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IVANHOE MINES

INVESTOR PRESENTATION

November 2024

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Ivanhoe routinely publishes production guidance. Such guidance contained herein (the "Guidance") is based on a number of assumptions and estimates as October 7, 2024. Estimates in connection with future production or capital expenditures guidance or other metrics of production and costs of production are not historical facts and are not indicative of sale volumes, revenue, EBITDA or any other financial metrics and have not been audited or reviewed by Ivanhoe's independent auditors or any other person. Such estimates are made on the basis of assumptions and expectations, in particular, based on the successful implementation of planned developments. Such assumptions may prove to be erroneous, Ivanhoe may decide to alter its short or medium term priorities or strategic plan or it may decide to take other actions that will cause it to deviate from such guidance, for example if compelling business or investment opportunities arise. These estimates include, among other things, assumptions about metal prices and anticipated costs and expenditures, and involve known and unknown risks and uncertainties and other factors which may cause Ivanhoe's capital expenditures, production capacity, throughput rates or other metrics of production performance and costs of production to be materially different from any future results, performance or achievements expressed or implied by such estimates. Such factors include, among others, those more fully described in "Risk Factors" in Ivanhoe's most recent Annual Information Form.

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Mineral Resource Estimates and Technical Disclosure

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 (as defined below), 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 (together, the "Technical Reports"). 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.Ivanhoe and its directors, officers, partners, employees, agents, affiliates, representatives and advisors expressly disclaim any and all liability based, in whole or in part, on the information contained in this presentation or any related offering and marketing materials received by any recipient hereof (which only speak as of the date identified on the cover page of this presentation), errors therein or omissions therefrom. The information contained in this presentation may be updated, completed, revised and amended and such information may change materially in the future. Ivanhoe is under no obligation to update, amend, correct or supplement this presentation or any information contained herein.

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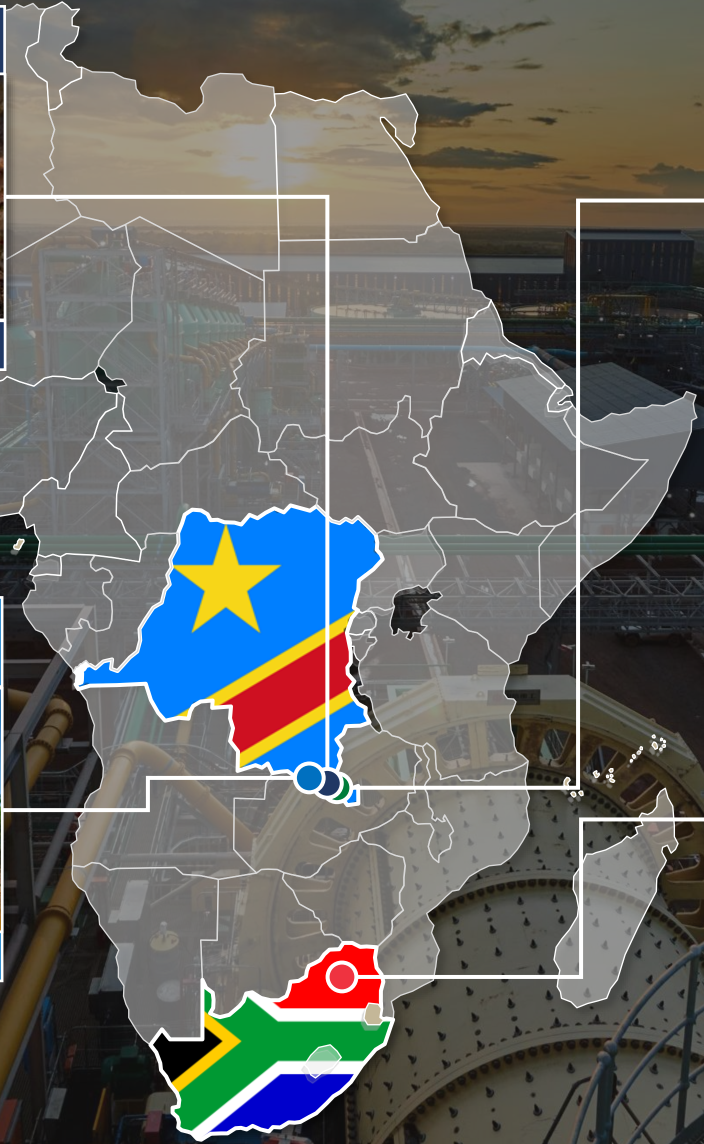
IVANHOE AT A GLANCE

CORPORATE INFORMATION		
LISTINGS	TSX: IVN OTCQX: IVPAF	
SHARE PRICE	C$17.71 / share[1]	
MARKET CAP	US$16.98 billion[1]	
SHARES, OPTIONS, RSUs, PSUs & DSUs	Common Shares: 1,350.9 million[2] Options, RSUs & DSUs: 18.8 million[2]	
CASH POSITION	US$180 million[2]	
DEBT OUTSTANDING	US$231 million[2]	
MAJOR SHAREHOLDERS[1]	CITIC Metal	22.4%
	Fidelity (FMR)	13.2%
	Zijin Mining	12.2%
	Robert Friedland	12.1%
	Leading Institutional Investors	Capital Group Blackrock Vanguard GMO Norges Rothschild RWC Partners PRIMECAP

(1) Source: Bloomberg as on 15 November 2024, using a CAD:USD exchange rate of 0.72
(2) As of the quarter ending September 30, 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 mine

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	PRODUCTION H2 2025	RAMPING UP PRODUCTION	GROWING PRODUCTION
			
WESTERN FORELANDS	**PLATREEF**	**KIPUSHI**	**KAMOA-KAKULA**
~1,808 km^2 of exploration ground adjacent to the Kamoa-Kakula mining complex, covering a strike length of ~175km	Phase 2 annual forecast production of more than 590k ounces of 3PE+Au, plus more than 40 million pounds of nickel and copper	World's highest-grade zinc mine, with average annual zinc production of 278,000 tonnes over first five years of production	World's fastest growing, highest-grade, greenest major copper mine, with annual production capacity of approx. 600,000 tonnes

2024 YEAR-TO-DATE IN SUMMARY

(Figures shown on 100% basis for Kamoa-Kakula, as of Q3 2024)

303,328 tonnes
Copper Produced

$2,263 million
Revenue – Kamoa-Kakula

$1,382 million
EBITDA – Kamoa-Kakula

$1.60 per lb.
C1 Cash Cost

Ramp up of Phase 3 concentrator complete, increasing copper production capacity to **600 ktpa**

Record production and revenue at Kamoa-Kakula

Kamoa-Kakula increased imported power to **65 MW**, a further **50 MW** expected by year-end; on-site back up generator power **145 MW**

Kipushi ramp up in progress; nameplate production expected in **Q1 2025**

336 km^2 of important newly acquired licences in Western Forelands, 2 new rigs deployed taking total to 11

2024 production guidance **425kt – 450kt**. C1 cash cost guidance unchanged

Figures shown on 100% basis for Kamoa-Kakula for the three and nine months ended September 30, 2024. 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

DRC: AWAKENING A COPPER GIANT

- Joint 2nd largest global copper exporter
- Abundant hydro-power capacity
- Median population age of 17
- Ideal geological and topographical location for new copper mines
- Government a supportive, 20% shareholder in Kamoa-Kakula
- Critical mineral jurisdiction for the clean-energy transition

> *"As the host country, and as a shareholder of Kamoa 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

SHARED VALUE MODEL

20% OWNERSHIP

DRC government direct project shareholding – first $98M dividend paid in 2024

~7% DRC GDP CONTRIBUTION

Estimated for 2024

$70M IN COMMUNITY SPEND

total social and community development contribution to date

>90% LOCAL EMPLOYMENT

Over 6,000 Congolese full-time employees

>$375M IN PAYROLL

Spent locally to date

KAMOA
CENTRE OF EXCELLENCE

CENTRE OF EXCELLENCE

Landmark higher education facility close to Kamoa-Kakula – inaugural class graduated recently

IVANHOE MINES

KAMOA-KAKULA

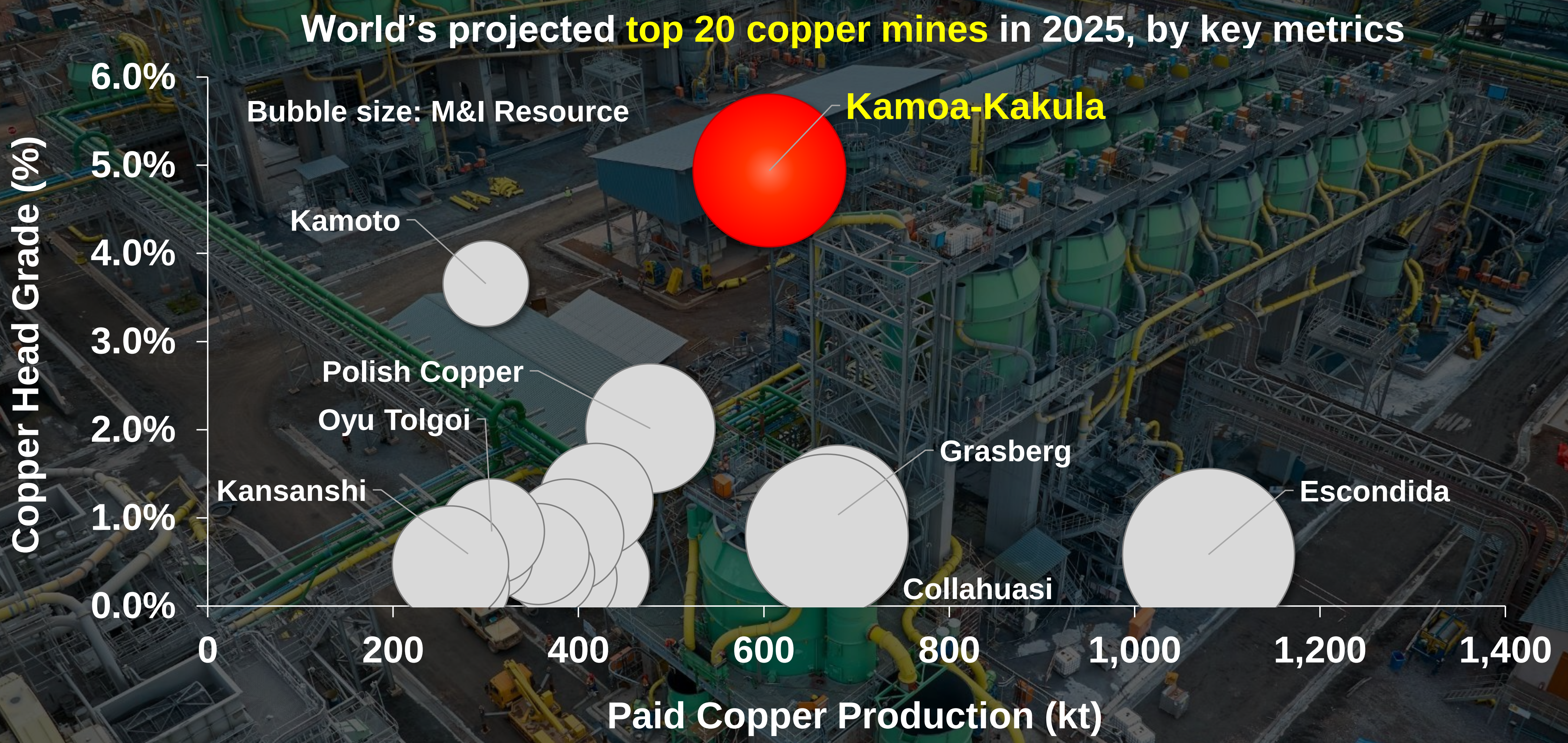
The world's fastest growing, highest grade and greenest major copper mine

Kamoa-Kakula's Phase 1 & 2 concentrators

KAMOA-KAKULA COPPER COMPLEX

- World's **fastest growing, highest grade, lowest-carbon,** major copper mine
- Contributing to DRC's growth to become **world's 2nd largest copper exporter**
- Mechanized underground mine; employing **safe, modern mining methods**
- World's **third largest copper mine** with production capacity of ~600 ktpa
- **Strong record on YTD C1 cash costs** of $1.60/lb. (55 - 70% EBITDA margin)
- **Margins set to improve** with new smelter and Lobito rail corridor export route
- Powered by hydroelectricity; **lowest carbon-intensive major copper mine**
- **20% DRC-government owned** with >90% full-time Congolese employees

KAMOA-KAKULA: THE WORLD'S BEST COPPER MINE?



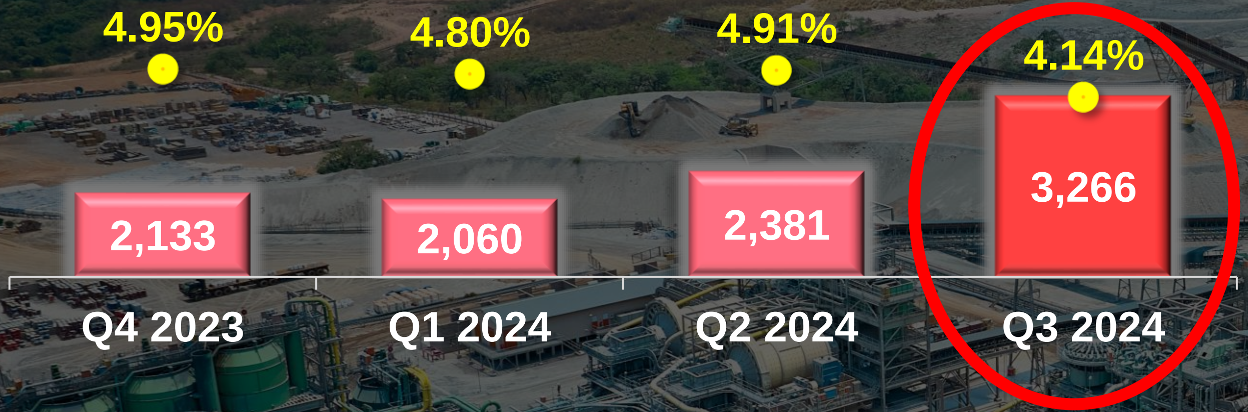
Notes: Kamoa-Kakula production and grade are based on average paid copper production and average copper feed grade during the first 10 years as detailed in the Kamoa-Kakula 2023 PFS. Kamoa-Kakula resource is based on the contained copper in the Measured & Indicated category in the Kamoa-Kakula 2023 PFS. 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 Kamoa-Kakula 2023 PFS has not been reviewed by Wood Mackenzie).

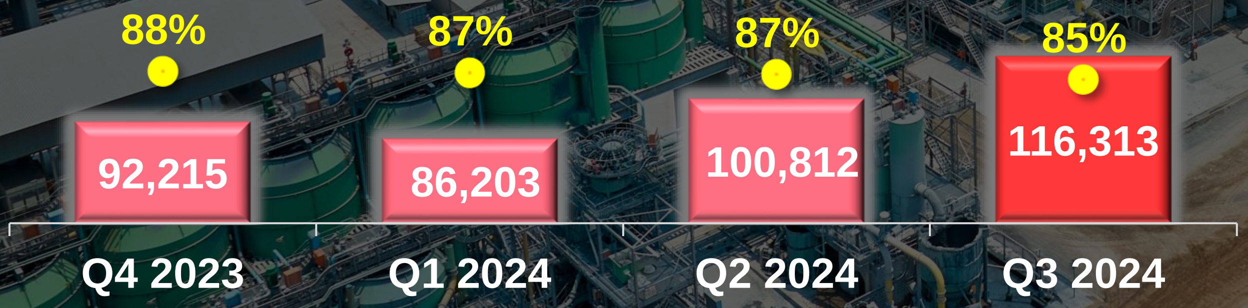
KAMOA-KAKULA: QUARTERLY PRODUCTION

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

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



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



116,313 tonnes of copper in concentrate produced in Q3 2024; tonnes and grade increased following improved stability of power grid

Phase 1 & 2: 2.2 Mt milled at **4.9% copper**

Phase 3: 1.1 Mt milled at **2.6% copper**
(40% from surface stockpiles)

Phase 3 concentrator **nameplate capacity achieved** in early Q4 2024

2024 guidance at **425,000 – 450,000 tonnes of copper** in concentrate

12

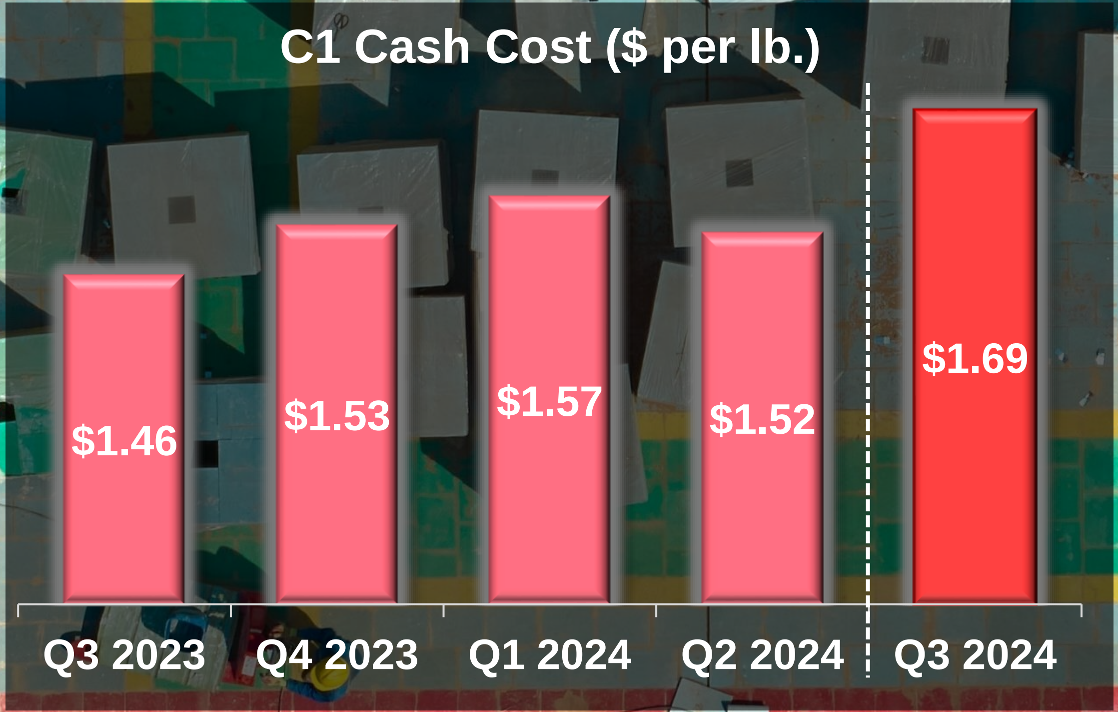
KAMOA-KAKULA: QUARTERLY FINANCIAL RESULTS

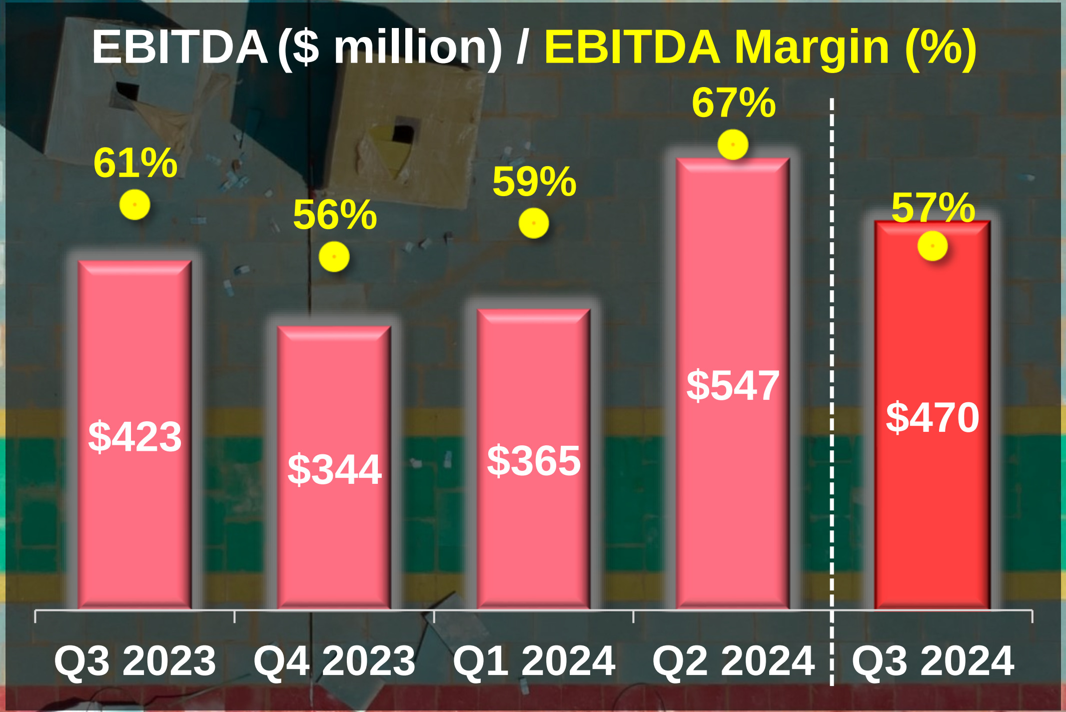
(Figures shown on 100% basis for Kamoa-Kakula)

C1 cash cost increased in Q3 2024 driven by ramp up of Phase 3 with comparatively lower head grades. **Year-to-date** C1 cash cost of **$1.60/lb** at mid-point of guidance ($1.50 - $1.70/lb).

EBITDA for Q3 2024 of **$470 million** with EBITDA margin of **57%**

16,000 tonnes of copper in inventory at quarter end due to Phase 3 ramp up





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 RETURN ON CAPITAL

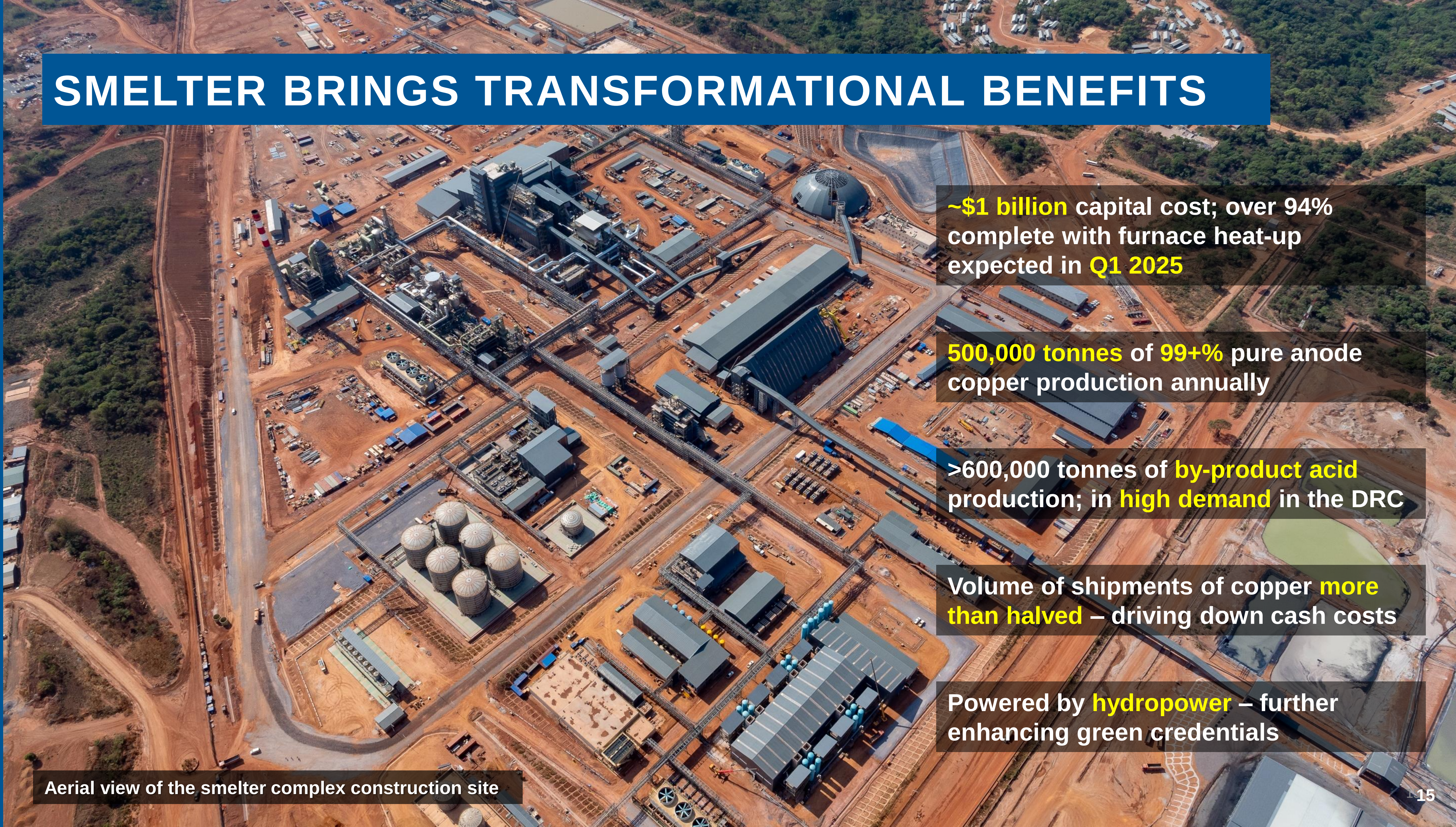
$5.0 billion of EBITDA generated since first production; higher than combined Phase 1, 2 and 3 Capex of $4.0 billion

Expansions of Kamoa-Kakula have been **funded using cashflows generated by operations and in-country facilities**

Industry leading capital intensity of **~$7,000/t** delivered in Phase 1, 2 and 3

(1) Total Phase 3 expansion capex is an estimate and excludes ~$1 billion capex for the on-site copper smelter. For more information on estimated capex for Phase 3, please refer to Ivanhoe Mines' MD&A for the 9 months ended Sept 30, 2024

SMELTER BRINGS TRANSFORMATIONAL BENEFITS



~$1 billion capital cost; over 94% complete with furnace heat-up expected in **Q1 2025**

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

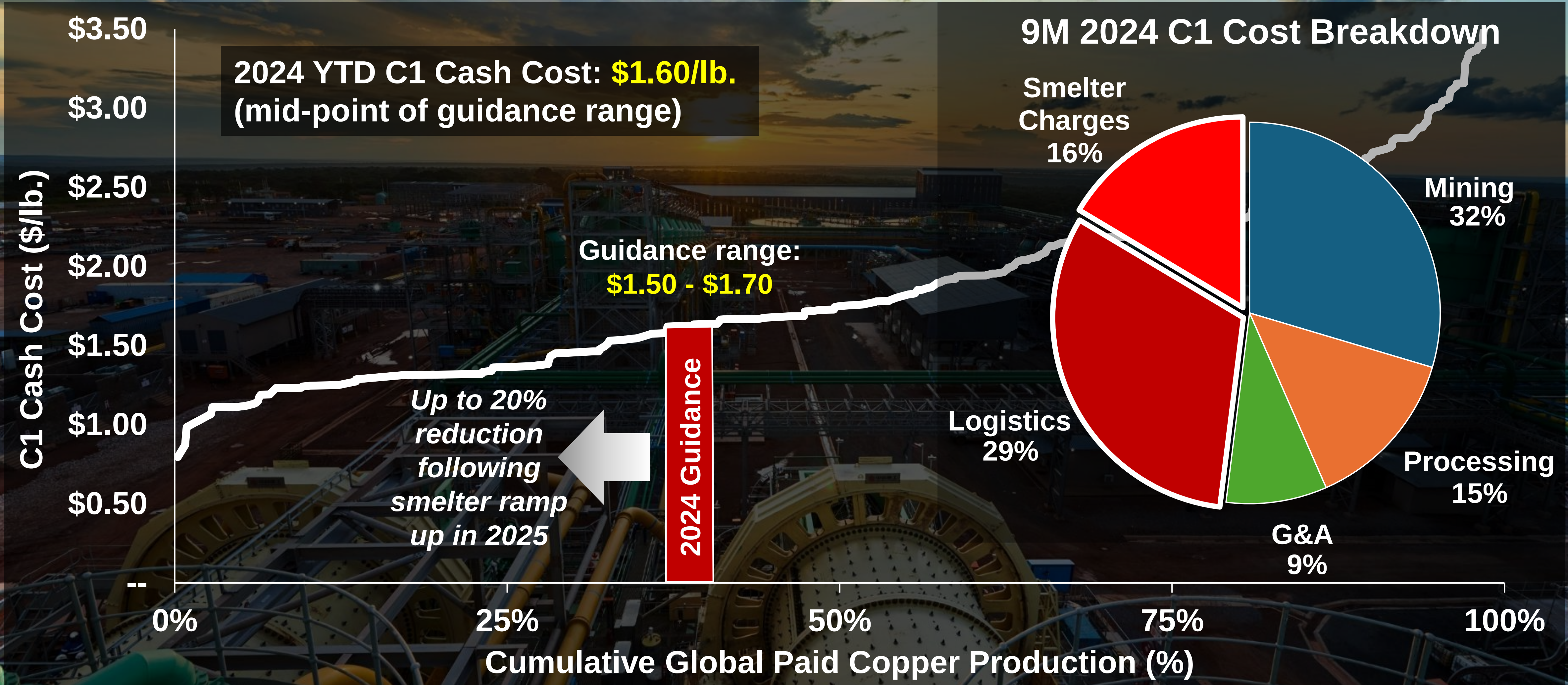
>600,000 tonnes of **by-product acid** production; in **high demand** in the DRC

Volume of shipments of copper **more than halved** – driving down cash costs

Powered by **hydropower** – further enhancing green credentials

Aerial view of the smelter complex construction site

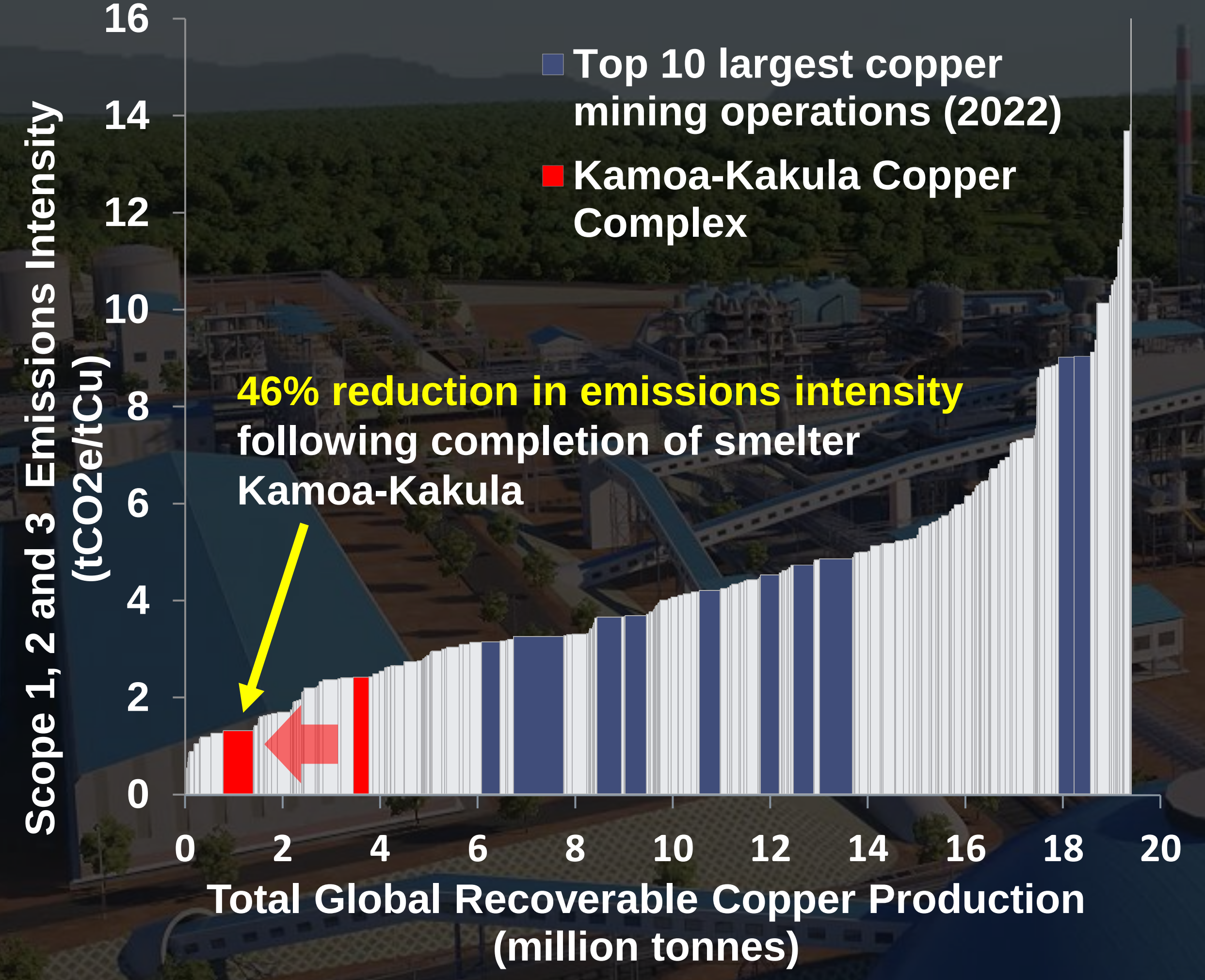
2024 CASH COST GUIDANCE



Note: Represents 2024 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 (based on public disclosure, Kamoa-Kakula guidance has not been reviewed by Wood Mackenzie).

KAMOA-KAKULA: THE GREENEST MAJOR COPPER MINE

2022 Scope 1, 2 & 3 copper GHG emissions intensity curve[1]



Kamoa-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

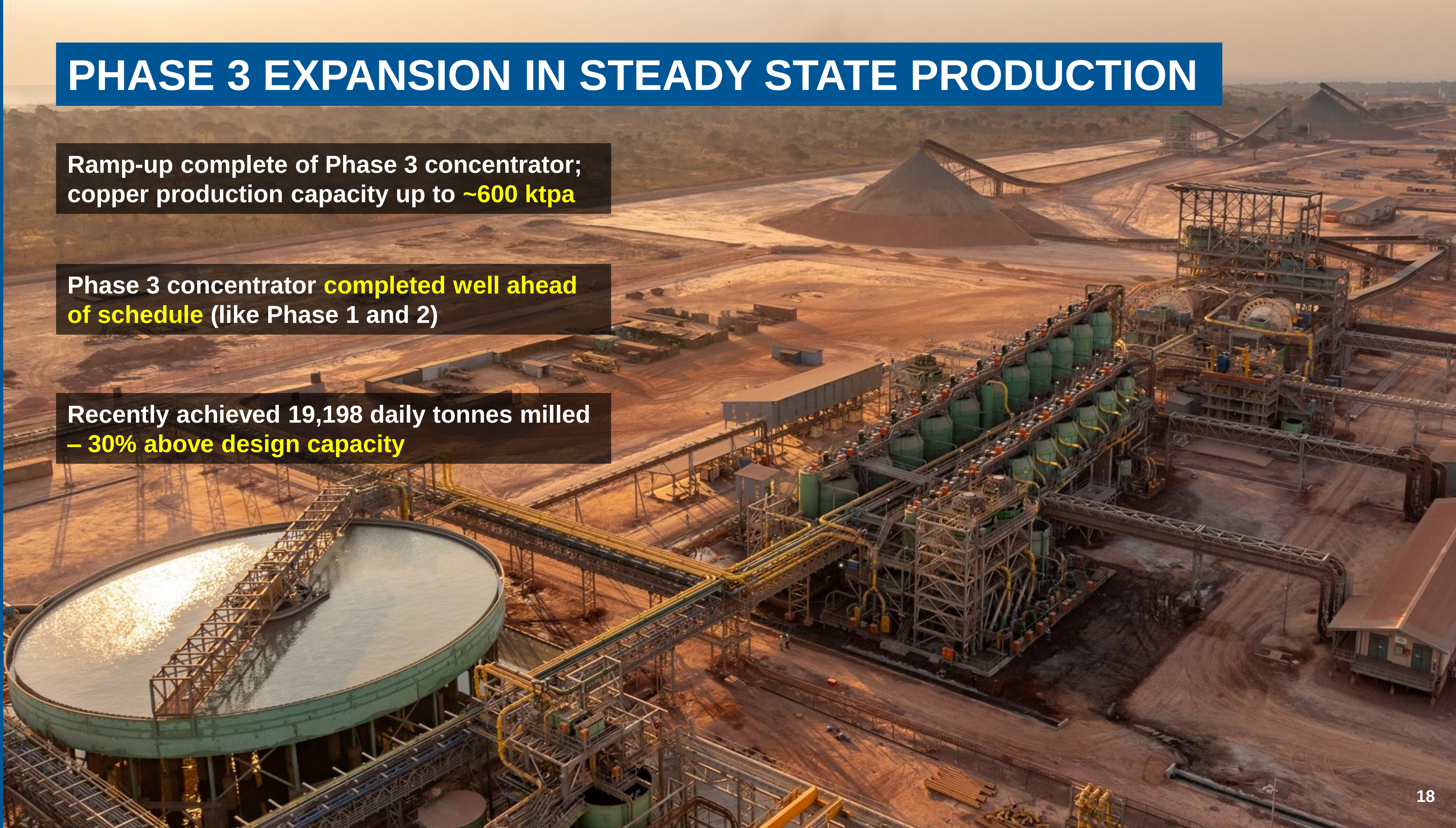
(1). Kamoa-Kakula and industry peer Scope 1, 2 and 3 GHG emissions data are estimates by Skarn Associates. Estimates include emissions to produce refined LME-grade copper, from ore to refinery gate. The emissions estimates for Scope 3 include *Category 9, downstream transportation and distribution*, 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 Kamoa-Kakula emissions intensity in 2022 (RHS) and 2026 (LHS). Chart sources: Skarn Associates, WSP Group, Ivanhoe Mines

PHASE 3 EXPANSION IN STEADY STATE PRODUCTION

Ramp-up complete of Phase 3 concentrator; copper production capacity up to ~600 ktpa

Phase 3 concentrator completed well ahead of schedule (like Phase 1 and 2)

Recently achieved 19,198 daily tonnes milled – 30% above design capacity



POWER STABILITY INITIATIVES IN PROGRESS

Rehabilitation of Turbine 5 at Inga II hydropower nears completion – **set to deliver 178 MW into the grid from 2025**

Long-term DRC grid improvement projects underway, in conjunction with SNEL; completion targeted for **H2 2025**

Imported power increased to 65 MW during Q3; targeting increase to **>100 MW by year-end**

145 MW of backup generation now installed on site; >200 MW by year-end

Engineering and project management team at the Kolwezi Converter Substation site where a new static compensator is under construction

FURTHER GROWTH PLANS AT KAMOA-KAKULA

Kamoa-Kakula's Phase 1 and Phase 2 concentrators

95%

Maximizing Recoveries

- Project 95 in execution: ~30ktpa Cu production
- Optimize Phase 3 recovery

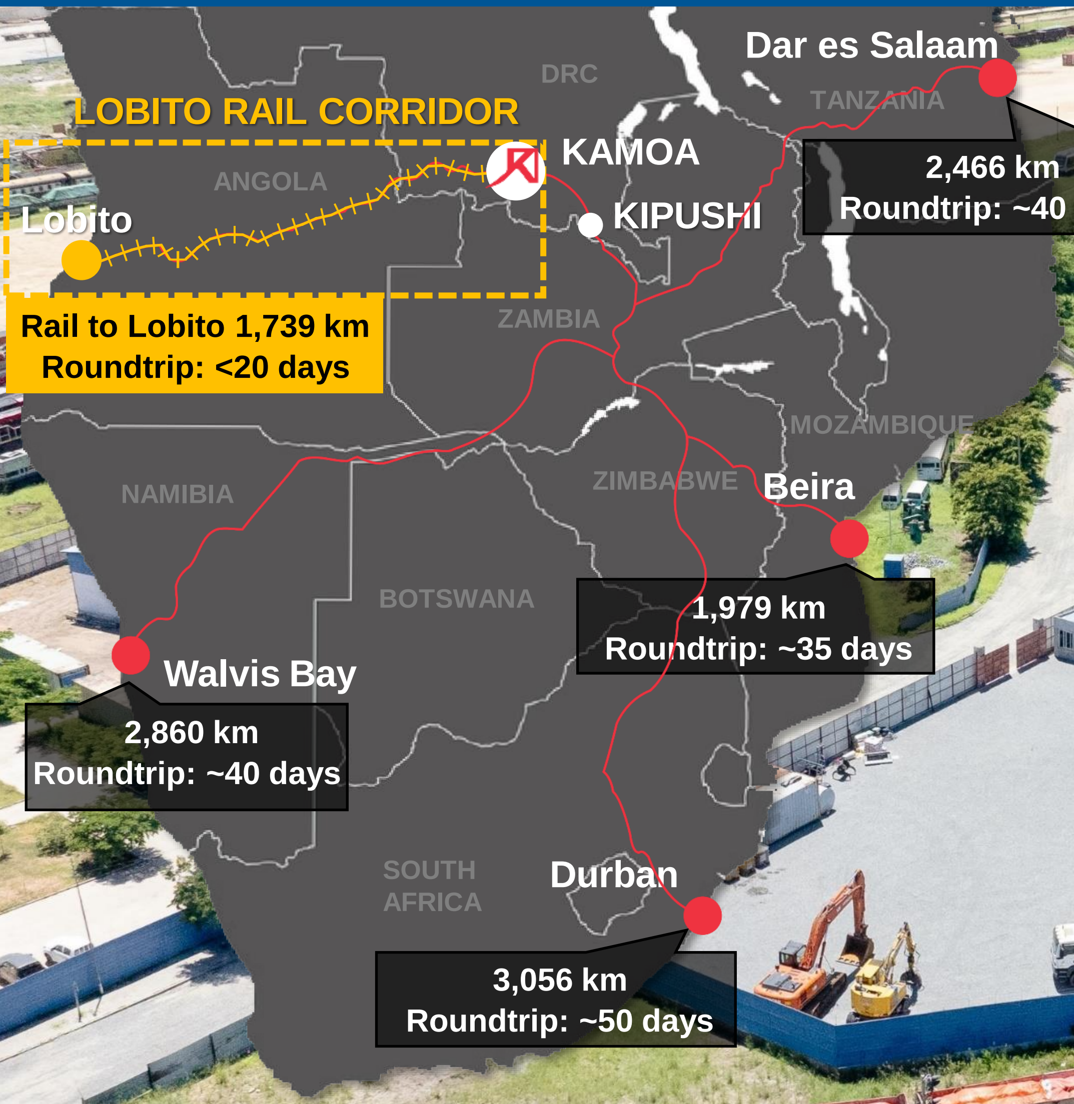
Throughput Optimization

- Increase Phase 3 nominal throughput by over 20% (6.5 Mtpa)

Phase 4 Expansion

- Doubling up Phase 3 concentrator targeting throughput over 20 Mtpa
- Tailings recovery

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

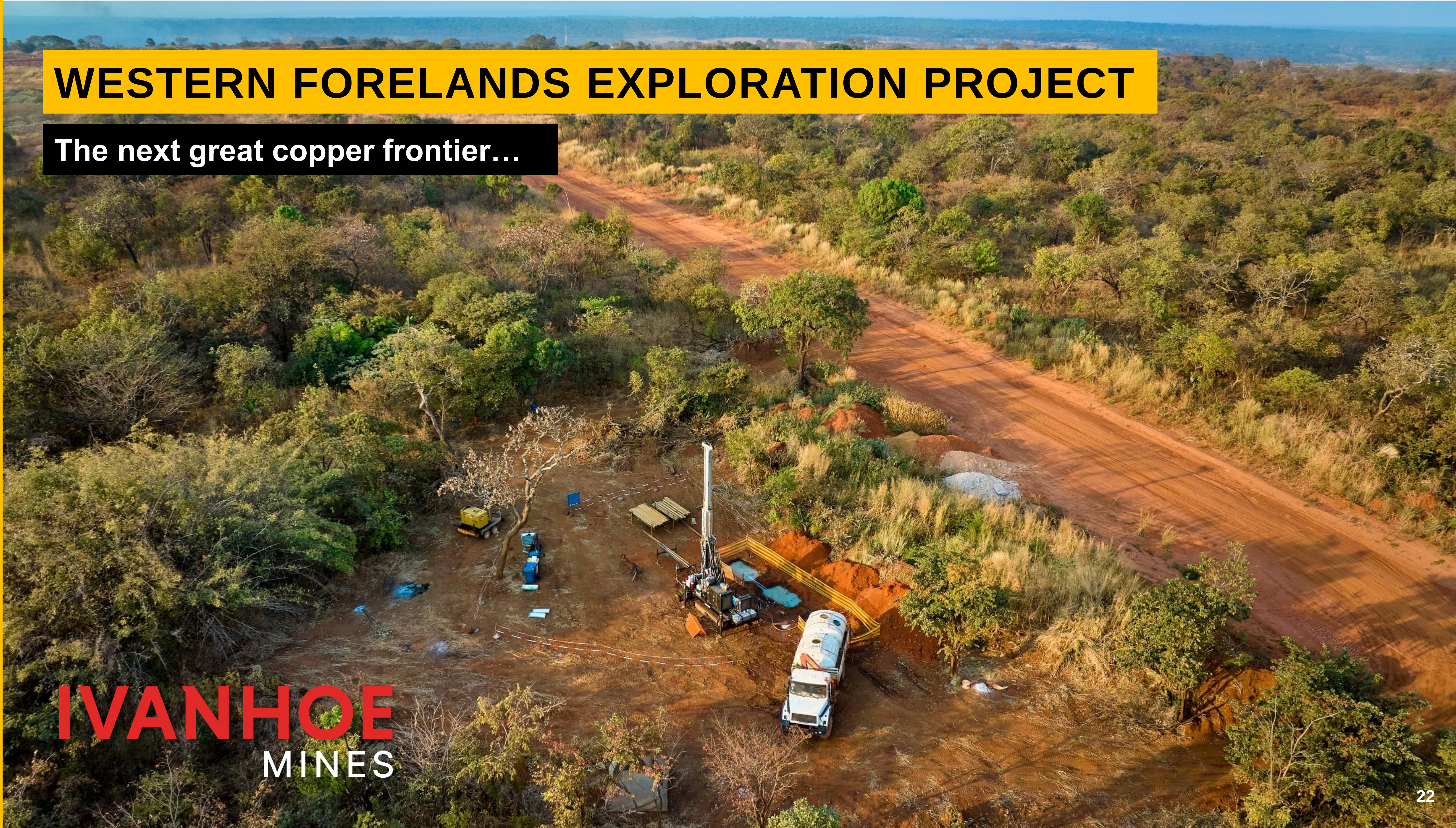
< 8-day journey time from Kolwezi, one third of the time compared with existing trucking routes; reduces logistics costs

Kamoa-Kakula's exports along Lobito Corridor to **ramp-up from 2025**, with term sheet signed **120ktpa - 240ktpa**

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

WESTERN FORELANDS EXPLORATION PROJECT

The next great copper frontier…



IVANHOE MINES

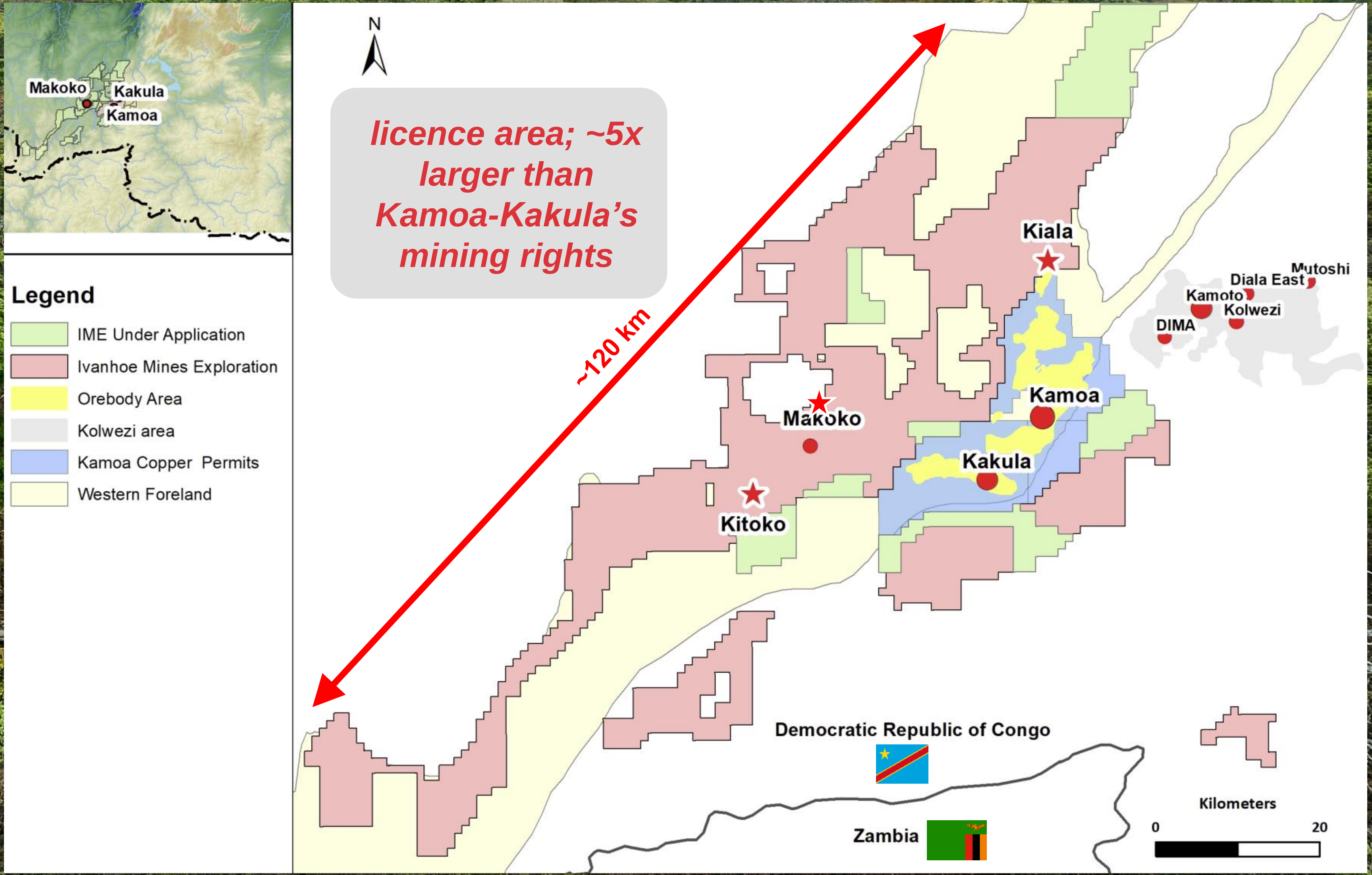
WESTERN FORELANDS OVERVIEW

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

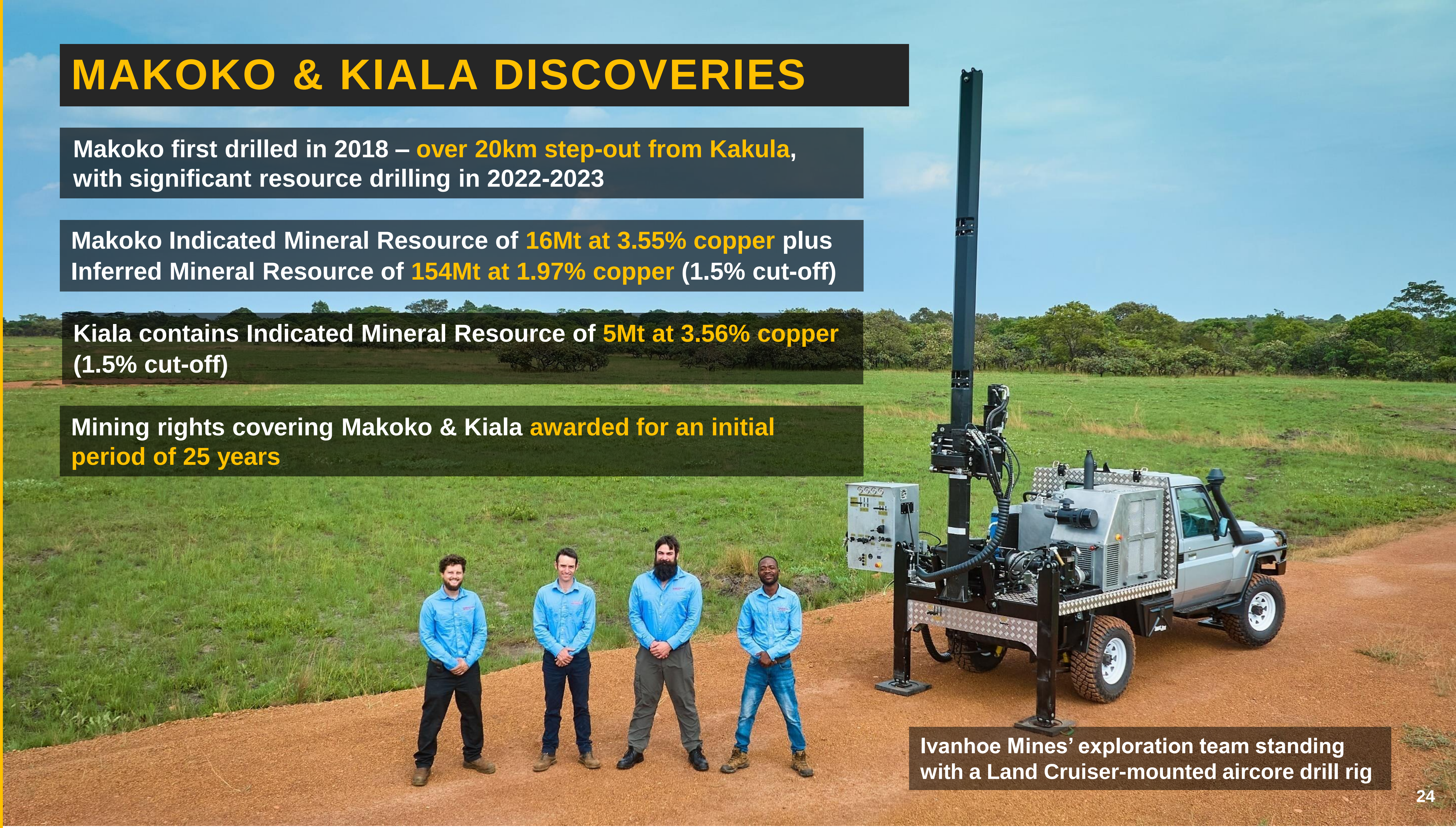
MAKOKO & KIALA DISCOVERIES

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)

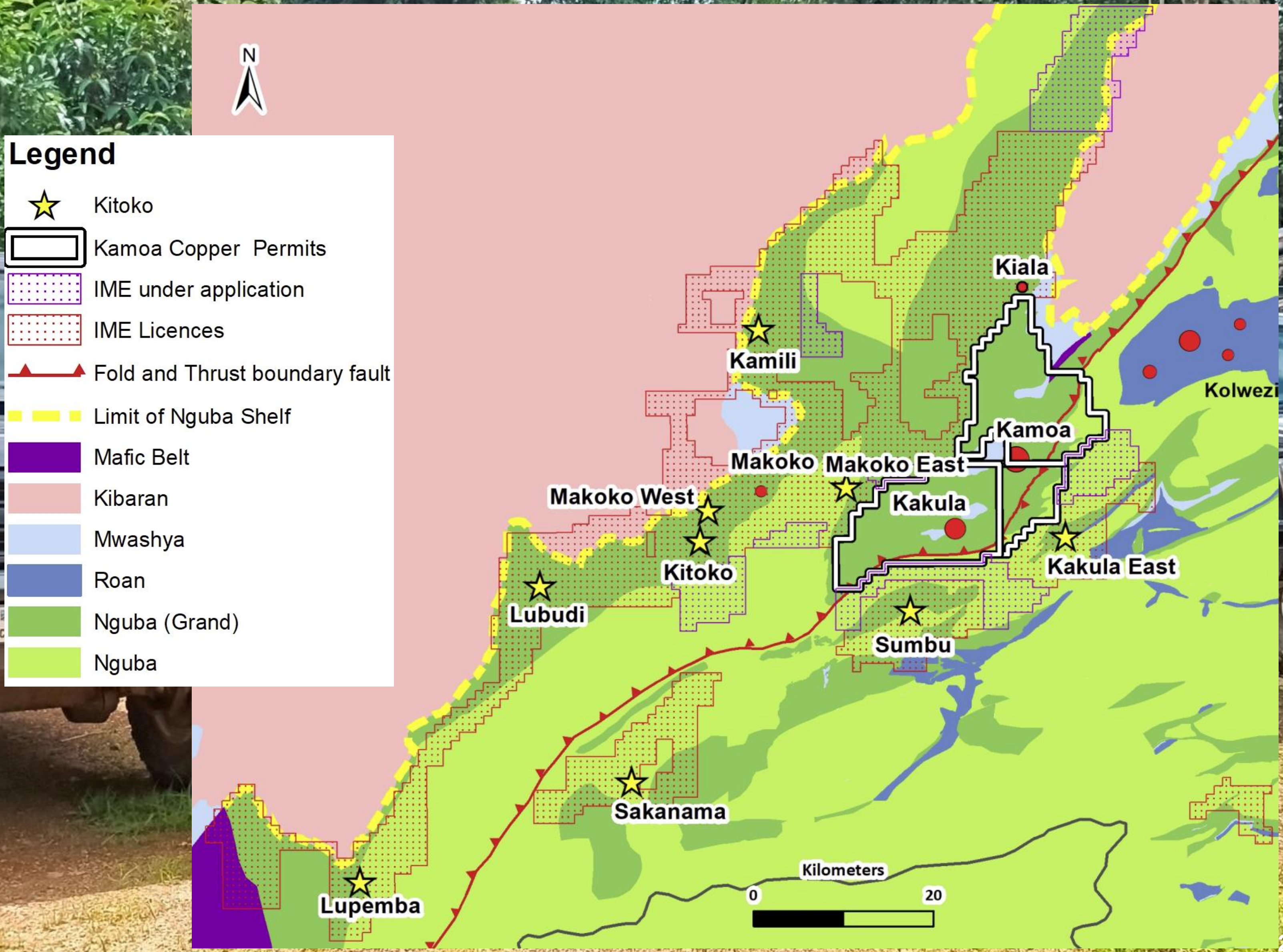
Mining rights covering Makoko & Kiala awarded for an initial period of 25 years



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

2024 EXPLORATION: LARGE-SCALE DRILL PROGRAM

- **70,200m diamond drilling**
  - **11 Diamond rigs**
  - **>63,000m completed YTD**
- **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 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

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

KIPUSHI: RAMP UP IN PROGRESS

Ramp up of Kipushi's concentrator continued during Q3 with **17,817 tonnes of zinc in concentrate** produced

2024 production guidance of **50,000 – 70,000 tonnes of zinc in concentrate** (from 100,000 – 140,000 tonnes)

Concentrator's recoveries improved to over **90%, targeting a design rate of ~95%**

Concentrator regularly operated at nameplate throughput of **83 tonnes per hour;** name-plate production rate now expected to be achieved in **Q1 2025**

Kipushi's 800,000 tonne per annum concentrator

KIPUSHI: OPTIMIZATION INITIATIVES UNDERWAY

Work underway to install separation for fines before dense media circuit and electrical upgrades to achieve **nameplate in Q1 2025**

Basic engineering underway to increase concentrator's annual throughput by **20% to 960,000 tpa in Q3 2025**

First truckload of Kipushi concentrate preparing to depart to global markets

IVANHOE MINES

PLATREEF

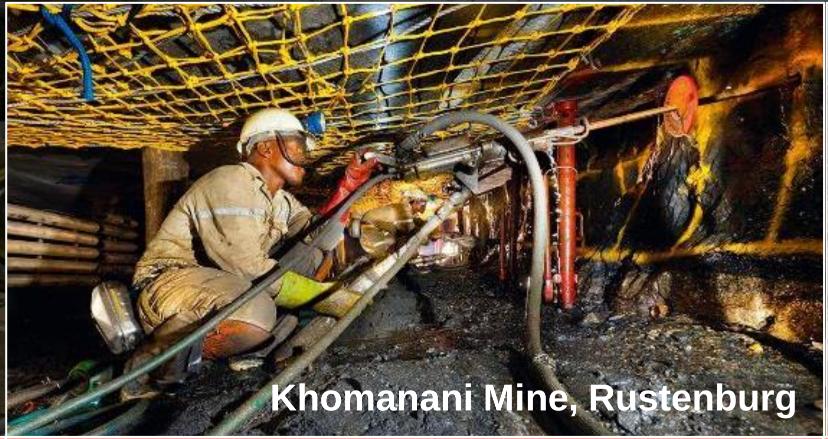
World’s largest precious metals development project

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?



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)

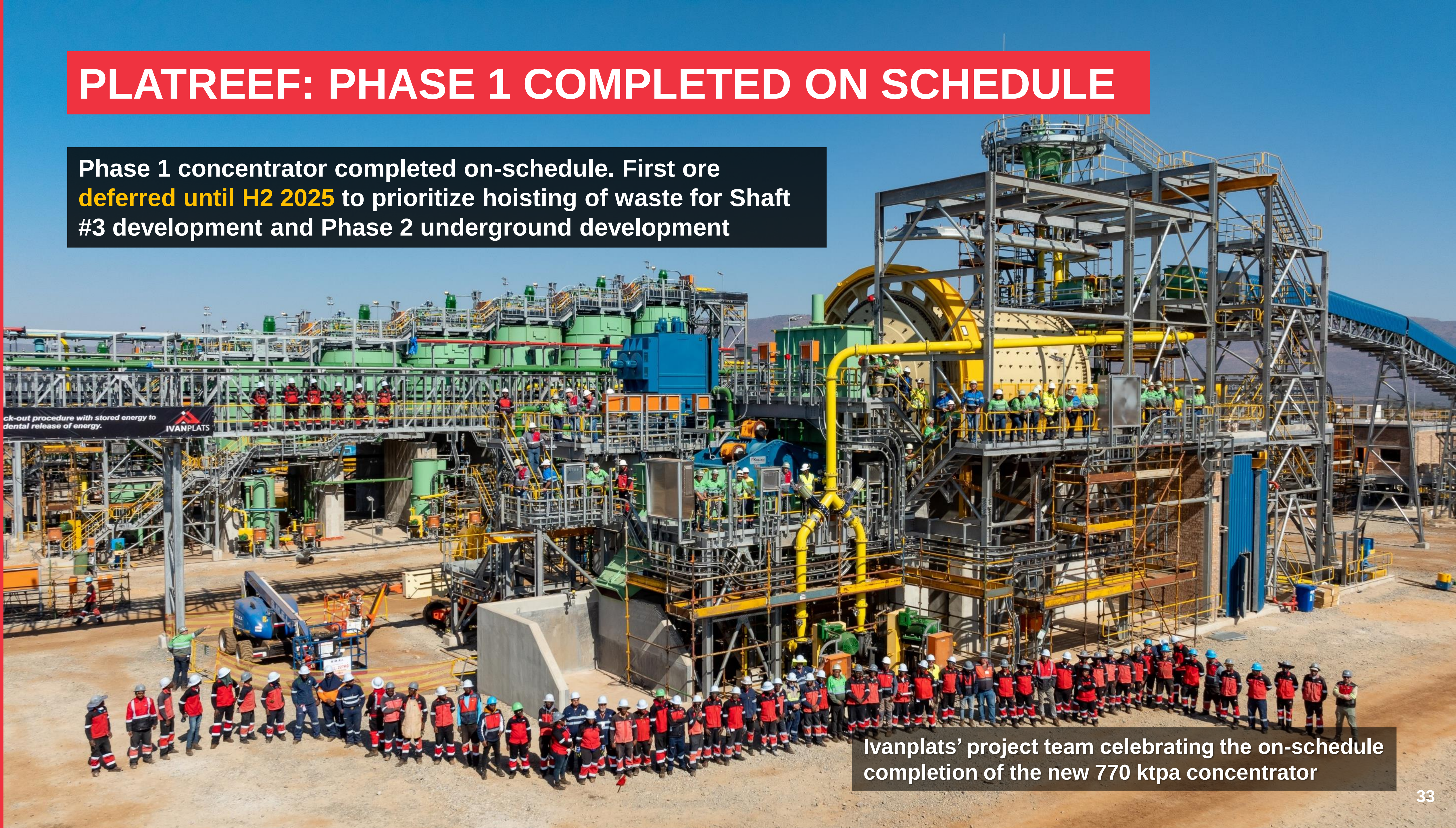
By way of visual comparison

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: ACCELERATED PHASE 2

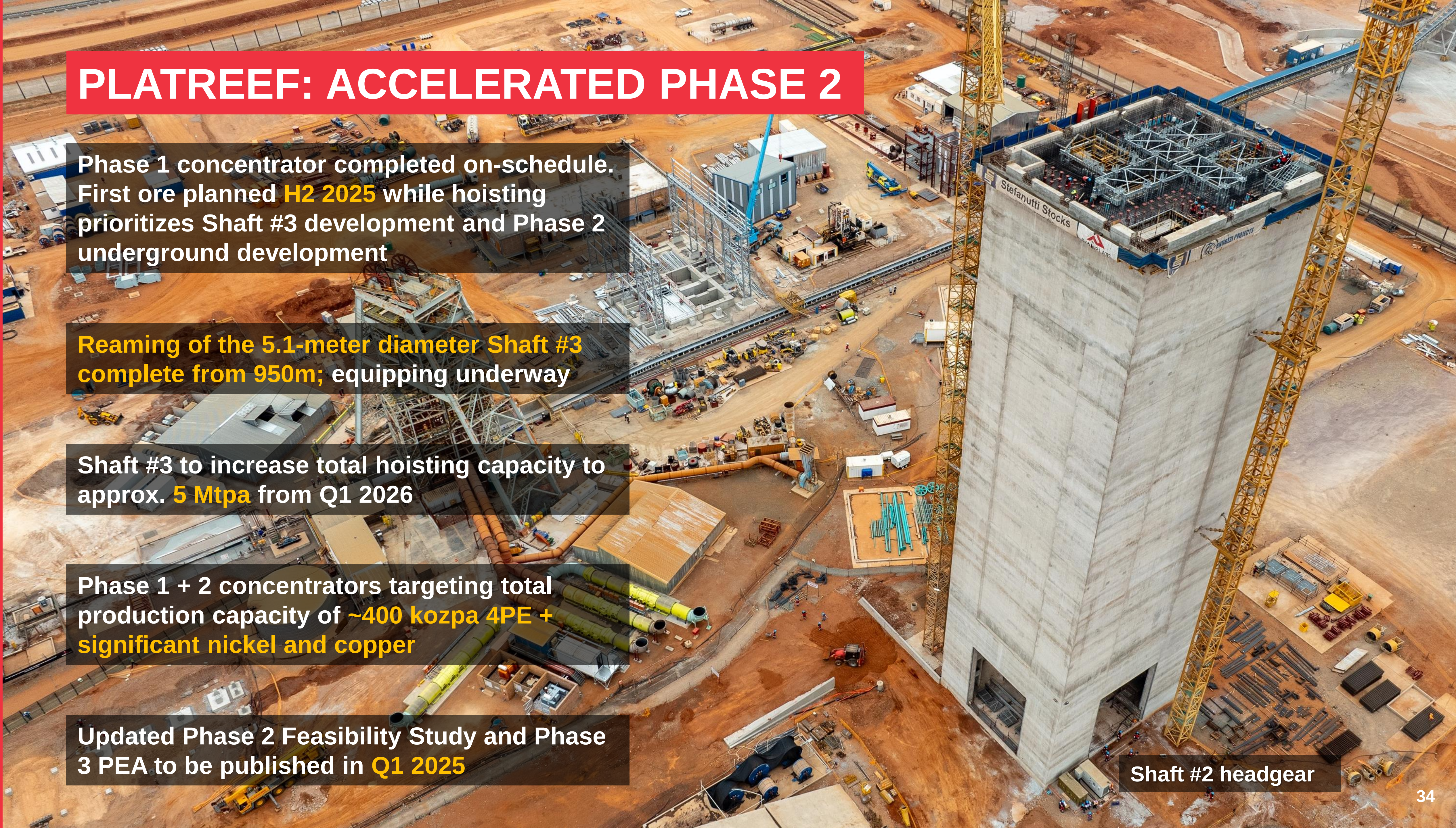
Phase 1 concentrator completed on-schedule. First ore planned **H2 2025** while hoisting prioritizes Shaft #3 development and Phase 2 underground development

Reaming of the 5.1-meter diameter Shaft #3 complete from 950m; equipping underway

Shaft #3 to increase total hoisting capacity to approx. **5 Mtpa** from Q1 2026

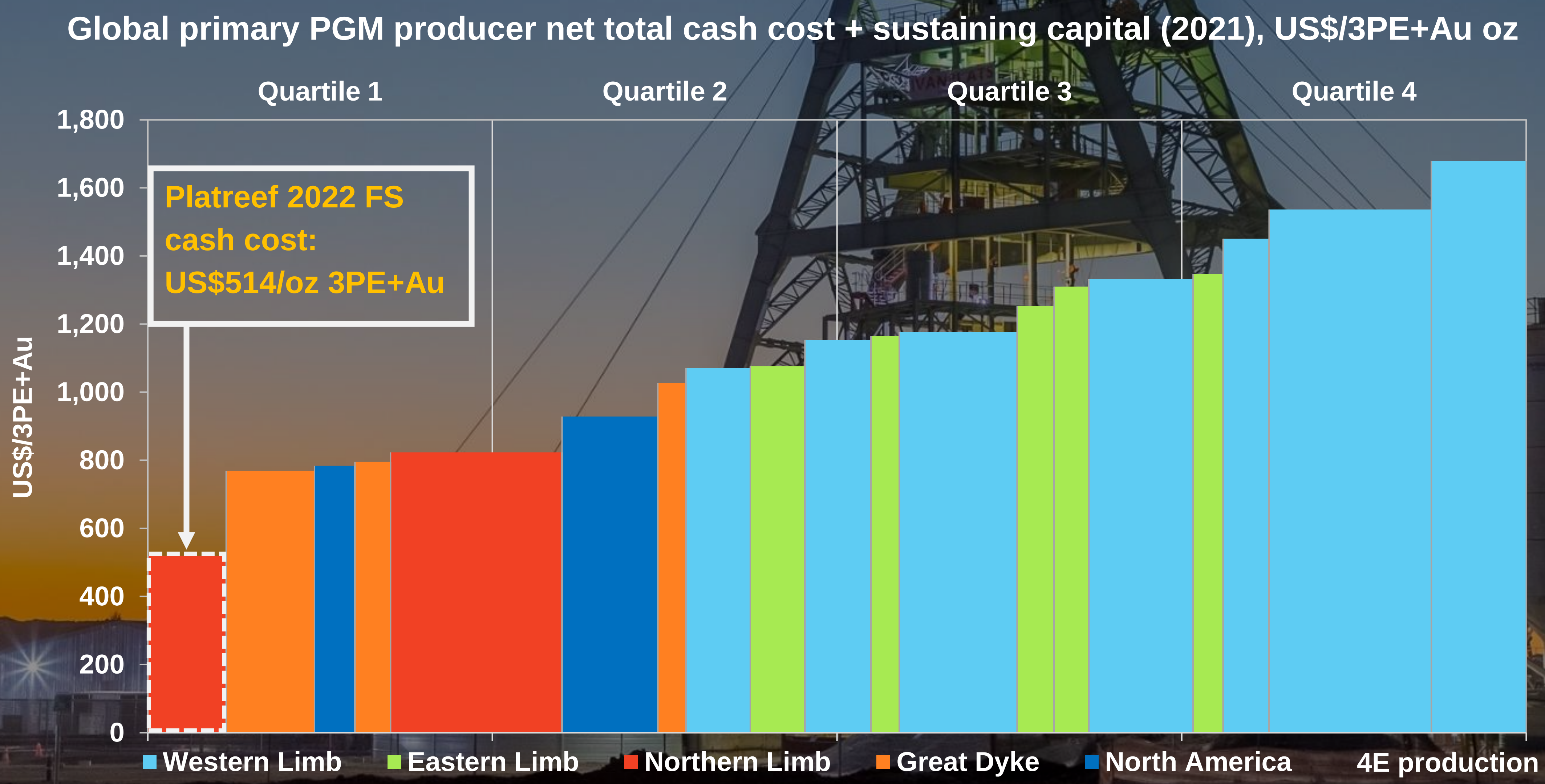
Phase 1 + 2 concentrators targeting total production capacity of **~400 kozpa 4PE + significant nickel and copper**

Updated Phase 2 Feasibility Study and Phase 3 PEA to be published in **Q1 2025**



Shaft #2 headgear

PLATREEF: INDUSTRY LEADING CASH COST



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 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.

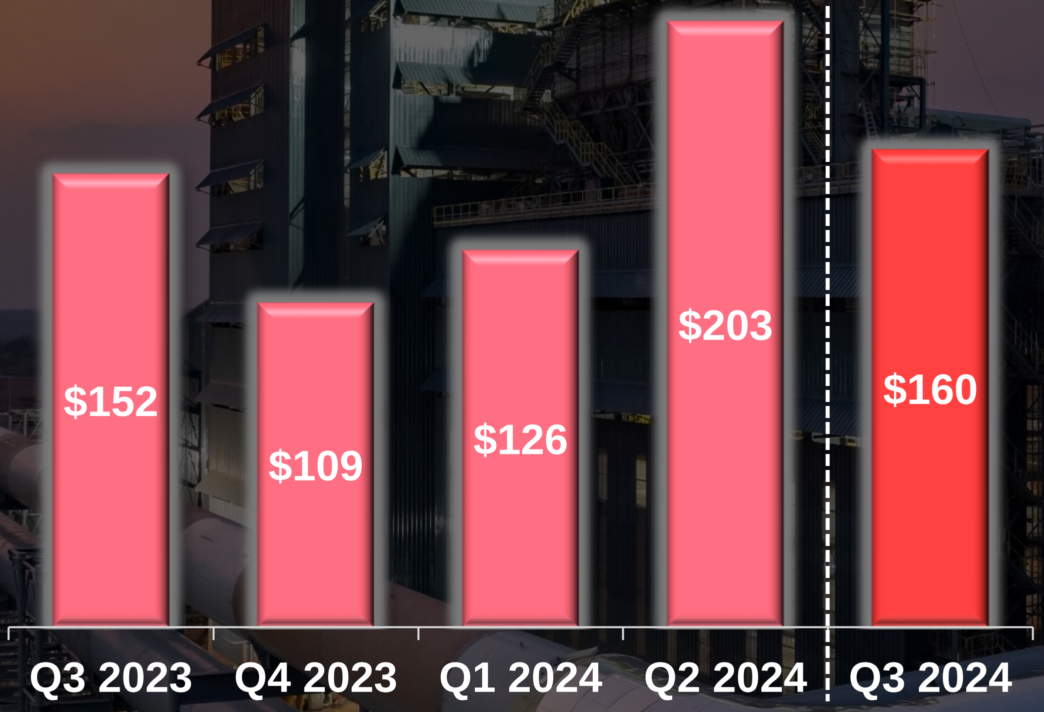
IVANHOE MINES

Construction site of the new static compensator (STATCOM) at the Kolwezi Converter Substation

KEY FINANCIALS

IVANHOE MINES’ ADJUSTED EBITDA

Ivanhoe Mines Adjusted EBITDA[1] (US$ million)



Near-term growth initiatives over next 12 – 18 months with limited additional capex:

Kamoa-Kakula

- ✓ Phase 3 ramp-up and de-bottlenecking
- ✓ Project 95
- ✓ Smelter ramp-up

Kipushi

- ✓ Commercial production
- ✓ Concentrator de-bottlenecking

Platreef

- ✓ Phase 1 first production

(1). The Company's attributable share of EBITDA from the Kamoa-Kakula joint venture is calculated using the Company’s effective shareholding in Kamoa Copper SA (39.6%), Ivanhoe Mines Energy DRC SARL (49.5%), Kamoa Holding Limited (49.5%) and Kamoa Services (Pty) Ltd (49.5%).

EBITDA and adjusted EBITDA 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

SIGNIFICANT CASH FLOW ATTRIBUTABLE TO IVANHOE

Shareholder Loan Balances	As at September 30, 2024 ($ million)
Kamoa-Kakula (39.6% equity interest)	
Total shareholder loans payable by Kamoa Holding	$3,845
Portion of shareholder loan receivable by Ivanhoe	$1,903
Percentage of loan receivable by Ivanhoe	49.5%
Kipushi (62% equity interest)(1)	
Total shareholder loans payable by Kipushi Corporation	$959
Portion of shareholder loan receivable by Ivanhoe	$959
Percentage of loan receivable by Ivanhoe	100%
Platreef (64% equity interest)	
Total shareholder loans payable by Ivanplats	$1,055
Portion of shareholder loan receivable by Ivanhoe	$1,055
Percentage of loan receivable by Ivanhoe	95.3%
Additional loans and preference shares receivable by Ivanhoe related to sale of B-BBEE stake (100%)	$328

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

~$4.0 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

STRONG BALANCE SHEET SUPPORTS IVANHOE'S GROWTH

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

Capital Expenditure	YTD 2024 Actual	2024 Guidance	2025 Guidance
Kamoa-Kakula			
Phase 3, other expansion capital & sustaining capital	$1,617	$1,590 – $1,990	$1,215 – $815
Platreef			
Phase 1 & 2 capital	$189	$240 – $320	$320 – $240
Kipushi			
Initial & sustaining capital	$185	$220	$45

$900 million in Kamoa-Kakula joint-venture term loans and working capital facilities, with additional advance payment facilities under anode offtake planned

First $70 million drawdown of Platreef senior debt facility to occur early November

Working capital facility of $75 million closed in early Q4 2024, with $40 million recently drawn

Further joint-venture level financing for Kipushi of >$100 million 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 nine months ended September 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.

CAPITAL STRUCTURE OVERVIEW

- **Ivanhoe Mines Ltd** (British Columbia) — Cash $180.0m; Debt $19.0m; Consolidate Debt $230.8
  - 100% **Ivanhoe Mines US LLC** (Delaware) — Debt $0.0m
    - 97% **Ivanplats Holding SARL** (Luxembourg) — Debt $0.0m
      - 66% **Ivanplats (Pty) Ltd** (South Africa) — Debt $40.6m
    - 49.5% **Kamoa Holding Limited** (Barbados) — Debt $0.0m
      - 80% **Kamoa Copper SA** (DRC) — Cash $143.3m; Debt $1,667.5m
    - 100% **Kipushi Holding Limited** (Barbados) — Debt $0.0m
      - 62% **Kipushi Corporation SAS** (DRC) — Debt $171.3m
    - 100% **Exploration HoldCo's** (Barbados) — Debt $0.0m
      - 60-80% **DRC AssetCo's / Western Foreland** (DRC) — Debt $0.0m

Notes: All figures in US dollars as of September 30th, 2024
Debt is represented as third-party interest bearing debt

IVANHOE MINES

29
Cu

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 cash & cash equivalents of approx. $180 million (on September 30, 2024)

2024 production guidance of 425kt to 450kt of copper in concentrate

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