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IVANHOE
MINES

INVESTOR PRESENTATION

February 2025

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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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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\$15.78 / share ⁽¹⁾	
MARKET CAP	US\$14.3 billion ⁽¹⁾	
SHARES, OPTIONS, RSUs, PSUs & DSUs	Common Shares: 1,350.9 million ⁽²⁾ Options, RSUs & DSUs: 18.8 million ⁽²⁾	
NET DEBT POSITION	US\$853 million ⁽²⁾	
MAJOR SHAREHOLDERS ⁽¹⁾	CITIC Metal	22.4%
	Fidelity (FMR)	13.6%
	Zijin Mining	12.2%
	Robert Friedland	12.1%
	Leading Institutional Investors	Capital Group Blackrock Vanguard GMO Norges Rothschild RWC Partners PRIMECAP

(1) Source: Bloomberg as at close on February 19, 2025, using a CAD:USD exchange rate of 0.69
(2) Net debt stated pro forma total post closing of the \$750 million 7.875% debut senior unsecured notes due 2030 that closed after year end on January 24, 2025. Total group pro-forma, pro-rata debt was \$1,766 million. Consolidated cash and cash equivalents + proforma cash at Kamo Holding + proceeds of senior notes totals \$898 million



2-tonne bag of copper concentrate ready for export. Kamo-a-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

FIRST PRODUCTION Q4 2025

RAMPING UP PRODUCTION

EXPANDING PRODUCTION



WESTERN FORELANDS

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



PLATREEF

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



KIPUSHI

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



KAMOA-KAKULA

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

DRC: AWAKENING A COPPER GIANT



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 Kamo-Kakula



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

“

As the host country, and as a shareholder of Kamoia 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's new copper smelter in the foreground, with the Phase 1 & 2 4.6-Mtpa-concentrators in the background

IVANHOE MINES

KAMOA-KAKULA

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

KAMOA-KAKULA COPPER COMPLEX



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



Democratic Republic of the Congo is the **world's 2nd largest copper exporter**



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



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



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



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



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



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

KAMOA-KAKULA: RECORD PRODUCTION FROM PHASE 1, 2 & 3

Kamoa-Kakula produced record **437,147 tonnes of copper in 2024**, a **11% increase**, despite intermittent grid power

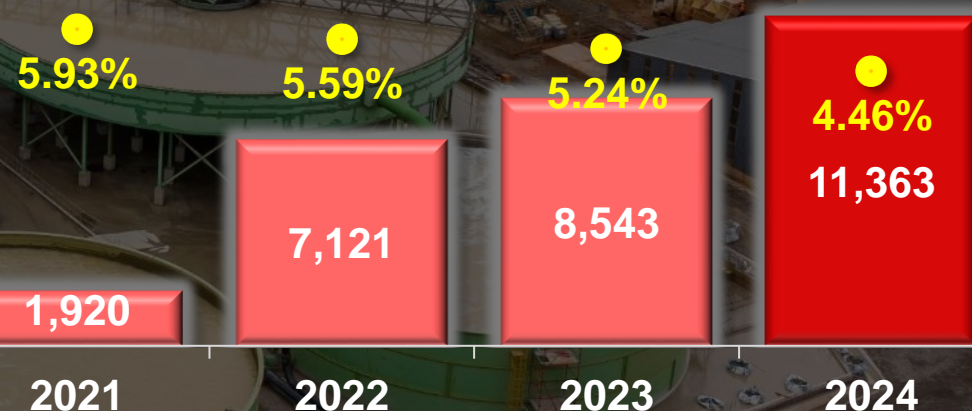
Phase 3 expansion **achieved steady state production** in early Q4

Copper recoveries achieved nameplate rate of **~87%** for the year

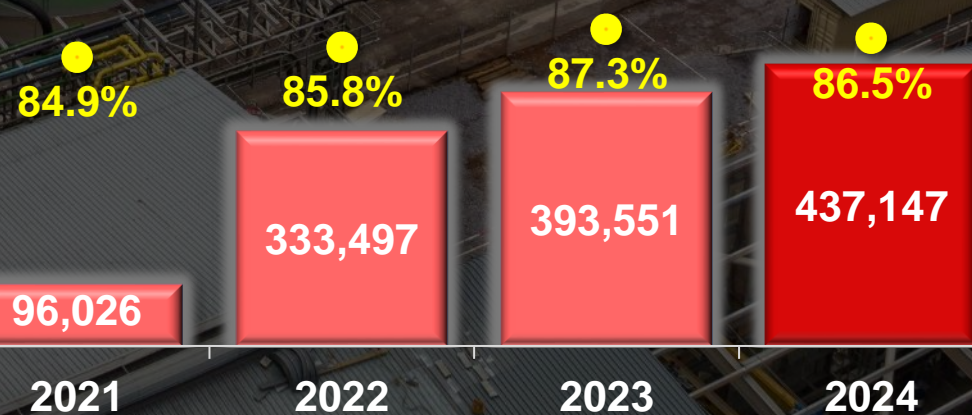
2025 production guidance: **520,000 – 580,000 tonnes of copper in concentrate**

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

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



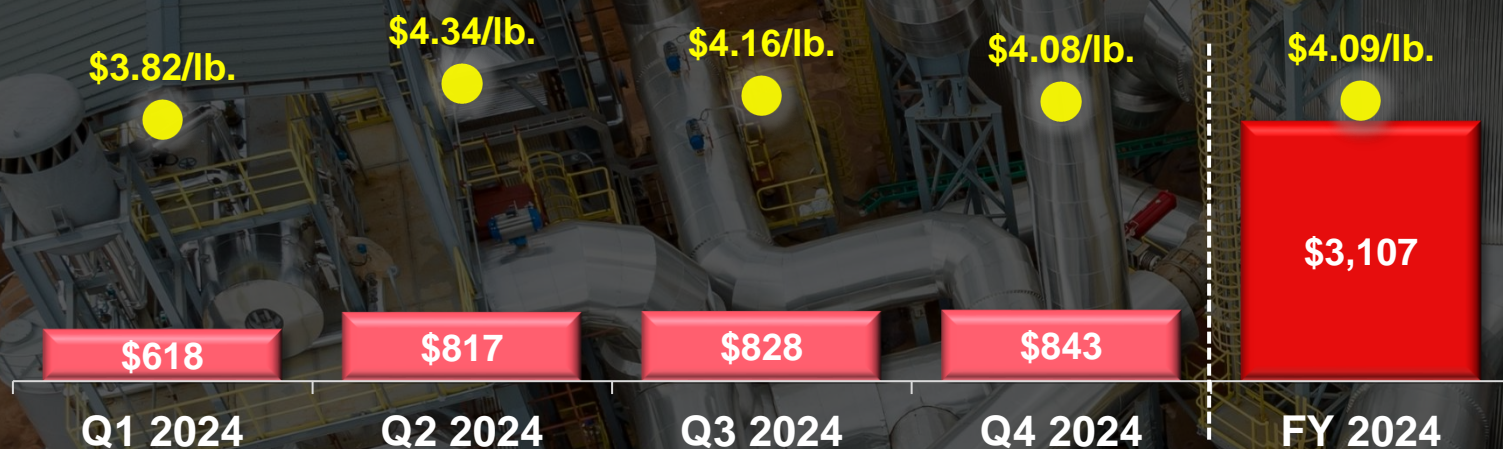
Copper in concentrate produced (tonnes) /
Copper recovery (%)



KAMOA-KAKULA: OUTSTANDING 2024 ANNUAL RESULTS

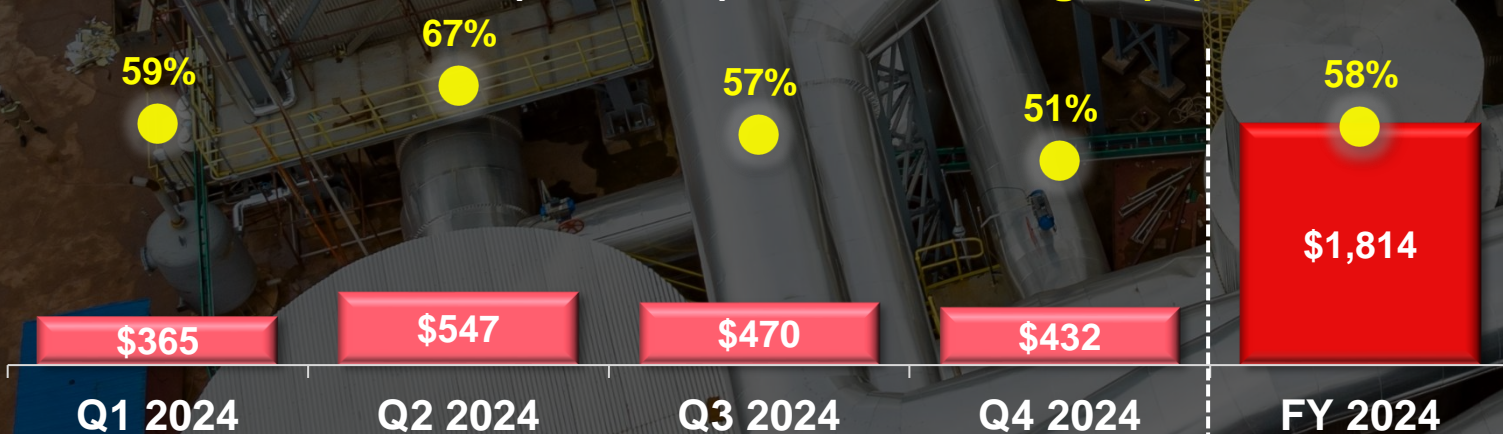
(Figures shown on 100% basis for Kamoa-Kakula)

Revenue (\$ million) / Realized Copper Price (\$/lb.)

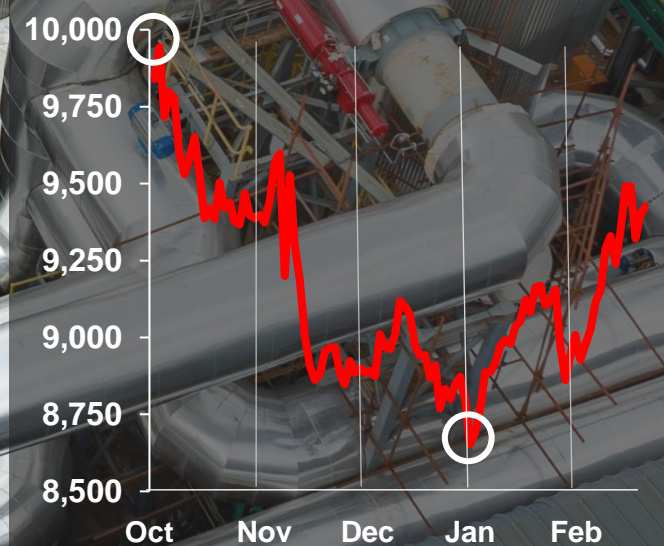


Kamoa-Kakula generated record **\$1.81 Billion EBITDA** over 2024 at a margin of **58%** based on \$4.09/lb. realized copper price

EBITDA (\$ million) / EBITDA Margin (%)



LME Copper Price (\$/tonne)

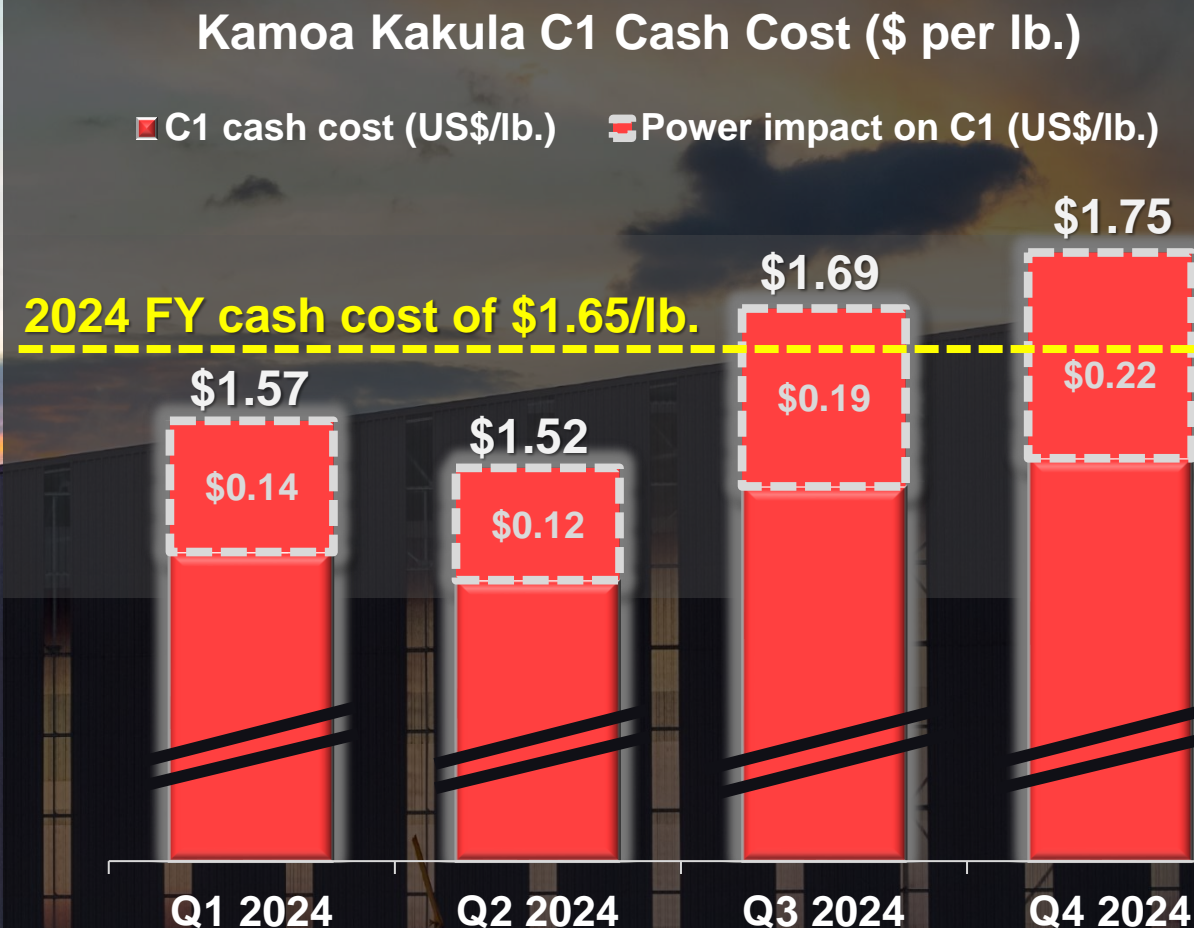


KAMOA-KAKULA: CASH COST GUIDANCE ACHIEVED, AGAIN

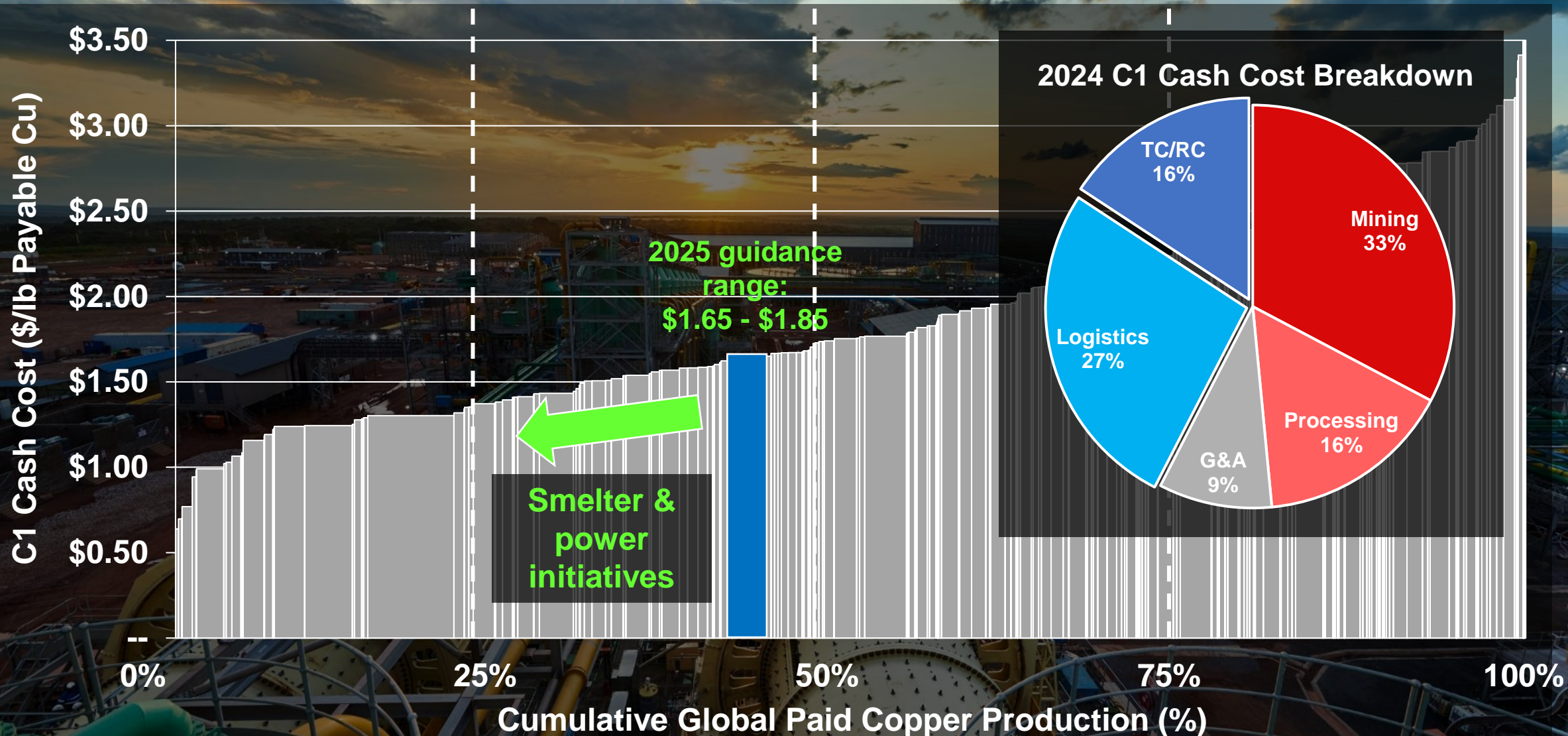
\$1.65/lb. C1 cash cost in FY 2024, within **guidance range** of \$1.50 – \$1.70/lb.

Annual C1 cash costs within **guidance range** for **fourth consecutive year**

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



KAMOA-KAKULA 2025 CASH COST GUIDANCE



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

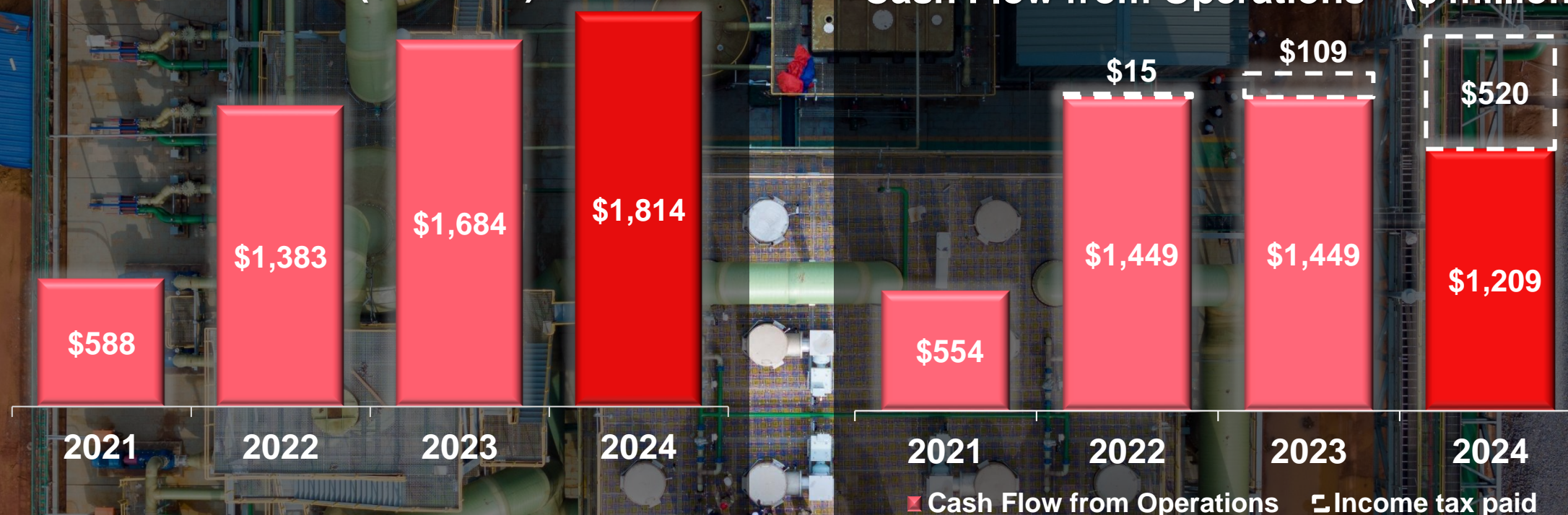
KAMOA-KAKULA: UNRIVALLED CASHFLOW GENERATION

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

Industry-leading return on capital from ~\$6.0 Bn Phase 1, 2 & 3 investment⁽¹⁾

EBITDA (\$ million)

Cash Flow from Operations⁽²⁾ (\$ million)



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

(1) Total capital expenditure to December 31, 2024

(2) Before changes in working capital.

KAMOA-KAKULA: SMELTER CONSTRUCTION NOW COMPLETE

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

Up to 700,000 tpa of by-product acid production; to be sold into DRC Copper Belt

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

Smelter complex complete in early 2025; ramp up deferred by up to 3 months (expected Q2 2025)

Ramp up to 90% expected to take ~9 months

Smelter to rank bottom 10% in Scope 1 and 2 GHG emissions intensity⁽¹⁾

Kamoa-Kakula's on-site
500,000tpa copper smelter

(1) Equivalent tonne of CO₂ emitted per tonne of copper produced

POWER STABILITY INITIATIVES IN PROGRESS



Increasing Renewable Generation

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



Improving DRC Grid Stability

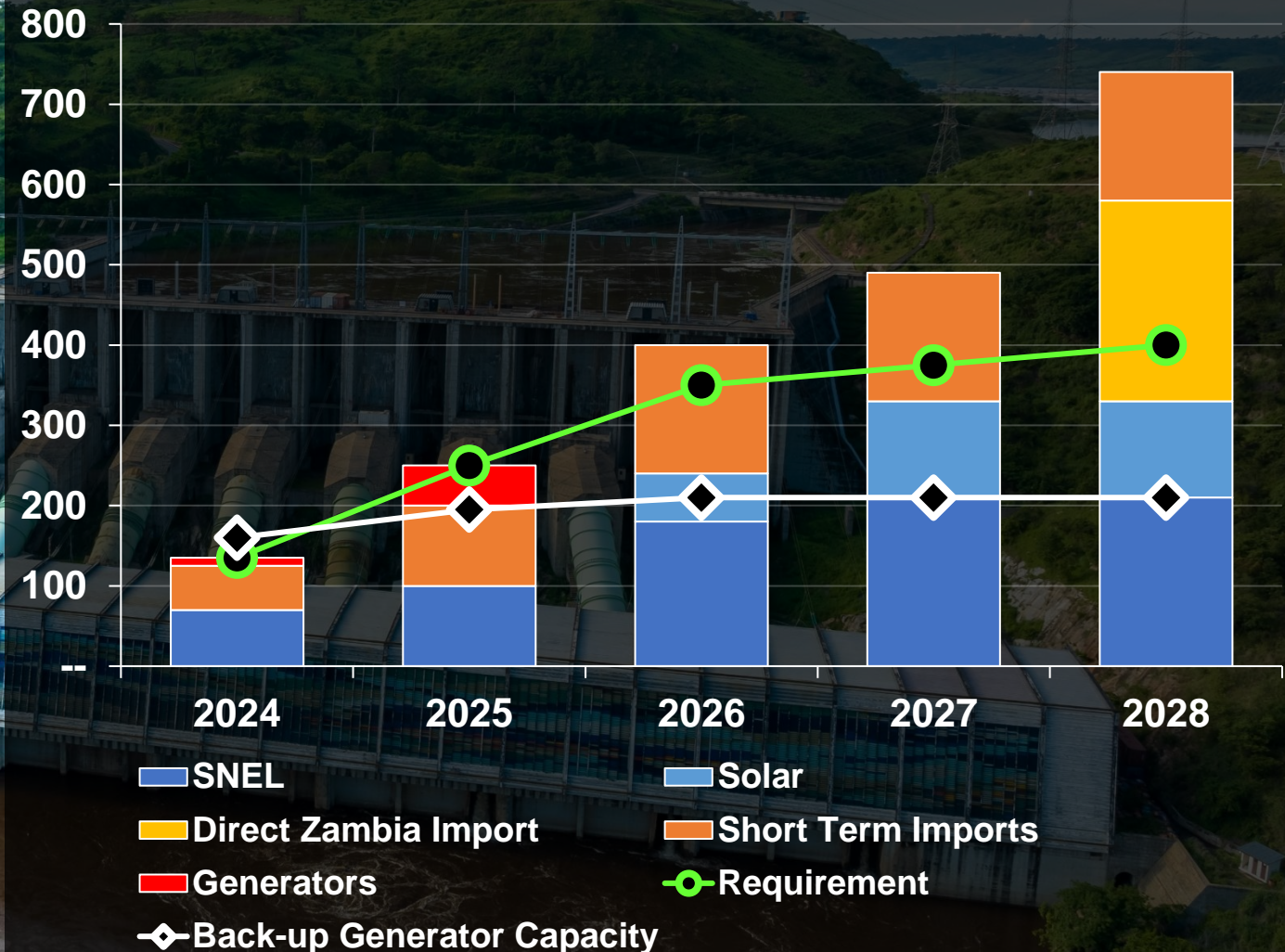
- **\$450M investment** in long-term DRC grid improvement projects in conjunction with SNEL – **targeting completion by year-end**



Securing Backup Alternatives

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

5-Year Power Sources & Requirement (MW)



FURTHER GROWTH PLANS AT KAMOA-KAKULA

*Updated 2025 Integrated Development Plan
to be completed in Q2 2025...*

Concentrate blending facility at
the 500,000 tpa smelter



Maximizing
Recoveries

✦ Project 95 in execution:
~30ktpa Cu production
due Q1 2026

✦ Optimize Phase 3
recovery to 92%



Throughput
Optimization

✦ Increase Phase 3 nominal
throughput by over 20%
(6.5 Mtpa) due H2 2026



Phase 4
Expansion

✦ Doubling up Phase 3
concentrator targeting
throughput over 20 Mtpa

✦ Tailings recovery

PROJECT 95 TO DELIVER LOW-COST PRODUCTION GROWTH

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

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

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

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

KAMOA
COPPER S.A.

KAMOA
COPPER S.A.

~\$7,000

~\$6,000

Recent projects up to \$35,000/t

Recent projects up to \$30,000/t

~\$17,500

~\$20,000

Phase 1, 2 & 3

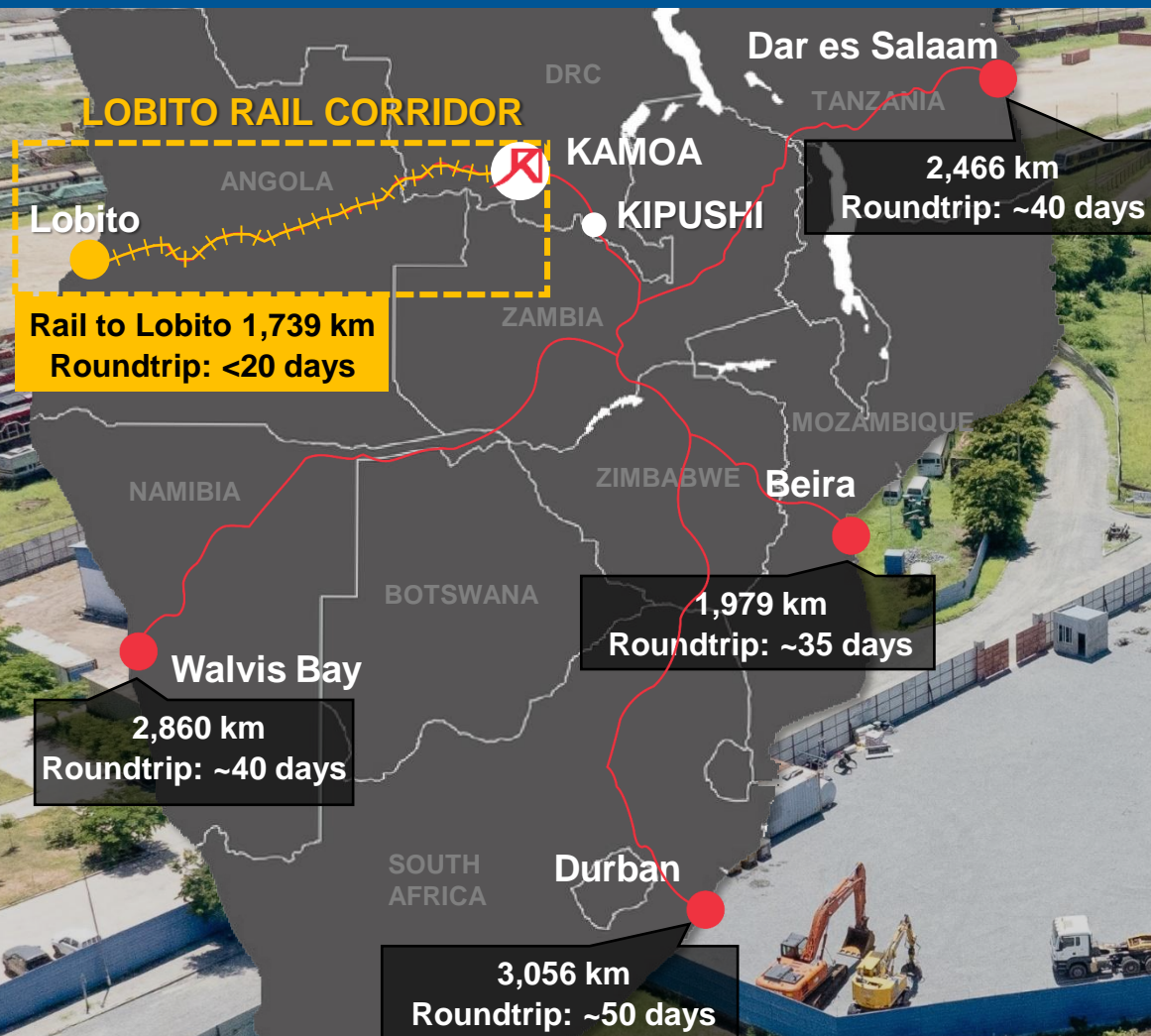
Project 95
(Phase 1 & 2)

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

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

First commercial exports made along Lobito Corridor in late 2023; 25 kt of concentrate transported in 2024

Export volumes to **ramp-up in 2025 and beyond**

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

WESTERN FORELANDS EXPLORATION PROJECT

The next great copper frontier...

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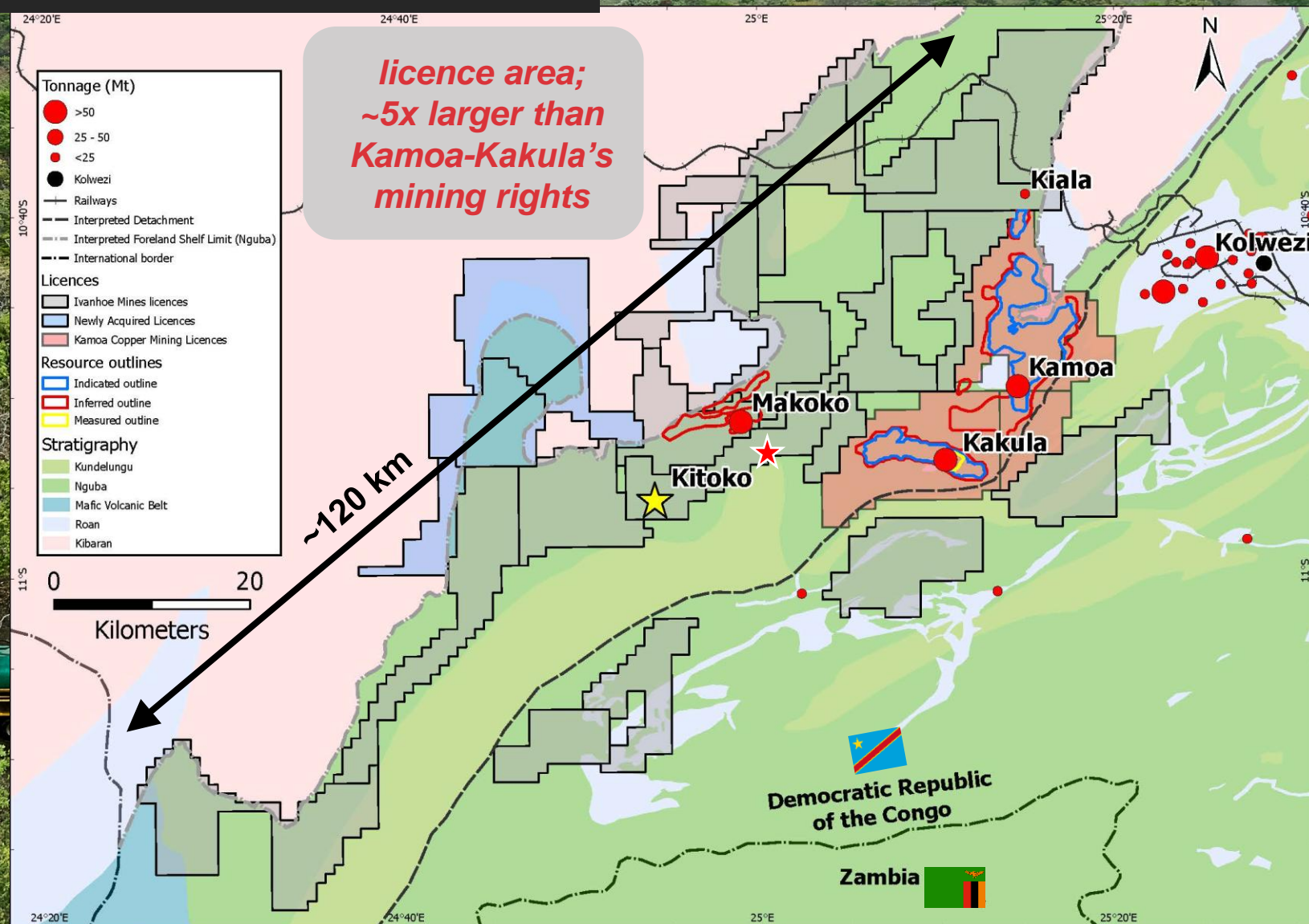
WESTERN FORELANDS OVERVIEW

Same underlying geology
as Kamoa-Kakula

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

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

3 new discoveries
already: Makoko, Kiala
and Kitoko



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

MAKOKO & KIALA: EXCEPTIONAL GRADE

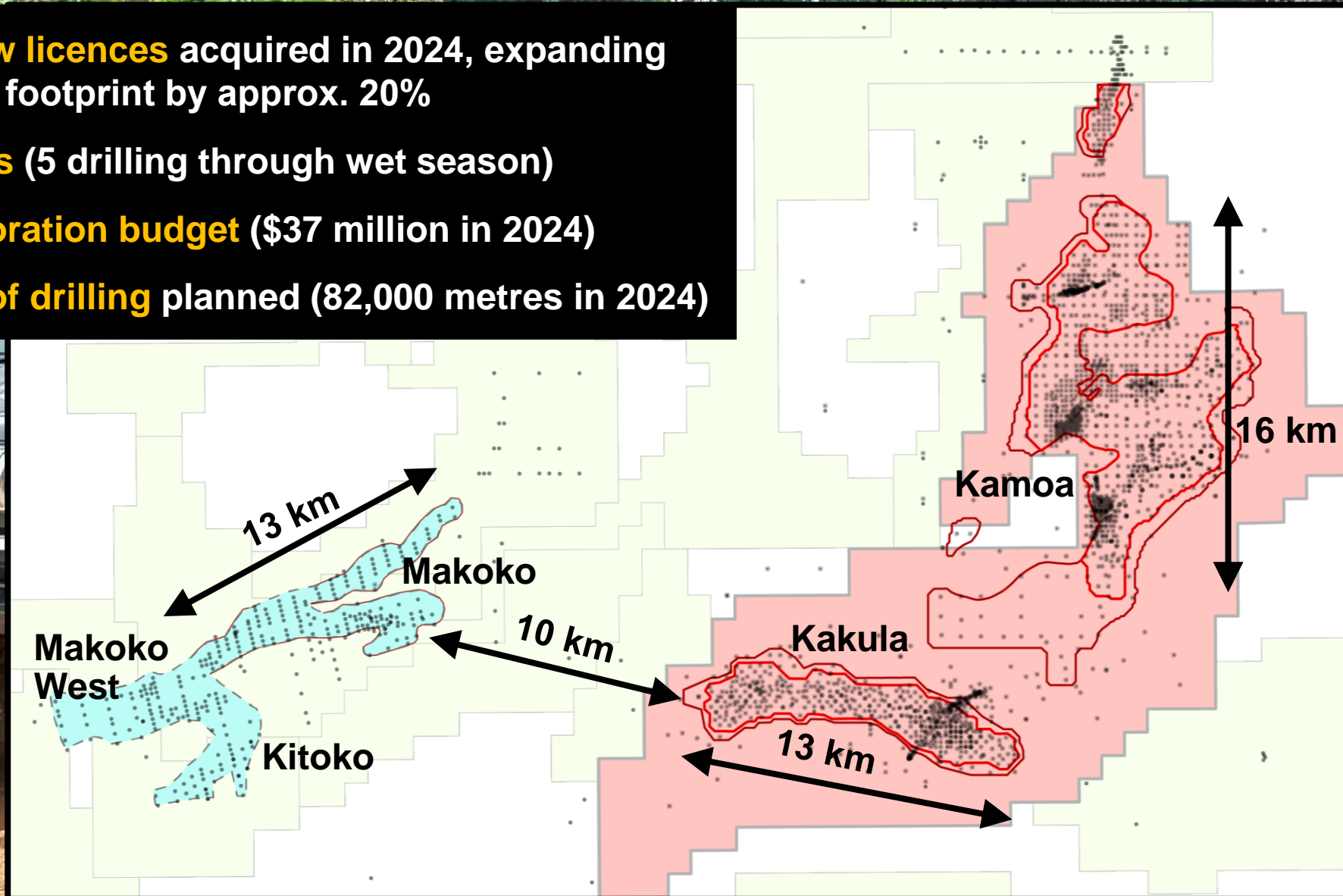
Already the **fourth-largest** copper discovery in past decade



*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.

2025 EXPLORATION: LARGE-SCALE DRILL PROGRAM

- **Over 300 km² of new licences** acquired in 2024, expanding Western Forelands' footprint by approx. 20%
- **11 diamond drill rigs** (5 drilling through wet season)
 - **\$50 million exploration budget** (\$37 million in 2024)
 - **102,000 metres of drilling** planned (82,000 metres in 2024)



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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: RESTARTED AFTER 32 YEARS



Kipushi concentrator first production in mid 2024; ramp up continues into 2025

2024 production of 50,037 tonnes of zinc in concentrate at \$1.13/lb. C1 cash costs; impacted by ongoing ramp-up to steady state

Quarterly zinc production was **32,323 tonnes**, at an **average feed grade of 29% zinc** and recovery rate of 85%

Monthly production record achieved in December with 14,900 tonnes of zinc

Kipushi's new 800,000 tpa concentrator

KIPUSHI: GROWTH INITIATIVES UNDERWAY

2025 production guidance of **180,000 to 240,000 tonnes**; nameplate milling rate expected late **Q1 2025**

Debottlenecking program **targeting 20% increase annual processing capacity** from Q4 2025

From 2026 targeting zinc annualized production rate of **250,000 tonnes of zinc and beyond**

Engineering underway for **new pyrite recovery circuit** to sell to domestic smelters

Preparation for long-hole stoping of ultra-high-grade zinc at Kipushi

Platreef project site with Shafts #2 and #3 under construction

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PLATREEF

One of the world's largest undeveloped precious metals projects

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



Phased expansion targeting to be one of the world's largest PGM mines

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?



By way of visual comparison

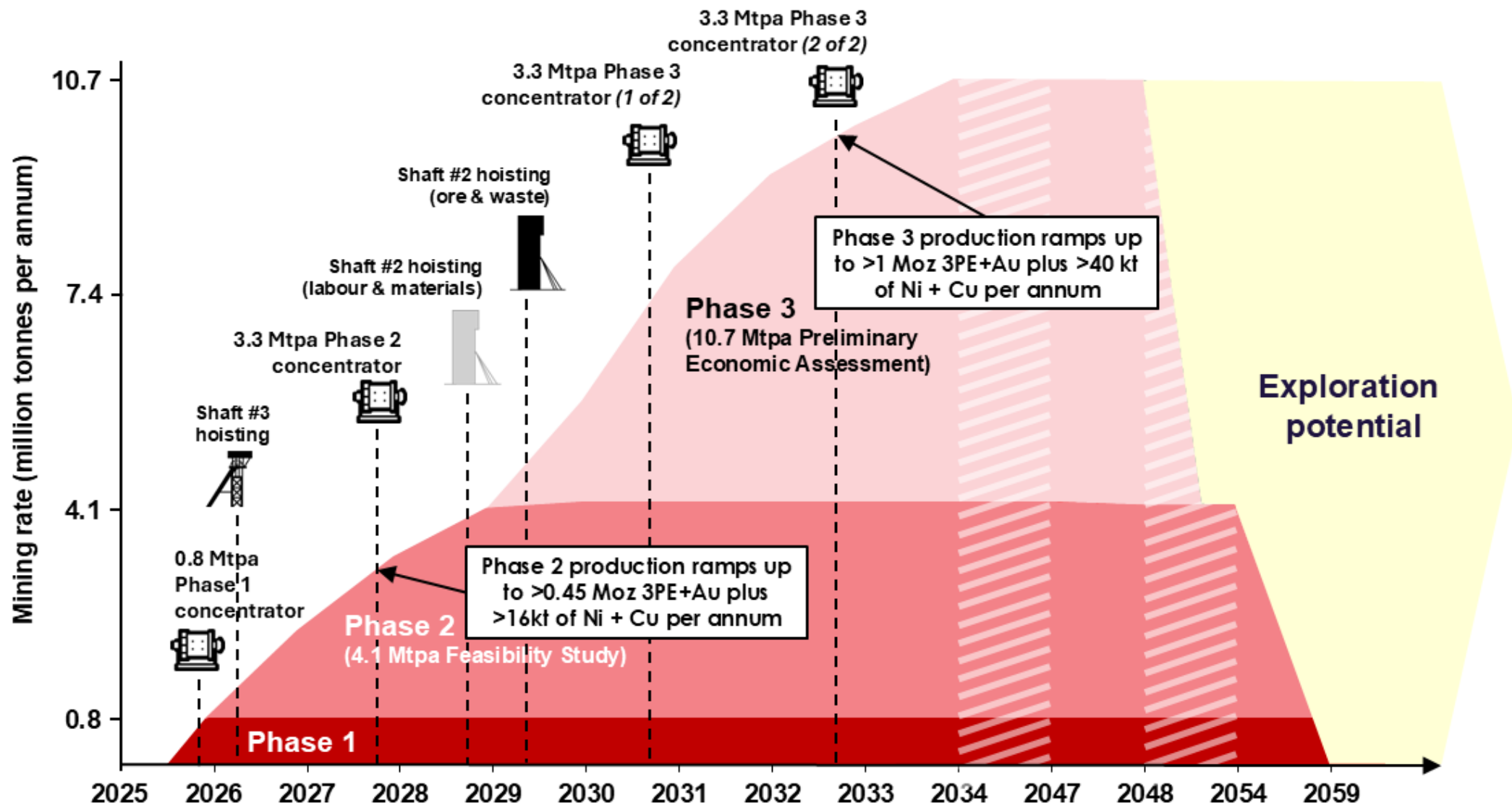
Deposit	Merensky Reef / UG2	Flatreef ⁽¹⁾
Bushveld Location	Western / Eastern Limb	Northern Limb
Mining Method	Underground: narrow-reef, manual, labour intensive	Underground: efficient mechanised, long hole stoping / drift and fill
Total employees	>10,000 (largest 40,000)	~ 2,500 (Phase 2)
Typical ore 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)

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: OPTIMIZED, PHASED PLAN FOR PHASE 2 & 3



PLATREEF: KEY STUDY HIGHLIGHTS

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

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

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

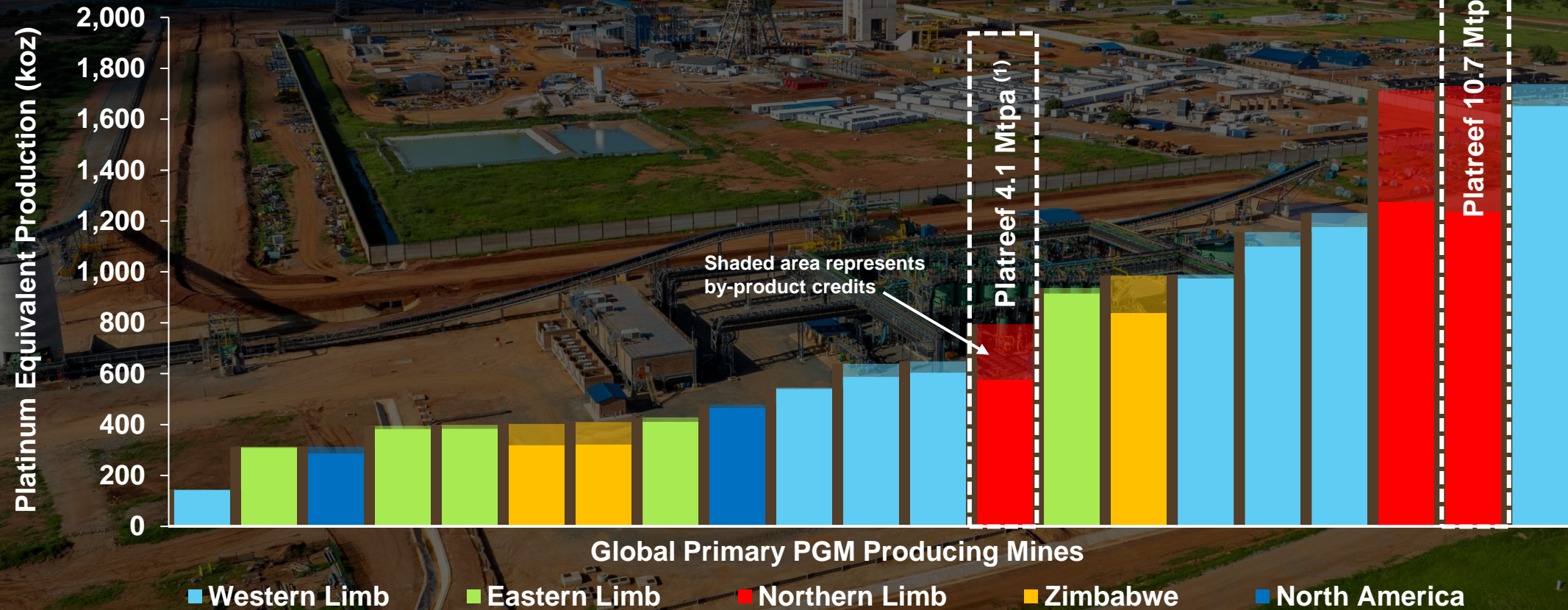
(3) Cash costs shown net of by-products and including the impact of gold, platinum and palladium streaming agreements. All-in cash costs include sustaining capital costs.

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

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

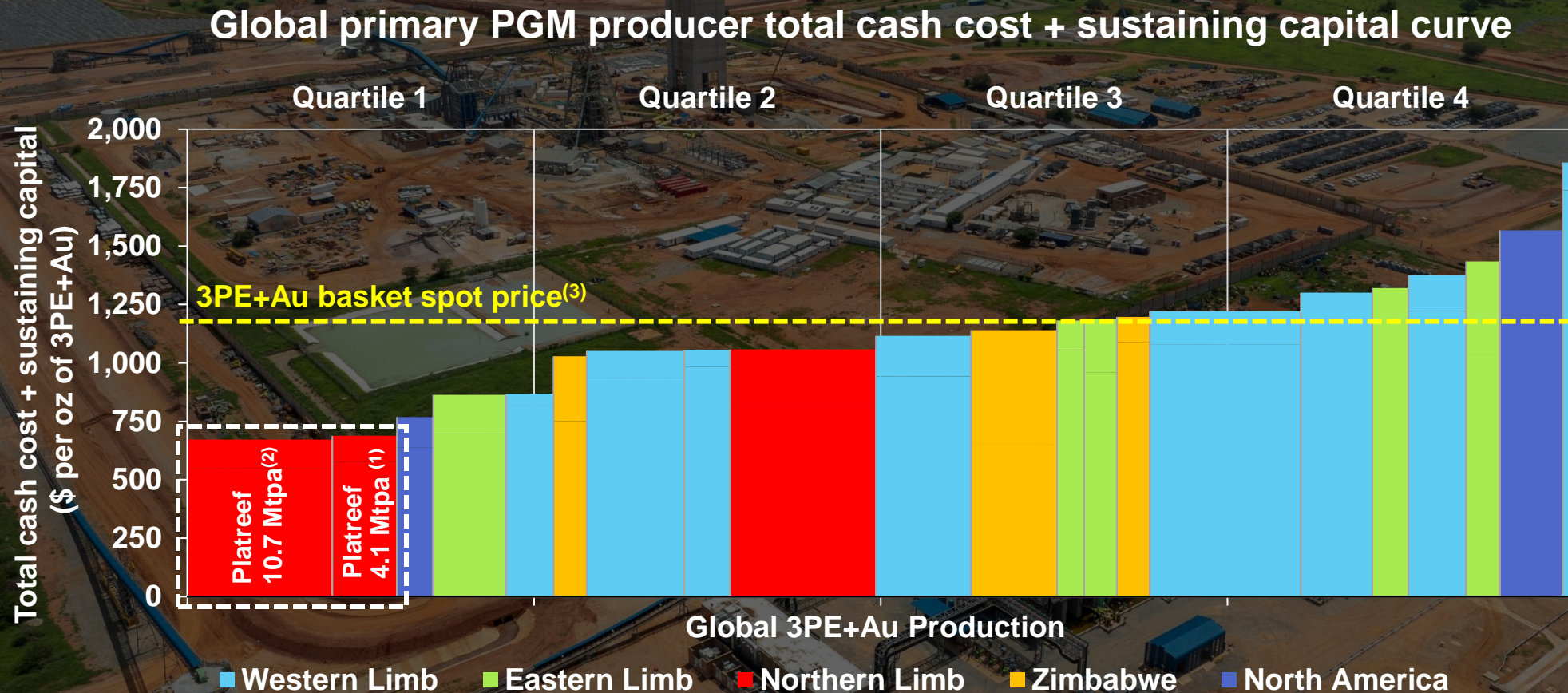
PLATREEF: TO BE ONE OF THE LARGEST PGM PRODUCERS

Global primary PGM producers ranked by platinum equivalent production



Source: SFA (Oxford), Ivanplats. Notes: Chart only includes primary PGM producers. Cost and production data for the Platreef project is based on the Platreef's 2025 4.1 Mtpa FS and 10.7 Mtpa PEA parameters. Production data for the peer group is provided by SFA (Oxford). Equivalent platinum production has been calculated using average 2024 prices and exchange rates of 18.78:1 ZAR:USD, US\$980/oz platinum, US\$1,009/oz palladium, US\$4,753/oz rhodium, US\$2,300/oz gold, US\$17,150/t nickel and US\$8,727/t copper. (1) Platreef 4.1 Mtpa FS between years 4 to 35, (2) Platreef 10.7 Mtpa PEA between years 4 to 29.

PLATREEF: LOWEST COST = PROFIT THROUGH THE CYCLE



Source: SFA (Oxford), Ivanplats.

Notes: 3PE + Au = sum of the production of platinum, palladium, rhodium and gold. Cost and production data for the Platreef project is based on the Platreef's 2025 4.1 Mtpa FS and 10.7 Mtpa PEA parameters, applying SFA South African industry average smelting and refining costs. SFA's estimated peer group cost and production data for 2024 is based on H1 2024 figures, extrapolated out to produce an estimate for the full calendar year and follows a methodology to provide a level playing field for smelting and refining costs on a pro-rata basis from the producer processing entity. Net total cash costs have been calculated using 2024 average basket prices and exchange rates of 18.78:1 ZAR:USD, US\$980/oz platinum, US\$1,009/oz palladium, US\$4,753/oz rhodium, US\$2,300/oz gold, US\$17,150/t nickel and US\$8,727/t copper. (1) Platreef 4.1 Mtpa between years 4 to 35. (2) Platreef 10.7 Mtpa between years 4 to 29. (3) 3PE+Au basket spot price of \$1,205 per oz. as at February 17, 2025

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



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

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

2024 PROJECTS COMPLETED WITHIN CAPEX GUIDANCE

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

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

2024 actual spend within guidance at each project

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

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

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

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

INAUGURAL \$750 MILLION NOTES SUPPORT GROWTH

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

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

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

Use of proceeds: growth initiatives and general corporate purposes

Ivanhoe Mines credit ratings:

FitchRatings B stable

S&P Global Ratings B stable

Pro-Forma Pro-Rata Net Debt Build-up



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

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

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