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Certain statements in this presentation constitute "forward-looking statements" or "forward-looking information" within the meaning of applicable securities laws, including, without limitation, the timing and results of: (i) statements regarding the ongoing phased development at the Kamoa-Kakula Copper Complex, including construction activities related to the Phase 3 expansion and smelter; (ii) statements regarding the ongoing construction activities and feasibility studies and preliminary economic assessment on the phased development at the Platreef Project; and (iii) statements regarding construction activities at the Kipushi Project. As well, the results of the Kamoa-Kakula 2023 integrated development plan, the 2025 integrated development plan development plan development plan, the 2025 integrated development plan development plan

Such statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements or involve, its mineral projects, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. Such statements can be identified by the use of words such as "may," "would," "woul

In making such statements, Ivanhoe has made assumptions regarding, among other things: the accuracy of the estimated mine life and production rates at the Kamoa-Kakula Project, the Platreef Project and the Kipushi Project will provide results that support anticipated development and extraction activities; that Ivanhoe will be able to obtain additional financing on satisfactory terms; that infrastructure anticipated to be developed or operated by third parties, including electrical generation and transmission capacity, will be developed and/or operated as currently anticipated; that laws, rules and regulations are fairly and impartially observed and enforced; that the market prices for relevant commodities remain at levels that justify development and/or operation; that Ivanhoe will be able to successfully land access with holders of surface rights; and that war, civil strife, and/or insurrection and/or public health crises, including the COVID-19 pandemic, do not impact Ivanhoe's exploration activities or development plans.

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Disclosures of a scientific or technical nature regarding the project development updates at the Kamoa-Kakula Copper Complex in this presentation that are not included in the Kamoa-Kakula Technical Report, have been reviewed and approved by Steve Amos, who is considered, by virtue of his education, experience and professional association, a Qualified Person under the terms of NI 43-101. Mr. Amos is not considered independent under NI 43-101 as he is Executive Vice President, Projects for Ivanhoe Mines. Mr. Amos has verified such technical data.

Other disclosures of a scientific or technical nature in this presentation and not included in any of the Technical Reports, including the Western Forelands Exploration Project, have been reviewed and approved by Tim Williams, who is considered, by virtue of his education, experience and professional association, a Qualified Person under NI 43-101. Mr. Williams is not considered independent under NI 43-101 as he is the Vice President, Geosciences. Mr. Williams has verified such other technical data.

Information in this presentation is based upon, and certain information is extracted directly from, NI 43-101 compliant technical reports prepared by Ivanhoe for each of the Kamoa-Kakula Copper Complex, the Platreef Project and the Kipushi Project, which are available under Ivanhoe's SEDARPlus profile at www.sedarplus.ca.
These technical reports include relevant information regarding the effective date and the assumptions, parameters and methods of the mineral resource estimates on the Kamoa-Kakula Copper Complex, the Platreef Project and the Kipushi Project cited in this presentation, as well as information egarding data verification, exploration procedures and other matters relevant to the scientific and technical disclosure contained in this presentation in respect of the Kamoa-Kakula Copper Complex, the Platreef Project and the Kipushi Project.

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Investors are advised that NI 43-101 requires that each category of Mineral Resources he reported separately. Mineral Resources that are not Mineral Resources do not have demonstrated economic viability. The information presented in this presentation uses the terms "measured," "indicated" and "inferred" mineral resources. U.S. investors are advised that while such terms are recognized and required by Canadian regulations, the U.S. Securities and Exchange Commission does not recognize these terms. "Inferred mineral resources" have a great amount of uncertainty as to their existence, and as to their existence and inferred mineral resources will ever be converted mineral resource will ever be converted into mineral resource actions. U.S. investors are also cautioned not to assume that all or any part of an inferred mineral resource exists, or is economically mineral resources.

# **IVANHOE AT A GLANCE**

#### **CORPORATE INFORMATION**

LISTINGS	TSX: IVN OTCQX: IVPAF			
SHARE PRICE	C\$10.59 / share <sup>(1)</sup>			
MARKET CAP	US\$10.1 billion <sup>(1)</sup>			
SHARES, OPTIONS, RSUs, PSUs & DSUs	Common Shares: 1,350.9 million <sup>(2)</sup> Options, RSUs & DSUs: 18.8 million <sup>(2)</sup>			
NET DEBT POSITION	US\$853 million <sup>(3)</sup>			
MAJOR SHAREHOLDERS <sup>(1)</sup>	CITIC Metal	22.4%		
	Fidelity (FMR)	13.6%		
	Zijin Mining	12.2%		
	Robert Friedland	12.1%		
	Leading Institutional Investors	Capital Group Blackrock Vanguard GMO Norges Rothschild RWC Partners PRIMECAP		

<sup>(1)</sup> Source: Bloomberg as at close on April 08, 2025, using a CAD:USD exchange rate of 0.70

Net debt stated pro forma total post closing of the \$750 million 7.875% debut senior unsecured notes due 2030 that closed after year end on January 24, 2025. Total group pro-forma, pro-rata debt was \$1,766 million. Consolidated cash and cash equivalents + proforma cash at Kamoa Holding + proceeds of senior notes totals \$898 million



Looking down on the casting wheels inside Kamoa-Kakula's recently completed 500,000-tonnes-per-annum copper smelter. Production of 99.7%-pure copper anodes is expected to commence from July 2025.

<sup>(2)</sup> As at December 31, 2024

### A LEADING PRODUCER, DEVELOPER AND EXPLORER IN AFRICA

World's fastest growing major copper mine with the highest grades

#### OWNERSHIP:

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



#### World's highest-grade zinc mine

#### **KIPUSHI**

Ivanhoe Mines (62%) Gécamines (38%)

OWNERSHIP:

Zinc, Copper, Silver, Germanium

#### World's best copper hunting ground

#### **OWNERSHIP:**

Ivanhoe Mines (60-100%) Government of DRC (Up to 10%)

#### **WESTERN FORELANDS**



#### Copper

#### World's largest precious metals development project

#### **PLATREEF**



#### PGMs, Nickel, Copper

#### OWNERSHIP:

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

### THE WORLD'S NEWEST DIVERSIFIED MAJOR MINER

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



#### **WESTERN FORELANDS**

Exploration area over 5 times larger than the adjacent Kamoa-Kakula Copper Complex, covering a strike length of ~175km

#### PLATREEF

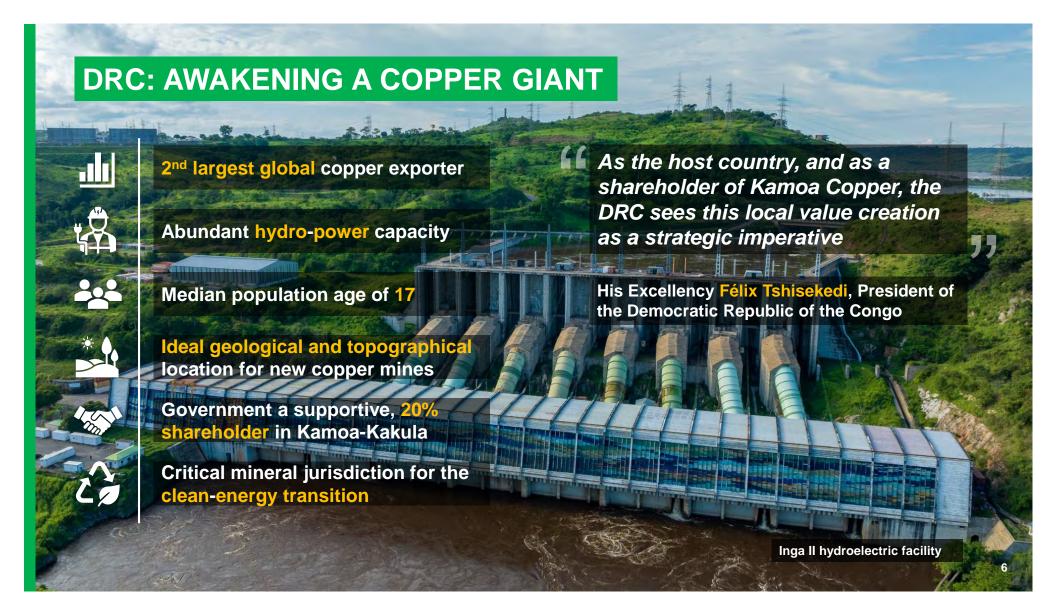
3-Phased expansion to more than 1 Moz of 3PE+Au, plus more than 40,000 tonnes of nickel and copper

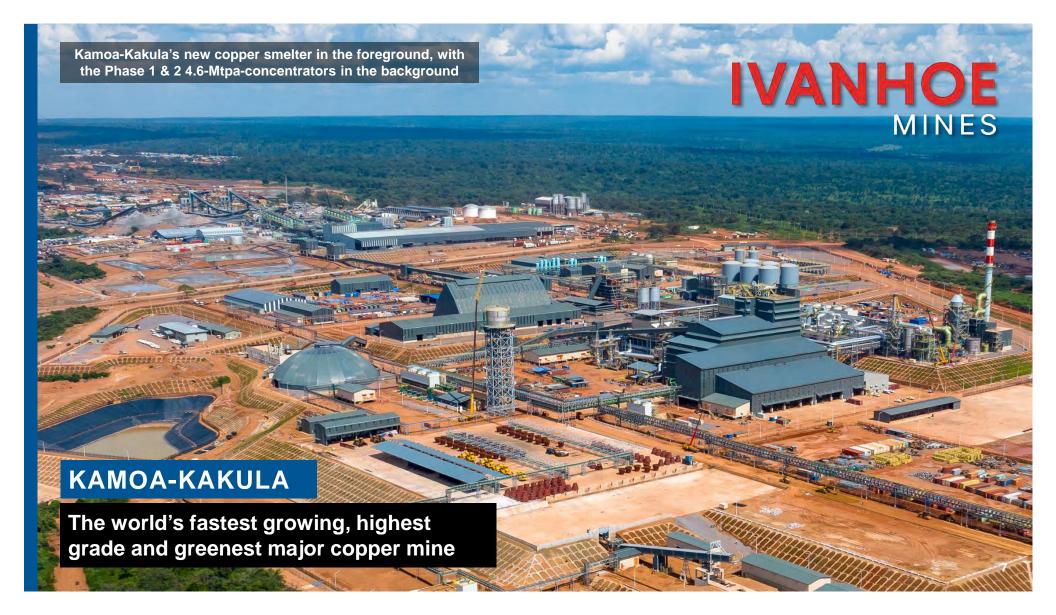
#### **KIPUSHI**

World's highest-grade zinc mine; ramping up ~300,000 tpa to be one of the world's largest zinc producers

#### KAMOA-KAKULA

World's fastest growing, highest-grade, greenest major copper mine, with annual production capacity of approx. 600,000 tonnes





### KAMOA-KAKULA COPPER COMPLEX



World's fastest growing, highest grade, lowest-carbon, major copper mine



Democratic Republic of the Congo is the world's 2<sup>nd</sup> largest copper exporter



Mechanized underground mine; employing safe, modern mining methods



The world's third largest copper mine with production capacity of ~600 ktpa



Strong record on 2024 C1 cash costs of \$1.65/lb. (~60% EBITDA margin)



Margins set to improve with new smelter and Lobito rail corridor export route



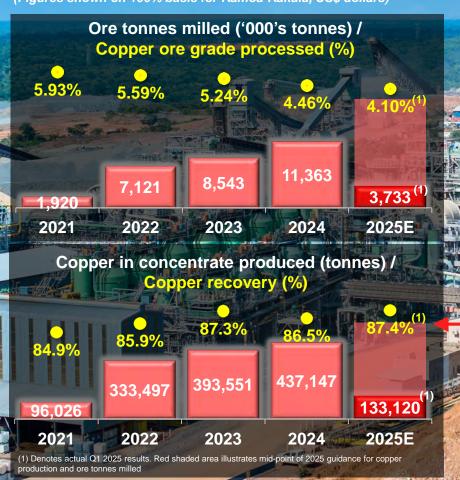
100% powered by hydroelectricity; lowest carbon-intensive major copper mine



20% DRC-government owned with 90% full-time Congolese employees

### KAMOA-KAKULA: FURTHER PRODUCTION GROWTH FOR 2025

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



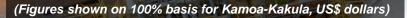
Kamoa-Kakula produced near-record 133,120 tonnes of copper during Q1 2025, with accelerating quarterly production anticipated

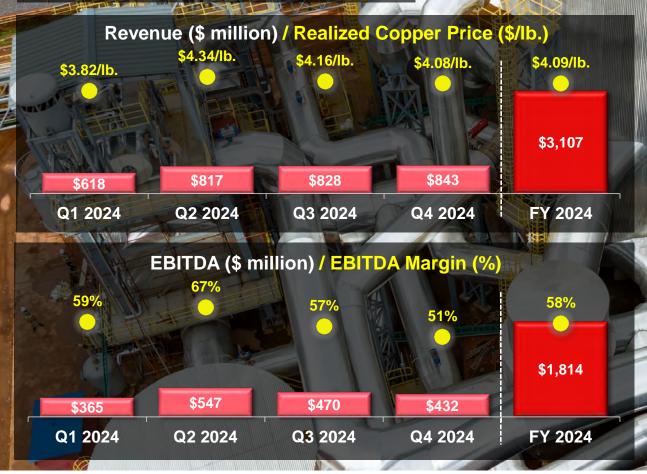
Average daily copper production increased to a record 1,732 tonnes per day since mid March – equivalent to annualized rate of 630,000 tpa

2025 production guidance: 520,000 – 580,000 tonnes of copper in concentrate

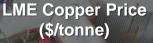
Targeting 600,000 tonnes of copper in concentrate from 2026 onwards, as power improvement and growth projects are completed

### KAMOA-KAKULA: OUTSTANDING 2024 ANNUAL RESULTS





Kamoa-Kakula generated record \$1.81 Billion EBITDA over 2024 at a margin of 58% based on \$4.09/lb. realized copper price





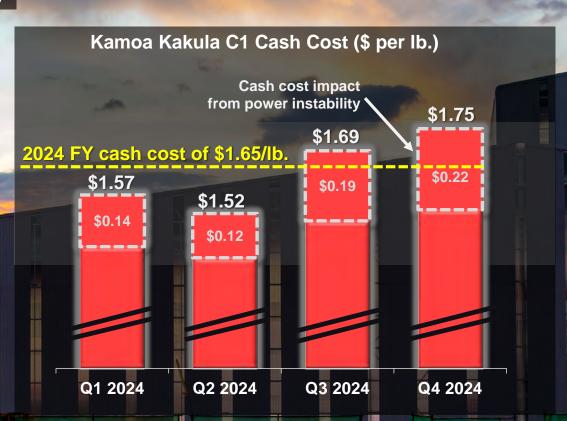
### KAMOA-KAKULA: CASH COST GUIDANCE ACHIEVED, AGAIN

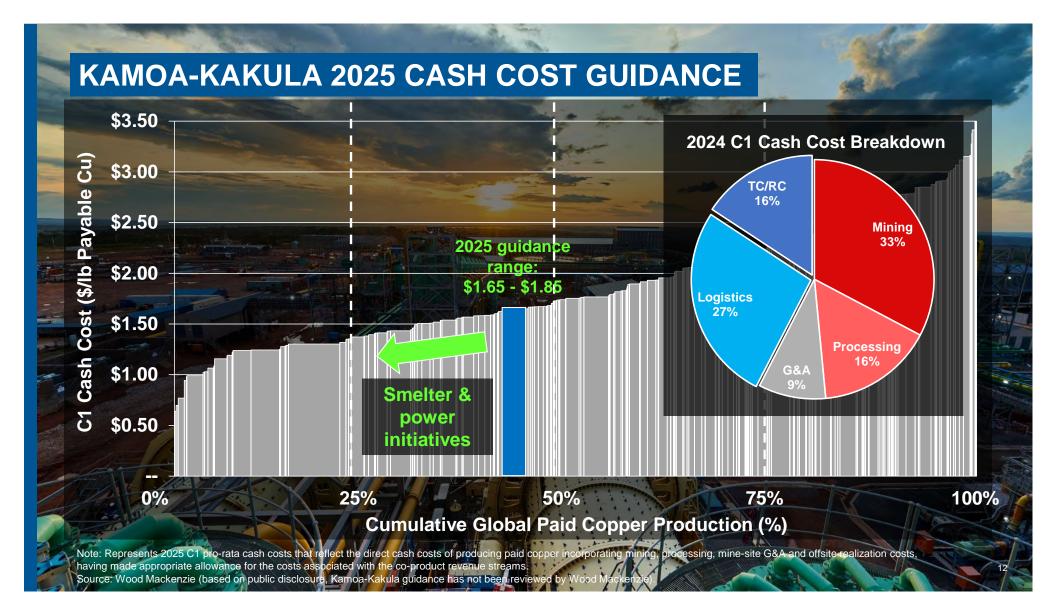
(Figures shown on 100% basis for Kamoa-Kakula, US\$ dollars)

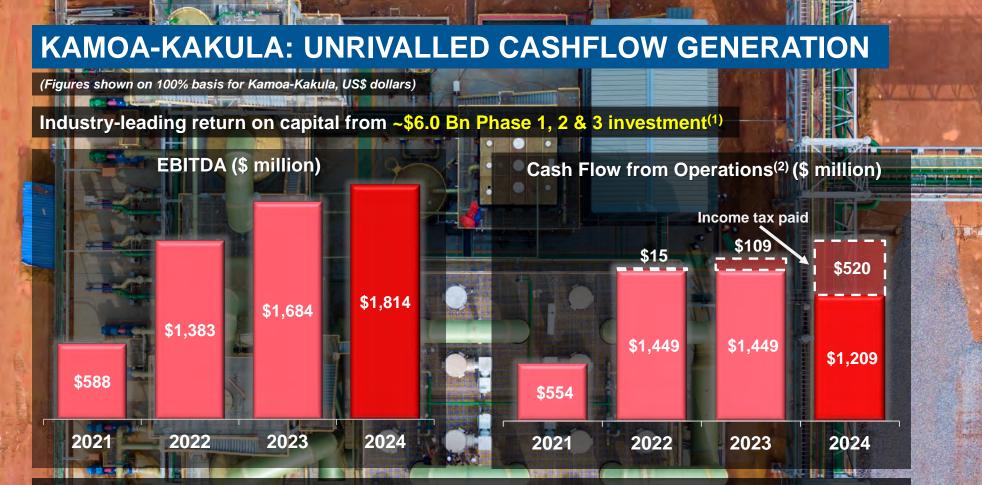
**\$1.65/lb.** C1 cash cost in FY 2024, within guidance range of \$1.50 – \$1.70/lb.

Annual C1 cash costs within guidance range for fourth consecutive year

Elevated cash cost in H2 2024 reflects ramp up for Phase 3 expansion and additional use of backup generator power







Over \$5.5 Bn EBITDA and \$4.7 Bn operating cash flow generated in just 3.5 years

<sup>(1)</sup> Total capital expenditure to December 31, 2024

<sup>(2)</sup> Before changes in working capital.



### POWER STABILITY INITIATIVES IN PROGRESS



- Inga II hydropower turbine #5 wet commissioning to delayed to H2 2025 (+178 MW)
- 60 MW on-site solar in progress



Generation

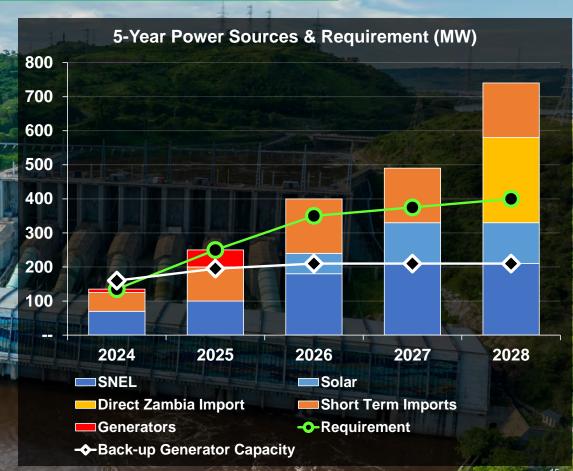
Improving DRC Grid Stability

 \$450M investment in longterm DRC grid improvement projects in conjunction with SNEL – targeting completion by year-end



Securing Backup Alternatives

- Importing power from Zambia, Angola and Mozambique
- Up to 160 MW of backup generator capacity available





### PROJECT 95 TO DELIVER LOW-COST PRODUCTION GROWTH

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

Targeting increased Phase 1 & 2 recoveries to ~95% from Q1 2026; construction underway

Up to ~30 ktpa of additional copper production from Phase 1 & 2 concentrators

Capex estimate: \$180 M for concentrator modifications
Opex estimate: \$4/t milled

Kamoa-Kakula's industry-leading capital intensity (US\$/t of copper)

Recent projects up to \$35,000/t

Recent projects up to \$30,000/t

KAMOA

KAMOA

~\$17,500

~\$20,000

~\$7,000

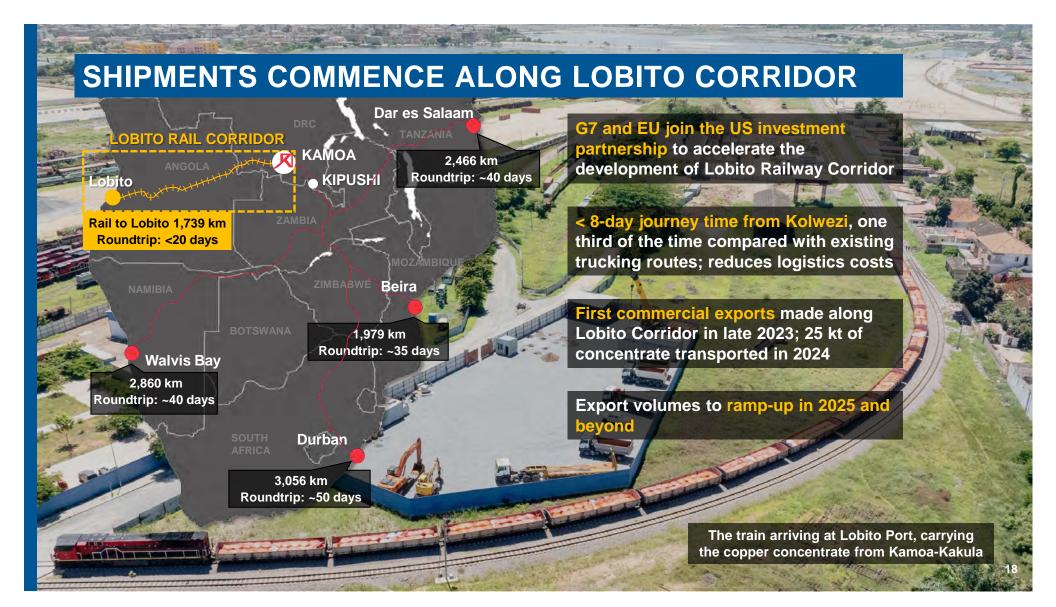
~\$6,000

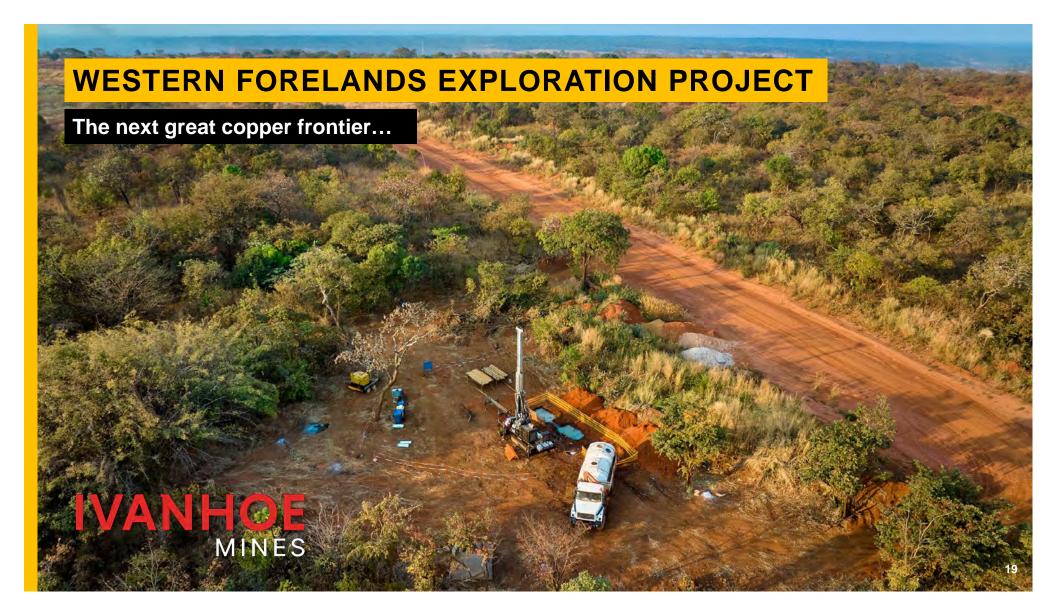
Phase 1, 2 & 3

Project 95 (Phase 1 & 2) Industry average brownfield project

Industry average greenfield project

Source: Industry average data from BofA research, July 12, 2024. Kamoa-Kakula Phase 1, 2 & 3 data from public information are shown in red. Phase 1,2 & 3 includes debottlenecking program and excludes the smelter. initial capital of Phase 3 includes the construction of the crushing and grinding infrastructure for Phase 4. Project 95 capital intensity consists of processing plant's initial capital only.





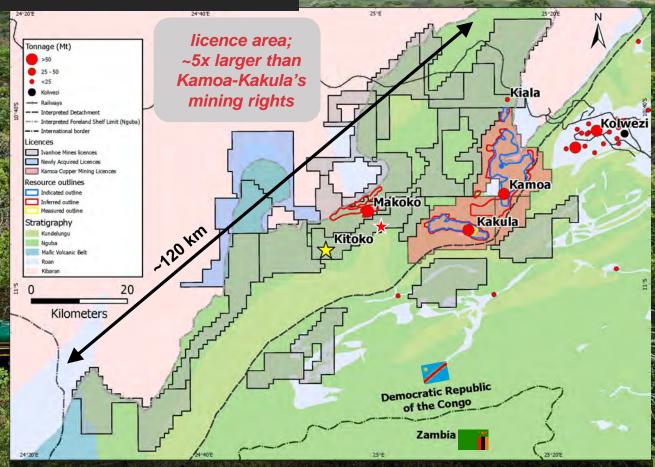
# WESTERN FORELANDS OVERVIEW

Same underlying geology as Kamoa-Kakula

Western Forelands' licences are 60 - 100% owned by Ivanhoe Mines

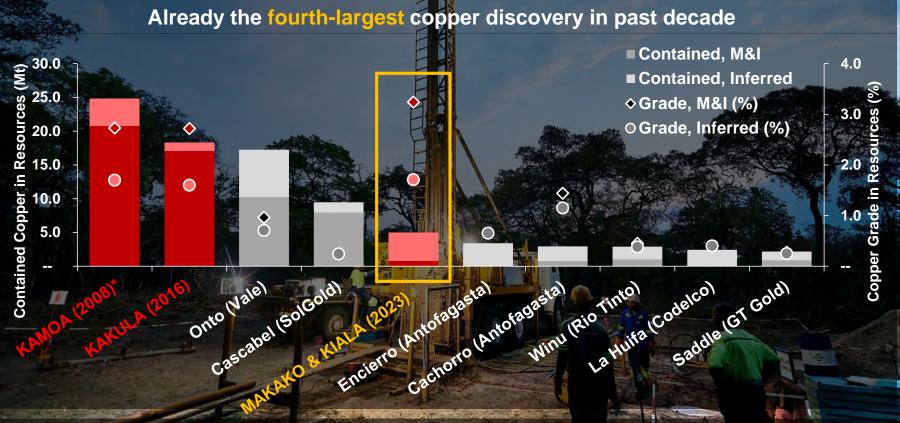
Over 48 million tonnes of copper discovered by Ivanhoe geologists since 2008 – over 2x global annual mine production

3 new discoveries already: Makoko, Kiala and Kitoko

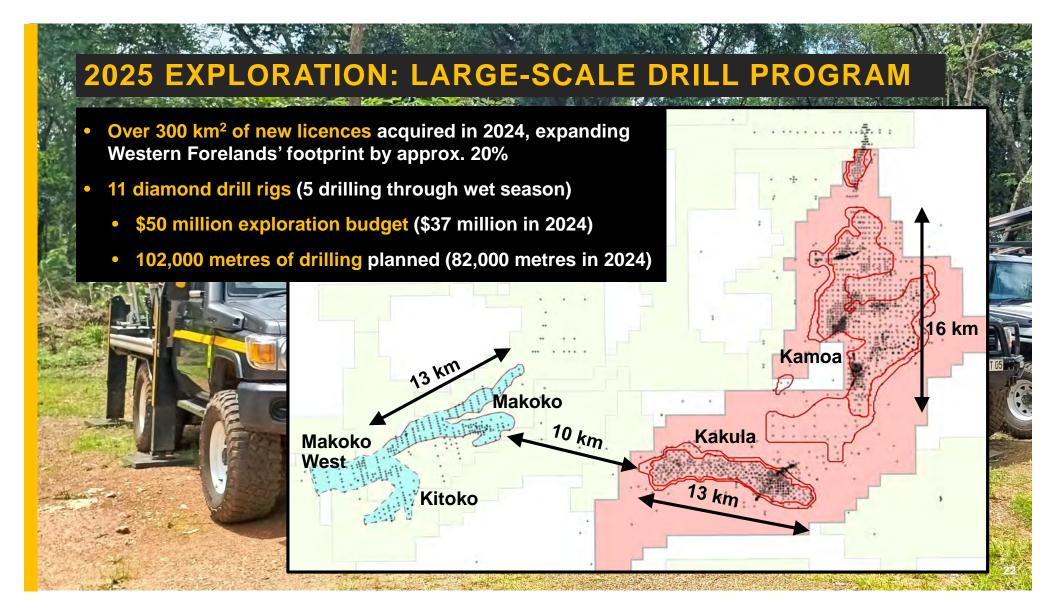


Ivanhoe Mines' Western Foreland exploration licences adjacent to the Kamoa-Kakula Copper Complex and historical Kolwezi mining cluster

# **MAKOKO & KIALA: EXCEPTIONAL GRADE**

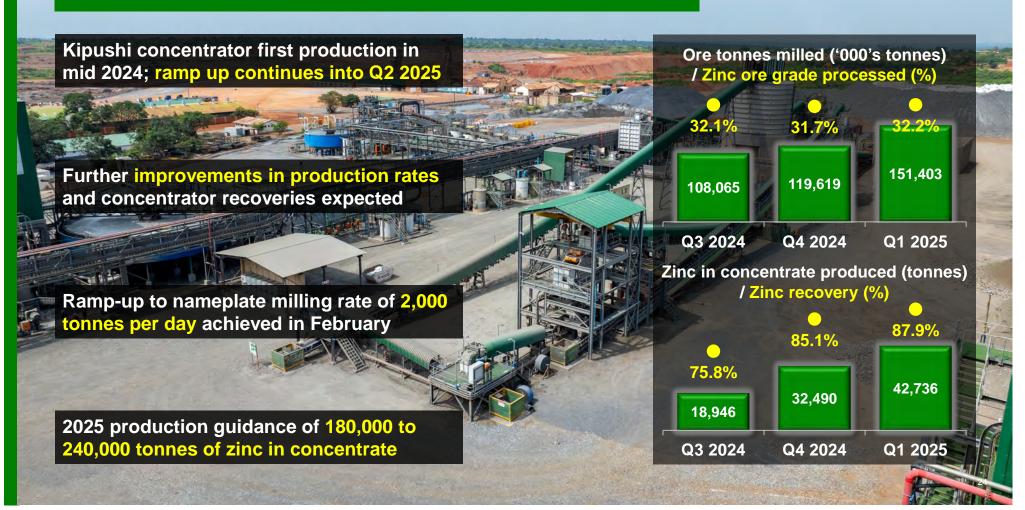


\*The Kamoa discovery, within the larger Kamoa-Kakula Copper Complex, was made in 2008. It has been inserted for reference. Sources: Company filings, S&P Global Market Intelligence. Based on public disclosure as of August 1, 2023. The Makoko and Kiala mineral resources (1.0% cut-off grade) have not been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





### **KIPUSHI: RESTARTED AFTER 32 YEARS**









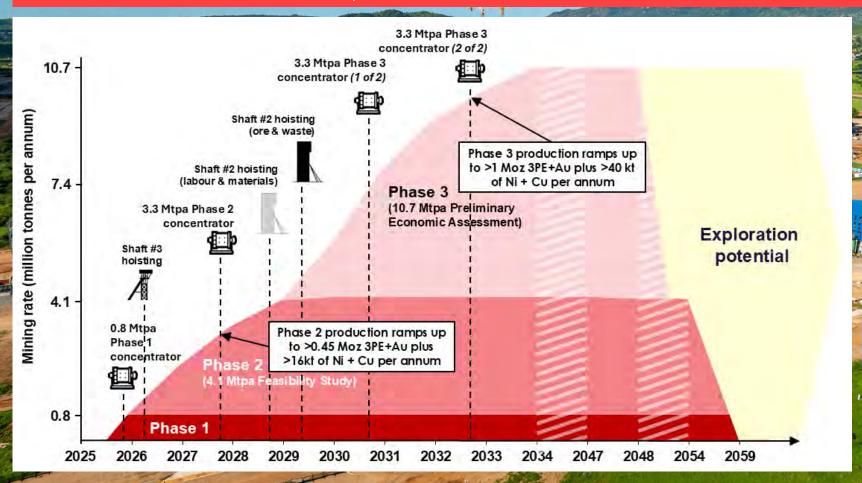
### PLATREEF: WHAT MAKES THE FLATREEF UNIQUE?

		Khomanani Mine, Rustenburg	29 meters Shaft 1 headframe, Platreef	
	Deposit	Merensky Reef / UG2	Flatreef <sup>(1)</sup>	
DLEVEL	Bushveld Location	Western / Eastern Limb	Northern Limb	
	Mining Method	Underground: narrow-reef, manual, labour intensive	Underground: efficient mechanised, long hole stoping / drift and fill	
	Total employees	>10,000 (largest 40,000)	~ 2,500 (Phase 2)	
	Typical ore grades	4 - 7 g/t 4PE <sup>(2)</sup>	~4 g/t 4PE <sup>(2)</sup> + 0.3% Ni + 0.2% Cu	
	True thickness	~0.4m - 1.5m (see image)	18m – 26m	
	Age of operations	~50 years (discovered in 1924)	Greenfield (discovered in 2000s)	

<sup>1.</sup> Indicated mineral Resource, cumulative T1m plus T2 zones, 2g/t 4PE cut off

<sup>2. 4</sup>PE: platinum, palladium, rhodium and gold equivalent Photo source: www.worldfinance.com

# PLATREEF: OPTIMIZED, PHASED PLAN FOR PHASE 2 & 3



### **PLATREEF: KEY STUDY HIGHLIGHTS**

Shown on 100%-basis in US\$	4.1 Mtpa 2025 FS	10.7 Mtpa 2025 PEA <sup>(1)</sup>	
Mine Life	35	29	
Nameplate Throughput	4.1 Mtpa	10.7 Mtpa	
Annual Pt + Pd + Rh + Au (2)	465 koz	1,025 koz	
Annual Ni + Cu <sup>(2)</sup>	9 kt + 5 kt	22 kt + 13 kt	
Total Cash Costs (LOM) (3)	\$599/oz 3PE+Au	\$511/oz 3PE+Au	
All-in Cash Costs (LOM) (3)	\$704/oz 3PE+Au	\$641/oz 3PE+Au	
Initial Capital <sup>(4)</sup>	\$1.2 Bn	\$1.2 Bn	
Expansion Capital		\$0.8 Bn	
Operating Margin (5)	40%	45%	
After-tax NPV <sub>8%</sub> <sup>(5)</sup>	\$1.4 Bn	\$3.1 Bn	
IRR (Real %) (5)	20%	25%	

<sup>(1)</sup> The PEA is preliminary in nature and includes an economic analysis that is based, in part, on Inferred Mineral Resources. Inferred Mineral Resources are considered too speculative geologically for the application of economic considerations that would allow them to be categorised as Mineral Reserves—and there is no certainty that the results will be realised. Mineral Resources do not have demonstrated economic viability and are not Mineral Reserves.

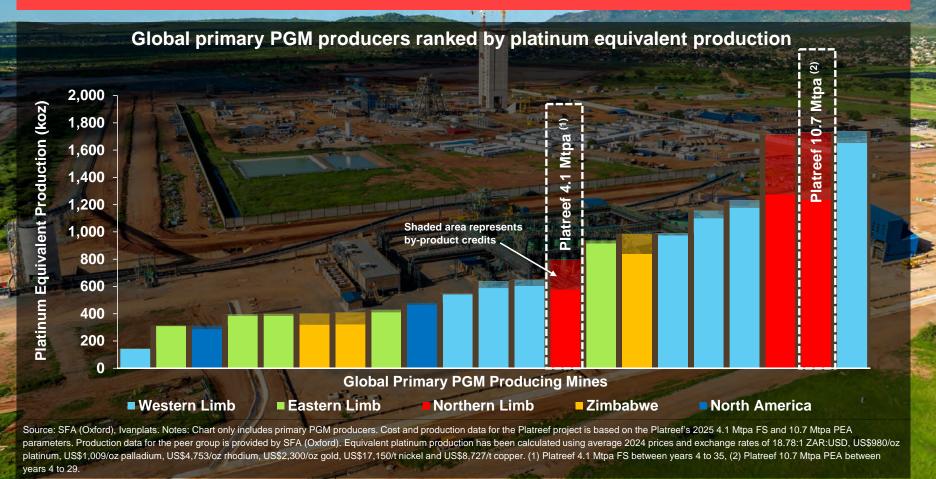
<sup>(2)</sup> Production based on the average from year 4 until end of mine life (after Phase 1 production period).

<sup>(3)</sup> Cash costs shown net of by-products and including the impact of gold, platinum and palladium streaming agreements. All-in cash costs include sustaining capital costs.

<sup>(4)</sup> Initial Capital includes a remaining \$70 million for the completion of Phase 1.

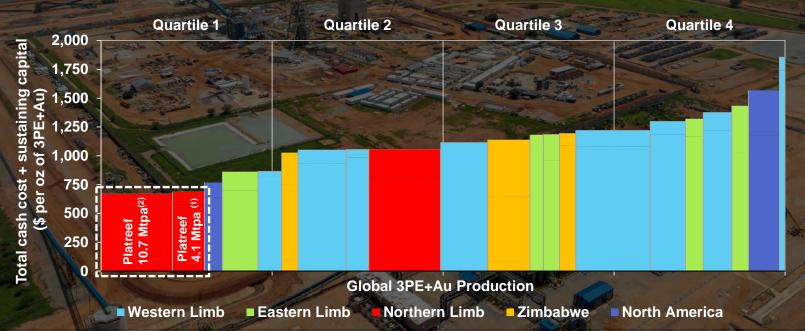
<sup>(5)</sup> Long-term metal price assumptions for economic analysis are as follows: \$1,200/oz. platinum, \$1,130/oz. palladium, \$2,170/oz. gold, \$5,000/oz. rhodium, \$8.50/lb nickel and \$4.25/lb copper.

### PLATREEF: TO BE ONE OF THE LARGEST PGM PRODUCERS



### PLATREEF: LOWEST COST = PROFIT THROUGH THE CYCLE

#### Global primary PGM producer total cash cost + sustaining capital curve



Source: SFA (Oxford), Ivanplats.

Notes: 3PE + Au = sum of the production of platinum, palladium, rhodium and gold. Cost and production data for the Platreef project is based on the Platreef's 2025 4.1 Mtpa FS and 10.7 Mtpa PEA parameters, applying SFA South African industry average smelting and refining costs. SFA's estimated peer group cost and production data for 2024 is based on H1 2024 figures, extrapolated out to produce an estimate for the full calendar year and follows a methodology to provide a level playing field for smelting and refining costs on a pro-rata basis from the producer processing entity. Net total cash costs have been calculated using 2024 average basket prices and exchange rates of 18.78:1 ZAR:USD, US\$980/oz platinum, US\$1,009/oz palladium, US\$4,753/oz rhodium, US\$2,300/oz gold, US\$17,150/t nickel and US\$8,727/t copper. (1) Platreef 4.1 Mtpa between years 4 to 35. (2) Platreef 10.7 Mtpa between years 4 to 29.

# IVANHOEMINES



Three long-life, world-class mines with low costs, low capital intensity and leading ESG programs

Objective to become best in-class in ESG



Robust, experienced management team with an established track record of exploration & execution success

Poised to grow Ivanhoe into the next world-class mining company



Committed support from key partners CITIC and Zijin

Strong in-country support & relationships: DRC has 20% stake in Kamoa-Kakula and B-BBEE partners have 26% stake in Platreef



Strong balance sheet with proforma pro-rata net debt of \$853 million as of January 24, 2025 (post-close of \$750 million senior note offering)

2025 production of 520kt – 58 in concentrate concentrate



2025 production guidance of 520kt – 580kt of copper in concentrate and 180kt – 240kt of zinc in concentrate

Exploration knowledge and massive land package for future copper discoveries in DRC

### 2024 PROJECTS COMPLETED WITHIN CAPEX GUIDANCE

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

Capital Expenditure	2024 Actual	2025 Guidance	2026 Guidance
Kamoa-Kakula	7		1
Phase 3 & other expansion capital	\$1,622	\$1,050 – \$1,300	\$300 – \$550
Sustaining capital	\$314	\$370	\$380
Total	\$1,936	\$1,420 – \$1,670	\$680 - \$930
Platreef		4	
Phase 1 initial capital	\$129	\$70	
Phase 2	\$138	\$180 – \$210	\$350 – \$380
Total	\$267	\$250 – \$280	\$350 – \$380
Kipushi		I HARRY	
Initial & sustaining capital	\$185	\$30	- //
Sustaining capital	\$7	\$40	\$35
Total	\$192	\$70	\$35

2024 actual spend within guidance at each project

Kamoa-Kakula remaining
Phase 3 capex self-financed by
operating cash flows and local
facilities

\$70 million drawn on Platreef senior debt facility of up to \$150 million; looking expand facility following Phase 2 updated feasibility study

A KEY

\$196 million drawn on Kipushi revolving credit and offtake facilties

All capital expenditure figures are presented on a 100%-project basis. Ivanhoe Mines' capex guidance is based on several assumptions and estimates. Guidance also involves estimates of known and unknown risks, uncertainties and other factors that may cause the actual results to differ materially. For more information refer to Ivanhoe Mines' MD&A for the three and twelve months ended December 31, 2024.

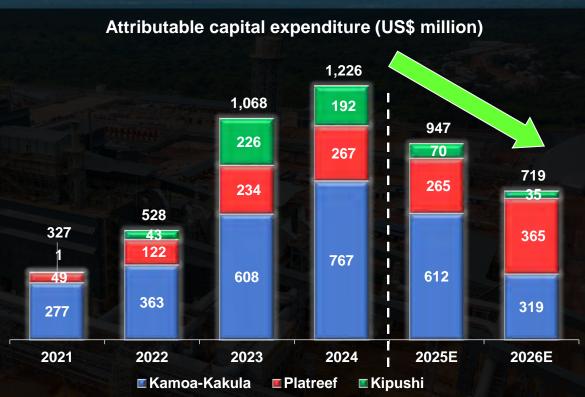
### PEAK CAPEX INFLECTION POINT, MOVING INTO CASH FLOW

Figures as at December 31, 2024; all values in US\$ million

Kamoa-Kakula capex expected to taper off in 2025 following the completion of the smelter project

Phase 4 capex to be confirmed by updated study work in Q2 2025

Kipushi moving towards cash flow generation following rampup and de-bottlenecking in 2025



Attributable capital expenditure figures comprise the sum of capital expenditure at the Kamoa-Kakula, Platreef and Kipushi projects and other group subsidiaries and are calculated, in the case of Kamoa-Kakula, using the Group's effective shareholding in Kamoa Copper (39.6%), Ivanhoe Mines Energy (49.5%), Kamoa Holding (49.5%), Kamoa Services (49.5%) and Kamoa Centre of Excellence (49.5%) and, in the case of Platreef, Kipushi and other group subsidiaries, on a 100% basis. 2025 and 2026 based on the mid-point of the guidance range.

### **INAUGURAL \$750 MILLION NOTES SUPPORT GROWTH**

Figures as at December 31, 2024; all values in \$ million

\$750 million 7.875% debut senior unsecured notes due 2030 offering closed on January 23, 2025

Target leverage ratio: 1.0x Pro-Rata
Net Debt / Adjusted EBITDA
through the cycle

Use of proceeds: growth initiatives and general corporate purposes

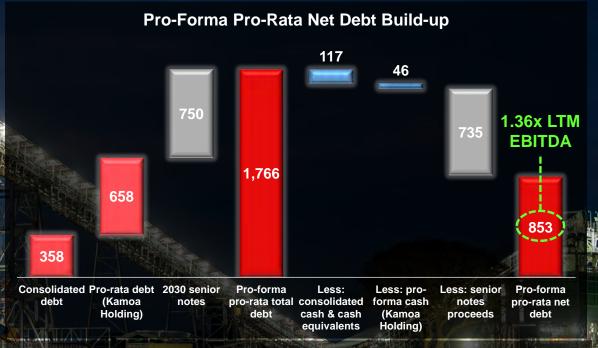
Ivanhoe Mines credit ratings:

**Fitch**Ratings

B stable

**S&P Global** Ratings

B stable



The pro rata financial data have been calculated by aggregating the contributions of the Company with the contributions from the Kamoa-Kakula joint venture, pro rata to the Company's effective shareholding in the Kamoa-Kakula JV.

Pro-rata net debt to adjusted EBITDA ratio is a non-GAAP financial measure. Pro-rata net debt to adjusted EBITDA ratio is pro-rata net debt divided by adjusted EBITDA for the twelve months ended at the reporting period, expressed as the number of times adjusted EBITDA needs to be earned to repay the pro-rata net debt.

The pro forma financial information shows certain consolidated financial information as adjusted to give pro forma effect to the \$750 million 7.875% debut senior unsecured notes due 2030 offering closed on January 23, 2025.