology and identify anomalism under the Kalahari sand cover in the remote south-western portion of the Western Foreland licence package. A total of 8,983 metres of air core has been drilled so far this year, with 7,195 metres completed in Q3 2023 over 194 holes. Drilling is behind relative to plan due to a late rainy season and mechanical breakdowns, but there is a plan to make up the deficit in 2024.

Resource modelling and QA/QC for the maiden Mineral Resource estimate at the Makoko and Kiala copper discoveries in the Western Foreland is complete. Ivanhoe plans to release the maiden Mineral Resource, as well as an update on more recent drilling during the dry-season, shortly.

Figure 6. Map highlighting Ivanhoe Mines' current exploration target areas across the Western Foreland licences.

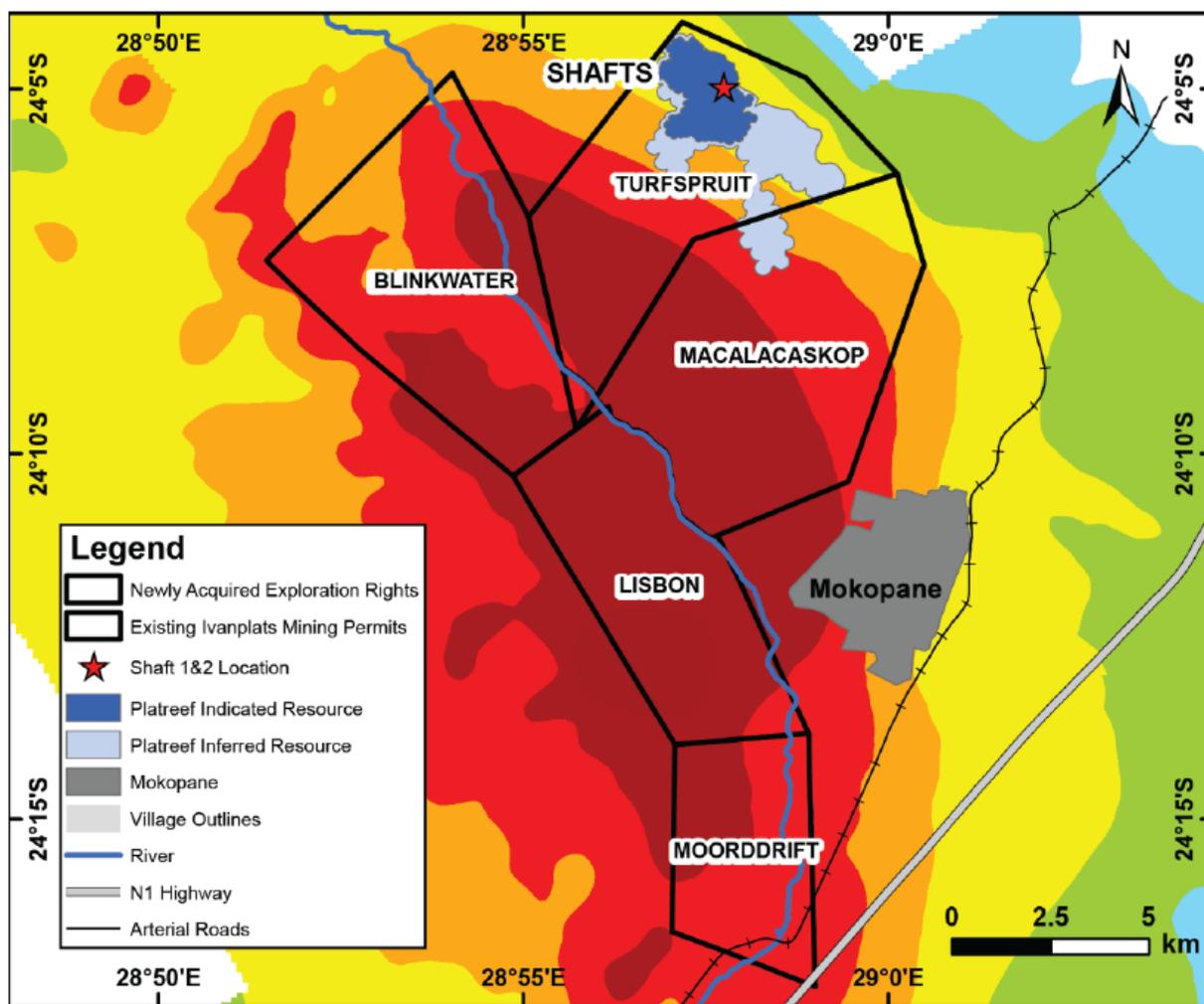


5. The Mokopane Feeder Exploration Project

100%-owned by Ivanhoe Mines
South Africa

Three new 100%-owned exploration rights were granted on the Northern Limb of the Bushveld complex in South Africa during Q4 2022. The three new exploration rights (Blinkwater 244KR, Moordrift 289KR and Lisbon 288KR) cover 80 square kilometres forming a continuous block situated on the southwest border of the existing Platreef Project's mining rights.

Figure 7. Recently completed results from the high-resolution Falcon Gravity survey across the Platreef and Mokopane Feeder licences. Drilling of the Mokopane Feeder gravity anomaly is expected to commence in the fourth quarter.



The gravity-high anomaly (shown in red in Figure 7) is interpreted to represent a primary feeder zone to the Rustenburg Layered Suite of the Northern Limb of the Bushveld Complex. Significant thickening of the Rustenburg Layered Suite, particularly of the denser Lower Zone units, is necessary to explain this large gravity anomaly. The proximity of the inferred feeder to the regional-scale crustal faults (the Ysterberg-

Planknek and the Zebediela faults), as well as the anomalously thick zones of platinum-group metals mineralization at the Platreef Deposit, lead Ivanhoe to believe there is significant potential for nickel, copper and platinum-group metals mineralization associated with this gravity feature.

Detailed high-resolution fixed-wing airborne magnetic and Falcon airborne gravity gradiometer geophysical surveys have been completed to map and model the subsurface petrophysical characteristics of the anomaly. The magnetic survey was completed during Q2 2023, and the gravity survey in Q3 2023. A detailed interpretation of the two datasets is nearing completion. The high-resolution nature of the new data sets will form a crucial part of the planning for the deep diamond drilling, planned to commence in Q4 2023 and carry over into 2024.

SELECTED QUARTERLY FINANCIAL INFORMATION

The following table summarizes selected financial information for the prior eight quarters. Ivanhoe had no operating revenue in any financial reporting period. All revenue from commercial production at Kamo-a-Kakula is recognized within the Kamo-a Holding joint venture. Ivanhoe did not declare or pay any dividend or distribution in any financial reporting period.

	Three months ended			
	September 30,	June 30,	March 31,	December 31,
	2023	2023	2023	2022
	\$'000	\$'000	\$'000	\$'000
Share of profit from joint venture	69,829	73,066	82,659	83,324
Finance income	56,671	61,956	57,826	58,477
Gain (loss) on fair valuation of embedded derivative liability	12,218	(26,618)	(30,900)	(66,600)
Deferred tax recovery (expense)	1,212	1,965	926	(3,839)
General administrative expenditure	(9,841)	(10,474)	(8,571)	(11,870)
Finance costs	(8,752)	(5,539)	(10,465)	(10,457)
Share-based payments	(6,732)	(7,120)	(7,702)	(7,809)
Exploration and project evaluation expenditure	(6,264)	(4,375)	(3,381)	(3,887)
Profit (loss) attributable to:				
Owners of the company	112,510	92,042	86,637	41,884
Non-controlling interests	(4,988)	(4,859)	(4,157)	(4,705)
Total comprehensive income (loss) attributable to:				
Owners of the company	109,681	86,588	74,154	53,078
Non-controlling interest	(5,250)	(5,443)	(5,420)	(3,621)
Basic profit per share	0.09	0.08	0.07	0.03
Diluted profit per share	0.08	0.07	0.07	0.03

	Three months ended			
	September 30,	June 30,	March 31,	December 31,
	2022	2022	2022	2021
	\$'000	\$'000	\$'000	\$'000
Finance income	46,720	38,596	31,505	27,978
Share of profit from joint venture	34,057	49,690	87,109	78,391
Deferred tax recovery (expense)	4,252	114,184	(1,347)	74,069
(Loss) gain on fair valuation of embedded derivative liability	(27,700)	183,600	(66,400)	(88,500)
Finance costs	(10,223)	(10,013)	(7,391)	(10,539)
General administrative expenditure	(9,199)	(8,957)	(6,238)	(10,658)
Share-based payments	(7,381)	(4,637)	(7,389)	(7,490)
Exploration and project evaluation expenditure	(4,312)	(13,470)	(12,243)	(15,800)
Profit (loss) attributable to:				
Owners of the company	26,344	316,242	26,394	45,833

Non-controlling interests	(2,477)	35,278	(4,854)	2,333
Total comprehensive income (loss) attributable to:				
Owners of the company	4,588	306,381	45,495	29,774
Non-controlling interest	(4,678)	34,495	(2,858)	632
Basic profit per share	0.02	0.26	0.02	0.04
Diluted profit per share	0.02	0.11	0.02	0.04

DISCUSSION OF RESULTS OF OPERATIONS

Review of the three months ended September 30, 2023 vs. September 30, 2022

The company recorded a profit for Q3 2023 of \$108 million compared to a profit of \$24 million for the same period in 2022. The profit for Q3 2022 included a loss on the fair valuation of the embedded derivative financial liability of \$28 million, compared to a gain on the fair valuation of the embedded derivative financial liability of \$12 million in Q3 2023. The total comprehensive income for Q3 2023 was \$104 million compared to \$0.1 million for Q3 2022.

The Kamo-a-Kakula Copper Complex sold 96,509 tonnes of payable copper in Q3 2023 realizing revenue of \$695 million for the Kamo-a Holding joint venture, compared to 93,812 tonnes of payable copper sold for revenue of \$460 million for the same period in 2022. The company recognized income in aggregate of \$121 million from the joint venture in Q3 2023 and \$75 million for the same period in 2022, which can be summarized as follows:

	Three months ended	
	September 30,	
	2023	2022
	\$'000	\$'000
Company's share of profit from joint venture	69,829	34,057
Interest on loan to joint venture	51,561	40,832
Company's income recognized from joint venture	121,390	74,889

The company's share of profit from the Kamo-a Holding joint venture was \$36 million more in Q3 2023 compared to the same period in 2022 and is broken down in the following table:

	Three months ended	
	September 30,	
	2023	2022

	\$'000	\$'000
Revenue from contract receivables	681,821	570,504
Remeasurement of contract receivables	13,014	(110,031)
Revenue	694,835	460,473
Cost of sales	(286,030)	(216,233)
Gross profit	408,805	244,240
General and administrative costs	(32,632)	(21,477)
Amortization of mineral property	(3,002)	–
Profit from operations	373,171	222,763
Finance costs	(85,097)	(81,105)
Foreign exchange (loss) gain	(15,249)	737
Finance income and other	5,323	3,493
Profit before taxes	278,148	145,888
Current tax expense	(44,276)	(16,971)
Deferred tax expense	(55,212)	(40,368)
Profit after taxes	178,660	88,549
Non-controlling interest of Kamoā Holding	(37,592)	(19,747)
Total comprehensive income for the period	141,068	68,802
Company's share of profit from joint venture (49.5%)	69,829	34,057

The realized and provisional copper prices used for the remeasurement (mark-to-market) of contract receivables for the three months ended September 30, 2023, and for the same period in 2022, can be summarized as follows:

	Three months ended	
	September 30,	
	2023	2022
	\$'000	\$'000
<i>Realized during the period - open at the start of the period</i>		
Opening forward price (\$/lb.) ⁽¹⁾	3.78	3.74
Realized price (\$/lb.) ⁽¹⁾	3.86	3.50
Payable copper tonnes sold	92,501	74,672
Remeasurement of contract receivables (\$'000)	16,881	(40,688)
<i>Realized during the period - new copper sold in the current period</i>		
Provisional price (\$/lb.) ⁽¹⁾	3.83	3.42
Realized price (\$/lb.) ⁽¹⁾	3.78	3.51
Payable copper tonnes sold	26,271	28,758
Remeasurement of contract receivables (\$'000)	(3,040)	5,669
<i>Open at the end of the period - open at the start of the period</i>		
Opening forward price (\$/lb.) ⁽¹⁾	–	3.79

Closing forward price (\$/lb.) ⁽¹⁾	–	3.37
Payable copper tonnes sold	–	50,399
Remeasurement of contract receivables (\$'000)	–	(47,387)

Open at the end of the period - new copper sold in current

Provisional price (\$/lb.) ⁽¹⁾	3.76	3.55
Closing forward price (\$/lb.) ⁽¹⁾	3.76	3.36
Payable copper tonnes sold	70,534	65,054
Remeasurement of contract receivables (\$'000)	(827)	(27,625)

Total remeasurement of contract receivables (\$'000)	13,014	(110,031)
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⁽¹⁾ Calculated on a weighted average basis

Of the \$85 million (Q3 2022: \$81 million) finance costs recognized in the Kamoā Holding joint venture for Q3 2023, \$64 million (Q3 2022: \$69 million) relates to interest on shareholder loans where each shareholder-funded Kamoā Holding in an amount equivalent to its proportionate shareholding interest before generating sufficient operational cashflow. Of the remaining finance costs, \$15 million (Q3 2022: \$10 million) relates to the provisional payment facility available under Kamoā-Kakula's offtake agreements, while \$3 million (Q3 2022: \$2 million) relates to the equipment financing facilities, \$2 million relates to bank over-drafts (Q3 2022: \$nil) and \$1 million relates to the interest on the lease liability (Q3 2022: \$nil).

Ivanhoe's exploration and project evaluation expenditure amounted to \$6 million in Q3 2023 and \$4 million for the same period in 2022. Exploration and project evaluation expenditure for Q3 2023 related mainly to exploration at Ivanhoe's Western Foreland exploration licences.

Finance income for Q3 2023 amounted to \$57 million and was \$10 million more than for the same period in 2022 (\$47 million). Included in finance income is the interest earned on loans to the Kamoā Holding joint venture to fund past development which amounted to \$52 million for Q3 2023, and \$41 million for the same period in 2022, and increased due to the higher interest rates and accumulated loan balance. The company earns interest on the loan at USD 12-month LIBOR +7%. Following the cessation of publication of LIBOR rates in June 2023, interest has been calculated with reference to the last publicly available LIBOR rate while the transition to a SOFR interest rate is being finalized.

The company recognized a gain on the fair valuation of the embedded derivative financial liability of \$12 million for Q3 2023, compared to a loss on the fair valuation of the embedded derivative financial liability of \$28 million for Q3 2022, which is further explained in the company's MD&A for the three and nine months ended September 30, 2023.

Review of the nine months ended September 30, 2023 vs. September 30, 2022

The company recorded a profit of \$277 million and a total comprehensive income of \$254 million for the nine months ended September 30, 2023, compared to a profit of \$397 million and a total comprehensive income of \$383 million for the same period in 2022. The profit for the nine months ended September 30, 2022, included a gain on fair valuation of embedded derivative liability of \$90 million, compared to a loss on fair valuation of embedded derivative financial liability of \$45 million for the same period in 2023. The profit for the nine months ended September 30, 2022, also included the recognition of the deferred tax asset relating to the Kipushi Project of \$114 million.

The company recognized income in aggregate of \$375 million from the joint venture in the nine months ended September 30, 2023 (2022: \$275 million), which can be summarized as follows:

	Nine months ended	
	September 30,	
	2023	2022
	\$'000	\$'000
Company's share of profit from joint venture	225,554	170,856
Interest on loan to joint venture	148,990	103,995
Company's income recognized from joint venture	374,544	274,851

The company's share of profit from the Kamoia Holding joint venture was \$226 million for the nine months ended September 30, 2023, compared to a profit of \$171 million for the same period in 2022, the breakdown of which is summarized in the following table:

	Nine months ended	
	September 30,	
	2023	2022
	\$'000	\$'000
Revenue from contract receivables	2,071,274	1,737,338
Remeasurement of contract receivables	15,066	(263,137)
Revenue	2,086,340	1,474,201
Cost of sales	(803,253)	(556,715)
Gross profit	1,283,087	917,486
General and administrative costs	(91,072)	(61,209)
Amortization of mineral property	(8,603)	—
Profit from operations	1,183,412	856,277

Finance costs	(264,471)	(202,576)
Foreign exchange (loss) gain	(49,467)	5,273
Finance income and other	15,511	7,773
Profit before taxes	884,985	666,747
Current tax expense	(239,869)	(26,912)
Deferred tax expense	(64,551)	(202,586)
Profit after taxes	580,565	437,249
Non-controlling interest of Kamoā Holding	(124,900)	(92,086)
Total comprehensive income for the period	455,665	345,163
Company's share of profit from joint venture (49.5%)	225,554	170,856

The realized and provisional copper prices used for the remeasurement (mark-to-market) of contract receivables for the nine months ended September 30, 2023, and for the same period in 2022, can be summarized as follows.

	Nine months ended	
	September 30,	
	2023	2022
	\$'000	\$'000
<i>Realized during the period - open at the start of the period</i>		
Opening forward price (\$/lb.) ⁽¹⁾	3.84	4.21
Realized price (\$/lb.) ⁽¹⁾	3.91	4.04
Payable copper tonnes sold	180,772	178,345
Remeasurement of contract receivables (\$'000)	28,150	(68,859)
<i>Realized during the period - new copper sold in the current period</i>		
Provisional price (\$/lb.) ⁽¹⁾	4.00	3.42
Realized price (\$/lb.) ⁽¹⁾	3.90	3.51
Payable copper tonnes sold	113,184	28,758
Remeasurement of contract receivables (\$'000)	(24,596)	5,669
<i>Open at the end of the period - open at the start of the period</i>		
Opening forward price (\$/lb.) ⁽¹⁾	3.79	4.25
Closing forward price (\$/lb.) ⁽¹⁾	4.05	3.89
Payable copper tonnes sold	6,625	127,115
Remeasurement of contract receivables (\$'000)	3,748	(102,665)
<i>Open at the end of the period - new copper sold in current</i>		

Provisional price (\$/lb.) ⁽¹⁾	3.81	4.10
Closing forward price (\$/lb.) ⁽¹⁾	3.83	3.88
Payable copper tonnes sold	170,775	202,767
Remeasurement of contract receivables (\$'000)	7,764	(97,282)
Total remeasurement of contract receivables (\$'000)	15,066	(263,137)

⁽¹⁾ Calculated on a weighted average basis

Of the \$264 million (2022: \$203 million) finance costs recognized in the Kamoia Holding joint venture for the nine months ended September 30, 2023, \$209 million (2022: \$176 million) relates to interest on shareholder loans where each shareholder funded Kamoia Holding in an amount equivalent to its proportionate shareholding interest before generating sufficient operational cashflow. Of the remaining finance costs, \$41 million (2022: \$22 million) relates to the provisional payment facility available under Kamoia-Kakula's offtake agreements, while \$8 million (2022: \$5 million) relates to the equipment financing facilities, \$4 million relates to bank overdrafts (2022: \$nil) and \$2 million relates to interest on the lease liability (2022: \$nil).

Exploration and project evaluation expenditure amounted to \$14 million for the nine months ended September 30, 2023, and was \$16 million less than for the same period in 2022 (\$30 million). Exploration and project evaluation expenditure for 2023 related mainly to exploration at Ivanhoe's Western Foreland exploration licences while 2022 also included amounts spent at the Kipushi Project. Expenditure incurred at the Kipushi Project was capitalized in 2023 due to the recommencement of the development of the Project.

Finance income amounted to \$176 million for the nine months ended September 30, 2023, and \$117 million for the same period in 2022. Included in finance income is the interest earned on loans to the Kamoia Holding joint venture to fund operations that amounted to \$149 million for the nine months ended September 30, 2023, and \$104 million for the same period in 2022. No additional loans were advanced in 2023 with joint venture cashflow and local facilities funding its operations and expansions. Interest increased due to higher interest rates and due to the higher accumulated loan balance. The company earned interest on the loan at USD 12-month LIBOR +7%. Following the cessation of the publication of LIBOR rates in June 2023, interest has been calculated with reference to the last publicly available LIBOR rate while the transition to a SOFR interest rate is being finalized.

As explained in the accounting for the convertible notes section in the company's MD&A for the three and nine months ended September 30, 2023, the company recognized a loss on fair valuation of the embedded derivative financial liability of \$45 million for the nine months ended September 30, 2023 (2022: gain of \$90 million).

The total comprehensive income for the nine months ended September 30, 2023, included an exchange loss on translation of foreign operations of \$23 million, compared to an exchange loss on translation of foreign operations recognized for the same period

in 2022 of \$14 million, resulting mainly from the weakening of the South African Rand by 12% from December 31, 2022, to September 30, 2023.

Financial position as at September 30, 2023 vs. December 31, 2022

The company's total assets increased by \$467 million, from \$3,969 million as at December 31, 2022, to \$4,436 million as at September 30, 2023. The increase in total assets was mainly attributable to the increase in the company's investment in the Kamo Holding joint venture by \$375 million, the increase in property, plant and equipment of \$324 million as project development continued at the Platreef and Kipushi projects, as well as the increase in deferred tax assets by \$16 million, offset by the decrease in cash and cash equivalents of \$294 million.

The company's investment in the Kamo Holding joint venture increased by \$375 million from \$2,047 million as at December 31, 2022, to \$2,422 million as at September 30, 2023. The company's investment in the Kamo Holding joint venture can be broken down as follows:

	September 30, 2023	December 31, 2022
	\$'000	\$'000
Company's share of net assets in joint venture	735,994	510,439
Loan advanced to joint venture	1,685,591	1,536,601
Total investment in joint venture	2,421,585	2,047,040

The company's share of net assets in the Kamo Holding joint venture can be broken down as follows:

	September 30, 2023		December 31, 2022	
	100%	49.5%	100%	49.5%
	\$'000	\$'000	\$'000	\$'000
Assets				
Property, plant and equipment	3,726,522	1,844,628	2,733,176	1,352,922
Mineral property	781,285	386,736	789,888	390,995
Indirect taxes receivable	386,353	191,245	279,385	138,296
Other receivables	337,076	166,853	212,221	105,049
Consumable stores	335,315	165,981	257,434	127,430
Trade receivables	323,915	160,338	63,196	31,282
Long-term loan receivable	295,596	146,320	252,523	124,999
Non-current inventory	240,000	118,800	246,424	121,980
Current inventory	84,779	41,966	27,011	13,370
Right-of-use asset	43,955	21,758	11,549	5,717
Cash and cash equivalents	24,019	11,889	365,633	180,988
Prepaid expenses	14,395	7,126	9,216	4,562

Non-current deposits	1,872	927	2,272	1,125
Deferred tax asset	618	306	710	351
Liabilities				
Shareholder loans	(3,404,287)	(1,685,122)	(3,103,381)	(1,536,174)
Trade and other payables	(398,042)	(197,031)	(309,710)	(153,306)
Deferred tax liability	(321,229)	(159,008)	(273,841)	(135,551)
Income taxes payable	(197,083)	(97,556)	(14,600)	(7,227)
Equipment finance facility	(127,247)	(62,987)	(102,890)	(50,931)
Rehabilitation provision	(75,329)	(37,288)	(45,231)	(22,389)
Other provisions	(67,248)	(33,288)	(26,675)	(13,204)
Provisional payment facility	(56,191)	(27,815)	(38,866)	(19,239)
Lease liability	(45,648)	(22,596)	(13,243)	(6,555)
Non-controlling interest	(416,542)	(206,188)	(291,012)	(144,051)
Net assets of the joint venture	1,486,854	735,994	1,031,189	510,439

Before commencing commercial production in July 2021, the Kamo Holding joint venture principally used loans from its shareholders to develop the Kamo-Kakula Copper Complex through investing in development costs and other property, plant and equipment. No additional shareholder loans were advanced in 2022 or 2023 with joint venture cashflow funding its operations and expansions.

Kamo-Kakula's Phase 1 and 2 operations are anticipated to generate significant operating cash flow to fund, together with local financing facilities, the Phase 3 capital cost requirements at current copper prices. Kamo-Kakula has \$150 million in overdraft facilities in place from local DRC banks and the joint venture is in the process of arranging additional short-term facilities. Additional facilities of at least \$450 million are being considered and are progressing well.

The cash flows of the Kamo Holding joint venture can be summarized as follows:

	Three months ended		Nine months ended	
	September 30,		September 30,	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Net cash generated from operating activities				
before change in working capital items	321,035	331,736	1,172,992	941,258
Change in working capital items	(233,835)	(12,420)	(490,748)	(31,226)
Net cash used in investing activities	(377,240)	(282,228)	(1,000,628)	(532,995)
Net cash used in financing activities	(26,885)	(10,832)	(30,629)	(9,699)
Effect of foreign exchange rates on cash	7,740	(8,530)	7,399	(15,194)
Net cash (outflow) inflow	(309,185)	17,726	(341,614)	352,144

Cash and cash equivalents - beginning of the period	333,204	356,449	365,633	22,031
Cash and cash equivalents - end of the period	24,019	374,175	24,019	374,175

The Kamo Holding joint venture's net increase in property, plant and equipment from December 31, 2022, to September 30, 2023, amounted to \$993 million and can be further broken down as follows:

	Nine months ended	
	September 30,	
	2023	2022
	\$'000	\$'000
Kamo Holding joint venture		
Expansion capital	860,375	489,088
Sustaining capital	140,253	25,709
Initial capital	–	9,009
	1,000,628	523,806
Depreciation capitalized	29,413	9,318
Total capital expenditure	1,030,041	533,124
Borrowing costs capitalized	91,643	34,927
Total additions to property, plant and equipment for Kamo Holding	1,121,684	568,051
Less depreciation, disposals and foreign exchange translation	(128,338)	(91,831)
Net increase in property, plant and equipment of Kamo Holding	993,346	476,220

Ivanhoe's cash and cash equivalents decreased by \$294 million, from \$597 million as at December 31, 2022, to \$303 million as at September 30, 2023. The company spent \$337 million on project development and acquiring other property, plant and equipment and \$34 million on its operating activities.

The net increase in property, plant and equipment amounted to \$324 million, with additions of \$348 million to project development and other property, plant and equipment. Of this total, \$172 million pertained to development costs and other acquisitions of property, plant and equipment at the Platreef Project, while \$147 million pertained to development costs and other acquisitions of property, plant and equipment

at the Kipushi Project. Ivanhoe also purchased a corporate aircraft in Q2 2023 for \$29 million.

The main components of the additions to property, plant and equipment – including capitalized development costs – at the Platreef and Kipushi projects for the nine months ended September 30, 2023, and for the same period in 2022, are set out in the following tables:

	Nine months ended	
	September 30,	
	2023	2022
	\$'000	\$'000
Platreef Project		
Phase 1 construction	96,282	40,130
Phase 2 construction	41,405	10,108
Salaries and benefits	9,543	9,500
Administrative and other expenditure	5,514	4,436
Depreciation	4,411	687
Studies and contracting work	3,391	3,459
Site costs	3,098	2,483
Social and environmental	1,431	987
Total development costs	165,075	71,790
Other additions to property, plant and equipment	6,577	2,264
Total additions to property, plant and equipment for Platreef	171,652	74,054

	Nine months ended	
	September 30,	
	2023	2022
	\$'000	\$'000
Kipushi Project		
Mine construction costs	96,029	2,173
Salaries and benefits	12,262	8,994
Administration and overheads	12,070	6,627
Other expenditure	8,427	3,930
Depreciation - development	6,240	1,833
Studies and contracting work	5,797	3,496
Electricity	5,293	2,395
Other additions to property, plant and equipment	451	501
Depreciation - exploration and project evaluation	–	3,758
Reversal of VAT write-off previously capitalized	–	(7,377)
Total project expenditure	146,569	26,330

Accounted for as follows:

Additions to property, plant and equipment	96,480	2,674
Development costs capitalized to property, plant and equipment	50,089	5,304
Exploration and project evaluation expenditure in the loss from operating activities	–	18,352
Total project expenditure	146,569	26,330

Costs incurred during 2023 at the Platreef and Kipushi projects are deemed necessary to bring the project to commercial production and are therefore capitalized as property, plant and equipment.

On June 30, 2023, the company entered into an exchange agreement with I-Pulse Inc. (I-Pulse), under which the company replaced the outstanding convertible loan balance owed to it by High Power Exploration Inc. (HPX) with an equity investment in I-Pulse. The company extended a \$50 million convertible loan to HPX on April 25, 2019. As at June 30, 2023, the loan balance was \$77 million, comprising a principal amount of \$50 million and accrued interest of \$27 million. Under the exchange agreement, the company transferred all convertible loan obligations from HPX to I-Pulse, in exchange for the issuance of common shares in I-Pulse to Ivanhoe. HPX is a subsidiary of I-Pulse. The equity investment in I-Pulse represents approximately 5% of the issued and outstanding common stock of I-Pulse.

The company's total liabilities increased by \$188 million to \$1,316 million as at September 30, 2023, from \$1,128 million as at December 31, 2022, with the increase mainly due to the loss on the fair valuation of the embedded derivative liability of \$45 million and the Kipushi project loan facility of \$80 million.

On May 22, 2023, Kipushi Corporation SA (Kipushi), a subsidiary of the company and the operator of the Kipushi Project, entered into a loan agreement with Rawbank SA (Rawbank), a financial institution in the Democratic Republic of the Congo. Under the terms of the loan agreement, Rawbank provided an \$80 million loan, to be drawn down in two tranches of \$40 million each, to Kipushi to fund its working capital requirements. The first tranche of the loan was drawn down by Kipushi on June 27, 2023, and the second tranche was drawn down on September 11, 2023. The loan incurs interest at 8% per year plus a commission of 0.5% per quarter. The loan and accumulated interest and commission are repayable on May 31, 2024. Ivanhoe Mines Ltd. has provided a corporate guarantee under this loan agreement.

On August 4, 2023, the company entered into an \$18 million loan agreement with Investec Bank Limited, a South African financial institution, in respect of its acquisition of an aircraft. Interest on the loan is incurred at SOFR + a margin of 3.65% per annum and is payable monthly in arrears. The principal amount is repayable monthly in 60 equal installments. The company repaid \$0.5 million of the principal amount and \$0.3 million in interest during the nine months ended September 30, 2023.

LIQUIDITY AND CAPITAL RESOURCES

The company had \$303 million in cash and cash equivalents as at September 30, 2023. At this date, the company had consolidated working capital of approximately \$206 million, compared to \$595 million at December 31, 2022.

The company's capital expenditure for 2023 and 2024 can be summarized as follows:

Capital Expenditure	YTD 2023 Actuals	2023 Guidance	2024 Guidance
	(\$' million)	(\$' million)	(\$' million)
Kamoa-Kakula			
Phase 3 expansion	728	1,400 – 1,800	1,100 – 700
Phase 2 and other expansion capital	132	120	–
Sustaining capital	141	180	80
	1,001	1,700 – 2,100	1,180 – 780
Platreef			
Phase 1 initial capital	126	190 – 240	200 – 150
Phase 2 capital	41	60	120
	167	250 – 300	320 – 270
Kipushi			
Initial capital	140	200 – 250	180 – 130

All capital expenditure figures are presented on a 100%-project basis.

The ranges provided reflect uncertainty in the timing of Kamoa-Kakula Phase 3 expansion, Platreef Phase 2 capital and Kipushi cash flows between calendar years 2023 and 2024. The 2024 capital expenditure guidance for Platreef and Kipushi excludes sustaining capital required in 2024 post-initial production.

As documented in the Kamoa-Kakula 2023 Integrated Development Plan (IDP 2023) announced on January 30, 2023, the remaining capital cost for the total Phase 3 expansion is estimated at \$3.0 billion, including the mine, concentrator, smelter, infrastructure and investment in off-site hydropower infrastructure. The Phase 1 and 2 operations are anticipated to generate sufficient operating cash flow in 2023 and 2024 and are expected to fund, together with local financing facilities, the capital cost requirements at current copper prices. The joint venture had cash and cash equivalents of \$24 million on hand at the end of September 2023 with overdraft facilities with local DRC banks of \$150 million being utilized. Subsequent to quarter end, the joint venture received in excess of \$200 million in sales proceeds.

Construction for Platreef's Phase 1 Mine is well underway, with the first production on track for Q3 2024. The planned Phase 2 capital expenditure at Platreef for 2024 is indicative only and subject to the completion of the ongoing optimization work and

includes the continuation of sinking Shaft 2 and the construction of the Shaft 2 headframe, as well as Shaft 3 construction and equipping, allowing optionality to accelerate the ramp-up of underground mining activities for Phase 2, in advance of the completion of Shaft 2, which is expected in 2027. The 2024 Phase 2 capital expenditure guidance excludes capital expenditure planned post-initial production.

Construction of the Kipushi Mine is also underway, with the processing plant scheduled for completion in Q2 2024. Of the \$380 million capital budget to completion, approximately \$235 million has been committed to date.

On May 22, 2023, Kipushi entered into a loan agreement with Rawbank SA, a financial institution in the Democratic Republic of the Congo. Under the terms of the loan agreement, Rawbank provided an \$80 million loan, to be drawn down in two tranches of \$40 million each, to Kipushi to fund its working capital requirements. The first tranche of the loan was drawn down by Kipushi on June 27, 2023, and the second tranche was drawn down on September 11, 2023. The loan incurs interest at 8% per year plus commission of 0.5% per quarter. The loan and accumulated interest and commission are repayable on May 31, 2024. Ivanhoe Mines Ltd. has provided a corporate guarantee under this loan agreement.

On August 4, 2023, the company entered into an \$18 million loan agreement with Investec Bank Limited, a South African financial institution, in respect of its aircraft. Interest on the loan is incurred at SOFR + a margin of 3.65% per annum and is payable monthly in arrears. The principal amount is repayable monthly in 60 equal installments. The company repaid \$0.5 million of the principal amount and \$0.3 million in interest during the nine months ended September 30, 2023.

Exploration activities at the Western Foreland exploration project in the DRC and other targets had an initial budget of \$31 million for 2023, to which an additional \$2 million has been added to the remaining budget for 2023 to further advance new targets.

On March 17, 2021, the Company closed a private placement offering of \$575 million of 2.50% convertible senior notes maturing in 2026. The convertible senior notes are senior unsecured obligations of the company which will accrue interest payable semi-annually in arrears at a rate of 2.50% per annum and will mature on April 15, 2026, unless earlier repurchased, redeemed or converted. The notes will be convertible at the option of holders, before the close of business on the business day immediately preceding October 15, 2025, only under certain circumstances and during certain periods, and thereafter, at any time until the close of business on the second scheduled trading day immediately preceding the maturity date. Upon conversion, the notes may be settled, at the company's election, in cash, common shares or a combination thereof. The carrying value of the host liability was \$492 million and the fair value of the embedded derivative liability was \$267 million as at September 30, 2023.

The company has a mortgage bond outstanding on its offices in London, United Kingdom, of £3.2 million (\$3.9 million). The bond is fully repayable on August 28, 2025, secured by the property, and incurs interest at a rate of 1-month Sterling Overnight Index Average (SONIA) plus 1.90% payable monthly in arrears. Only interest will be payable until maturity.

In 2013, the company became a party to a loan payable to ITC Platinum Development Limited, which had a carrying value and contractual value of \$38 million as at September 30, 2023. The loan is repayable once the Platreef Project has residual cash flow, which is defined in the loan agreement as gross revenue generated by the Platreef Project, less all operating costs attributable thereto, including all mining development and operating costs. The loan incurs interest of Term SOFR applicable to United States Dollars on a 3-month deposit plus 2.26%. Interest is not compounded.

The company has an implied commitment in terms of spending on work programs submitted to regulatory bodies to maintain the good standing of exploration and exploitation permits at its mineral properties. The following table sets forth the company's long-term obligations:

Contractual obligations as at September 30, 2023	Payments Due By Period				
	Total \$'000	Less than 1 year \$'000	1-3 years \$'000	4-5 years \$'000	After 5 years \$'000
Convertible notes	581,616	6,616	575,000	–	–
Debt	139,760	83,316	11,007	45,437	–
Lease commitments	1,383	349	572	462	–
Total contractual	722,759	90,281	586,579	45,899	–

Debt in the above table represents the mortgage bond owing to Citibank, the loan payable to ITC Platinum Development Limited, the loan from Rawbank and the aircraft loan as described above.

The company is required to fund its Kamoia Holding joint venture in an amount equivalent to its proportionate shareholding interest.

NON-GAAP FINANCIAL PERFORMANCE MEASURES

Kamoia-Kakula's C1 cash costs and C1 cash costs per pound

C1 cash costs and C1 cash costs per pound are non-GAAP financial measures. These are disclosed to enable investors to better understand the performance of Kamoia-Kakula in comparison to other copper producers who present results on a similar basis.

C1 cash costs are prepared on a basis consistent with the industry standard definitions by Wood Mackenzie cost guidelines but are not measures recognized under IFRS. In calculating the C1 cash cost, the costs are measured on the same basis as the company's share of profit from the Kamoia Holding joint venture that is contained in the financial statements. C1 cash costs are used by management to evaluate operating performance and include all direct mining, processing, and general and administrative costs. Smelter charges and freight deductions on sales to the final port of destination, which are recognized as a component of sales revenues, are added to C1 cash cost to arrive at an approximate cost of finished metal. C1 cash costs and C1 cash costs per

pound exclude royalties and production taxes and non-routine charges as they are not direct production costs.

Reconciliation of Kamoia-Kakula's cost of sales to C1 cash costs, including on a per pound basis:

	Three months ended		Nine months ended	
	September 30,		September 30,	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Cost of sales	286,030	216,233	803,253	556,715
Logistics, treatment and refining charges	122,460	141,126	357,790	303,638
General and administrative expenditure	32,631	21,476	91,071	61,209
Royalties and production taxes	(60,450)	(58,160)	(174,256)	(142,387)
Depreciation	(49,692)	(31,023)	(135,902)	(78,716)
Power rebate	(4,654)	–	(13,926)	–
Movement in finished goods inventory	1,133	7,451	(329)	7,999
General and administrative expenditures of other group entities	(4,465)	1,224	(9,110)	(1,078)
C1 cash costs	322,993	298,327	918,591	707,380
Cost of sales per pound of payable copper sold (\$ per lb.)	1.34	1.05	1.28	1.09
C1 cash costs per pound of payable copper produced (\$ per lb.)	1.46	1.43	1.43	1.38
Payable copper produced in concentrate (tonnes)	100,569	94,641	291,543	232,912

Figures in the above table are for the Kamoia-Kakula joint venture on a 100% basis.

EBITDA, Adjusted EBITDA and EBITDA margin

EBITDA and Adjusted EBITDA are non-GAAP financial measures. Ivanhoe believes that Kamoia-Kakula's EBITDA is a valuable indicator of the mine's ability to generate liquidity by producing operating cash flow to fund its working capital needs, service debt obligations, fund capital expenditures and distribute cash to its shareholders. EBITDA and Adjusted EBITDA are also frequently used by investors and analysts for valuation purposes. Kamoia-Kakula's EBITDA and the EBITDA and Adjusted EBITDA for the company are intended to provide additional information to investors and analysts and do

not have any standardized definition under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared per IFRS. EBITDA and Adjusted EBITDA exclude the impact of cash costs of financing activities and taxes, and the effects of changes in operating working capital balances, and therefore are not necessarily indicative of operating profit or cash flow from operations as determined under IFRS. Other companies may calculate EBITDA and Adjusted EBITDA differently.

The EBITDA margin is an indicator of Kamo-Kakula's overall health and denotes its profitability, which is calculated by dividing EBITDA by revenue. The EBITDA margin is intended to provide additional information to investors and analysts, does not have any standardized definition under IFRS, and should not be considered in isolation, or as a substitute, for measures of performance prepared per IFRS.

Reconciliation of profit after tax to Kamo-Kakula's EBITDA:

	Three months ended		Nine months ended	
	September 30,		September 30,	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Profit after taxes	178,660	88,549	580,565	437,249
Finance costs	85,097	81,105	264,471	202,576
Current and deferred tax expense	99,488	57,339	304,420	229,498
Depreciation	52,694	31,023	144,505	78,716
Unrealized foreign exchange loss (gain) ⁽¹⁾	12,613	(3,338)	58,857	(9,349)
Finance income	(5,341)	(3,593)	(15,668)	(7,912)
EBITDA	423,211	251,085	1,337,150	930,778

Figures in the above table are for the Kamo-Kakula joint venture on a 100% basis.

⁽¹⁾ Unrealized foreign exchange losses (gains) have been excluded from EBITDA as the company believes that including the unrealized foreign exchange gains and losses does not give a useful indication of Kamo-Kakula's overall health and profitability.

Reconciliation of profit after tax to Ivanhoe's EBITDA and adjusted EBITDA:

	Three months ended		Nine months ended	
	September 30,		September 30,	
	2023	2022	2023	2022
			\$'000	\$'000
Profit after taxes	107,522	23,867	277,185	396,927

Finance income	(56,671)	(46,720)	(176,453)	(116,821)
Current and deferred tax recovery	(1,107)	(4,232)	(3,757)	(117,208)
Finance costs	8,752	10,223	24,756	27,627
Unrealized foreign exchange loss ⁽¹⁾	986	1,806	4,211	2,558
Depreciation	703	855	1,788	5,393
EBITDA	60,185	(14,201)	127,730	198,476
Share of profit from joint venture net of tax	(69,829)	(34,057)	(225,554)	(170,856)
Company's share of EBITDA from Kamoakakula joint venture ⁽²⁾	167,200	99,499	528,485	368,433
(Gain) loss on fair valuation of embedded derivative liability	(12,218)	27,700	45,300	(89,500)
Non-cash share-based payments	6,561	6,558	19,688	19,268
Adjusted EBITDA	151,899	85,499	495,649	325,821

	Q3 2023	Q2 2023	Q1 2023	Q4 2022
	\$'000	\$'000	\$'000	\$'000
Profit after taxes	107,522	87,183	82,480	37,179
Finance income	(56,671)	(61,956)	(57,826)	(58,477)
Current and deferred tax recovery (expense)	(1,107)	(1,769)	(881)	3,839
Finance costs	8,752	5,539	10,465	10,457
Unrealized foreign exchange loss (gain) ⁽¹⁾	986	1,934	1,291	(231)
Depreciation	703	609	476	476
EBITDA	60,185	31,540	36,005	(6,757)
Share of profit from joint venture net of tax	(69,829)	(73,066)	(82,659)	(83,324)
Company's share of EBITDA from Kamoakakula joint venture ⁽²⁾	167,200	180,489	180,796	179,082
(Gain) loss on fair valuation of embedded derivative liability	(12,218)	26,618	30,900	66,600
Non-cash share-based payments	6,561	6,589	6,538	6,461
Adjusted EBITDA	151,899	172,170	171,580	162,062

- (1) Unrealized foreign exchange losses have been excluded from EBITDA as the company believes that including the unrealized foreign exchange gains and losses does not give a useful indication of the company's overall health and profitability.
- (2) The company's attributable share of EBITDA from the Kamoakakula joint venture is calculated using the company's effective shareholding in Kamoakakula Copper SA (39.6%), Ivanhoe Mines Energy DRC SARL (49.5%), Kamoakakula Holding Limited (49.5%) and Kamoakakula Services (Pty) Ltd (49.5%).

Below is a table reconciling the company's profit after taxes to the company's normalized profit after taxes. Normalized profit after taxes excludes the (gain) loss on fair valuation of the embedded derivative liability.

	Q3 2023	Q2 2023	Q1 2023	Q4 2022
	\$'000	\$'000	\$'000	\$'000
Profit after taxes	107,522	87,183	82,480	37,179
(Gain) loss on fair valuation of embedded derivative liability	(12,218)	26,618	30,900	66,600
Normalized profit after taxes	95,304	113,801	113,380	103,779

Disclosure of technical information

Disclosures of a scientific or technical nature in this news release regarding the Kamoakakula Copper Complex (other than stockpiles estimation), the Platreef Project and the Kipushi Project 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 43-101 (NI 43-101). Mr. Amos is not considered independent under NI 43-101 as he is the Executive Vice President, Projects, at Ivanhoe Mines. Mr. Amos has verified the technical data related to the foregoing disclosed in this news release.

Disclosures of a scientific or technical nature regarding the Kamoakakula stockpiles in this news release have 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, at Ivanhoe Mines. Mr. Gilchrist has verified the technical data regarding the Kamoakakula stockpiles disclosed in this news release.

Disclosures of a scientific or technical nature regarding the Western Foreland Exploration Project in this news release have 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. George Gilchrist is not considered independent under NI 43-101 as he is the Vice President, Mineral

Resources, at Ivanhoe Mines. George Gilchrist has verified the technical data regarding the Western Foreland Exploration Project disclosed in this news release.

Ivanhoe has prepared an independent, NI 43-101-compliant technical report for the Kamoakakula Copper Complex, the Platreef Project and the Kipushi Project, each of which is available on the company's website and under the company's SEDAR+ profile at www.sedarplus.ca:

- Kamoakakula Integrated Development Plan 2023 Technical Report dated March 6, 2023, prepared by OreWin Pty Ltd.; China Nerin Engineering Co. Ltd.; DRA Global; Epoch Resources; Golder Associates Africa; Metso Outotec Oyj; Paterson and Cooke; SRK Consulting Ltd.; and The MSA Group.
- 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 METC Engineering.
- 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.

These technical reports include relevant information regarding the effective dates and the assumptions, parameters and methods of the mineral resource estimates on the Platreef Project, the Kipushi Project and the Kamoakakula Copper Complex cited in this news release, as well as information regarding data verification, exploration procedures and other matters relevant to the scientific and technical disclosure contained in this news release in respect of the Platreef Project, Kipushi Project and Kamoakakula Copper Complex.

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Forward-looking statements

Certain statements in this news release 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

using 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 the company’s current expectations regarding future events, performance and results and speak only as of the date of this news release.

Such statements include without limitation, the timing and results of: (i) statements that Kamoakakula expects Phase 1 and Phase 2 cash flow and project facilities to be sufficient to fund the Phase 3 expansion capital cost requirements at current copper prices; (ii) statements regarding Kamoakakula’s full-year cash cost (C1) guidance remaining at \$1.40 – \$1.50 per pound and full-year production guidance also remaining at 390,000 to 430,000 tonnes of copper in concentrate; (iii) statements that Kamoakakula’s Phase 3 mine and concentrator expansion, being 500,000-tonne-per-annum on-site, direct-to-blister copper smelter and the refurbishment of Turbine #5 at the Inga II hydroelectric facility are advancing on schedule for completion in late 2024; (iv) statements regarding highly promising preliminary testwork to further improve copper recoveries at Kamoakakula, having results indicating that recoveries well over 90% can be achieved by liberating copper from the tailings stream and that based on these results, Kamoakakula can further increase production, revenues and cash flow; (v) statements that Ivanhoe is planning to publish a maiden Mineral Resource estimate for its Makoko and Kiala high-grade copper discoveries in the Western Foreland shortly, including an update on more recent drilling across the land package; (vi) statements that once commission of underground crusher and loader at Platreef are installed, underground development rate is expected to increase to approximately 400 meters per month by year-end; (vii) statements that Shaft 2 raisebore reaming at Platreef is expected to be complete in Q2 2024; (viii) statements that Platreef’s Phase 1 concentrator is scheduled for first production in Q3 2024; (ix) statements that the Kipushi Mine concentrator is on schedule for commissioning in Q2 2024, and that the concentrator includes dense media separation and a milling and flotation circuit; (x) statements that Stoping of ultra-high-grade Big Zinc orebody at Kipushi is expected to begin in January 2024 and that the underground development rate is expected to increase to approximately 450 metres per month by year-end; (xi) statements that Kamoakakula has been working alongside DRC’s state-owned power company, SNEL, to identify the causes of instability across the southern DRC’s grid infrastructure to assist with delivering long-lasting solutions and that Kamoakakula has identified a series of upgrades and has outlined a project plan to deliver the improvements; (xii) statements that Kamoakakula’s engineering team are working towards insulating Kamoakakula from future instability by expanding on-site backup generation capacity, as well as sourcing additional power imported from the Zambian grid; (xiii) statements that over the next 12-18 months, on-site backup-power generation capacity at Kamoakakula will increase via a phased roll-out, that the delivery of a further 30 MW in backup generation capacity, sufficient to power Kamoakakula’s entire Phase 1 and 2 operations in the event of grid disruptions, will commence later this year and is expected to be operational by Q2 2024, that over 130 MW of further backup generation capacity has been ordered and is expected to be installed in 2024, in time for the completion of the Phase 3 concentrator and smelter that are currently under construction and that discussions are advancing to secure up to 100 MW of additional power via the Zambian grid interconnector, with the initial phase expected to be ready in the third quarter; (xiv) 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; (xv) statements that following the commissioning of Phase 3, Kamoakakula will have a total design processing capacity of 14.2 Mtpa that 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 Kamoakakula as the world’s third-largest copper mining complex in 2027, and the largest copper mine on the African continent; (xvi) statements that underground mining activities are expected to commence at Kamoakakula 1 in late 2023 and Kamoakakula 2 in 2025, which will both involve the same mechanized drift-and-fill mining

methods used at the Kakula Mine; (xvii) statements that the smelter at Kamo-Kakula will have a capacity of 500,000 tonnes of 99+% pure blister copper anodes per annum, and will incorporate leading-edge technology supplied by Metso Outotec of Espoo, Finland and will meet the world-leading IFC emissions standards; (xviii) statements that the number of workers at the smelter site is expected to peak at 3,000 in December 2023; (xix) statements that Turbine #5 at the Inga II hydroelectric power station will supply an additional 178 MW of clean hydroelectric power to the national grid, which is sufficient to meet the power requirements of the Phase 3 concentrator, and the flash smelter; (xx) statements that the 99.7% pure blister anode copper produced from Kamo-Kakula's smelter is expected to be among the lowest carbon-dioxide emitters in the world per tonne of copper produced; (xxi) statements that 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 Kamo (Phase 3 and future Phase 4) concentrators; (xxii) statements that under the Kamo-Kakula 2023 Integrated Development Plan, the smelter is projected to accommodate approximately 80% of Kamo-Kakula's total concentrate production; (xxiii) statements regarding Kamo-Kakula continuing to toll-treat concentrates under a 10-year agreement with the LCS, located approximately 50 kilometres from Kamo-Kakula, near the town of Kolwezi and that deliveries to LCS are expected to account for approximately 150,000 tonnes of copper concentrate annually; (xxiv) statements that Kamo-Kakula's Phase 3 mine and concentrator expansion and 500,000-tonne-per annum on-site, direct-to-blister copper smelter, which is expected to be Africa's largest direct-to-blister flash smelter, are advancing on or ahead of schedule and are expected to be completed in Q3 and Q4 2024, respectively, and that meanwhile ore will be drawn from the stockpiles to maximize copper production; (xxv) statements that as a by-product, the smelter at Kamo-Kakula will also produce in the region of 650,000 to 800,000 tonnes per year of high-strength sulphuric acid; (xxvi) statements that the on-site smelter will offer transformative financial benefits for the Kamo-Kakula Copper Complex, most notable being a material reduction in logistics costs, and to a lesser extent reduced concentrate treatment charges and local taxes, as well as revenue from acid sales; (xxvii) statements that the volume of shipments is expected to halve following the Phase 3 expansion as trucks will transport 99+%-pure blister copper anodes instead of concentrate with approximately 50% contained copper and that according to the Kamo-Kakula 2023 Prefeasibility Study, smelter commissioning is expected to drive a decrease in average cash costs (C1) over the first five years (from 2025) to approximately \$1.15/lb. of copper; (xxviii) statements regarding the company focusing on construction activities to bring Phase 1 of Platreef into production by Q3 2024; (xxix) statements that basic engineering for the tailings treatment plant at Kamo-Kakula has recently started and is expected to be complete in Q1 2024; (xxx) statements regarding efforts to finalize an additional senior debt facility for Platreef targeted for completion in Q4 2023; (xxxi) statements that once the crusher and loading feeder installation on the 950-metre level is completed at Platreef at the end of August, the rate of lateral underground development is expected to continue to increase to approximately 300 metres per month through the remainder of the year and that from January 2024, the advancement rate is expected to increase to approximately 500 metres per month; (xxxii) statements that the 10-metre diameter Shaft 2 currently under construction will have a hoisting capacity of 8 Mtpa and that Shaft 2 will be utilized in subsequent development phases and will be among the largest hoisting shafts in the world; (xxxiii) statements that the kibble and stage winder civil construction is nearing completion with the winder deliveries planned for December 2023, with actual installation to commence Q1 2024; (xxxiv) statements that Shaft 2 raisebore reaming at Platreef is expected to be completed in Q2 2024; (xxxv) statements that commissioning of Platreef's first 5-MW solar-power plant is expected for Q1 2024 and that power generated by this plant will support development activities and operations, together with other renewable energy sources to be introduced over time; (xxxvi) statements that Shaft 3, originally planned as a ventilation and secondary escape shaft, is currently under construction and is now planned to be equipped for hoisting, which will provide additional hoisting capacity to remove ore and waste from the underground mine and

that this has the benefit of de-risking the development and ramp-up of the Phase 1 mine and may be used to accelerate the ramp-up of underground mining activities for Phase 2, in advance of the completion of Shaft 2, which is expected in 2027; (xxxvii) statements that Shaft 3 is currently being reamed to a diameter of 5.1 metres with planned completion in Q4 2023; (xxxviii) statements that Platreef's water requirement for the Phase 1 operation is projected to peak at approximately three million litres per day, which will then increase to nine million litres per day once the Phase 2 expansion is complete; (xxxix) statement that Kipushi Holding remains on track to sign definitive documentation imminently with Gécamines in relation to the new Kipushi joint-venture agreement; ; (xl) statements that the Kipushi concentrator is ahead of schedule and expected to be commissioned in Q2 2024; (xli) statements that underground ore development throughout the remainder of the year will have a grade of between 20-25% zinc (xlii) statements that the Kipushi concentrator includes DMS and a milling and flotation circuit and is expected to produce more than 270,000 tonnes of zinc contained in concentrate over the first five years of operations; (xliii) statements that the Kipushi concentrator's design recoveries are targeted at 96%, with a concentrate grade of 55% contained zinc; (xliv)) statements that stoping of the ultra-high-grade Big Zinc orebody is expected to begin in January 2024; (xlv) statements that over half of the Kipushi primary fleet and secondary support equipment has been mobilized, with the remainder expected to be delivered at the end of the third quarter; (xlvi) statements that concurrent training of new underground miners is ongoing at Kipushi, targeting a full complement of four crews by the end of the third quarter; (xlvii) statements that the year-to-date underground development rate averages approximately 250 metres per month and that following the mobilization of the remaining underground equipment fleet and the fourth mining crew, the underground development rate is expected to increase to approximately 450 metres per month by year-end; (xlviii) statements that underground development at Kipushi throughout the remainder of the year will increasingly be in ore, grading between 20-25% zinc and that the ore will be hauled to surface and stored on the stockpile ahead of concentrator commissioning; (xlix) statements that the mining method of the Big Zinc orebody at Kipushi will be transverse sublevel open stoping in a primary and secondary sequence and that the void of the mined-out stopes will be filled with cemented aggregate to maximize the extraction of the ultra-high-grade ore; (l) statements that at Kipushi the total mining height of long-hole stopes is 60 metres (comprising of an upper 30-metre-high stope and lower 30-metre-high stope), which will be separated by 15-metre-high sill pillars, that the long-hole stopes will be mined with a bottom-up mining sequence, with the lower stope extracted first followed by the upper stope and that the stopes will be extracted using a primary and secondary long-hole stoping sequence; (li) statements that Kipushi's operations will be supplied with hydroelectric power from DRC's state-owned electricity company, SNEL; (lii) statements that the deep diamond drilling at the Mokopane Feeder Project is planned to commence in Q4 2023 and carry over in 2024; (liii) statements that Phase 1 and Phase 2 operations at Kamoakakula are anticipated to generate significant operating cash flows in 2023 and 2024, and that the joint venture is arranging short-term financing facilities should a shortfall occur due to a significant decrease in copper prices; (liv) statements with respect to the company's capital expenditure guidance and planned expenditures for 2023 and 2024; and (lv) statements that 2023 exploration activities have an initial budget of \$31 million; .

As well, all of the results of the feasibility study for the Kakula copper mine, the Kamoakakula 2023 IDP, the Platreef 2022 feasibility study, and the Kipushi 2022 feasibility study constitute forward-looking statements or information and include future estimates of internal rates of return, net present value, future production, estimates of cash cost, proposed mining plans and methods, mine life estimates, cash flow forecasts, metal recoveries, estimates of capital and operating costs and the size and timing of phased development of the projects.

Furthermore, concerning this specific forward-looking information concerning the operation and development of the Kamoakakula Copper Complex, Platreef and Kipushi projects, and the

exploration of the Western Foreland Exploration Project and the Mokopane Feeder Exploration Project, the company 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 and exploration; (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 news release also contains 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 (PGE), 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 after 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 such results will be achieved. Many 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 above and under the "Risk Factors" section in the company's MD&A for the three and nine months ended September 30, 2023, and its Annual Information Form, and elsewhere in this news release, 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 news release are based upon what management of the company believes are reasonable assumptions, the company cannot assure investors that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this news release and are expressly qualified in their entirety by this cautionary statement. Subject to applicable securities laws, the company 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 news release.

The company's actual results could differ materially from those anticipated in these forward-looking statements as a result of the factors outlined in the "Risk Factors" section in the company's MD&A for the three and nine months ended September 30, 2023, and its Annual Information Form.