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IVANHOE

MINES

INVESTOR PRESENTATION

September 2024



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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 2022 feasibility study of the Platreef Project and the 2022 feasibility study of the Kipushi Project constitute forward-looking 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, and estimates of capital and operating costs.

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In making such statements, Ivanhoe has made assumptions regarding, among other things: the accuracy of the estimation of mineral resources; that exploration activities and studies will provide results that support anticipated development and extraction activities; that studies of 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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This presentation also contains references to estimates of Mineral Resources (as such term is defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101")). The estimation of Mineral Resources is inherently uncertain and involves subjective judgments about many relevant factors. 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 Ivanhoe'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 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 subsequent to the date of any estimates; and (vi) the possible failure to receive required permits, approvals and licences.

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 regarding data verification, exploration procedures and other matters relevant to the scientific and technical disclosure contained in this presentation in respect of the Kamoa-Kakula Copper Complex, the Platreef Project and the Kipushi Project.

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Cautionary Note to U.S. Investors Concerning Estimates of Reserves and Measured, Indicated and Inferred Resources

Investors are advised that NI 43-101 requires that each category of Mineral Reserves and Mineral Resources be reported separately. Mineral Resources that are not Mineral Reserves 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 economic feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian regulations, estimates of inferred mineral resources may not form the basis of feasibility or other economic studies. U.S. investors are cautioned not to assume that all or any part of measured or indicated mineral resources will ever be converted into mineral reserves. U.S. investors are also cautioned not to assume that all or any part of an inferred mineral resource exists, or is economically mineable.

IVANHOE AT A GLANCE

CORPORATE INFORMATION		
LISTINGS	TSX: IVN OTCQX: IVPAF	
SHARE PRICE	C\$17.78 / share ⁽¹⁾	
MARKET CAP	US\$17.62 billion ⁽¹⁾	
SHARES, OPTIONS, RSUs, PSUs & DSUs	Common Shares: 1,350.9 million ⁽²⁾ Options, RSUs & DSUs: 18.8 million ⁽²⁾	
CASH POSITION	US\$246 million ⁽²⁾	
DEBT OUTSTANDING	US\$161 million ⁽²⁾ (3)	
MAJOR SHAREHOLDERS ⁽¹⁾	CITIC Metal	24.8%
	Zijin Mining	13.0%
	Robert Friedland	12.8%
	Leading Institutional Investors	Fidelity (FMR) Capital Group Blackrock GMO Vanguard Rothschild RWC Partners PRIMECAP Invesco

Notes: (1) As August 20, 2024, using a CAD:USD exchange rate of 0.72; (2) As of July 30, 2024; and (3) Total debt outstanding consists of long- and short-term borrowings of \$150 million and lease liabilities of \$11 million. Outstanding debt excludes \$60 million of remaining derivative liability and host liability associated with the \$575 million convertible notes that were fully redeemed post quarter end on July 11, 2024



2-tonne bag of copper concentrate ready for export. Kamoa-Kakula’s concentrate is one of the highest grade in the world, at approximately 50% contained copper. It is currently shipped to smelters all over the world

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%)

KAMOA-KAKULA



Copper

World's highest-grade zinc project

KIPUSHI



Zinc, Copper, Silver,
Germanium

OWNERSHIP:

Ivanhoe Mines (62%)
Gécamines (38%)

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.

EXPLORATION



WESTERN FORELANDS

~**2,650 km²** of exploration ground adjacent to the Kamo-Kakula mining complex, covering a strike length of ~**175km**

PRODUCTION H2 2025



PLATREEF

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

RAMP UP Q3 2024



KIPUSHI

World's highest-grade zinc mine, with average annual zinc production of **278,000 tonnes** over first five years of production

GROWING PRODUCTION



KAMO-KAKULA

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

DRC: AWAKENING A COPPER GIANT



Recently became the **joint 2nd largest global** copper producer



Abundant **hydro-power** capacity



Median population age of **17**



Ideal geological and topographical location for new copper mines



Government a supportive, **20% shareholder** in Kamo-Kakula



Critical mineral jurisdiction for the **clean-energy transition**



As the host country, and as a shareholder of Kamo Copper, the DRC sees this local value creation as a strategic imperative



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

Inga II hydroelectric facility

KAMOA-KAKULA

The world's fastest growing, highest grade and greenest major copper mine

Kamoakakula's Phase 3, 5-Mtpa-concentrator, which was completed in Q2 2024 ahead of schedule

IVANHOE MINES' KAMOA-KAKULA COPPER COMPLEX



The world's **fastest growing, highest grade, lowest-carbon**, major copper mine



Democratic Republic of the Congo is tied as **world's 2nd largest copper producer**



Mechanized underground mine; employing **safe, modern mining methods**



The world's **third largest copper mine**



Lowest quartile cash costs (60 - 70% 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**



91% of full-time employees Congolese

STAKEHOLDERS SHARED VALUE AND LOCAL PARTNERSHIP

20% OWNERSHIP

DRC government direct project shareholding

\$2.8M INVESTED IN LOCAL BUSINESSES

Development of infrastructure and provision of farming and aquaculture inputs

\$70M IN COMMUNITY SPEND

total social and community development contribution to date

>\$375M IN PAYROLL

Spent locally to date

91% LOCAL EMPLOYMENT

Congolese full-time employees

COMMUNITY-BASED HEALTH-CLINICS

Funded by Ivanhoe to ensure access to free health care for near-mine communities



KAMOA-KAKULA: QUARTERLY PRODUCTION

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

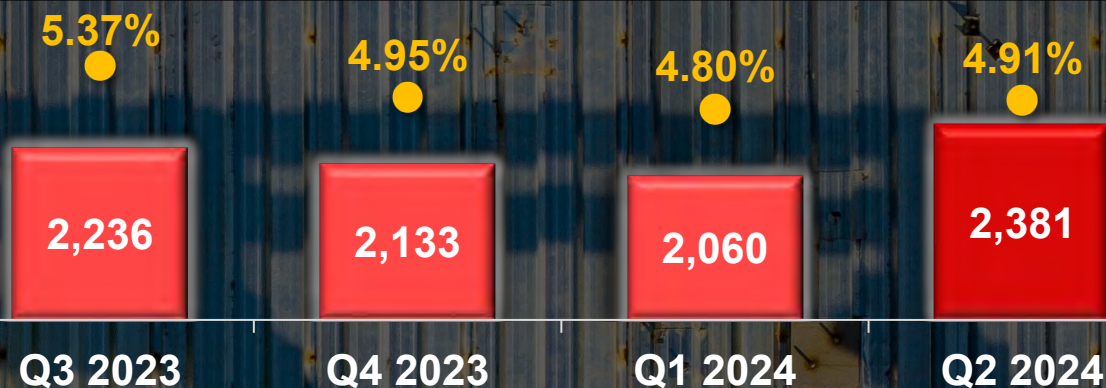
100,812 tonnes of copper in concentrate produced in Q2 2024; tonnes and grade increased following improved stability of power grid

Phase 3 ramp-up to steady state expected in August to **boost H2 2024 copper production**

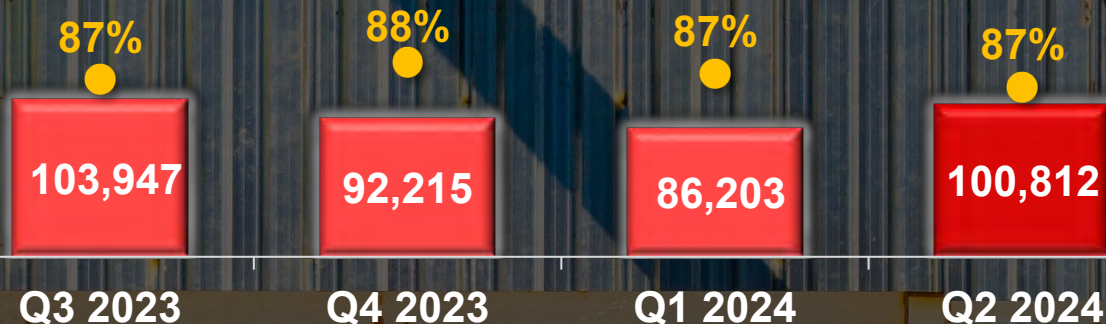
2024 guidance maintained at **440,000 – 490,000 tonnes of copper in concentrate**

Daily production record of over **1,600 tonnes of copper** after quarter end

Ore tonnes milled ('000's tonnes) /
Copper ore grade processed (%)



Copper in concentrate produced (tonnes) /
Copper recovery (%)

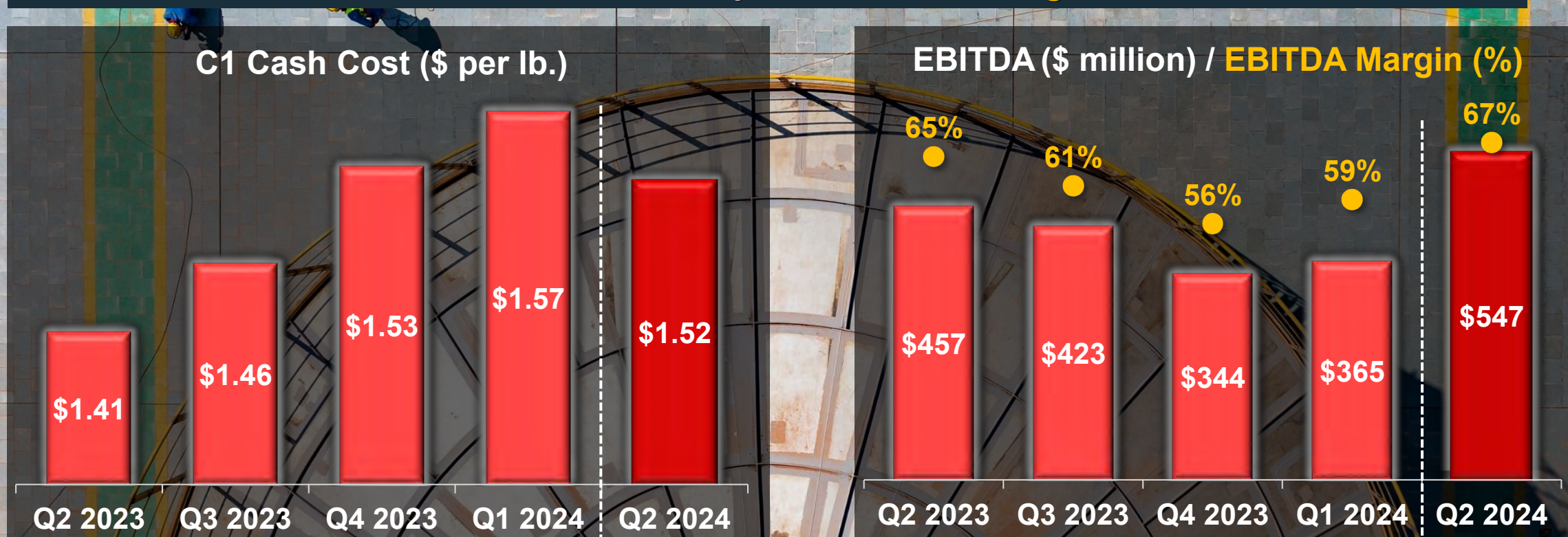


KAMOA-KAKULA: QUARTERLY FINANCIAL RESULTS

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

Decrease in C1 cash cost during Q2 2024 driven by lower logistics costs and increased production volumes; C1 cash cost within the lower range of **FY2024 guidance (\$1.50 - \$1.70/lb.)**

Record EBITDA for Q2 of \$547 million with improved **EBITDA margin of 67%**



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

HIGH GRADE COPPER = UNRIVALED CAPITAL RETURNS

US\$3.6 billion of EBITDA generated in 2.5 years; higher than combined Phase 1, 2 and 3 Capex of US\$3.5 billion

Remaining capex for Phase 3 expansion, plus subsequent expansions **to be funded from cashflows generated by operations and in-country facilities**

US\$ million

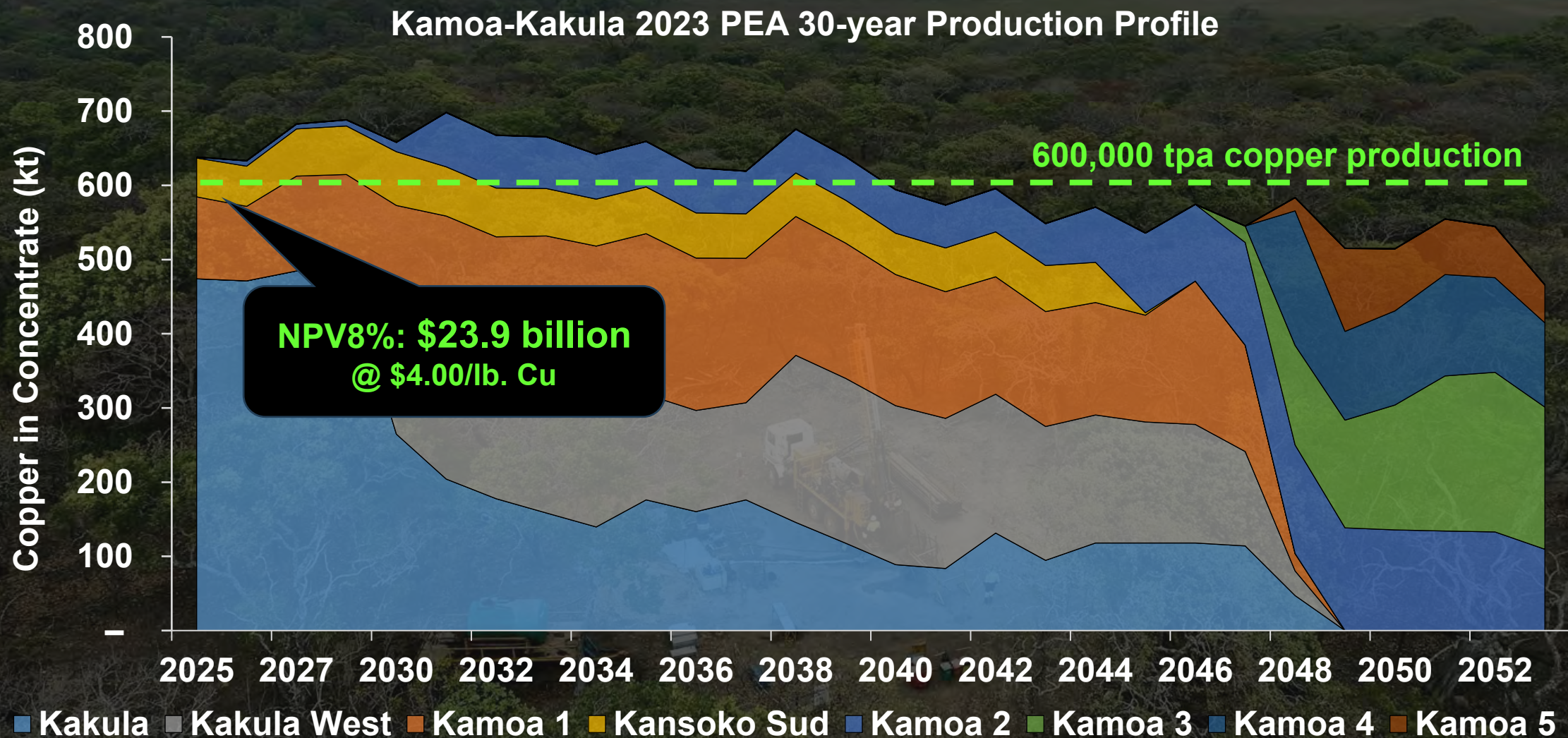
EBITDA: \$3.6 billion

Capex: \$3.5 billion



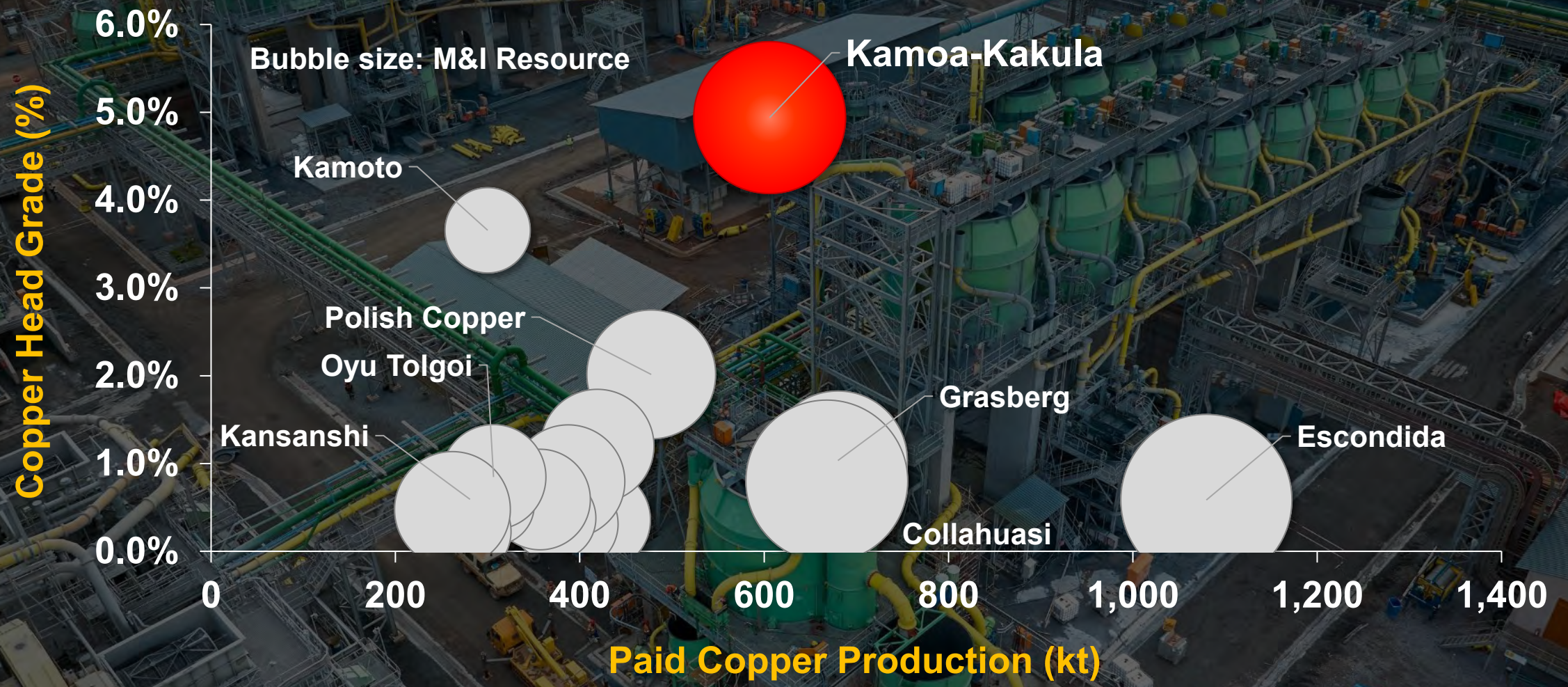
(1) Phase 3 initial capex is an estimate and excludes capex for the direct-to-blister copper smelter. For more information on estimated initial capex for Phase 3, please refer to Ivanhoe Mines' MD&A for the three and twelve months ended December 31, 2023.

MULTI-GENERATIONAL, WORLD-CLASS COPPER COMPLEX



KAMOA-KAKULA: THE WORLD'S BEST COPPER MINE

World's projected **top 20 copper mines** in 2025, by key metrics



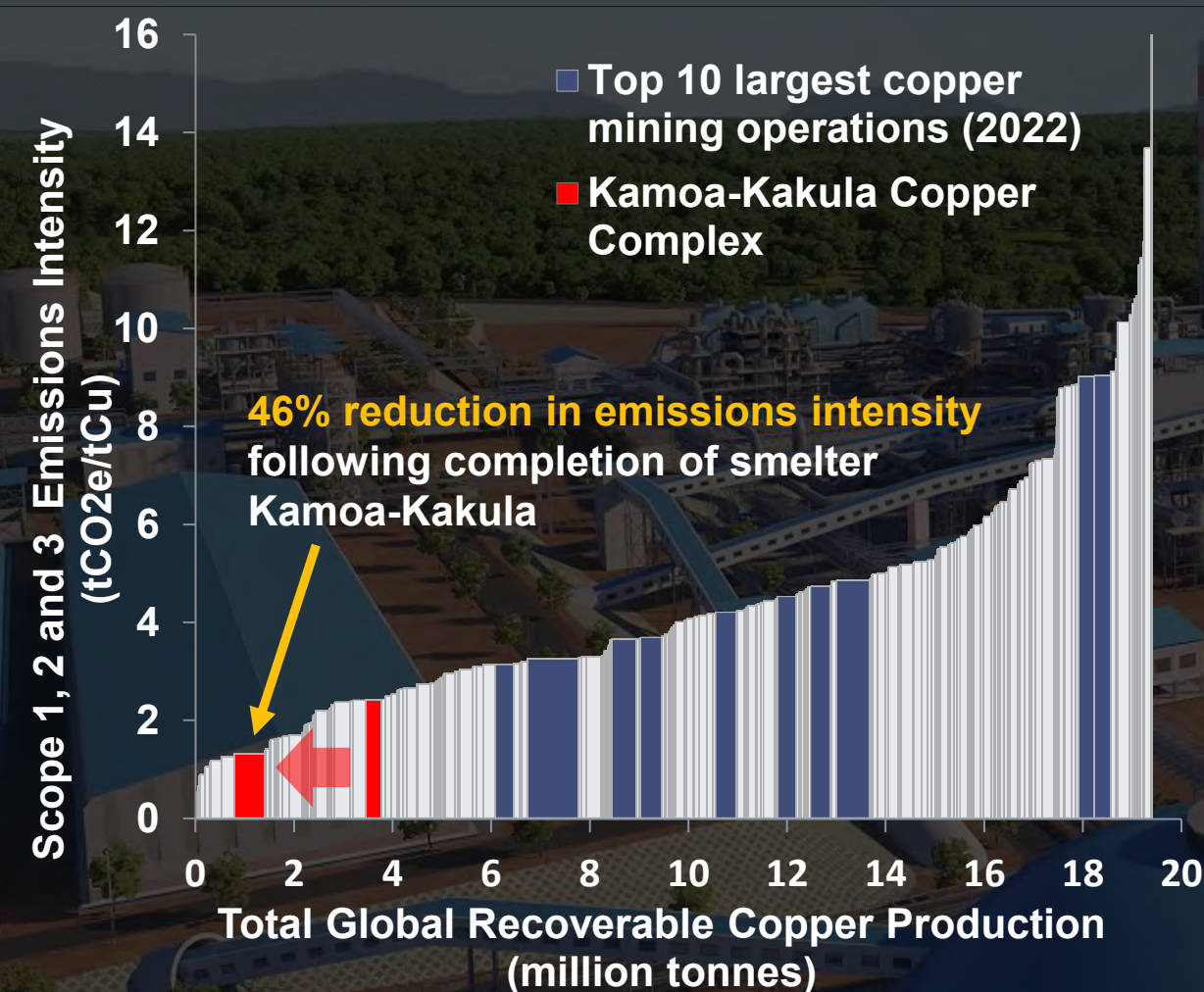
Notes: Kamo-Kakula production and grade are based on average paid copper production and average copper feed grade during the first 10 years as detailed in the Kamo-Kakula 2023 PFS. Kamo-Kakula resource is based on the contained copper in the Measured & Indicated category in the Kamo-Kakula 2023 PFS. The 'Copper Head Grade' reflects the average reserve grade. 2025 Measured & Indicated resources take into account 2023-2024 production figures (which have been subtracted from the starting 2023 M&I resources balance). Measured & Indicated resources are inclusive of reserves and are on a 100% basis.

Source: Wood Mackenzie (based on public disclosure, the Kamo-Kakula 2023 PFS has not been reviewed by Wood Mackenzie).

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KAMOA-KAKULA: THE GREENEST MAJOR COPPER MINE

2022 Scope 1, 2 & 3 copper GHG emissions intensity curve¹



Kamoia-Kakula Copper Complex is the world's **lowest carbon-emitting major copper mine**

Scope 1, 2 and 3 carbon emissions per unit of copper **set to reduce by 46%** following completion on-site smelter from Q4 2024

State-of-the-art copper smelter expected to rank as **4th lowest carbon-emitting smelter in the world**

(1). Kamoia-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 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. The two red bars are Kamoia-Kakula emissions intensity in 2022 (RHS) and 2026 (LHS). Chart sources: Skarn Associates, WSP Group, Ivanhoe Mines

NEW SMELTER BRINGS TRANSFORMATIONAL BENEFITS

Aerial view of the smelter complex construction site

~\$1 billion estimated capital cost for the massive, 100-hectare site

500,000 tonnes of 99+% pure blister anode copper production annually

650,000 to 800,000 tonnes of by-product acid production; in high demand in the DRC Copper Belt

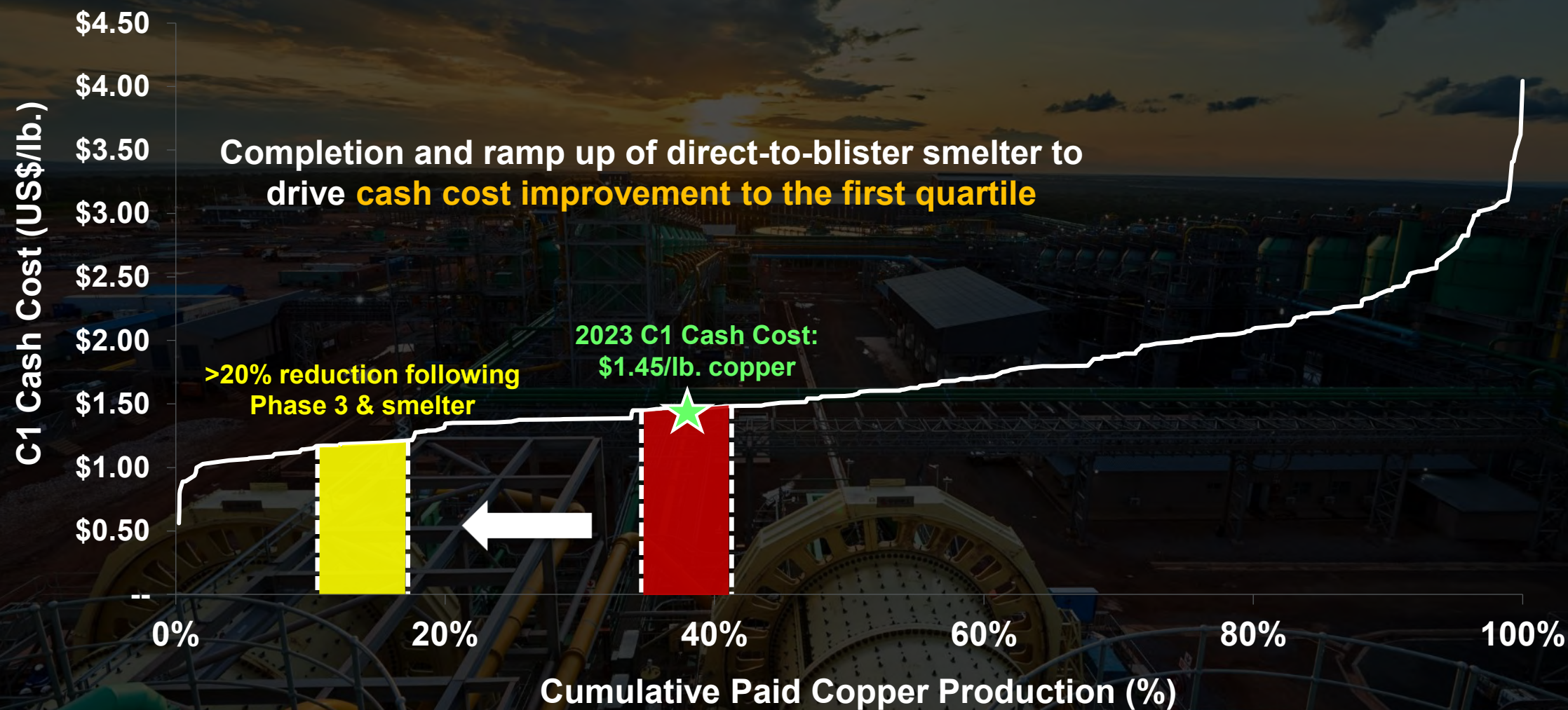
Volume of shipments per unit of copper more than halved – enhancing Kamo'a's "green copper" credentials

Estimated 21% reduction in cash cost (C1) per pound of payable copper⁽¹⁾

(1) First five years of smelter operation compared with FY 2023 C1 cash cost

KAMOA-KAKULA C1 CASH COSTS

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



Note: Represents 2025 C1 pro-rata cash costs that reflect the direct cash costs of producing paid copper incorporating mining, processing, mine-site G&A and offsite realization costs, having made appropriate allowance for the costs associated with the co-product revenue streams.

Source: Wood Mackenzie, 2023 (based on public disclosure, the Kamoā-Kakula 2023 PFS has not been reviewed by Wood Mackenzie).

KAMOA-KAKULA PHASE 3 EXPANSION: COMMERCIAL PRODUCTION

Phase 3 expansion consists of 5 Mtpa concentrator, copper smelter and refurbishment of turbine #5

Phase 3 concentrator completed well **ahead of schedule**; first concentrate produced on June 10

Commercial production declared on **August 19**

Smelter project >85% complete and on schedule for construction completion in Q4 2024

Inga II Turbine #5 refurbishment ~70% complete, 178 MW of green hydroelectric power from Q1 2025

Kamoa-Kakula's Phase 3, 5 Mtpa concentrator, which was completed in Q2 2024 ahead of schedule

GROWTH BEYOND PHASE 3 – TARGETING >20 MTPA

Project 95: basic engineering complete, moving to execution

Optimized Phase 3: increased recoveries & increased throughput to 6+ Mtpa; work to start once at steady state

Phase 4 expansion:

- **Tailings recovery** from high-grade tailings (>0.7% copper)
- **Expansion of processing capacity to 19.2 Mtpa and beyond**

All initiatives included in **updated Integrated Development Plan** to be completed by year-end

PROJECT 95 TO DELIVER LOW-COST PRODUCTION GROWTH

Targeting increased **Phase 1 & 2 recoveries to ~95%**; basic engineering complete

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

Capital estimate: **\$198 M** for concentrator modifications plus **\$102 M** for new TSF cell

Project delivery ~18 months; EPCM tender underway, procurement activities commenced

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

~\$7,000

~\$7,000

Recent projects up to \$35,000/t

Recent projects up to \$30,000/t

~\$17,500

~\$20,000

Phase 1, 2 & 3

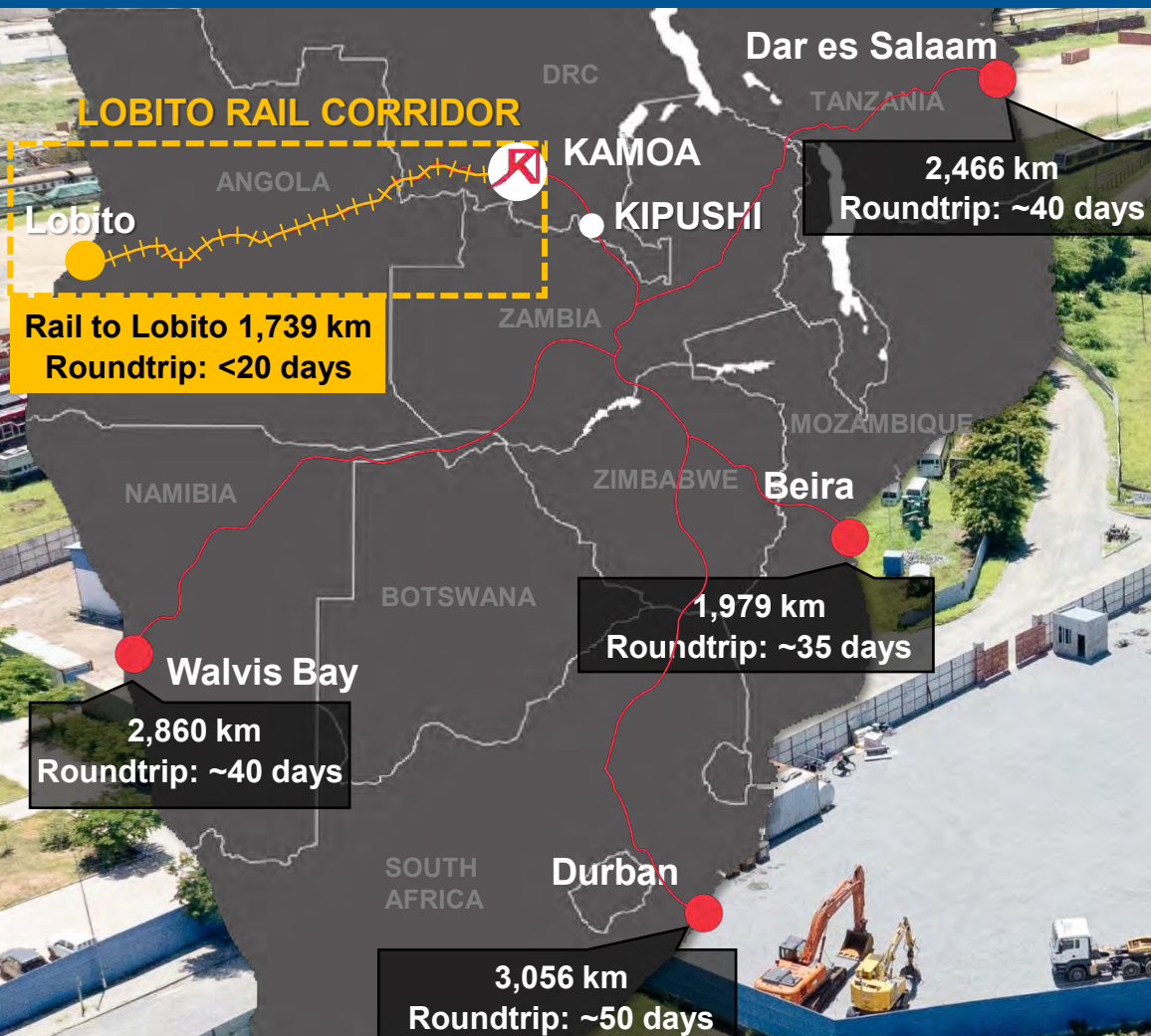
Project 95 (Phase 1 & 2)

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.

SHIPMENTS COMMENCE ALONG LOBITO CORRIDOR



G7 and EU join the US investment partnership to accelerate the development of Lobito Railway Corridor

First commercial exports made along Lobito Corridor in Q4 2023

8-day journey time from Kolwezi, one third of the time compared with existing trucking routes; reduces logistics costs

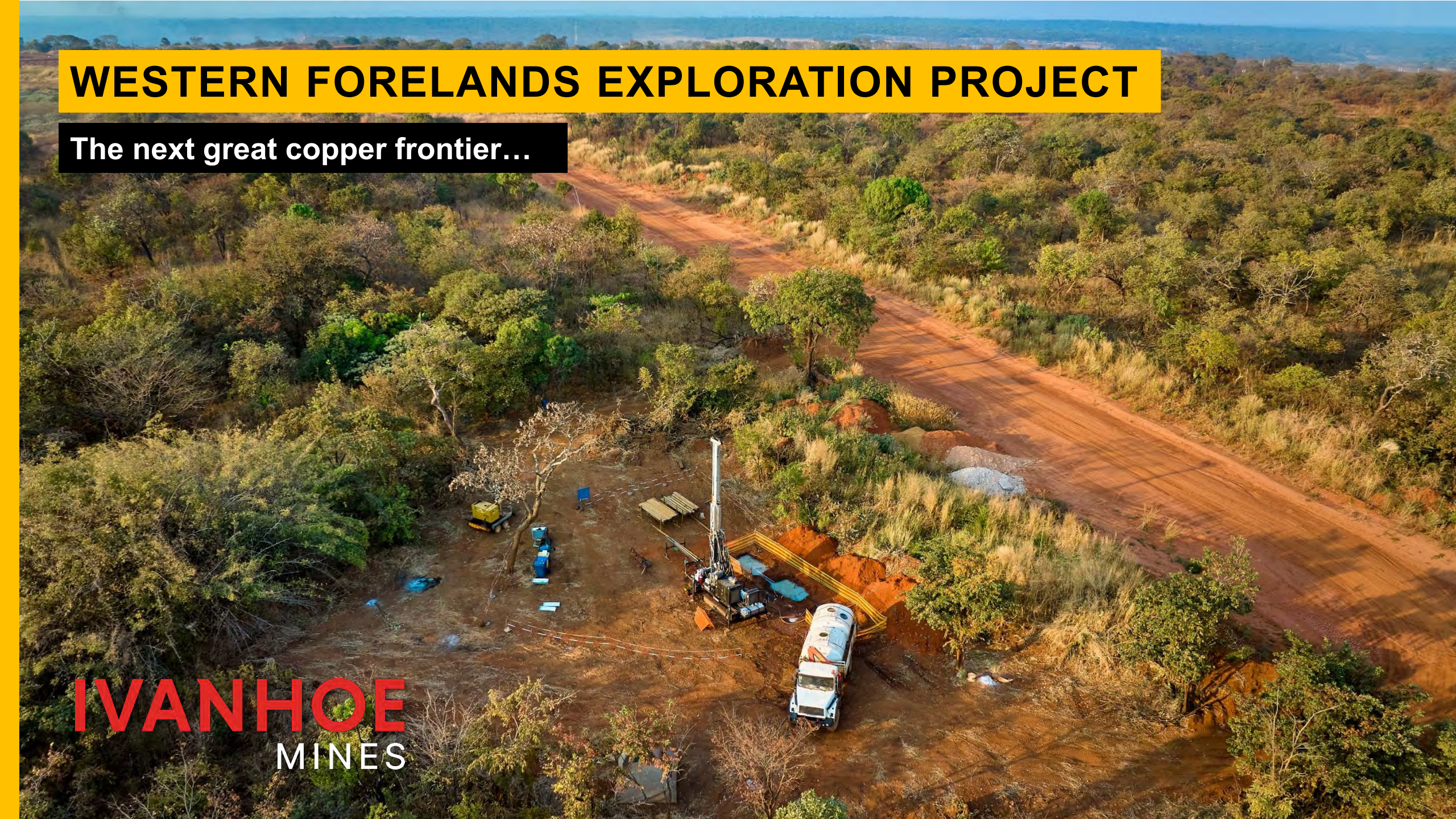
Term sheet signed with Trafigura allocating 120 - 240ktpa for 5 years along corridor from 2025

The train arriving at Lobito Port, carrying the copper concentrate from Kamoia-Kakula

WESTERN FORELANDS EXPLORATION PROJECT

The next great copper frontier...

IVANHOE
MINES



WESTERN FORELANDS OVERVIEW

Same underlying geological sequence as Kamoia-Kakula

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

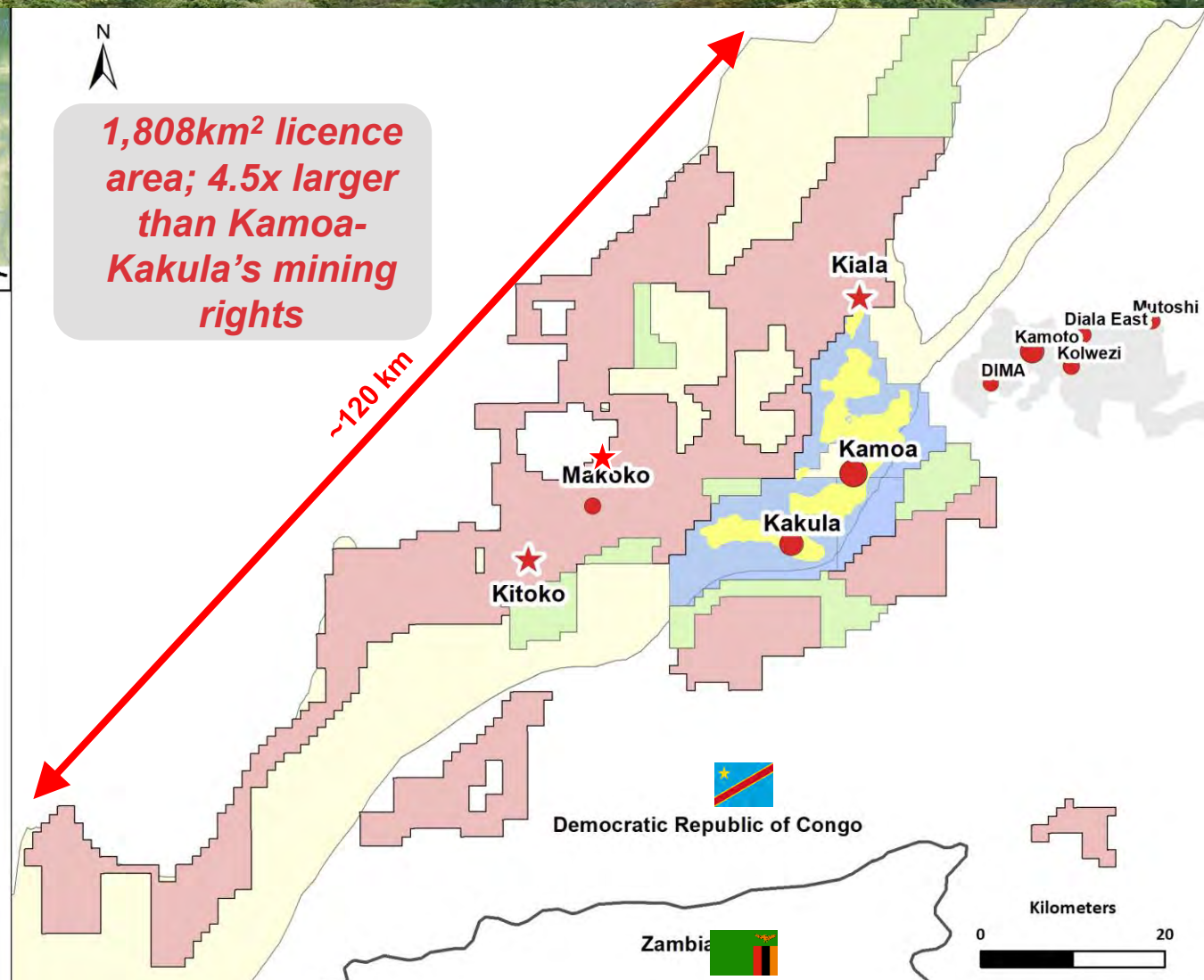
Over **48 million tonnes** of copper discovered by Ivanhoe geologists since 2008 – over **2x** global annual mine production

3 new discoveries already: Makoko, Kiala and Kitoko



Legend

- IME Under Application
- Ivanhoe Mines Exploration
- Orebody Area
- Kolwezi area
- Kamoia Copper Permits
- Western Foreland



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

MAKOKO & KIALA DISCOVERIES

Makoko first drilled in 2018 – **over 20km step-out from Kakula**, with significant resource drilling in 2022-2023

Makoko Indicated Mineral Resource of **16Mt at 3.55% copper** plus Inferred Mineral Resource of **154Mt at 1.97% copper** (1.5% cut-off)

Kiala contains Indicated Mineral Resource of **5Mt at 3.56% copper** (1.5% cut-off)

Mining rights covering Makoko & Kiala **awarded for an initial period of 25 years**



Ivanhoe Mines' exploration team standing with a Land Cruiser-mounted aircore drill rig

MAKOKO & KIALA: EXCEPTIONAL GRADE

Already the **fourth-largest** copper discovery in past decade



*The Kamoia discovery, within the larger Kamoia-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.

WESTERN FORELANDS: KITOKO DISCOVERY

Kitoko is Ivanhoe's fifth high-grade sedimentary copper discovery in the DRC

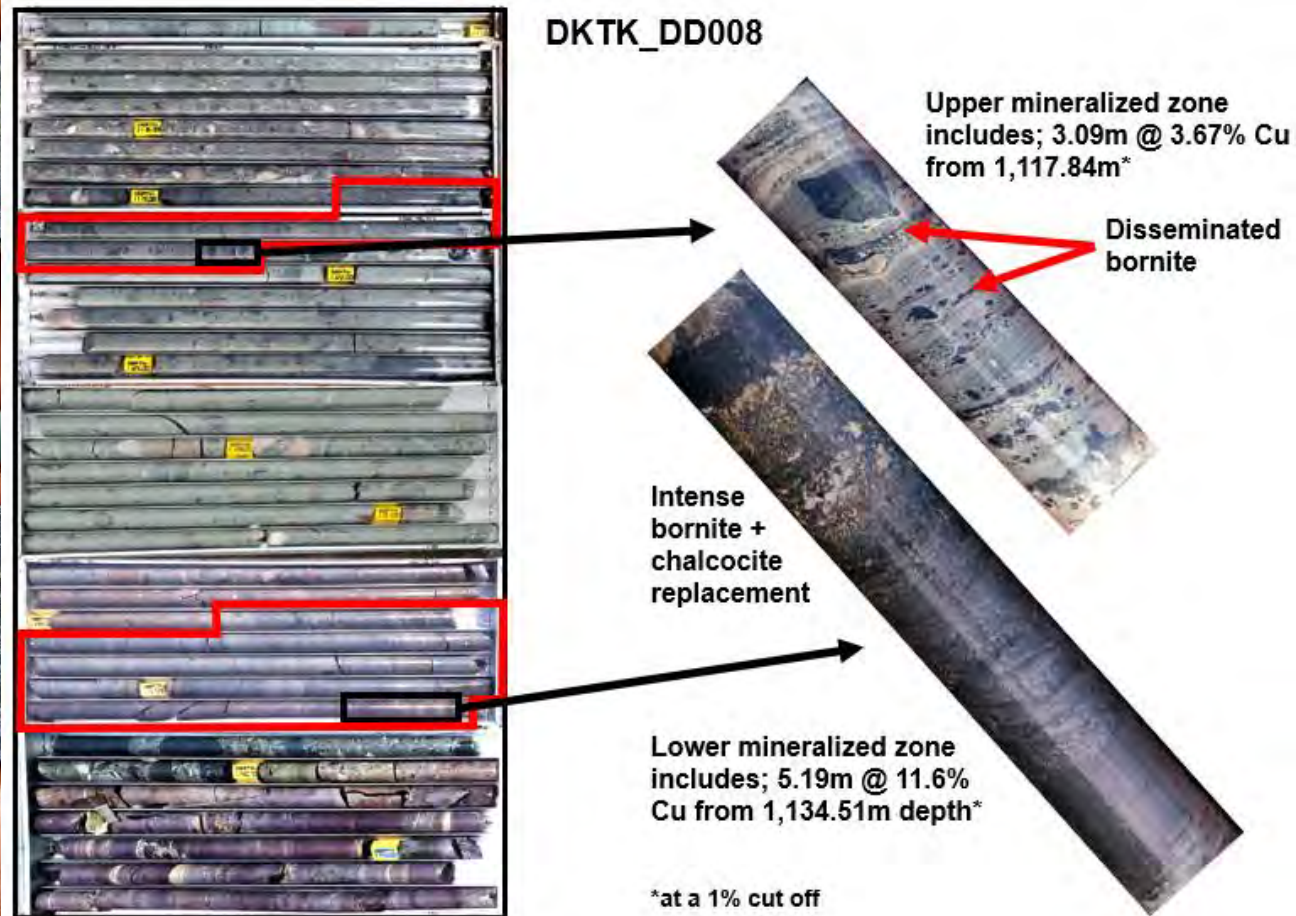
Discovery hole of **5.2 metres at 11.6% copper**; 2 km strike delineated so far and **open in all directions**

Mineralogical characteristics are **similar to those of Kamo-Kakula and Makoko**

Kitoko exhibits two remarkably different geological characteristics, **significantly increasing prospectivity of Western Foreland**

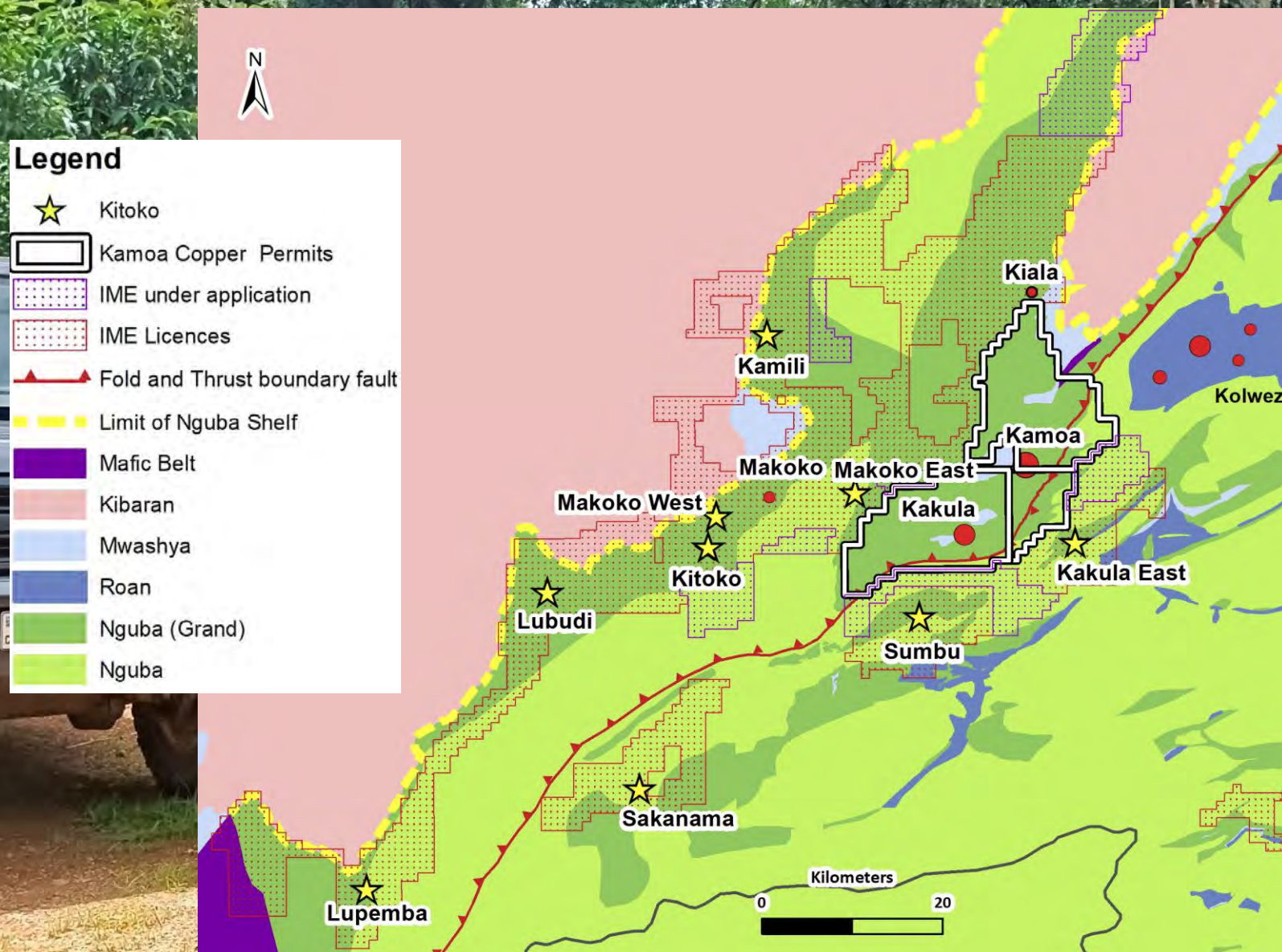
Copper is hosted within the Grand Conglomerate, directly overlying the **Kibaran Basement**; mineralization occurs across **two distinct, high-grade, sedimentary horizons**

Core from Kitoko discovery hole DD008, highlighting two layers of high-grade mineralization



2024 EXPLORATION: LARGE-SCALE DRILL PROGRAM

- 70,200m diamond drilling
 - 9 Diamond rigs
 - ~40,000m completed in H1 2024
- 24,480m RC drilling
- \$37 million in direct exploration
- \$38 million for JV payments and licence acquisitions



IVANHOE MINES

KIPUSHI

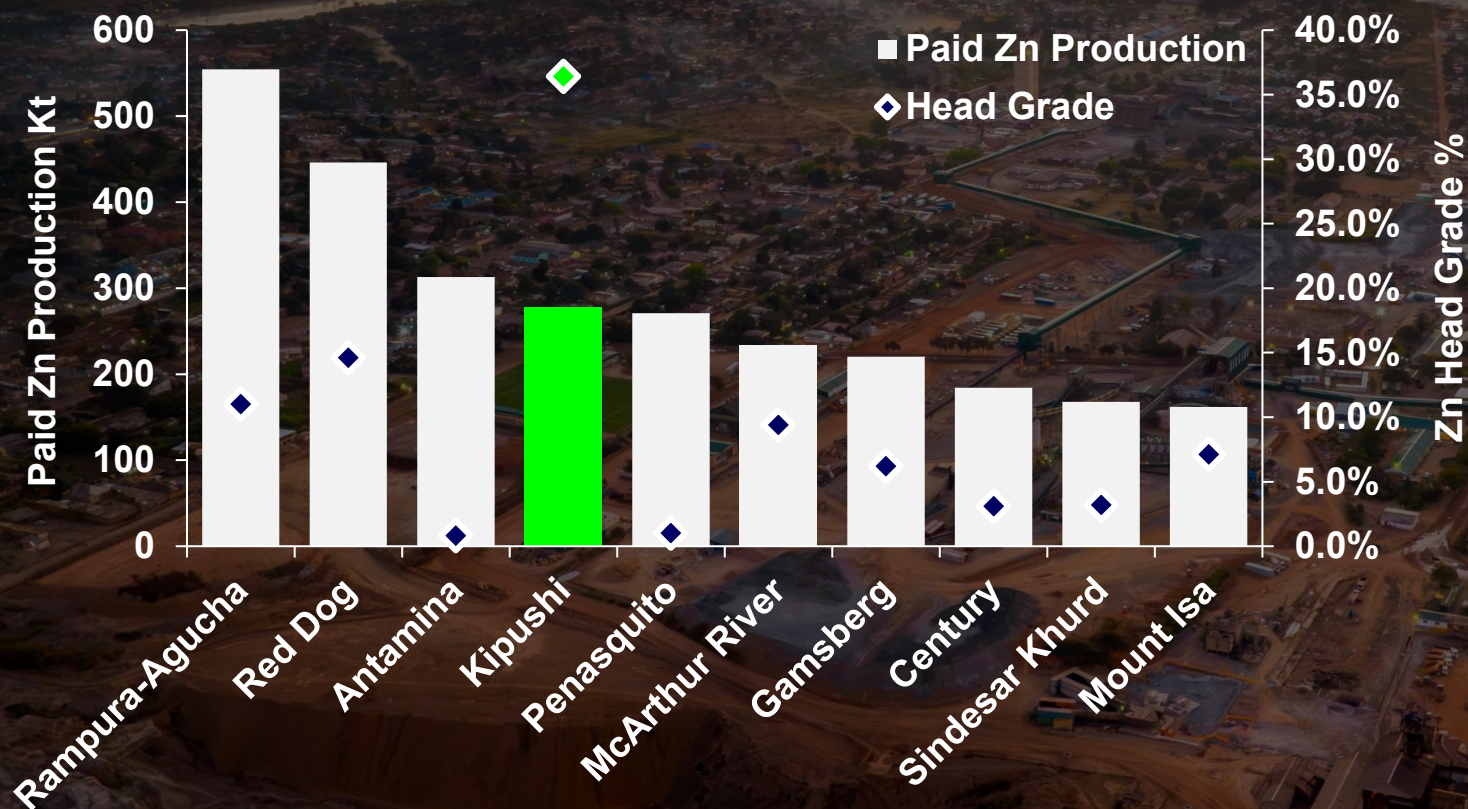
World's highest-grade, lowest-carbon major zinc mine

Kipushi's 800ktpa concentrator,
with Shaft P5 in the background



KIPUSHI: HISTORIC, ULTRA-HIGH-GRADE ZINC DEPOSIT

World's top 10 major zinc mines (ranked by 2025 production)



Measured & Indicated Resource of **11.8 Mt at 35.3% zinc**, plus copper, lead, silver and germanium

Brownfield, **ultra-high-grade zinc** mine with significant, rehabilitated underground infrastructure

Powered by clean, renewable hydro-generated electricity - set to be among one of the **world's lowest Scope 1 and 2 greenhouse gas emitters** per tonne of zinc metal produced

World's top 10 zinc mines estimated for 2025, by paid zinc production per annum ('000 tonnes) with head grade (% zinc). Source: Wood Mackenzie, 2024, Ivanhoe Mines. Production and grade assumptions for Kipushi are the first five-year average as stated in the 2022 Feasibility Study

KIPUSHI: RAMPING UP TO STEADY-STATE PRODUCTION

Construction of Kipushi concentrator completed **months ahead of schedule**

First concentrate produced on June 14; **ramp up to steady state expected in September**

Basic engineering underway to **increase processing capacity of concentrator by 20% to 960,000 tonnes per annum**

360,000 tonnes of development ore stockpiled on surface at a grade of 23% zinc at quarter end

Stoping activities of Kipushi's ultra-high-grade Big Zinc orebody tracking **ahead of schedule; grades of up to 40% by year-end**

Aerial view of the Kipushi 800,000 tonnes per annum concentrator with the P5 Shaft in the background

KIPUSHI: OFF-TAKE AND FINANCING IN PLACE

2024 Production guidance of **100,000 – 140,000 tonnes of zinc in concentrate**

Off-take agreements signed with CITIC Metal and Trafigura, plus \$170 million in financing facilities

First batch of concentrate from the Kipushi concentrator

IVANHOE MINES

PLATREEF

World's largest precious metals development project

Platreef Phase 1 800ktpa concentrator construction site, with Shaft #1 and Shaft #2 in the background

PLATREEF: WORLD'S LARGEST UNDEVELOPED PRECIOUS METALS PROJECT



Multi-generational resource with significant exploration upside



World's best PGM project: highest margin and lowest cash costs



Industry disruptor – safe, mechanized and highly productive mining



Target to become the largest PGM mine; phased ramp-up to reduce risks

PGM
Ni Cu

Diversified commodity basket of precious metals, nickel and copper



Best-in-class ESG credentials with industry-leading B-BBEE structure

PLATREEF: WHAT MAKES THE FLATREEF UNIQUE?



Khomanani Mine, Rustenburg



Shaft 1 headframe, Platreef

Deposit	Merensky Reef / UG2	Flatreef ⁽¹⁾
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 ⁽²⁾	~4 g/t 4PE ⁽²⁾ + 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)

By way of visual comparison

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

2. 4PE: platinum, palladium, rhodium and gold equivalent

Photo source: www.worldfinance.com

PLATREEF: PHASE 1 COMPLETED ON SCHEDULE

Phase 1 concentrator completed on-schedule. First ore **deferred until H2 2025** to prioritize hoisting of waste for Shaft #3 development and Phase 2 underground development



Ivanplats' project team celebrating the on-schedule completion of the new 770 ktpa concentrator

PLATREEF: OPTIMIZATION OF SHAFT 3 IN PROGRESS

Phase 2 expansion will be accelerated by re-purposing ventilation Shaft #3 for hoisting

Shaft #3 will generate additional hoisting capacity of approx. **4 Mtpa**, bringing total hoisting capacity to approx. **5 Mtpa**

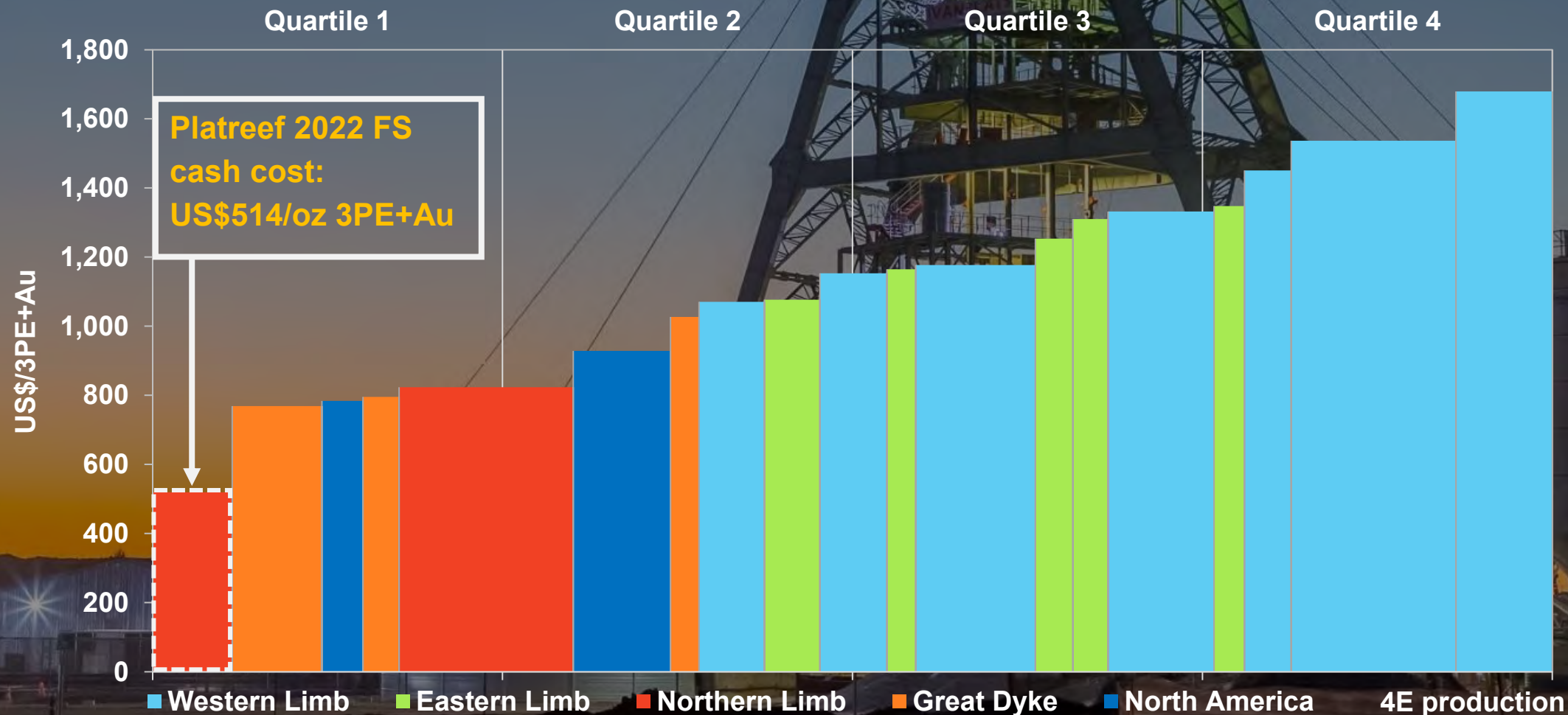
Phase 1 + 2 concentrators targeting total production capacity of **~400 kozpa 4PE**

Updated Phase 2 feasibility study and Phase 3 PEA targeted for **completion by year-end**

Looking down the 79-metre-high concrete base of Shaft 2 headframe. Once completed, the headframe will total **~100 metres** high

PLATREEF: INDUSTRY LEADING CASH COST

Global primary PGM producer net total cash cost + sustaining capital (2021), US\$/3PE+Au oz



Source: SFA (Oxford), Ivanplats. Notes: Cost and production data for the Platreef project is based on the Platreef 2022 FS parameters, applying payabilities and smelting and refining charges as agreed with purchase of concentrate partners for Platreef concentrate (this is not representative of SFA's standard methodology). SFA's peer group cost and production data 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 37 total cash costs have been calculated using Ivanplats' long term price assumptions of 16:1 ZAR:USD, US\$1,100/oz platinum, US\$1,450/oz palladium, US\$5,000/oz rhodium, US\$1,600/oz gold, US\$8.00/lb nickel and US\$3.50/lb copper.

IVANHOE MINES



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 Kamoakakula and B-BBEE partners have 26% stake in Platreef



Strong balance sheet with cash & cash equivalents of approx. **\$246 million** (on June 30, 2024)



2024 production guidance of **440kt to 490kt of copper in concentrate**

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

STRONG BALANCE SHEET SUPPORTS IVANHOE'S GROWTH

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

Capital Expenditure	H1 2024 Actual	2024 Guidance	2025 Guidance	Funding Arrangements
Kamoa-Kakula Phase 3, other expansion capital & sustaining capital	\$1,064	\$1,590 – \$1,990 ⁽¹⁾	\$1,215 – \$815 ⁽¹⁾	JV cash flow generation, offtake prepayments and working capital facilities
Platreef Phase 1 & 2 capital	\$116	\$240 – \$320 ⁽²⁾	\$420 – \$340 ⁽²⁾	Up to \$150 million senior debt for Phase 1
Kipushi Initial & sustaining capital	\$147	\$220 ⁽³⁾	\$45 ⁽³⁾	Finalizing >\$200 million facilities

\$300 million added to Kamoa-Kakula capex guidance over 18 months for '**Project 95**' to increase copper output by up to 30 ktpa

\$800 million in Kamoa-Kakula joint-venture in-country term loans and working capital facilities, at attractive interest rates of <9%

\$170 million Kipushi joint-venture financing closed in Q2 2024; further facilities under negotiation

All figures presented on a 100%-project basis. Ivanhoe Mines' capex guidance is based on several assumptions and estimates, as disclosed in Ivanhoe Mines' MD&A for the three and six months ended June 30, 2024. The ranges provided reflect uncertainty in the rate of expenditure between both calendar years. Guidance also involves estimates of known and unknown risks, uncertainties and other factors that may cause the actual results to differ materially.

(1). Kamoa 2024 guidance increased from \$1,540 – \$1,940 million and 2025 guidance increased from \$965 – \$565 million to account for the inclusion of Project 95 and associated infrastructure

(2). Platreef 2024 guidance reduced from \$300 – \$380 million, and 2025 guidance increased from \$360 – \$280 million to account for Phase 1 deferral

(3). Kipushi 2024 guidance increased from \$195 million, and 2025 capital expenditure guidance increased from \$40 million to accommodate debottlenecking program and remaining costs to complete.

SIGNIFICANT CASH FLOW ATTRIBUTABLE TO IVANHOE

Shareholder Loan Balances	As at June 30, 2024 (\$ million)
Kamoa-Kakula (39.6% equity interest) Total shareholder loans payable by Kamoa Holding Portion of shareholder loan receivable by Ivanhoe Percentage of loan receivable by Ivanhoe	\$3,729 \$1,846 49.5%
Kipushi (62% equity interest)⁽¹⁾ Total shareholder loans payable by Kipushi Corporation Portion of shareholder loan receivable by Ivanhoe Percentage of loan receivable by Ivanhoe	\$945 \$945 100%
Platreef (64% equity interest) Total shareholder loans payable by Ivanplats Portion of shareholder loan receivable by Ivanhoe Percentage of loan receivable by Ivanhoe Additional loans and preference shares receivable by Ivanhoe related to sale of B-BBEE stake (100%)	\$978 \$928 94.9% \$302

Ivanhoe will receive distributions (once payable) in excess of its ownership percentage at Kamoa-Kakula, Platreef and Kipushi, while shareholder loans are being settled

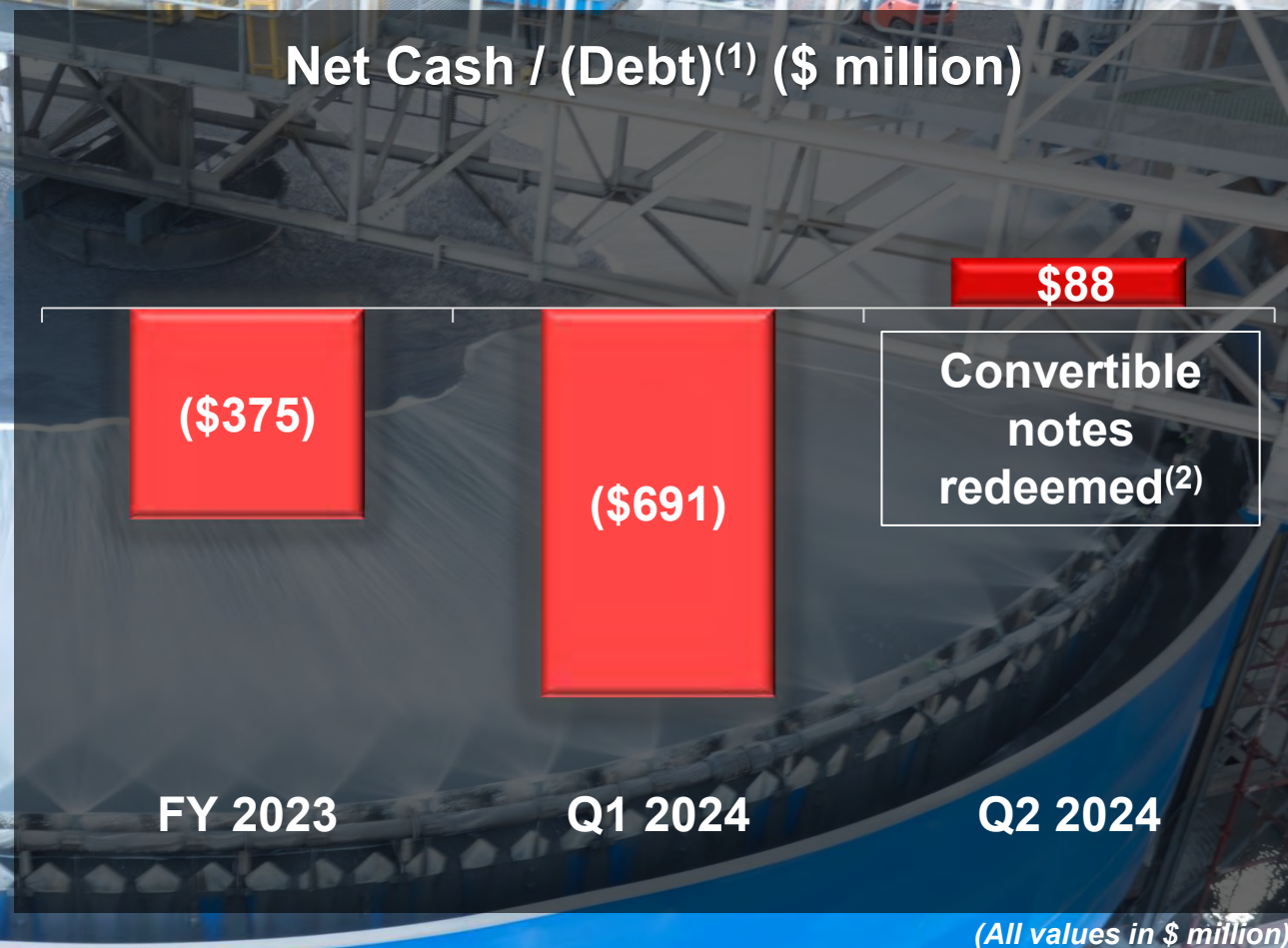
\$3.7 billion in loans receivable by Ivanhoe

(1) Currently 68% equity interest; expected to be 62% once the final CPs of the Revised Joint Venture agreement are satisfied between Kipushi Holding and Gécamines

NET CASH POSITION AFTER CONVERTIBLE NOTE REDEMPTION

Redemption of \$575 million
2.50% convertible notes due
2026 **moves Ivanhoe into a
positive net cash position of \$88
million**

Significant funding capacity at
the corporate and project level



(1) Net Debt represents cash and cash equivalents, plus investments in listed entities, less the carrying value of the convertible notes, less borrowings, less lease liabilities as disclosed in the audited consolidated financial statements of Ivanhoe Mines Ltd. for the year ended December 31, 2023, the quarter ended March 31, 2024 and the quarter ended June 30, 2024. Net debt excludes Ivanhoe's \$575 million convertible notes.

(2) An early redemption notice was issued to all convertible note holders on April 30, 2024 to redeem by 11th July 2024. By the end of the second quarter end 94.2% of the notes had been converted for shares