IVANHOE MINES

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Q2 2024 FINANCIAL RESULTS

July 31, 2024

DISCLAIMER AND FORWARD-LOOKING STATEMENTS

IVANHOE MINES

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Forward-Looking Statements

Certain statements in this presentation constitute "forward-looking statements" or "forward-looking information" within the meaning of applicable securities laws. Such statements and information involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the company, its projects, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. Such statements can be identified using words such as "may", "would", "could", "will", "intend", "expect", "believe", "plan", "anticipate", "estimate", "scheduled", "forecast", "predict" and other similar terminology, or state that certain actions, events, or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. These statements reflect the company's current expectations regarding future events, performance and results and speak only as of the date of this press release.

Such statements include without limitation, the timing and results of: (i) statements that Kamoa-Kakula's annual production guidance is maintained at between 440,000 to 490,000 tonnes of copper in concentrate for 2024; (ii) statements that the Phase 3 concentrator is tracking ahead of schedule with completion now expected next month in May, two full operating quarters ahead of guidance, and that the Kamoa-Kakula Copper Complex is expected to be the third largest copper mine globally; (iii) statements that smelter construction is 80% complete and on target for completion at the end of 2024; (iv) statements that Kamoa Copper continues to work closely with the DRC's state owned power company, SNEL, to deliver solutions for the identified causes of the instability experienced across the southern DRC's grid infrastructure since late 2022; (v) statements that the refurbishment of Turbine #5 at Inga II dam is on-schedule to be completed in the fourth quarter of 2024; (vi) statements that the additional funding provided by Ivanhoe Mines Energy to SNEL will be repaid via a 40% discount on the tariff of grid energy consumed by Kamoa-Kakula; (vii) statements that the additional funding of up to $200 million is assigned specifically for grid infrastructure upgrades, such as an increase in grid capacity between the Inga II dam and Kolwezi, a new harmonic filter at the Inga Converter Station, as well as a new static compensator at the Kolwezi Converter Station; (viii) statements that various smaller initiatives have been identified to strengthen the transmission capability and improve the stability of the southern grid, which includes the restringing of powerlines in the southern grid, as well as repairs to theDC infrastructure; (ix) statements that the additional up to $200 million funding will also be used to install preventative measures to avoid future blockages of the Inga dam intakes; (x) statements that mobilization of resources in respect of the grid infrastructure upgrades is well underway, with project delivery expected to be complete by mid-2025; (xi) statements that Ivanhoe Mines Energy is working with SNEL to put in place maintenance contracts to maintain key generation capacity and transmission infrastructure; (xii) statements that Kamoa Copper's engineering team is currently expanding the on-site backup generation capacity to ensure there is on-site redundancy for the current Phase 1 and 2 operations, as well as future Phase 3 operations; (xiii) statements that on-site backup-power generation capacity is scheduled to increase, via a phased roll-out from the current 58 MW to a total of over 200 MW in time for the completion of the direct-to-blister copper smelter in Q4 2024; (xiv) statements that a further 62 MW of additional generator capacity is expected to be installed by the end of July 2024 which will be sufficient to power both Phase 1 and 2 on a stand-alone basis if required; (xv) statements that by year-end, total on-site backup power generation capacity will have reached over 200 MW, sufficient to run both the mines and the concentrators – including Phase 3 (excluding the smelter); (xvi) statements that in mid-April Kamoa-Kakula secured an additional 35 MW of power to be supplied via the Zambian interconnector from May 2024, subject to capacity availability from its adjoining Namibian, Botswanan, and Mozambique grids and that by the end of 2024, Kamoa-Kakula is targeting up to 100 MW to be supplied via the Zambian interconnector and statements in Figure 2 regarding power demand and back-up; (xvii) statements that Kamoa-Kakula's ongoing Phase 3 concentrator is expected to be complete in May 2024, significantly ahead of the original schedule; (xviii) statements that the process design of the Phase 3 concentrator is very similar to that of the Phase 1 and 2 concentrators, but 30% larger in capacity; (xix) statements that following the commissioning of Phase 3, Kamoa-Kakula will have a total design processing capacity of 14.2 Mtpa; (xx) statements that the completion of Phase 3 is expected to increase annualized copper production to over 600,000 tonnes per year over the next ten years, positioning Kamoa-Kakula as the world's third-largest copper mining complex, and the largest copper mine on the African continent; (xxi) statements that Kamoa-Kakula's Phase 3 expansion, consists of two new underground mines called Kamoa 1 and Kamoa 2, as well as the existing Kansoko Mine; (xxii) statements that construction of the twin declines to the Kamoa 1 and Kamoa 2 underground mines and excavation to access the Phase 3 mining areas is advancing well for Q2 production; (xxiii) statements that copper concentrate produced from the Phase 3 concentrator will be partially sold to generate cash flow, and partially stockpiled in anticipation of the smelter commissioning scheduled for the end of 2024; (xxiv) statements that construction of the direct-to-blister copper smelter project is 80% complete and on target for completion by the end of 2024; (xxv) statements that the Phase 3 expansion also includes the construction of Africa's largest smelter, which will have a capacity of 500,000 tonnes of >99%-pure blister-anode copper anodes per annum; (xxvi) statements that the smelter at Kamoa-Kakula will incorporate leading-edge technology supplied by Metso Finland and will meet the world-leading IFC emissions standards; (xxvii) statements that the remaining equipment for the smelter project will be delivered in the next three months; (xxviii) statements that the smelter will have a processing capacity of approximately 1.2 Mtpa of dry concentrate feed and is designed to run on a blend of concentrate produced from the Kakula (Phase 1 and 2) and Kamoa (Phase 3 and planned Phase 4) concentrators; (xxx) statements that under the Kamoa-Kakula 2023 Integrated Development Plan, the smelter is projected to accommodate approximately 80% of Kamoa-Kakula's total concentrate production; (xxxi) statements that Kamoa-Kakula will continue to toll-treat concentrates under a 10-year agreement with the LCS, located approximately 50 kilometres from Kamoa-Kakula, near the town of Kolwezi and that deliveries to LCS are expected to account for approximately 150,000 tonnes of copper concentrate annually; (xxxii) statements that as a by-product, the smelter at Kamoa-Kakula will also produce approximately 700,000 tonnes per year of high-strength sulphuric acid, and that domestic acid demand is expected to increase to over 7 million tonnes in the short to medium term; (xxxiii) statements that the on-site smelter will offer transformative financial benefits for the Kamoa-Kakula Copper Complex, most notable being a material reduction in logistics costs, and to a lesser extent reduced concentrate treatment charges and local taxes, as well as revenue from acid sales; (xxxiv) statements that smelter investment will reduce Kamoa-Kakula carbon emissions per unit of refined copper (Scope 1, 2 and 3); (xxxv) statements that following the completion of the Phase 3 expansion and the smelter, the emissions intensity of Kamoa-Kakula on a Scope 1, 2 and 3 basis is estimated to almost halve to 1.31 t CO_2-e / t Cu; (xxxvi) statements that basic engineering for 'Project 95' is underway and that it was launched to increase Kamoa-Kakula's copper recoveries to 95% by liberating copper from the tailings stream; (xxxvii) statements that the refurbishment of Turbine #5 at the Inga II hydroelectric facility is approximately 62% complete and advancing on-schedule, and well within budget, to generate 178 MW of hydroelectric power for the DRC grid in Q1 2025; (xxxviii) statements regarding Kamoa-Kakula's 2024 guidance including contained copper in concentrate of 440,000 to 490,000 tonnes and cash cost (C1) of $1.50 to $1.70 per lb; (xxxix) statements that the copper in concentrate produced by the Phase 3 concentrator is expected to have a higher cash cost when compared to Phase 1 and Phase 2 due to the lower average copper grade expected from the Kamoa 1 and Kamoa 2 mines feeding the Phase 3 concentrator; (xl) statements that completion of the on-site smelter is expected to drive a decrease in average cash cost over the first five years post-completion (from 2025) by approximately 20%; (xli) statements that Platreef's Phase 1 concentrator is on schedule for cold commissioning in Q3 2024; (xlii) statements that Phase 2 expansion at Platreef will be accelerated by re-purposing ventilation Shaft #3 for hoisting and that Shaft #3 will generate additional hoisting capacity of approximately 4 Mtpa, bringing total hoisting capacity to approximately 5 Mtpa; (xliii) statements that reaming of Shaft #3 is expected to be completed in the second quarter of 2024 and that once equipped, Shaft #3 is expected to be ready for hoisting in the fourth quarter of 2025, well ahead of the completion of the much larger Shaft #2; (xliv) statements that once reaming of Shaft #4 is complete and the ventilation fans are installed, the shaft is expected to be operational during the third quarter of 2025; (xlv) statements that the updated independent feasibility study for the Phase 1 and Phase 2 expansion will be completed and published in the fourth quarter of 2024, as well as a PEA for Phase 3; (xlvi) statements that the new Phase 3 expansion is expected to consist of two additional 3.3-Mtpa concentrator modules and is expected to be located adjacent to the Phase 1 and 2 concentrators; (xlvii) statements that Phase 3 is expected to rank Platreef as one of the world's largest and lowest-cost platinum-group metal, nickel, copper and gold producers; (xlviii) statements that the 10-Mtpa concentrator capacity of the Phase 3 expansion will be 12.5 times greater than the processing capacity of the optimized Phase 2 expansion; (xlix) statements that the production winder, as well as the man and material winder, are expected to be delivered to site early in the third quarter of 2024; (l) statements that the Shaft #2 sinking contract is currently out for tender and planned to be placed later this year, once the reaming of the shaft to an initial diameter of 3.1 metres is complete; (li) statements that the offtake agreement with Sibanye-Stillwater is for eight years from first production of Phase 2 and is for an initial volume of 60,000 tonnes of concentrate per annum, which is expected to represent between one-third and on-half of the re-scoped Phase 2 volume and that separately, Ivanplats and Sibanye-Stillwater are exploring the possibility of increasing the annual volume to 100,000 tonnes or more; (lii) statements that cold commissioning activities for the Phase 1 concentrator are expected to continue as planned in Q3 2024; (liii) statements that hot commissioning, first feed, and ramp-up of production are now planned to be deferred until mid-2025; (liv) statements that the Kipushi concentrator is ahead of schedule for first production in Q2 2024, with the overall project approximately 90% complete, and that Kipushi is expected to be one of the largest zinc mines globally; (lv) statements that the Kipushi concentrator is expected to produce more than 250,000 tonnes of zinc contained in concentrate over the first five years of production; (lvi) statements that construction of the new 800,000-tonne-per-annum concentrator facility at Kipushi is approximately 90% complete and that it is expected to produce more than 250,000 tonnes of zinc contained in concentrate over the first five years of production; (lvii) statements that the tailings storage facility is scheduled for commissioning in Q2 2024, ahead of the concentrator commissioning; (lviii) statements that in line with the 2022 Kipushi Feasibility Study, mining will focus on the zinc-rich Big Zinc and Southern Zinc zones, with an estimated 11.8 million tonnes of Measured and Indicated Mineral Resources grading 35.3% zinc; (lix) statements that the underground mining and development are fully mechanized, highly efficient and designed to enable a quick ramp-up to a steady state of 800,000 tonnes per annum; (lx) statements that the mining method for the Big Zinc orebody will be transverse sublevel open stoping in a primary and secondary sequence and that the void of the mined-out stopes will be filled with cemented aggregate to maximize the extraction of the ultra-high-grade ore; (lxi) statements that Kipushi's operations will be supplied with hydroelectric power from the DRC's state-owned electricity company, SNEL; (lxii) statements that Scope 1+2 annual GHG emissions from the Kipushi mine are forecast to be 0.06 tonnes of carbon dioxide equivalent per tonne of zinc produced (t CO_2-e/ t Zn); (lxiii) statements that a passive seismic program is scheduled for Q2 2024 at both Kitoko and the Lupemba area; (lxiii) statements that the drilling program at the Mokopane Feeder Exploration Project will commence in Q2 2024 and will consist of 4,000 metres of diamond core drilling, split over two or three drill holes depending on drilling results; (lxiv) statements that the Kamoa-Kakula's Phase 1 and 2 operations are anticipated to generate significant operating cash flow and are expected to, together with joint venture level financing facilities, be sufficient to fund Phase 3 capital cost requirements at current copper prices; (lxv) statements that Ivanhoe will reduce total debt to below $150 million following redemption of the $575 million convertible notes; and (lxvi) statements regarding the company's capital expenditure guidance for 2024 and 2025.

Furthermore, concerning this specific forward-looking information concerning the operation and development of the Kamoa-Kakula Copper Complex, Platreef and Kipushi projects, and the exploration of the Western Forelands Exploration Project and the Mokopane Feeder Exploration Project, the company has based its assumptions and analysis on certain factors that are inherently uncertain. Uncertainties include: (i) the adequacy of infrastructure; (ii) geological characteristics; (iii) metallurgical characteristics of the mineralization; (iv) the ability to develop adequate processing capacity; (v) the price of copper, nickel, zinc, platinum, palladium, rhodium and gold; (vi) the availability of equipment and facilities necessary to complete development and exploration; (vii) the cost of consumables and mining and processing equipment; (viii) unforeseen technological and engineering problems; (ix) accidents or acts of sabotage or terrorism; (x) currency fluctuations; (xi) changes in regulations; (xii) the compliance by joint venture partners with terms of agreements; (xiii) the availability and productivity of skilled labour; (xiv) the regulation of the mining industry by various governmental agencies; (xv) the ability to raise sufficient capital to develop such projects; (xvi) changes in project scope or design; (xvii) recoveries, mining rates and grade; (xviii) political factors; (xviii) water inflow into the mine and its potential effect on mining operations, and (xix) the consistency and availability of electric power.

This Presentation also contains references to estimates of Mineral Resources. The estimation of Mineral Resources is inherently uncertain and involves subjective judgments about many relevant factors. Estimates of Mineral Reserves provide more certainty, however still involve similar subjective judgments. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The accuracy of any such estimates is a function of the quantity and quality of available data and of the assumptions made and judgments used in engineering and geological interpretation (including estimated future production from the company's projects, the anticipated tonnages and grades that will be mined and the estimated level of recovery that will be realized), which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that ultimately may prove to be inaccurate. Mineral Resource estimates may have to be re-estimated based on: (i) fluctuations in copper, nickel, zinc, platinum group elements (PGE), gold or other mineral prices; (ii) results of drilling; (iii) metallurgical testing and other studies; (iv) proposed mining operations, including dilution; (v) the evaluation of mine plans after the date of any estimates and/or changes in mine plans; (vi) the possible failure to receive required permits, approvals and licences; and (vii) changes in law or regulation.

Forward-looking statements and information involve significant risks and uncertainties, should not be read as guarantees of future performance or results and will not necessarily be accurate indicators of whether such results will be achieved. Many factors could cause actual results to differ materially from the results discussed in the forward-looking statements or information, including, but not limited to, the factors discussed above and under the "Risk Factors" heading in the company's MD&A for the three-months ended March 31, 2024, in the company's current annual information form , and elsewhere in this press release, as well as unexpected changes in laws, rules or regulations, or their enforcement by applicable authorities; the failure of parties to contracts with the company to perform as agreed; social or labour unrest; changes in commodity prices; and the failure of exploration programs or studies to deliver anticipated results or results that would justify and support continued exploration, studies, development or operations.

Although the forward-looking statements contained in this presentation are based upon what management of the company believes are reasonable assumptions, the company cannot assure investors that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this presentation and are expressly qualified in their entirety by this cautionary statement. Subject to applicable securities laws, the company does not assume any obligation to update or revise the forward-looking statements contained herein to reflect events or circumstances occurring after the date of this press release.

The company's actual results could differ materially from those anticipated in these forward-looking statements as a result of the factors outlined in the "Risk Factors" section beginning on page 71 of the company's MD&A for the three-months year ended March 31, 2024, in the company's current annual information and elsewhere in this press release.

Kamoa Copper staff celebrating the first batch of concentrate from the Phase 3 concentrator

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OPENING REMARKS

Robert Friedland, Founder & Executive Co-Chairman

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Kamoa-Kakula's new 5 million-tonne-per-annum Phase 3 concentrator, which produced first concentrate on June 10, 2024

Q2 2024 HIGHLIGHTS

Marna Cloete, President

Q2 2024: HIGHLIGHTS OF A RECORD SECOND QUARTER

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

100,812 tonnes
Copper Produced

$817 million
Revenue – Kamoa-Kakula

$547 million
EBITDA – Kamoa-Kakula

$1.52 per lb.
C1 Cash Cost

Phase 3 concentrator **completed ahead of schedule,** increasing copper production capacity to **over 600 ktpa**

Kamoa-Kakula now importing **65 MW** of power via Zambia, a further **10 MW** expected by end of Q3; stabilizing **power supply** significantly **improving production**

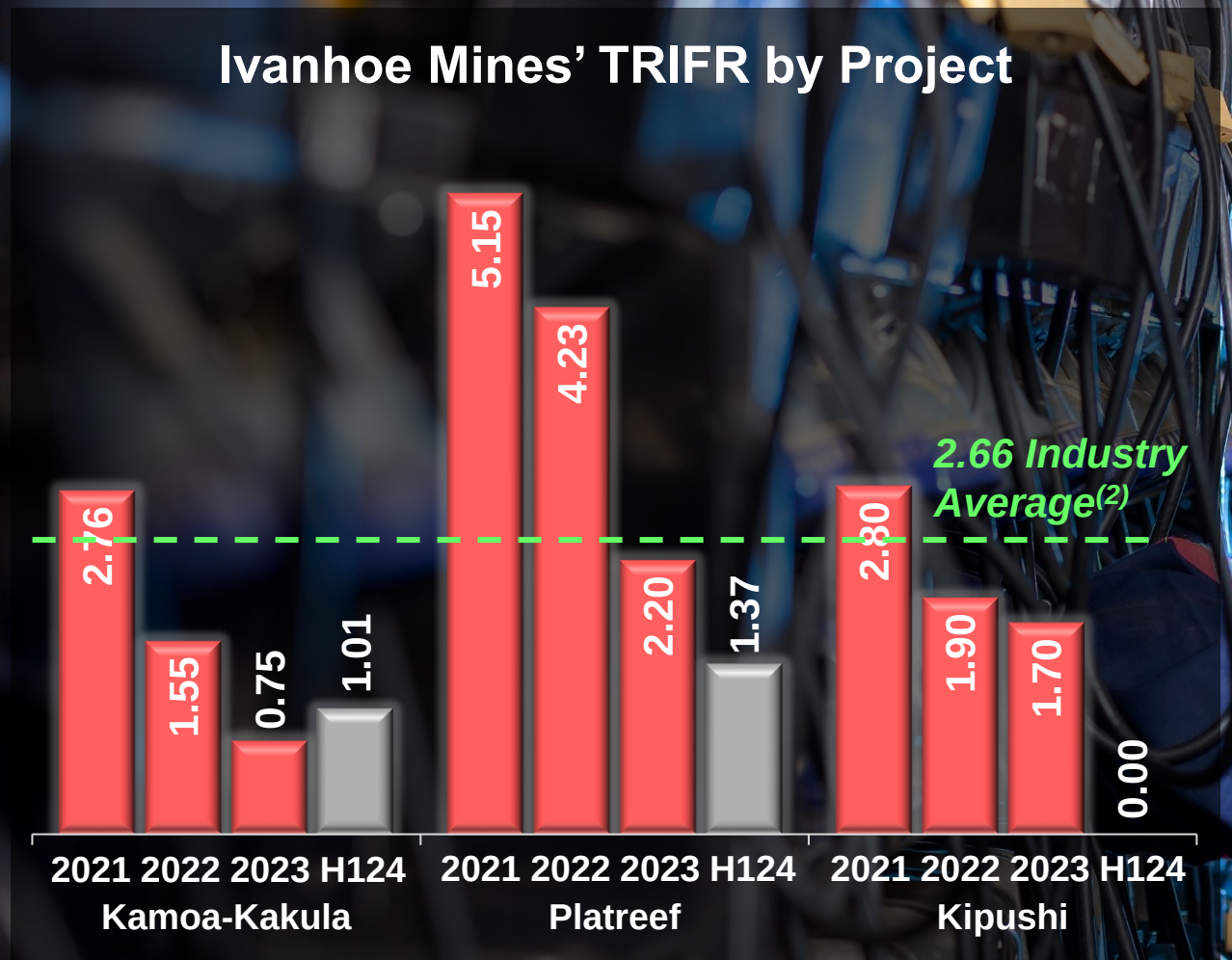
Record revenue and record EBITDA achieved at Kamoa-Kakula

55% of 70,000m FY2024 Western Forelands diamond drilling program completed in H1

Kipushi zinc concentrator **completed ahead of schedule**; set to be fourth largest zinc mine

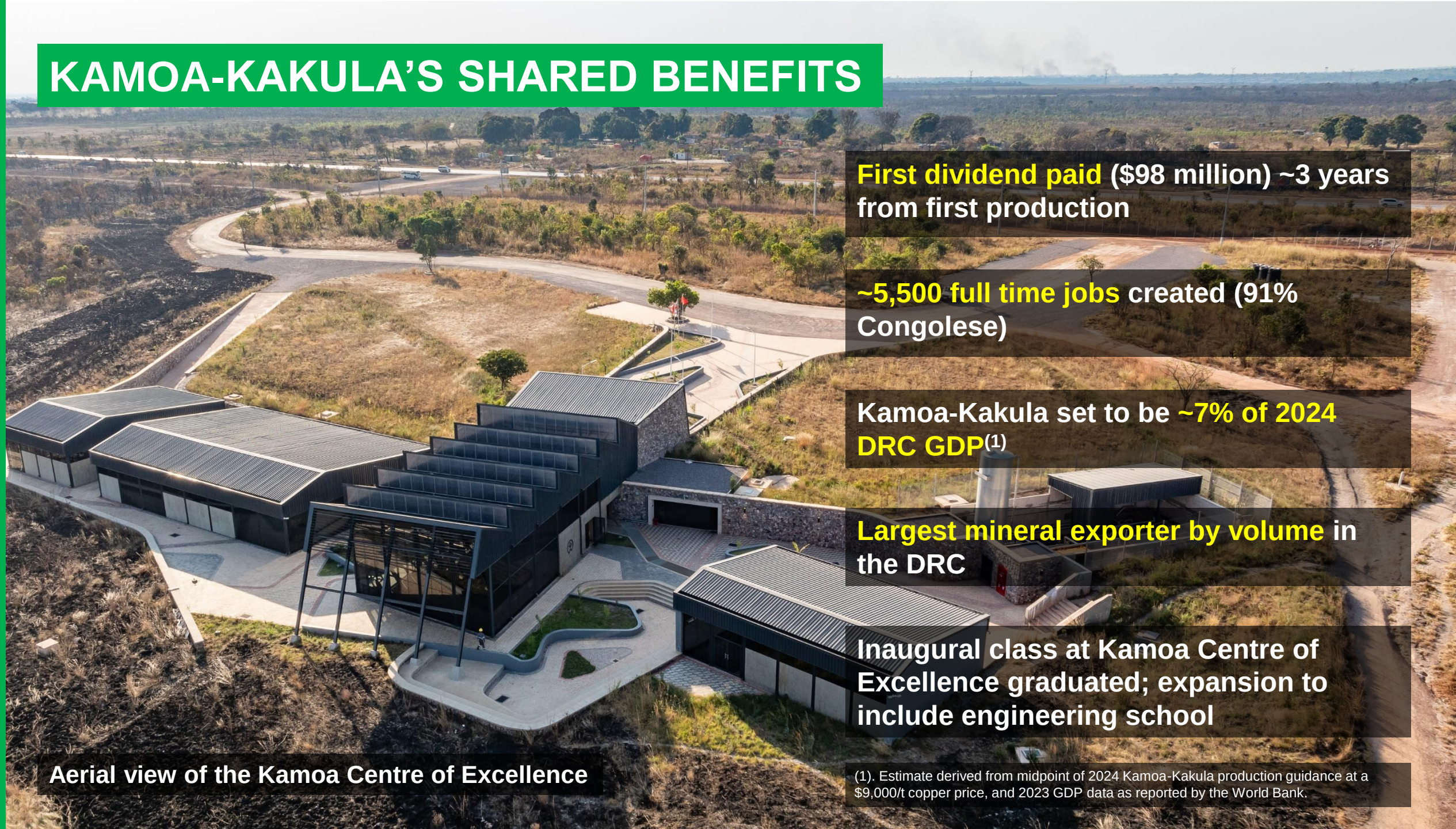
Figures shown on 100% basis for Kamoa-Kakula for the 3 and 6 months ended June 30, 2024. EBITDA and C1 cash cost are non-GAAP financial performance measures. For a detailed description and a reconciliation to the most directly comparable measure under IFRS, please refer to the Non-GAAP Financial Performance Measures section of Ivanhoe Mines' MD&A

HEALTH & SAFETY: INDUSTRY LEADING PERFORMANCE



TRIFR: Total recordable injury frequency rate = (fatalities + lost time injuries + restricted work injury + medical treatment injury) x 1,000,000 / hours worked.
(2) 2022 industry peer average TRIFR as calculated by ICMM.
N.B. Zero recordable injuries and lost time injuries were recorded year-to-date at Kipushi

KAMOA-KAKULA'S SHARED BENEFITS



First dividend paid ($98 million) ~3 years from first production

~5,500 full time jobs created (91% Congolese)

Kamoa-Kakula set to be **~7% of 2024 DRC GDP**[1]

Largest mineral exporter by volume in the DRC

Inaugural class at Kamoa Centre of Excellence graduated; expansion to include engineering school

Aerial view of the Kamoa Centre of Excellence

(1). Estimate derived from midpoint of 2024 Kamoa-Kakula production guidance at a $9,000/t copper price, and 2023 GDP data as reported by the World Bank.

Commissioning team next to a recently constructed apron feeder at Kakula North

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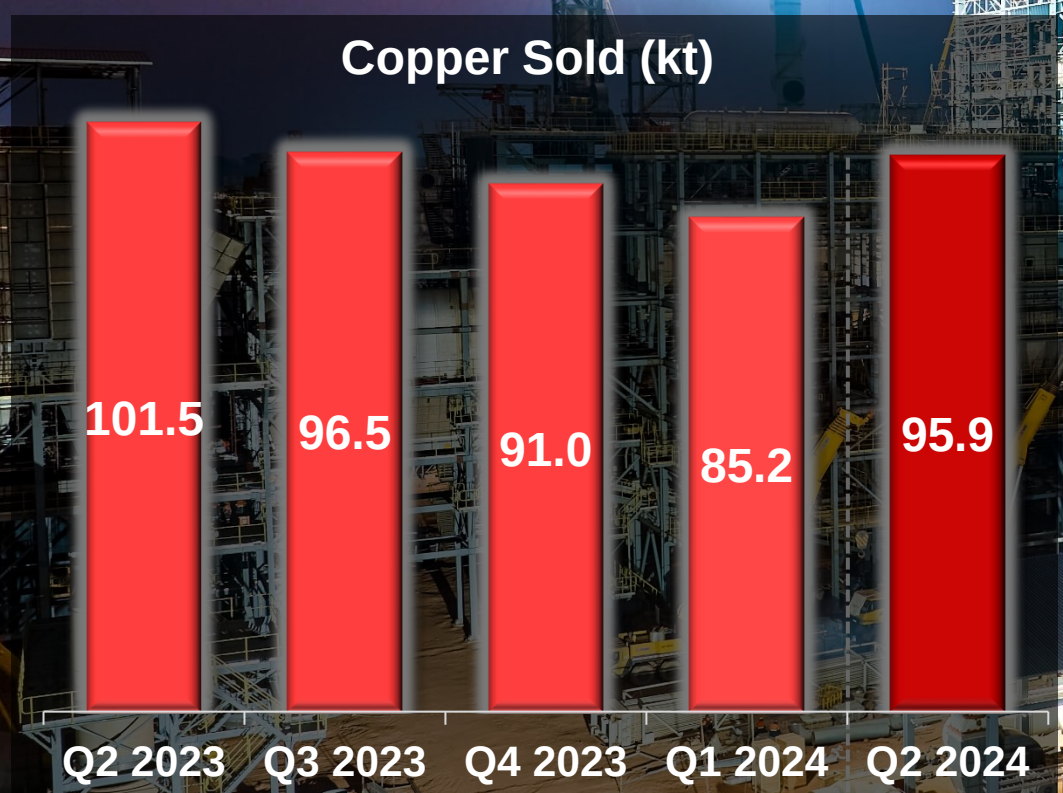
Q2 2024 FINANCIAL OVERVIEW

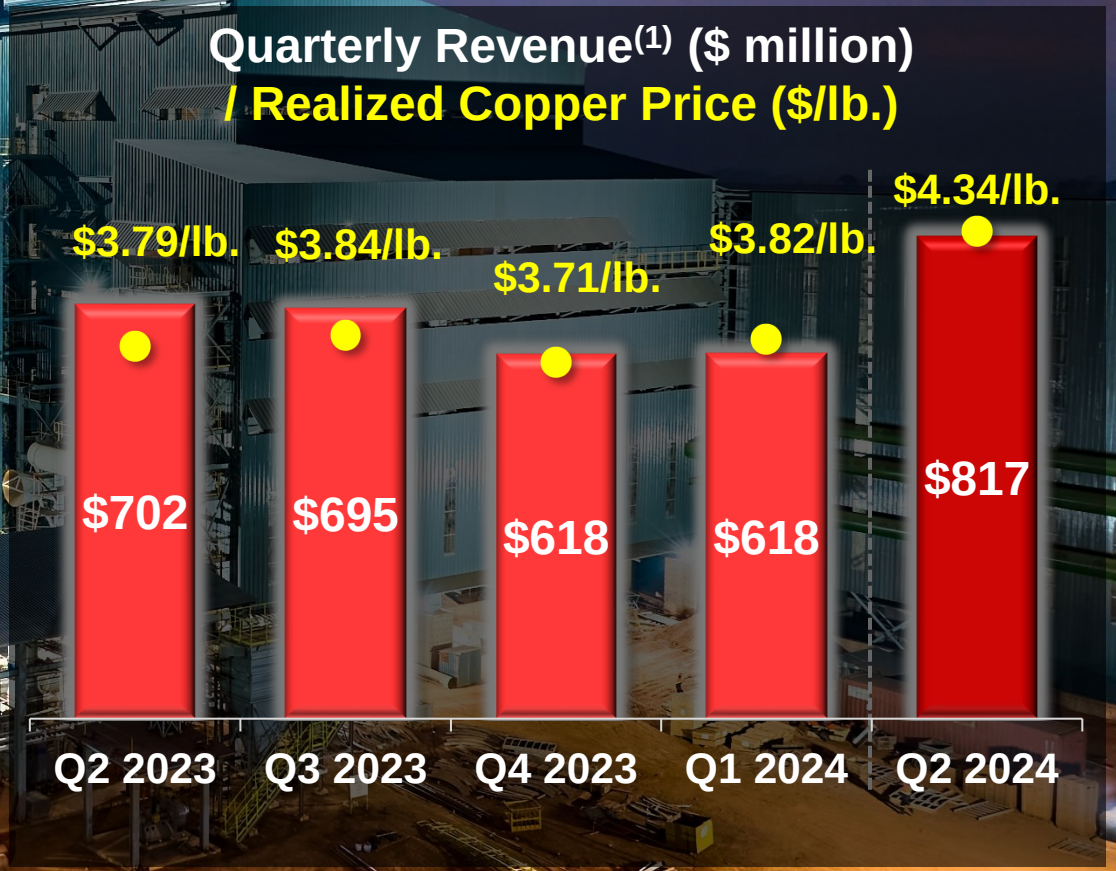
David van Heerden, Chief Financial Officer

KAMOA-KAKULA: QUARTERLY FINANCIAL RESULTS

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

Higher realized copper price and increased tonnes sold, drives record revenue in Q2 2024





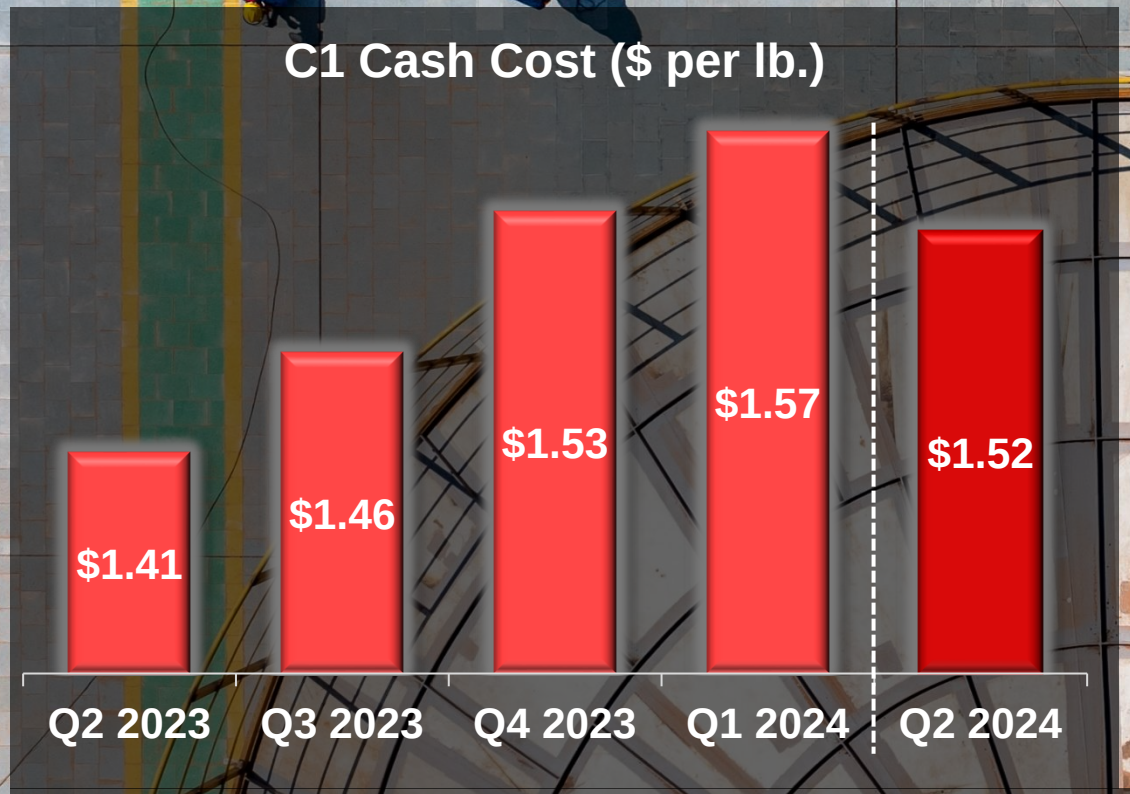
(1). Revenue includes remeasurement from contract receivables which was a $3 million gain in Q2 2024.

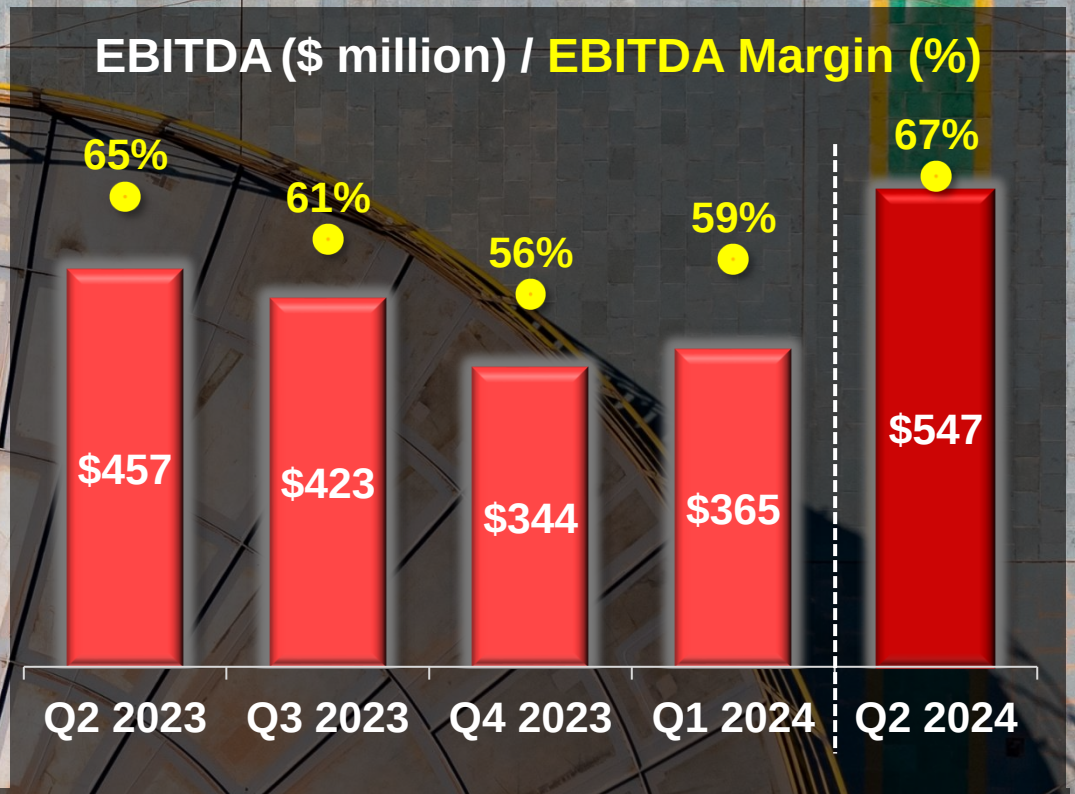
KAMOA-KAKULA: QUARTERLY FINANCIAL RESULTS

(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%**



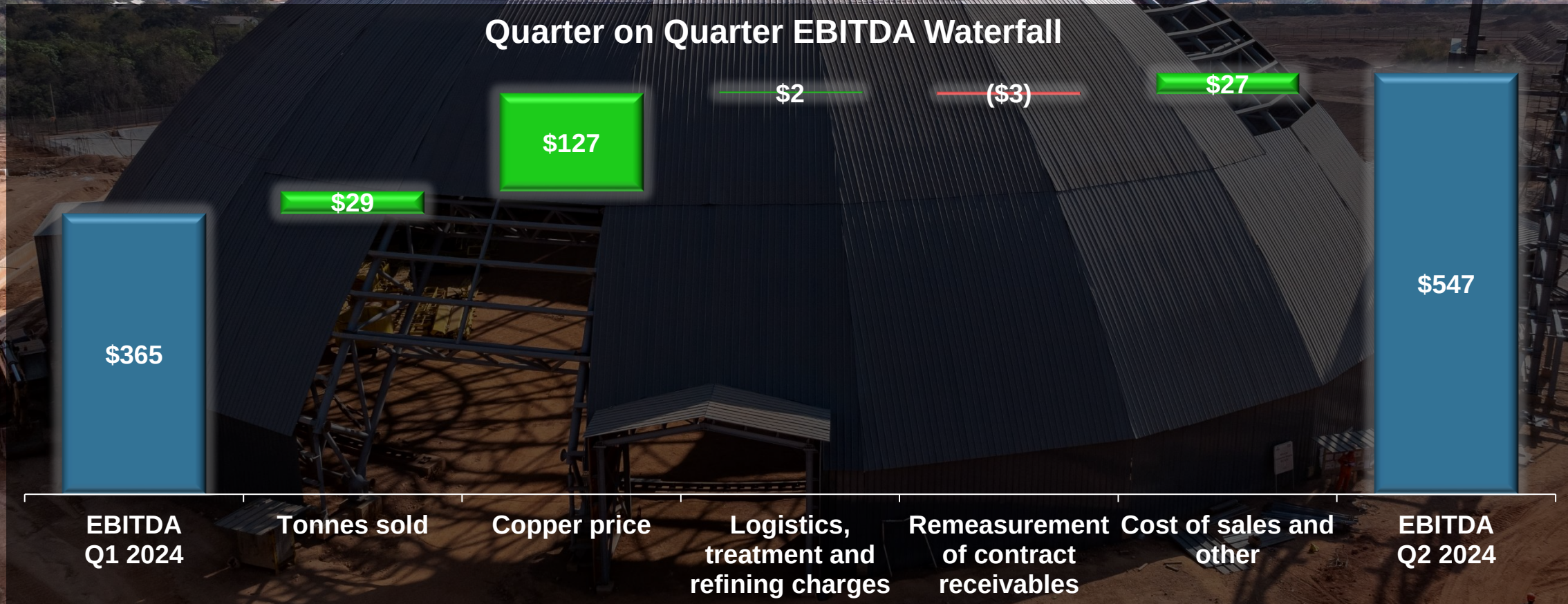


EBITDA and C1 cash cost are non-GAAP financial performance measures. For a detailed description and a reconciliation to the most directly comparable measure under IFRS, please refer to the Non-GAAP Financial Performance Measures section of Ivanhoe Mines' MD&A

KAMOA-KAKULA: Q2 2024 EBITDA WATERFALL

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

Quarter on Quarter EBITDA increase driven primarily by an increase in tonnes sold and higher copper prices



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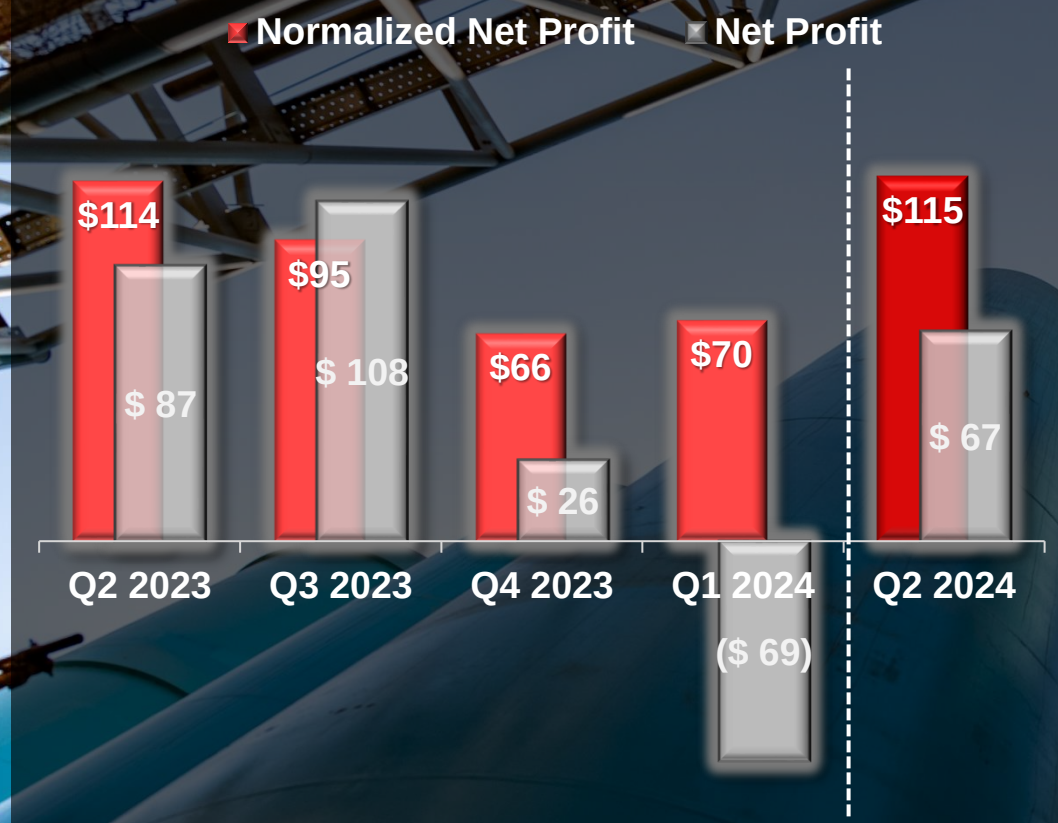
IVANHOE MINES CONSOLIDATED FINANCIAL RESULTS

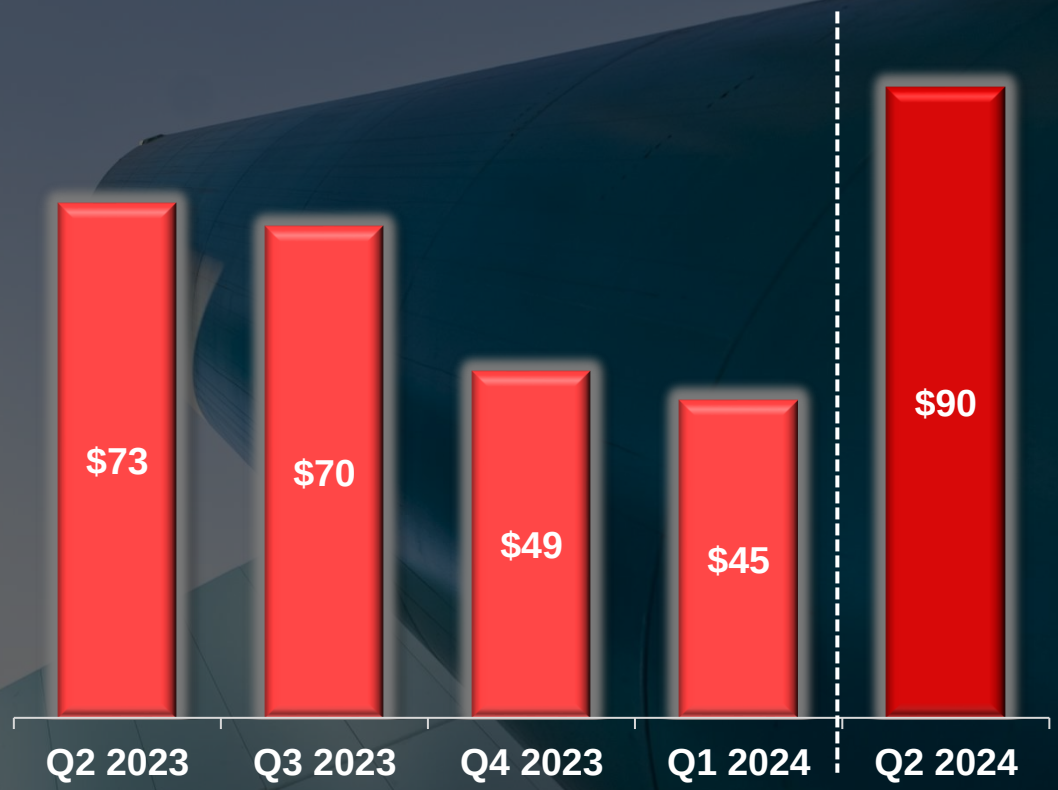
(Figures shown on 100% basis for Kamoa-Kakula)

Record share of profit from Kamoa-Kakula of $90 million drives Ivanhoe's Normalized Net Profit of $115 million

Net Profit / Normalized Net Profit[1] ($ million)



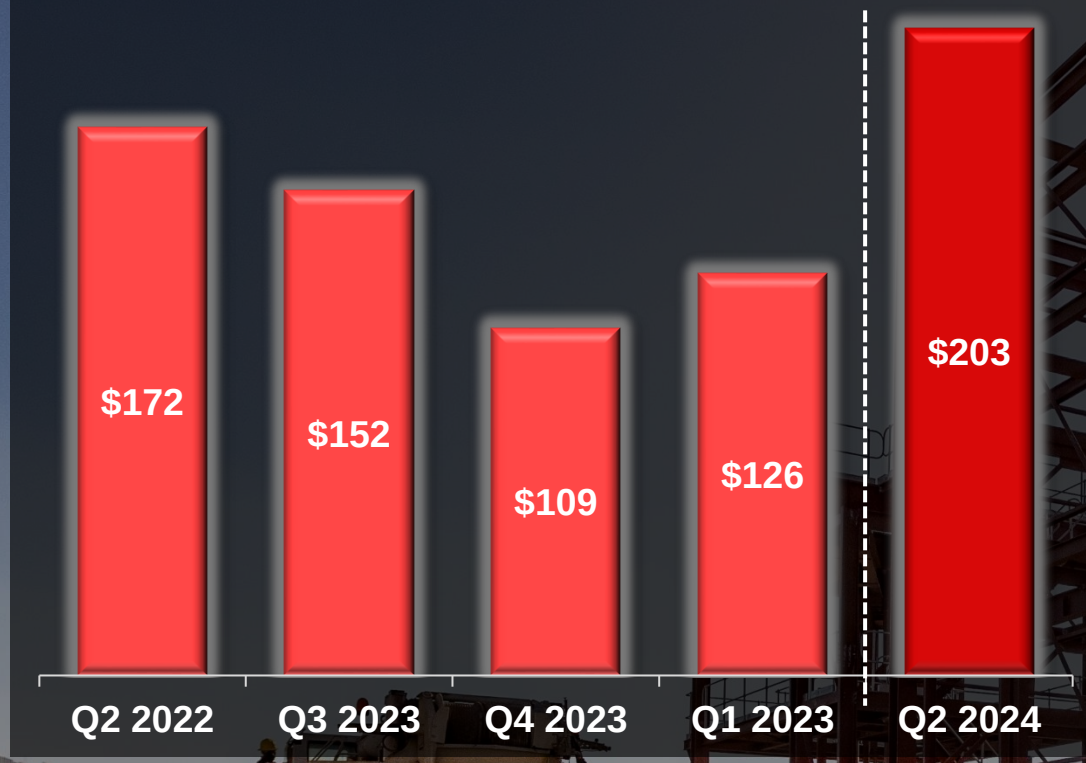
Share of Profit from Kamoa-Kakula JV ($ million)



(1). Normalized net profit is a Non-GAAP Measure and excludes the fair value adjustment on the embedded derivative liability and accelerated unamortised finance costs linked to the convertible notes.

IVANHOE MINES' RECORD ADJUSTED EBITDA

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



Initiatives to further grow EBITDA over next 18 months:

- **Steady state production at Kamoa-Kakula's Phase 3** expected shortly
- **Steady state production at Kipushi** expected during Q3
- **Kipushi concentrator debottlenecking program** from mid 2025
- **Kamoa-Kakula 'Project 95'** with 18 month implementation timeline
- **Platreef Phase 1** from H2 2025

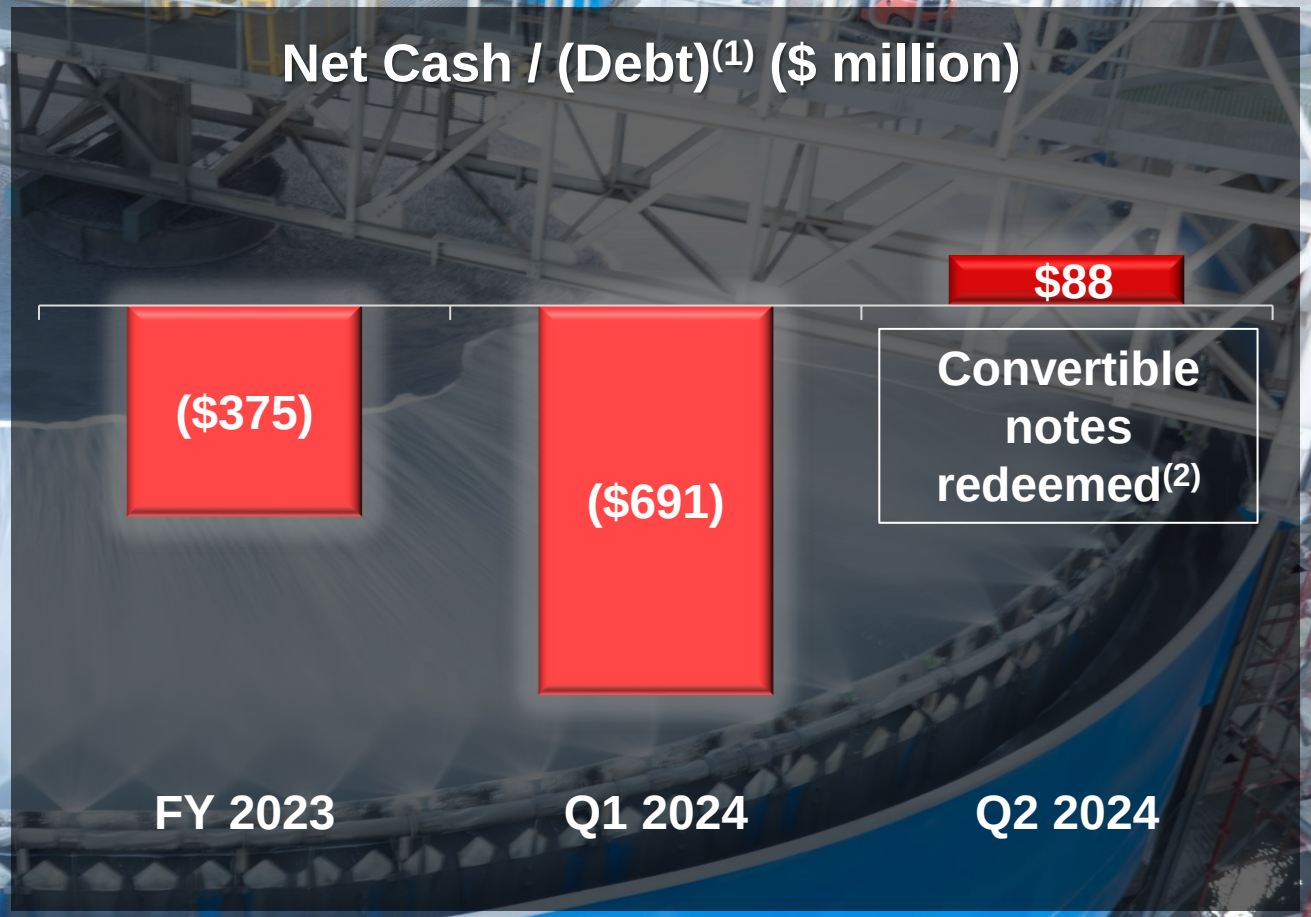
(1). The Company's attributable share of EBITDA from the Kamoa-Kakula joint venture is calculated using the Company's effective shareholding in Kamoa Copper SA (39.6%), Ivanhoe Mines Energy DRC SARL (49.5%), Kamoa Holding Limited (49.5%) and Kamoa Services (Pty) Ltd (49.5%).

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

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



(All values in $ million)

(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

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.

Kamoa-Kakula's Phase 1 and 2 concentrator (foreground) with the smelter construction site (background)

IVANHOE MINES

OPERATIONS & PROJECT UPDATE

Mark Farren, Chief Operating Officer

Alex Pickard, EVP, Corporate Development & IR

KAMOA-KAKULA: QUARTERLY PRODUCTION

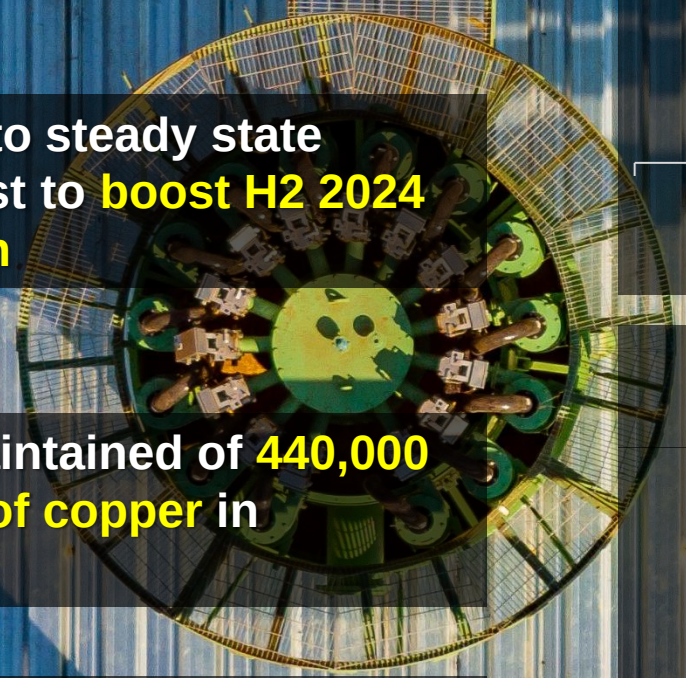
(Figures shown on 100% basis for Kamoa-Kakula)

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

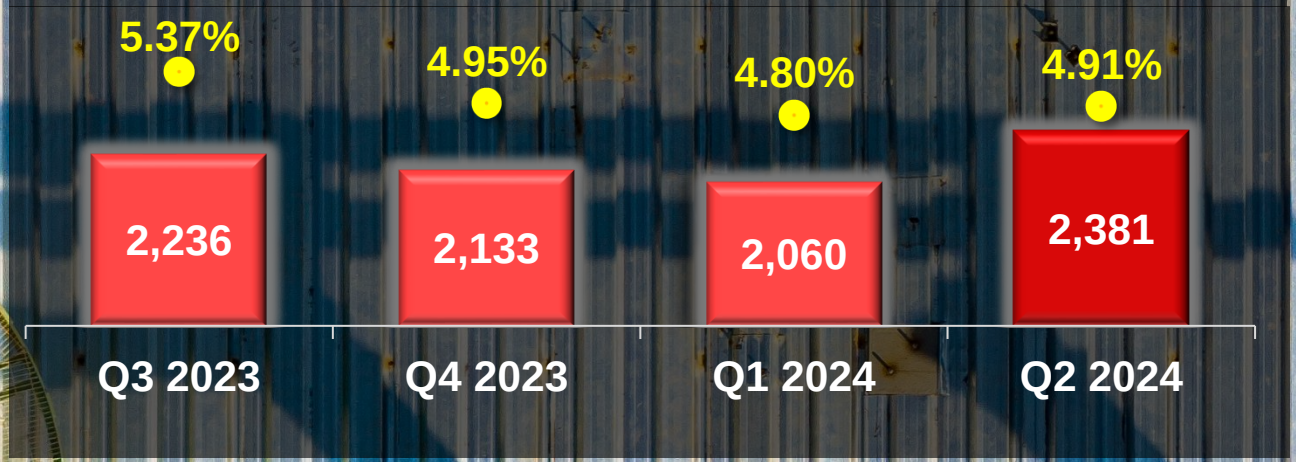
Phase 3 ramp-up to steady state expected in August to **boost H2 2024 copper production**

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

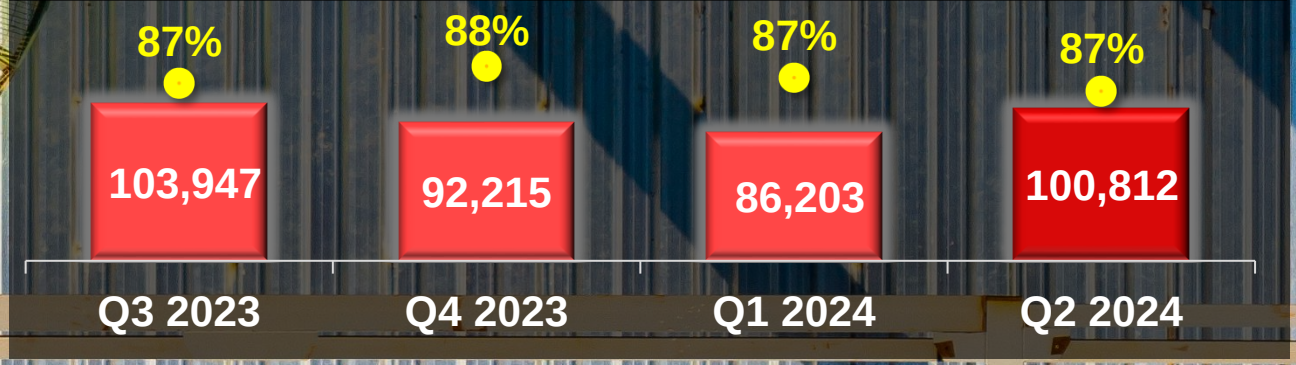
Daily production record of over **1,600 tonnes of copper** after quarter end



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



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



PHASE 3 CONCENTRATOR NEARING STEADY STATE

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

Ramping up to steady state imminently; recently achieved 16,703 daily tonnes milled – 19% above design capacity

Concentrate production smelted at nearby LCS; prior to completion of on-site smelter

Kamoa-Kakula's recently completed Phase 3 concentrator

POWER STABILITY INITIATIVES IN PROGRESS

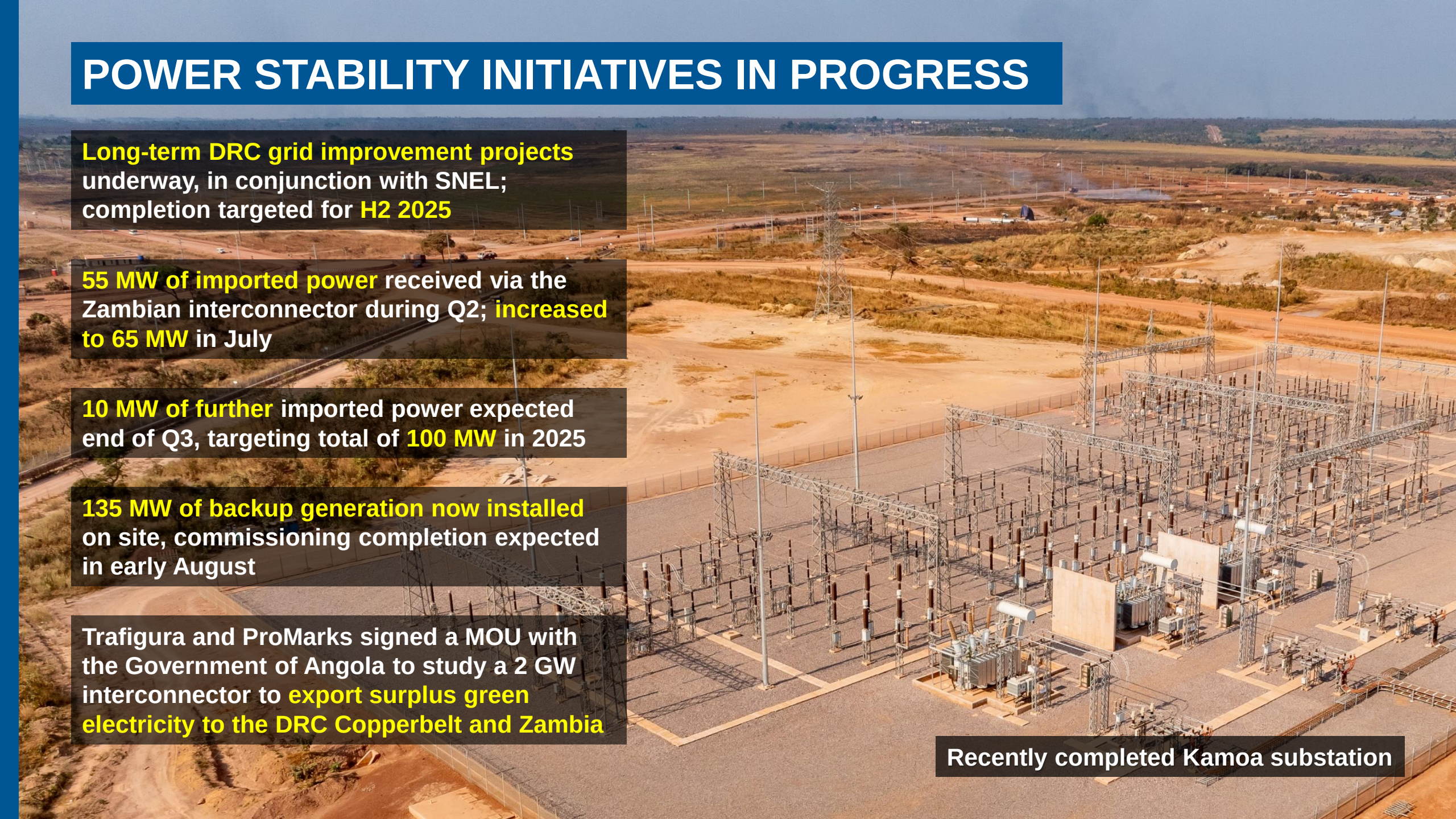
Long-term DRC grid improvement projects underway, in conjunction with SNEL; completion targeted for **H2 2025**

55 MW of imported power received via the Zambian interconnector during Q2; **increased to 65 MW** in July

10 MW of further imported power expected end of Q3, targeting total of **100 MW** in 2025

135 MW of backup generation now installed on site, commissioning completion expected in early August

Trafigura and ProMarks signed a MOU with the Government of Angola to study a 2 GW interconnector to **export surplus green electricity to the DRC Copperbelt and Zambia**



Recently completed Kamoa substation

SMELTER COMPLETION ON SCHEDULE FOR Q4 2024

Direct-to-blister copper smelter project over **85%** complete and on target for construction completion by end of 2024

500,000 tonne-per-annum direct-to-blister smelter construction site

PROJECT 95 TO DELIVER LOW-COST PRODUCTION GROWTH

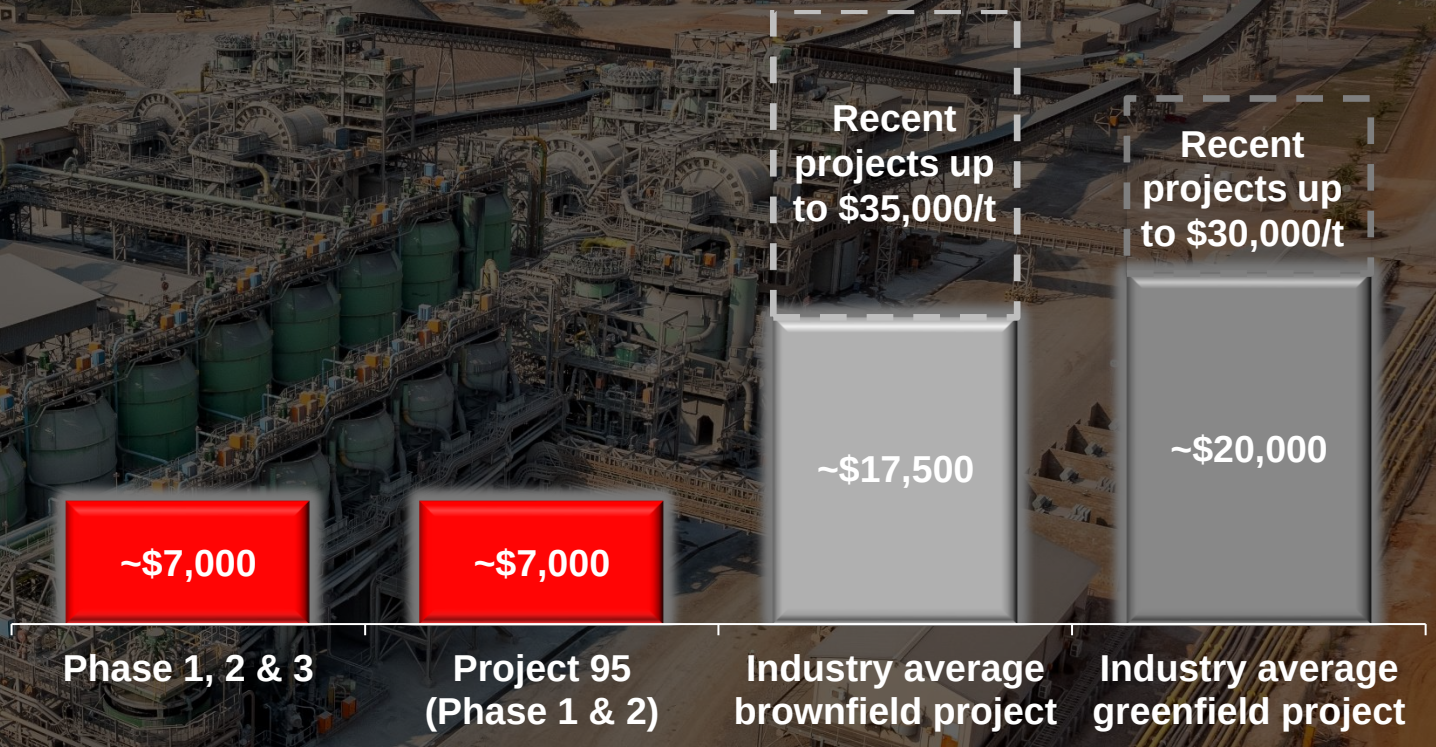
Targeting increased **Phase 1 & 2 recoveries to ~95%**; basic engineering complete

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)



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.

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**

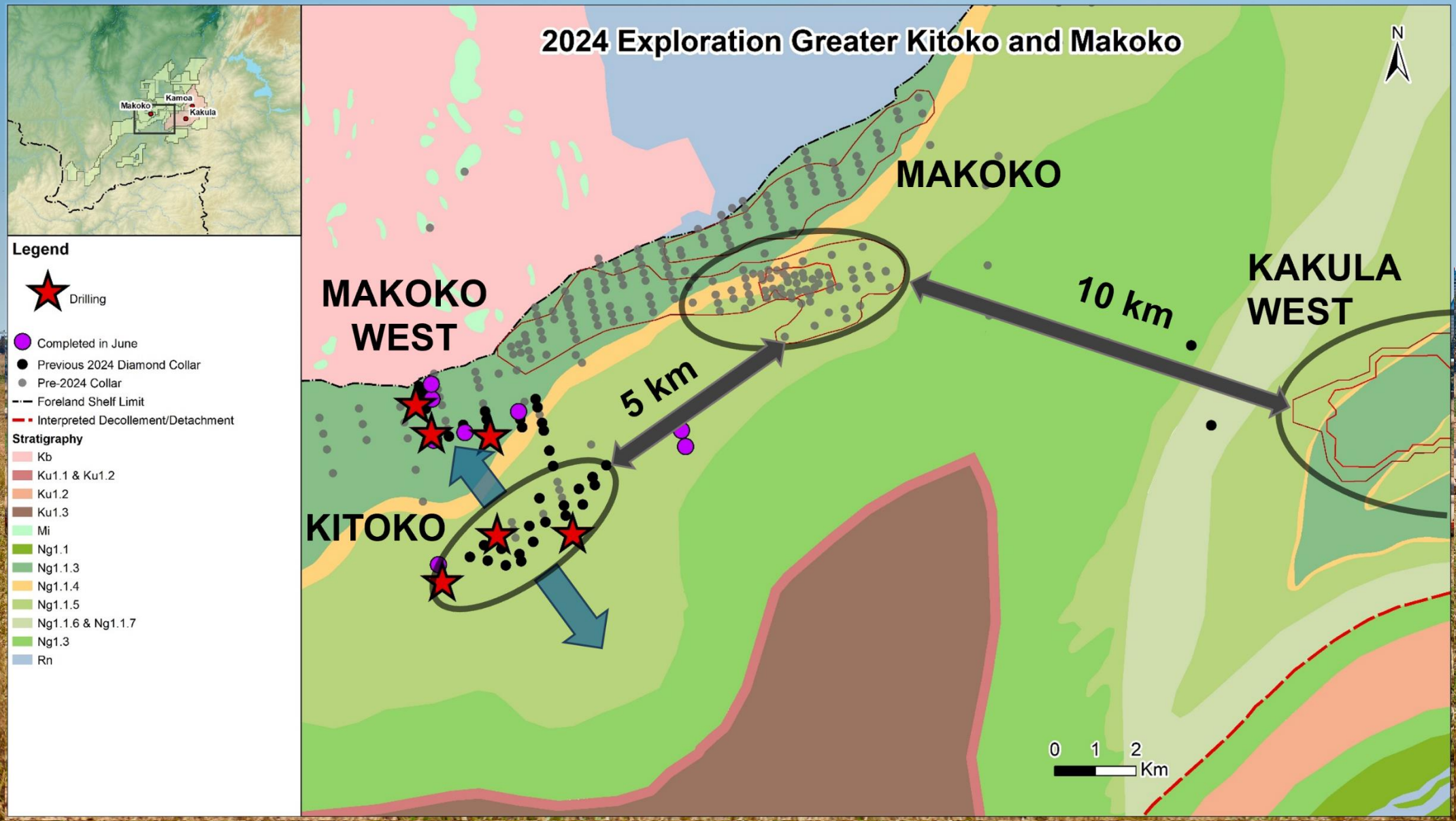
All initiatives included in **updated Integrated Development Plan** to be completed by year-end

WESTERN FORELANDS EXPLORATION, DRC

~40,000m of the 70,000m FY2024 diamond drilling program completed during H1 2024

9 diamond rigs operational during Q2, with 6 focused on Makoko West and Kitoko

POTENTIAL OF GREATER MAKOKO & KITOKO?



KIPUSHI: COMPLETED AHEAD OF SCHEDULE

Kipushi 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

PLATREEF: PHASE 1 COMPLETED ON SCHEDULE

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

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

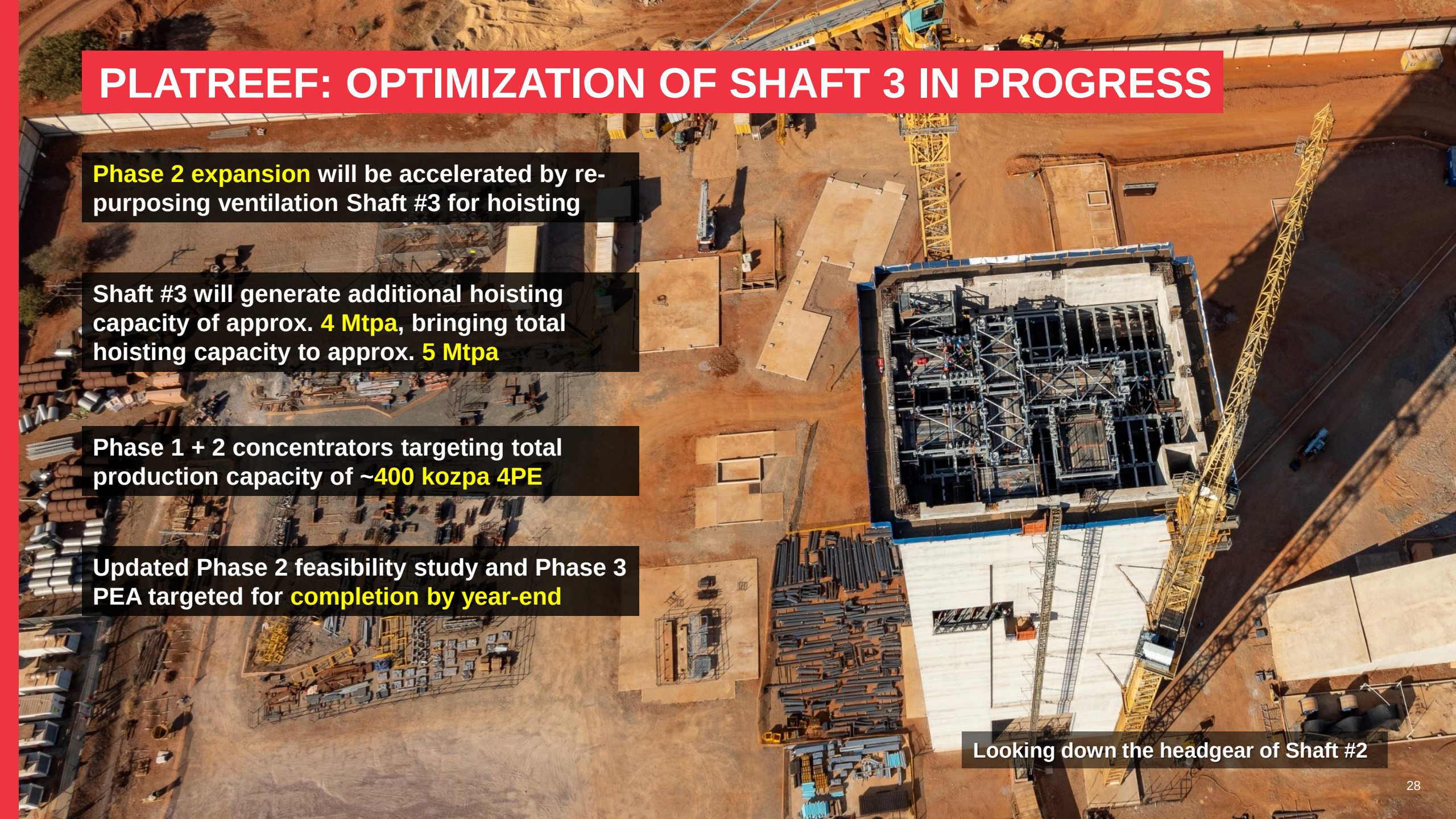
PLATREEF: OPTIMIZATION OF SHAFT 3 IN PROGRESS

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 headgear of Shaft #2


July investor site visit to Kamoa-Kakula
IVANHOE
MINES
500 KTPA SMELTER PROJECT PROCESS FLOW
Q1 FINANCIAL RESULTS
MANAGEMENT Q&A

Q1 FINANCIAL RESULTS

APPENDICES

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	$3,729
Portion of shareholder loan receivable by Ivanhoe	$1,846
Percentage of loan receivable by Ivanhoe	49.5%
Kipushi (62% equity interest)(1)	
Total shareholder loans payable by Kipushi Corporation	$945
Portion of shareholder loan receivable by Ivanhoe	$945
Percentage of loan receivable by Ivanhoe	100%
Platreef (64% equity interest)	
Total shareholder loans payable by Ivanplats	$978
Portion of shareholder loan receivable by Ivanhoe	$928
Percentage of loan receivable by Ivanhoe	94.9%
Additional loans and preference shares receivable by Ivanhoe related to sale of B-BBEE stake (100%)	$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