IVANHOE MINES

Q1 2025 FINANCIAL RESULTS

May 1, 2025

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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 by the use of 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 Ivanhoe's current expectations regarding future events, performance and results and speak only as of the date of this presentation.

Such statements include, without limitation: (i) statements that at current copper prices, cash flow generated from Kamoa-Kakula's operations, as well as joint-venture level financing facilities, will be sufficient to fund the remaining capital cost requirements for the Phase 3 expansion; (ii) statements that completion of Africa's largest and greenest smelter is only a few weeks away and that first production of copper anodes is expected from July 2025, which will lower transportation costs by more than 50% per unit of contained copper while enabling the company to sell by-product sulfuric acid locally to meet rising demand in the DRC's copper industry; (iii) statements that a mineral resource update for Western Forelands is expected by mid-May; (iv) statements that further increases to grid power at Kamoa-Kakula are expected during H2 2025 as the smelter ramps up; (v) 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 instability experienced across the southern DRC's grid infrastructure and that the project work and is expected to be completed by the end of 2025; (vi) statements that the project consists of 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 Substation; (vii) statements that various smaller initiatives have been identified to strengthen the transmission capability and improve the long-term stability of the southern grid; (viii) statements that Ivanhoe Mines Energy is working with SNEL to put in place maintenance contracts to maintain key generation capacity and transmission infrastructure; (ix) statements that Kamoa-Kakula is expected to receive an initial 71 MW of grid-supplied hydropower, increasing to the Turbine #5 nameplate capacity of 178 MW as the ongoing grid improvement initiatives are completed over the remainder of the year; (x) statements that refurbishment works of Turbine #5 at the Inga II hydroelectric facility is nearing completion, with wet commission expected to commence in H2 2025; (xi) statements that 30,000 tonnes of copper in stockpiles would be stockpiled on-site at the smelter end of the second quarter as a buffer during ramp-up and that once fully-ramped up, the smelter is expected to maintain approximately 17,000 tonnes of copper within the circuit; (xii) statements that the smelter furnace heat-up is expected to commence in Q2 2025; (xiii) statements that underground development of the Kamoa mines is expected to continue until Q4 2025, after which Phase 3 concentrator feed grades are expected to increase to approximately 3% copper; (xiv) statements that construction of two 30 MW solar facilities is expected to start in the third quarter with phased commissioning expected from the second quarter of 2026 and that Kamoa-Kakula plans to further expand the on-site solar facilities over time, targeting a capacity of up to 120 MW, replacing the need for on-site, backup diesel-generated power; (xv) statements that where possible Kamoa-Kakula will continue to toll-treat concentrates domestically, with surplus concentrates smelted at the nearby LCS, located approximately 50 kilometres from Kamoa-Kakula, near the town of Kolwezi; (xvi) statements that subject to sulphide content of the feed concentrate, as a by-product, up to 700,000 tonnes per year of high-strength sulphuric acid will be collected and sold as a by-product; (xvii) statements that Kamoa Copper signed an offtake agreement with Trafigura for the remaining 20% of smelter production; (xviii) statements that Project 95 aims to improve copper recovery rates of the Phase 1 and 2 concentrators from 87% to 95%, unlocking up to 30,000 tonnes per annum of additional copper production; (xix) statements that following the completion of Project 95, the copper grade of the tailings stream from the Phase 1 and 2 concentrators will be significantly reduced from approximately 0.7% to 0.2% copper; (xx) statements that the construction of Project 95 is expected to complete during the first quarter of 2026, and that the construction of Cell 2 is expected to cost approximately $82 million and be construed in parallel with the Project 95 concentrator modifications, with geotechnical engineering on Cell 2 having commenced; (xxi) statements that the estimated capital cost for the modifications to the Phase 1 and 2 concentrator plants is approximately $180 million, including contingency, therefore, the brownfield expansion project is expected to have a capital intensity of approximately $6,000 per tonne of copper produced; (xxii) statements that Kamoa's engineering team is working on an updated 2025 IDP and that completion is expected for Q2 2025; (xxiii) statements that the 2025 IDP will include initiatives targeted at increasing processing recoveries and processing throughput from the Phase 1, 2, and 3 concentrators, as well as a new Phase 4 expansion; (xxiv) statements that Phase 4 expansion involves doubling the size of the milling and flotation circuit adjacent to Phase 3 and that Phase 4 will be fed by ramping up new mining areas on the Kamoa-Kakula complex; (xxv) statements that cash cost guidance of Kamoa-Kakula is based on assumptions including feed grades of processed copper ore, the ramp-up of the Phase 3 concentrator, reliability of DRC grid power supply, the availability and cost of alternative sources of electricity supply, and prevailing logistics rates among other variables; (xxvi) statements that engineering and procurement for the Kipushi debottlenecking program are nearing completion and that the debottlenecking of the Kipushi concentrator is targeting a 20% increase in concentrator processing capacity to 960,000 tonnes of ore per annum and that the debottlenecking program is expected to be completed in Q3 2025; (xxvii) statements that first concentrate at Platreef is expected for the second half of 2025; (xxviii) statements that the Platreef concentrator will be kept on care and maintenance until Q4 2025, as Shaft #1 prioritizes the hoisting of waste development required to bring forward the start of Phase 2; (xxix) statements with respect to the company's exploration budget for 2025 being set at approximately $75 million; (xxx) statements that the 6,000-metre diamond-core drill program at Mokopane Feeder is planned over 4 holes with completion of the program expected by the end of 2025 and with downhole geophysics being conducted concurrently; (xxxi) statements regarding Kipushi's full-year cash cost guidance for 2025 of $0.90/lb. to $1.00/lb. of payable zinc produced, with cash costs expected to steadily improve as the mine achieves nameplate production, and 2025 production guidance of 180,000 to 240,000 tonnes of contained zinc concentrate at Kipushi, with Kipushi targeting a production rate of over 250,000 tonnes of zinc in concentrate for 2026; (xxxii) statements regarding Kamoa-Kakula's 2025 production guidance being set at 520,000 to 580,000 tonnes of copper in concentrate, with Kamoa-Kakula targeting a production rate of approximately 600,000 tonnes of copper in concentrate for 2026; (xxxiii) statements regarding Kipushi's cash cost guidance being based assumptions including feed grades of processed copper ore, reliability of DRC grid power supply the availability and cost of alternative sources of electricity supply and prevailing logistics rates among other variables; (xxxiv) statements regarding the Company's planned capital expenditures for 2025 and 2026; (xxxv) statements regarding targeting and exploration drilling in 2025 at Western Forelands; (xxxvi) statements regarding the results and interpretation of planned passive seismic programs at both Lupemba and Kitoko, with results expected in early 2025; (xxxvii) statements regarding Ivanhoe's commitment to fund $18.7 million exploration activities over an initial two-year period, with earn-in rights to further increase ownership up to 80% over time, in connection with its exploration Joint Venture with UK-based private company Pallas Resources, to explore the Chu-Sarysu Copper Basin in Kazakhstan; (xxxviii) statements regarding Platreef's Phase 2 expansion accelerated by a year to 2027, increasing production to approximately 450 koz of platinum, palladium, rhodium, and gold and its Phase 3 expansion being expected to produce over 1.0 million ounces of platinum, palladium, rhodium, and gold per annum, plus approx. 25,000 tonnes of nickel and 15,000 tonnes of copper; (xxxix) statements regarding first feed of ore into the Platreef Phase 1 concentrator expected in Q4 2025; (xl) statements regarding the 4.1 Mtpa FS, including Phase 1 annual production targets and an increase in total processing capacity to approximately 4.1Mtpa, achieved from a new 3.3-Mtpa Phase 2 concentrator module from Q4 2027; (xli) statements that Phase 1 at Platreef will use both Shaft #1 and Shaft #3 for hoisting ore and waste, with a total combined hoisting capacity of up to 5.0 Mtpa; (xlii) statements that the 4.1 Mtpa FS ranks Platreef as the lowest-cost primary PGM producer; (xliii) statements regarding the initial use of Shaft #1 and Shaft #3 for hoisting ore and waste to feed the Phase 2 concentrator module at Platreef, with Shaft #2 expected to be initially equipped for hoisting labour and materials from 2029; (xliv) statements regarding expansion and incremental capital costs for the 4.1 Mtpa FS and 10.7 Mtpa PEA of $1.2 billion and $803 million respectively; (xlv) statements that the Platreef Phase 3 expansion is expected to consist of two additional 3.3-Mtpa concentrator modules; (xlvi) statements that the Phase 2 expansion of 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 the total hoisting capacity to approximately 5 Mtpa; (xlvii) statements that once equipped Shaft #3 is expected to be ready for hoisting in Q1 2026, well ahead of the completion of the much larger Shaft #2; and (xlviii) statements that the expansion of Shaft #2 to its final diameter of 10 metres will commence in late 2025.

With respect to this specific forward-looking information, Ivanhoe 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; (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 may also contain references to estimates of Mineral Resources and Mineral Reserves. The estimation of Mineral Resources is inherently uncertain and involves subjective judgments about many relevant factors. Estimates of Mineral Reserves provide more certainty but 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 or Mineral Reserve estimates may have to be re-estimated based on: (i) fluctuations in copper, nickel, zinc, platinum group elements, 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/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 or not such results will be achieved. A number of 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 herein and under "Risk Factors" in Ivanhoe's Annual Information Form for the year ended December 31, 2024, and elsewhere in its MD&A for the three months ended March 31, 2025, 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 Ivanhoe believes are reasonable assumptions, Ivanhoe cannot provide assurance that actual results will be consistent with these forward-looking statements. Subject to applicable securities laws, Ivanhoe 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 presentation.

Non-GAAP Financial Measures

This presentation includes earnings before interest, tax, depreciation and amortization ("EBITDA"), "Adjusted EBITDA", "EBITDA Margin %" and "Cash costs (C1) per pound" which are non-GAAP financial performance measures. For a detailed description of each of the non-GAAP financial performance measures used in this presentation please refer to the detailed reconciliation to the most directly comparable measure under IFRS, located in Ivanhoe's MD&A for the period ending March 31, 2025. The non-GAAP financial performance measures set out in this presentation are intended to provide additional information to readers and do not have any standardized meaning under IFRS, and therefore may not be comparable to other issuers, and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

NI 43-101 Statements

Ivanhoe has prepared a current, independent, compliant technical report for each of the Platreef Project, the Kipushi Project and the Kamoa-Kakula Copper Complex, which are available on the Company's website and also under the Company's SEDAR+ profile at www.sedarplus.com:

- The Kamoa-Kakula 2023 PFS and Kamoa-Kakula 2023 PEA dated 30 January, 2023, prepared by OreWin Pty Ltd. of Adelaide, Australia; China Nerin Engineering Co., Ltd., of Jiangxi, China; DRA Global of Johannesburg, South Africa; Epoch Resources of Johannesburg, South Africa; Golder Associates Africa of Midrand, South Africa; Metso-Outotec Oyj of Helsinki, Finland; Paterson and Cooke of Cape Town, South Africa; SRK Consulting Inc. of Johannesburg, South Africa; and MSA Group of Johannesburg, South Africa., covering the Company's Kamoa-Kakula Project ("Kamoa-Kakula Integrated Development Plan 2023");

- The Platreef Integrated Development Plan 2025 dated March 31, 2025, prepared by OreWin Pty Ltd., Mine Technical Services, SRK Consulting Inc., DRA Projects (Pty) Ltd, and Golder Associates Africa ("Platreef Technical Report"); and,

- The Kipushi 2022 Feasibility Study dated February 14, 2022, prepared by OreWin Pty Ltd., MSA Group (Pty) Ltd., SRK Consulting (South Africa) (Pty) Ltd, and MDM (Technical) Africa Pty Ltd. (a division of Wood plc), covering the Company's Kipushi Project ("Kipushi Technical Report").

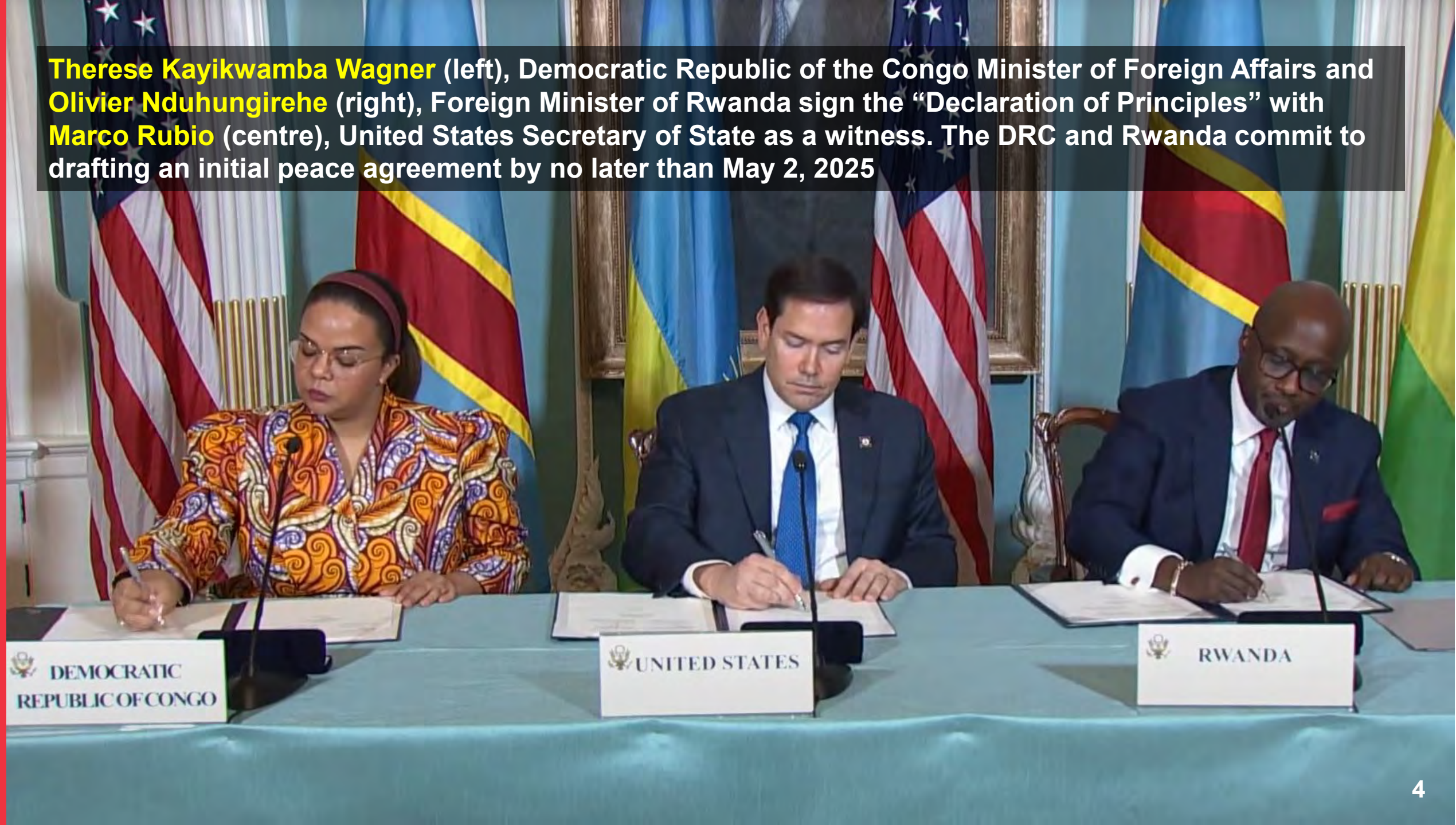
These Technical Reports include relevant information regarding the effective date and the assumptions, parameters and methods of the mineral resource estimates on the Kamoa-Kakula Project, the Platreef Project and the Kipushi Project cited in this presentation, as well as information regarding data verification, exploration procedures and other matters relevant to the scientific and technical disclosure contained in this presentation in respect of the Kamoa-Kakula Project, the Platreef Project and the Kipushi Project.

Disclosures of a scientific or technical nature regarding Ivanhoe's mineral projects 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 National Instrument NI 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101"). Mr. Amos is not considered independent under NI 43-101 as he is the Head of the Kamoa-Kakula Project. Mr. Amos has verified such technical data.

Disclosures of a scientific or technical nature regarding the Western Forelands Exploration Project and the Company's other exploration projects in this presentation have been reviewed and approved by Tim Williams, who is considered, by virtue of his education, experience, and professional association, a Qualified Person under the terms of NI 43-101. Mr. Williams is not considered independent under NI 43-101 as he is the Vice President, Geosciences, at Ivanhoe Mines. Mr. Williams has verified the technical data regarding the Western Forelands Exploration Project disclosed in this presentation.

OPENING REMARKS

Robert Friedland, Founder & Executive Co-Chairman



Therese Kayikwamba Wagner (left), Democratic Republic of the Congo Minister of Foreign Affairs and **Olivier Nduhungirehe** (right), Foreign Minister of Rwanda sign the "Declaration of Principles" with **Marco Rubio** (centre), United States Secretary of State as a witness. The DRC and Rwanda commit to drafting an initial peace agreement by no later than May 2, 2025

Q1 2025 HIGHLIGHTS

Marna Cloete, President & Chief Executive Officer

The team inside Kamoa's new smelter furnace complex.

Q1 2025: HIGHLIGHTS OF THE FIRST QUARTER

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

133,120 tonnes
Copper Produced

$973 million
Revenue (Kamoa-Kakula)

$585 million
EBITDA (Kamoa-Kakula)

$1.69 per lb.
C1 Cash Cost (Kamoa-Kakula)

Record EBITDA and record revenue achieved at Kamoa-Kakula during quarter

Since mid-March imported hydropower increased from **50 MW to 100 MW** at Kamoa-Kakula; further increases in grid power expected in H2 2025 as smelter ramps up

Notable increase in production rates since mid-March equivalent to over **614,000 tonnes copper annualized**, well in excess of 2025 guidance

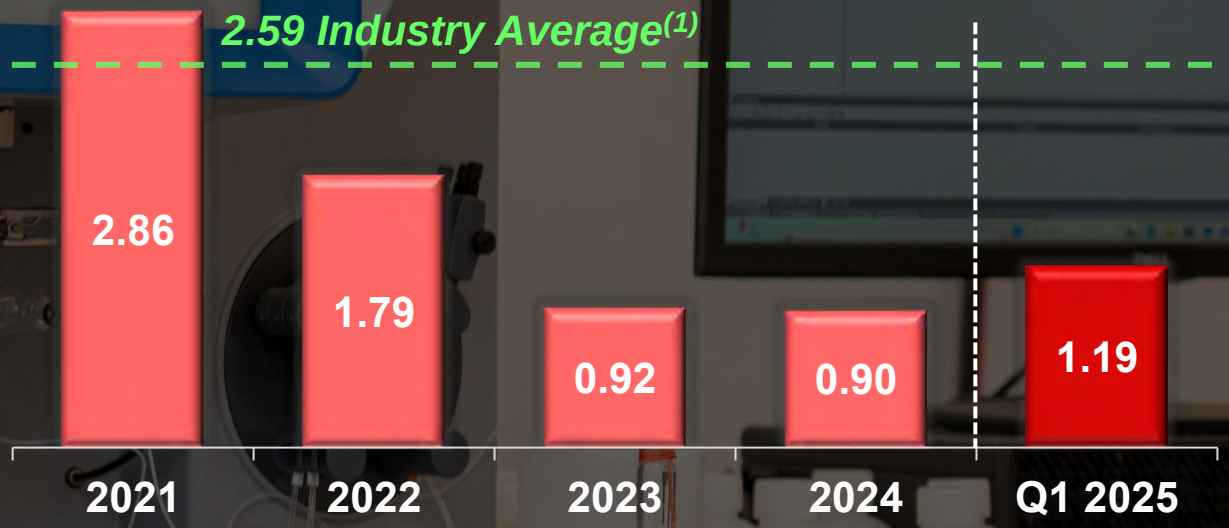
Phase 3 annualized milling rate of 6.1 million tonnes, **more than 20%** higher than design capacity

Updated resource estimate on **majority-owned** Makoko, Makoko West and Kitoko discoveries expected in May

Figures shown on 100% basis for Kamoa-Kakula for the three months ended March 31, 2025. 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: CONTINUED FOCUS

Ivanhoe Mines' Industry Leading TRIFR



TRIFR: Total recordable injury frequency rate = (fatalities + lost time injuries + restricted work injury + medical treatment injury) x 1,000,000 / hours worked. Data shown represents TRIFR across Ivanhoe Mines
(1) Most recent industry peer average TRIFR as calculated by ICMM.

Significant improvement in health & safety since 2021, while workforce has rapidly grown by approx. 20,000 workers

Strong company culture focused on safe work with regular training and development

2024 SUSTAINABILITY REPORT - MINING WITH A GREATER PURPOSE

Kamoa-Kakula and Kipushi **~8% of DRC's GDP**; **$1.1 billion paid** in taxes & royalties

38% year-on-year increase in workforce

$5 billion in total value created and distributed

75% of all procurement sourced from local suppliers and contractors

Five new educational facilities

274 local enterprises supported

5 MW solar (PV) plant built at Platreef; **60 MW** solar (PV) facility at Kamoa from mid-2026

Ferdinand Mutumba, Member of the Kipushi Agricultural Community Project, tending to tomato plants

IVANHOE MINES

Q1 2025 FINANCIAL OVERVIEW

David van Heerden, Chief Financial Officer

Furnace Operators Jeremie Muhiya, Chirack Mwamba and Cosma Sangwa, completing the last stages of commissioning inside the smelter furnace

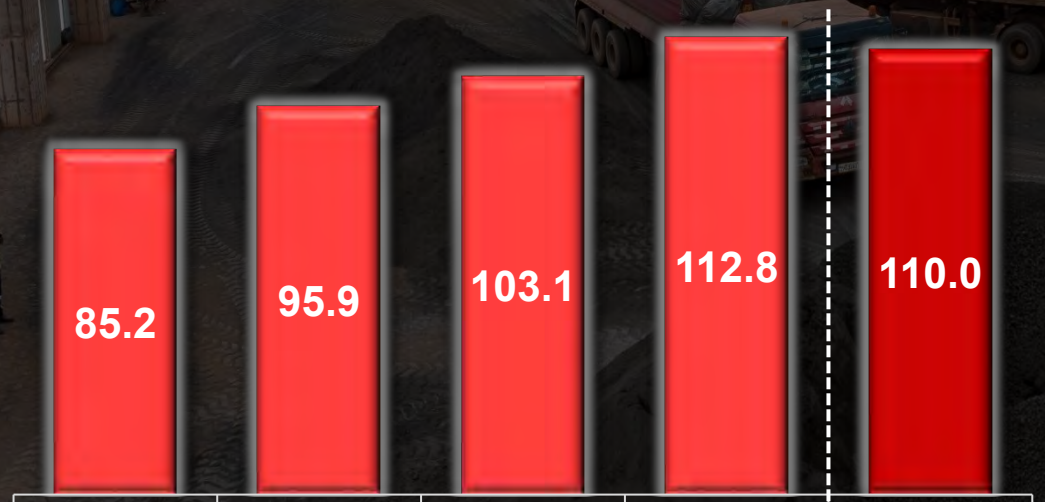
KAMOA-KAKULA: QUARTERLY FINANCIAL RESULTS

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

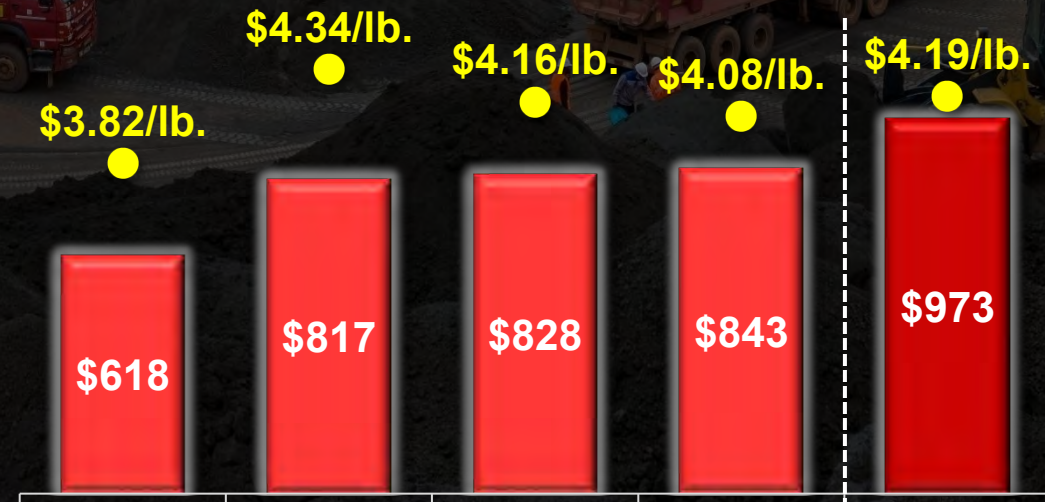
Copper sold marginally lower and **revenue higher** in Q1 2025, attributable to **higher copper price**.

48,000 tonnes of unsold copper at quarter end, stored at nearby smelter and at on-site smelter in anticipation of commissioning

Payable Copper Sold (kt)



Quarterly Revenue(1) ($ million) / Realized Copper Price ($/lb.)



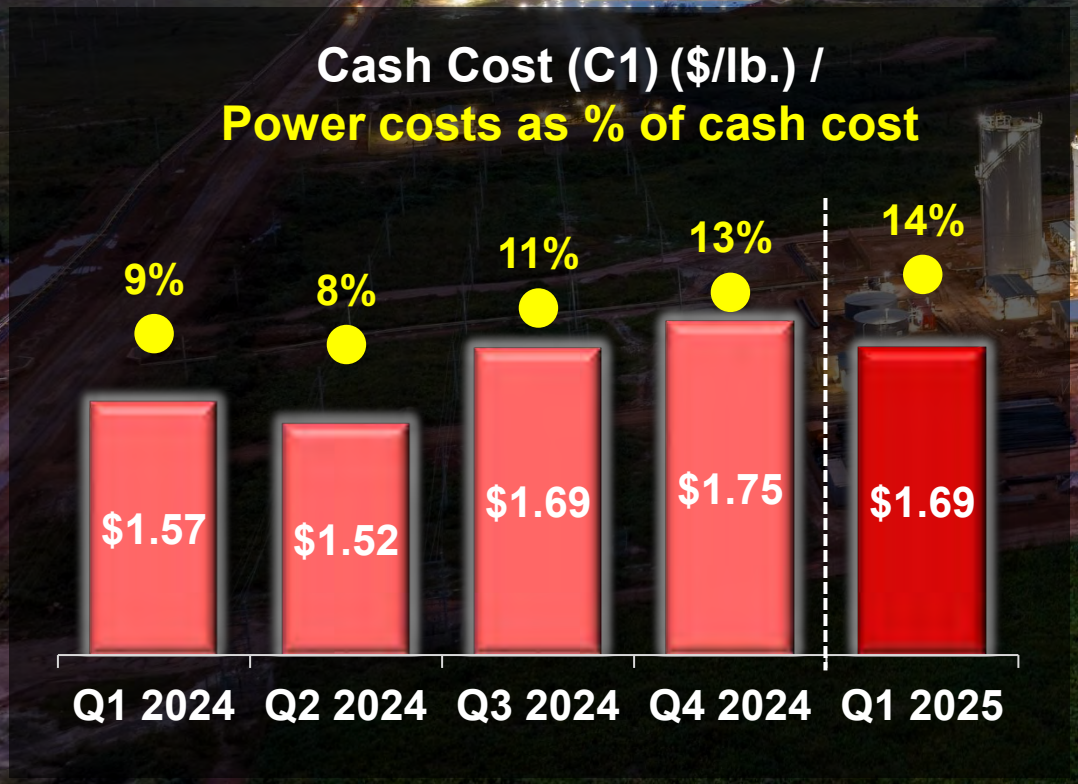
(1) Revenue includes remeasurement from contract receivables which was a gain of $51 million in Q1 2025 and a loss of $52 million in Q4 2024.

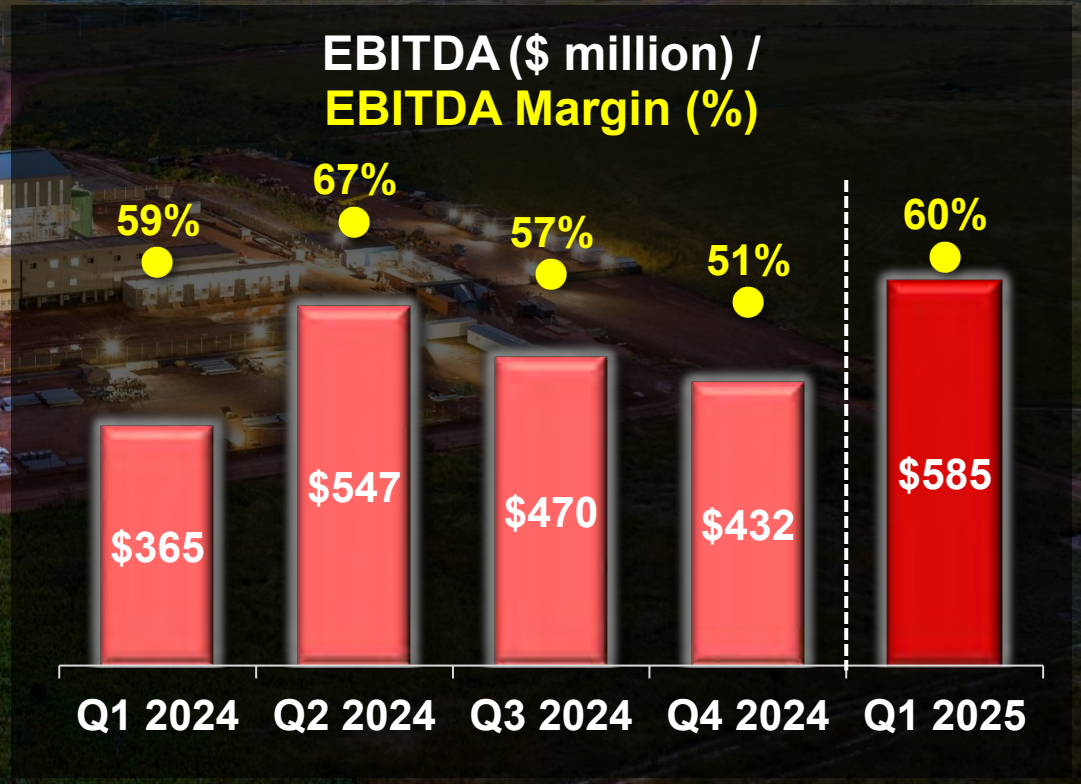
KAMOA-KAKULA: QUARTERLY FINANCIAL RESULTS

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

Record EBITDA of $585 million for Q1 2025 with EBITDA margin of 60%

Quarterly cash costs (C1) decreased to $1.69/lb, driven by lower treatment and refining charges.
Cash costs within lower end of guidance range ($1.65 - $1.85/lb.), despite increased power costs



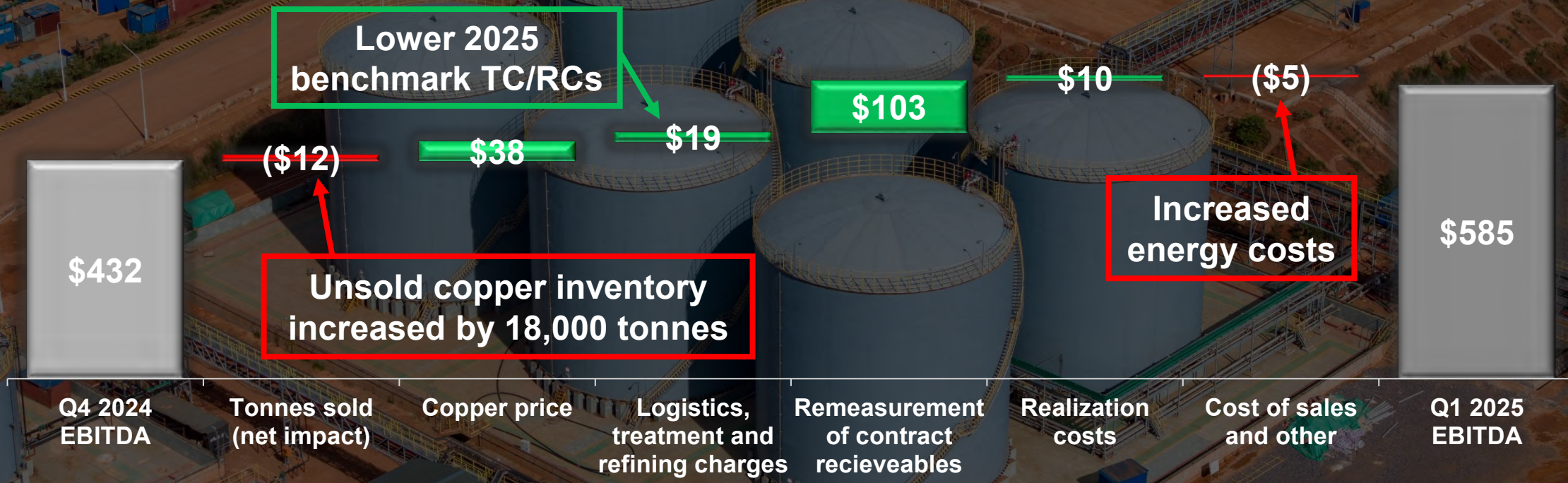


KAMOA-KAKULA: Q1 2025 EBITDA WATERFALL

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

Quarter-on-quarter increase in EBITDA driven by higher copper price, positive remeasurement of contract receivables on provisional pricing and decrease in cash costs.

Quarter on Quarter EBITDA Waterfall



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

KIPUSHI: QUARTERLY FINANCIAL RESULTS

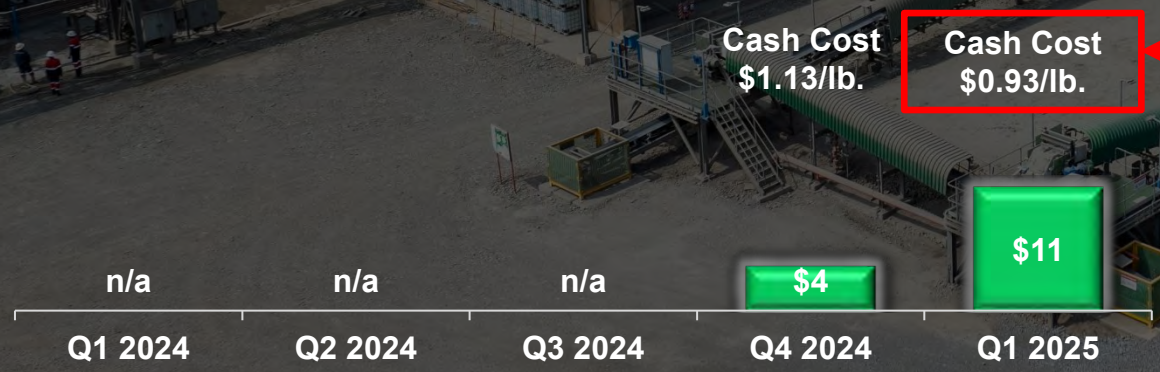
Figures shown on 100% basis for Kipushi, US dollars)

Cash cost (C1) of $0.93/lb (lower end of guidance); ramp-up to steady state production continues in Q2

30,108 tonnes of payable zinc sold recognizing **$77.0 million in revenue**[1] and **$10.5 million in EBITDA** for Q1

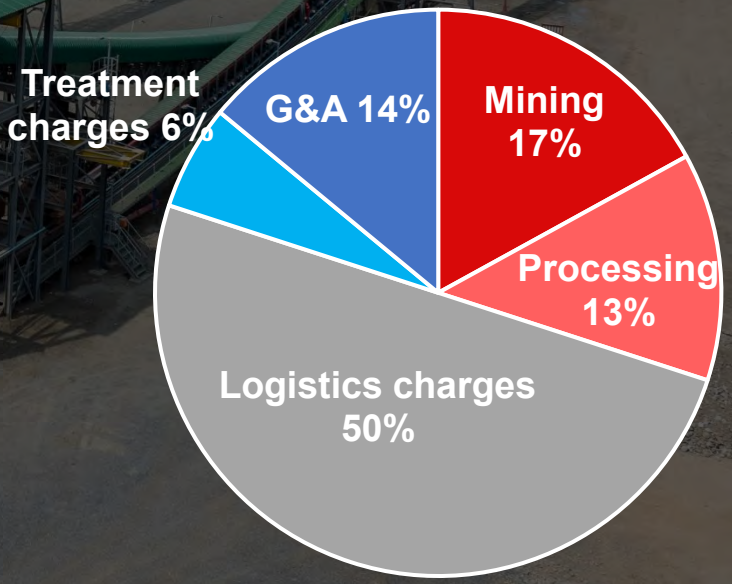
2025 cash cost (C1) guidance maintained of $0.90/lb. to $1.00/lb.

Kipushi EBITDA (US$ million)



(1). Revenue includes remeasurement from contract receivables which was a loss of $2.7 million in Q1 2025

Q1 2025 Cash Cost (C1) Breakdown

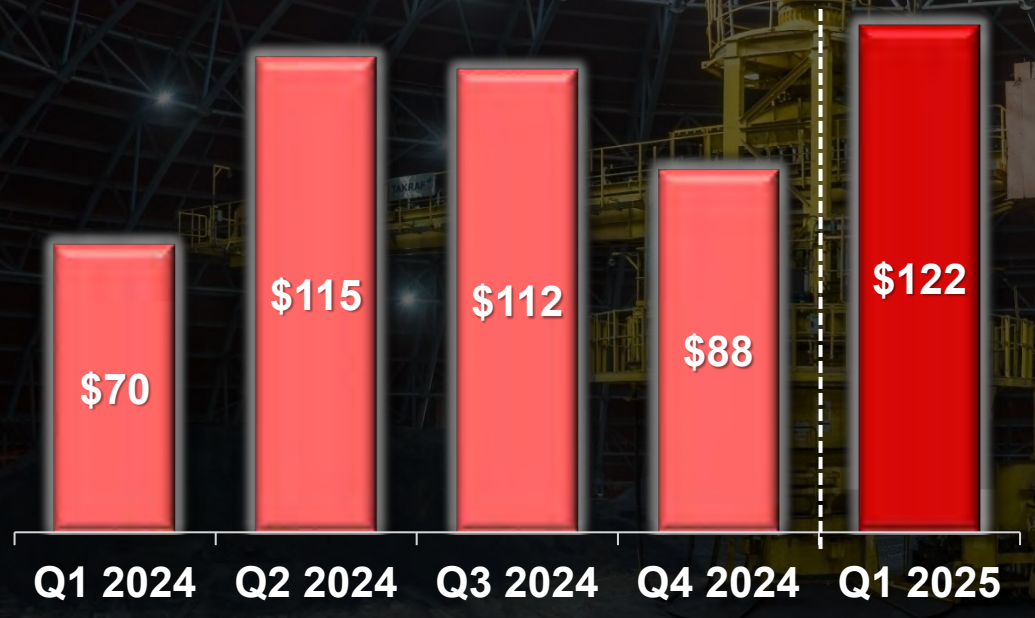


IVANHOE MINES CONSOLIDATED FINANCIAL RESULTS

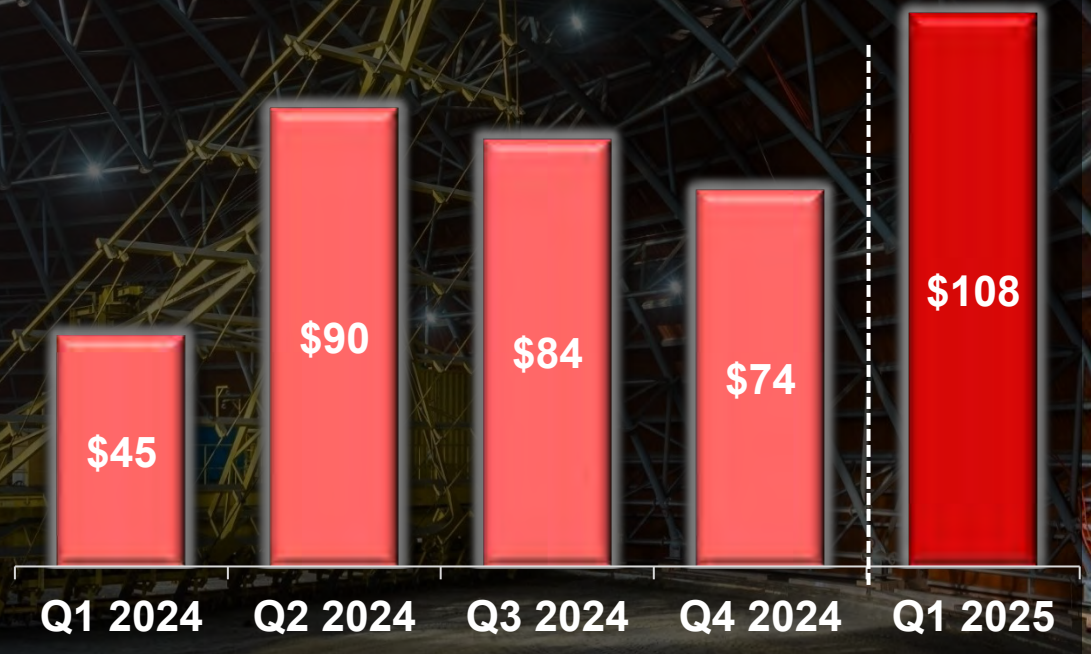
(Figures shown in US$ millions)

Net profit for Q1 2025 of $122 million, driven by share of profit from Kamoa of **$108 million**, and finance income from the JV of **$34 million**, offset by G&A, finance costs and exploration spend.

Normalized Net Profit[1] ($ million)

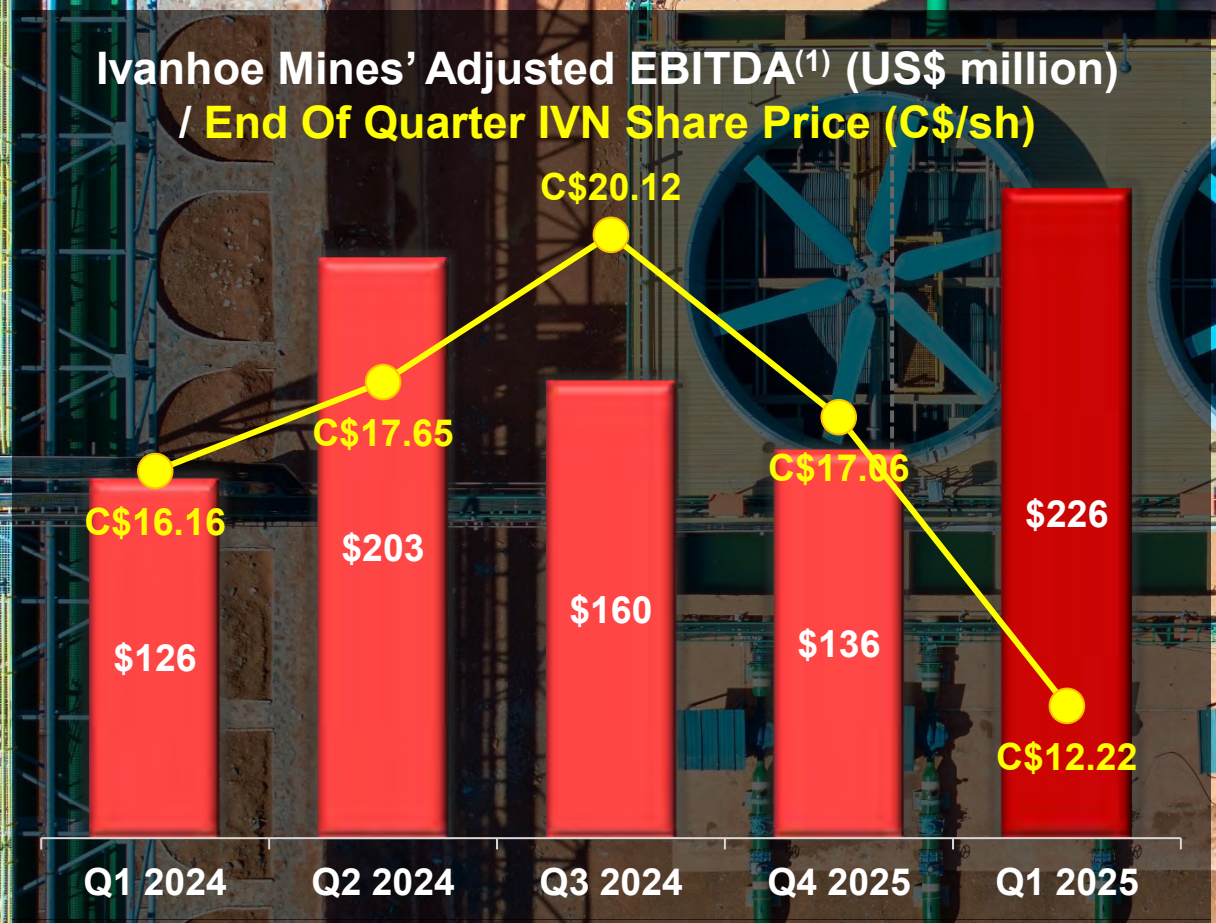


Share of Profit for Kamoa JV ($ million)



(1) The table denotes Normalized Net Profit for Q1 2024, Q2 2024 and Q3 2024. Net Profit is equal to Normalized Net Profit for Q1 2025 and Q4 2024.

IVANHOE MINES' RECORD ADJUSTED EBITDA



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

Kamoa-Kakula

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

Kipushi

- ✓ Steady-state production
- ✓ Concentrator debottlenecking

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

GROWTH CAPEX ON TRACK, TAPERING OFF IN 2026

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

Capital Expenditure	Q1 2025 Actuals	2025 Guidance	2026 Guidance
Kamoa-Kakula			
Phase 3 & other expansion capital	207	1,050 – 1,300	300 – 550
Sustaining capital	90	370	380
Total	297	1,420 – 1,670	680 – 930
Platreef			
Phase 1 initial capital	13	70	–
Phase 2 initial capital	38	180 – 210	350 – 380
Total	51	250 – 280	350 – 380
Kipushi			
De-bottlenecking capital	7	30	–
Sustaining capital	13	40	35
Total	20	70	35

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 months ended March 31, 2025.

Kamoa-Kakula's growth self-financed by operating cash flows and $1.5 billion in joint venture facilities

$70 million drawn on Platreef senior debt facility of up to $150 million; expanded Phase 2 project facility under consideration

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

INAUGURAL $750 MILLION NOTES SUPPORT GROWTH

(Figures shown in US$ millions)

$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

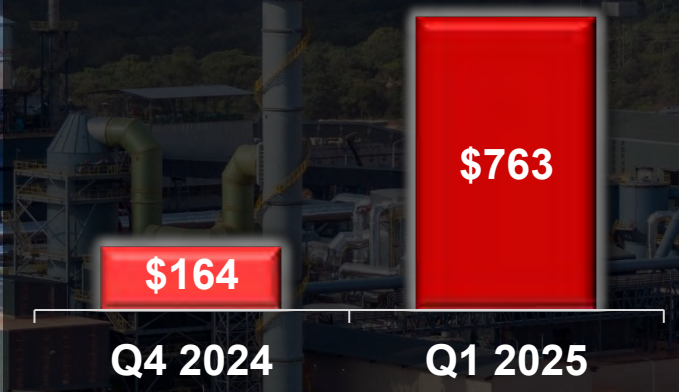
Q1 2025 Pro–rata net debt of $1,078 million; Leverage ratio of 1.2x based on annualised Q1 2025 EBITDA

Ivanhoe Mines' credit ratings:

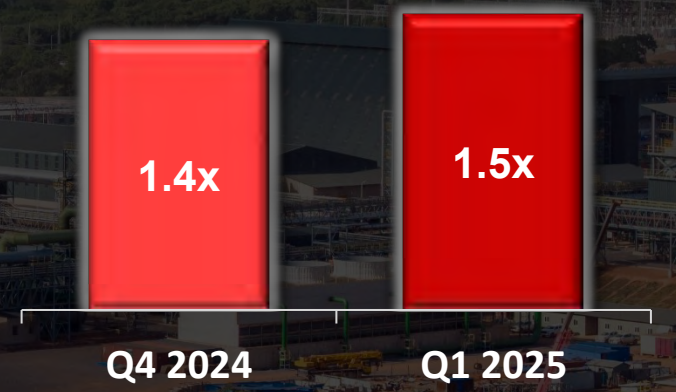
Fitch Ratings **B stable**

S&P Global Ratings **B stable**

Pro-rata total cash ($ million)



Pro-rata net debt to adjusted EBITDA (LTM)



The pro rata financial data has 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.

OPERATIONS & PROJECT UPDATE

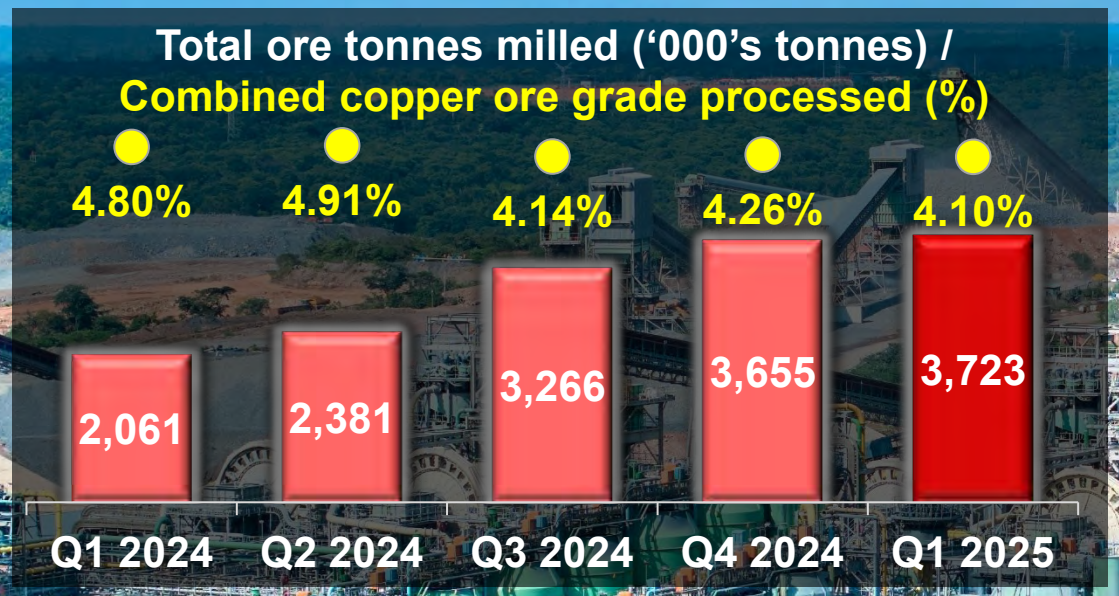
Mark Farren, Chief Operating Officer

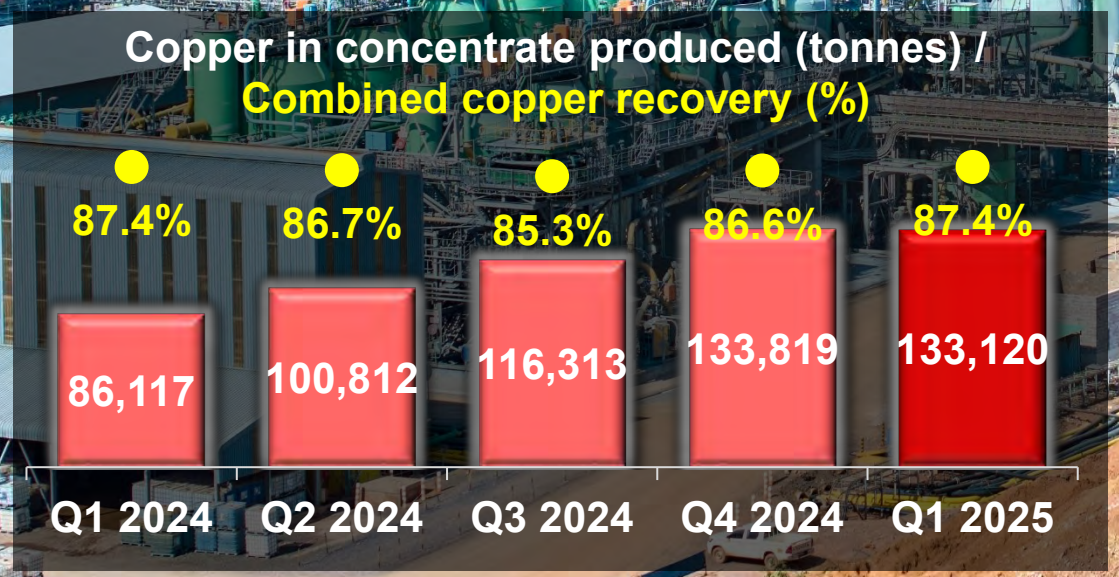
Alex Pickard, EVP, Corporate Development & IR

Kamoa-Kakula's Phase 1 and 2 concentrators

KAMOA-KAKULA: FURTHER PRODUCTION GROWTH FOR 2025

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





Kamoa-Kakula Phase 1, 2 & 3 concentrators milled a **record 3.7 million tonnes** of ore, producing a **near-record 133,120 tonnes of copper**

Phase 3 concentrator milling at >20% above its design capacity, **equivalent to an annualized milling rate of 6.1 million tonnes**

Phase 3 concentrator feed grades set to improve throughout 2025; **growing quarterly production anticipated**

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

Targeting **600,000** tonnes of copper in concentrate from 2026 onwards, as power improvement and Project 95 is completed

INCREASED IMPORTED POWER + INCREASED PRODUCTION

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

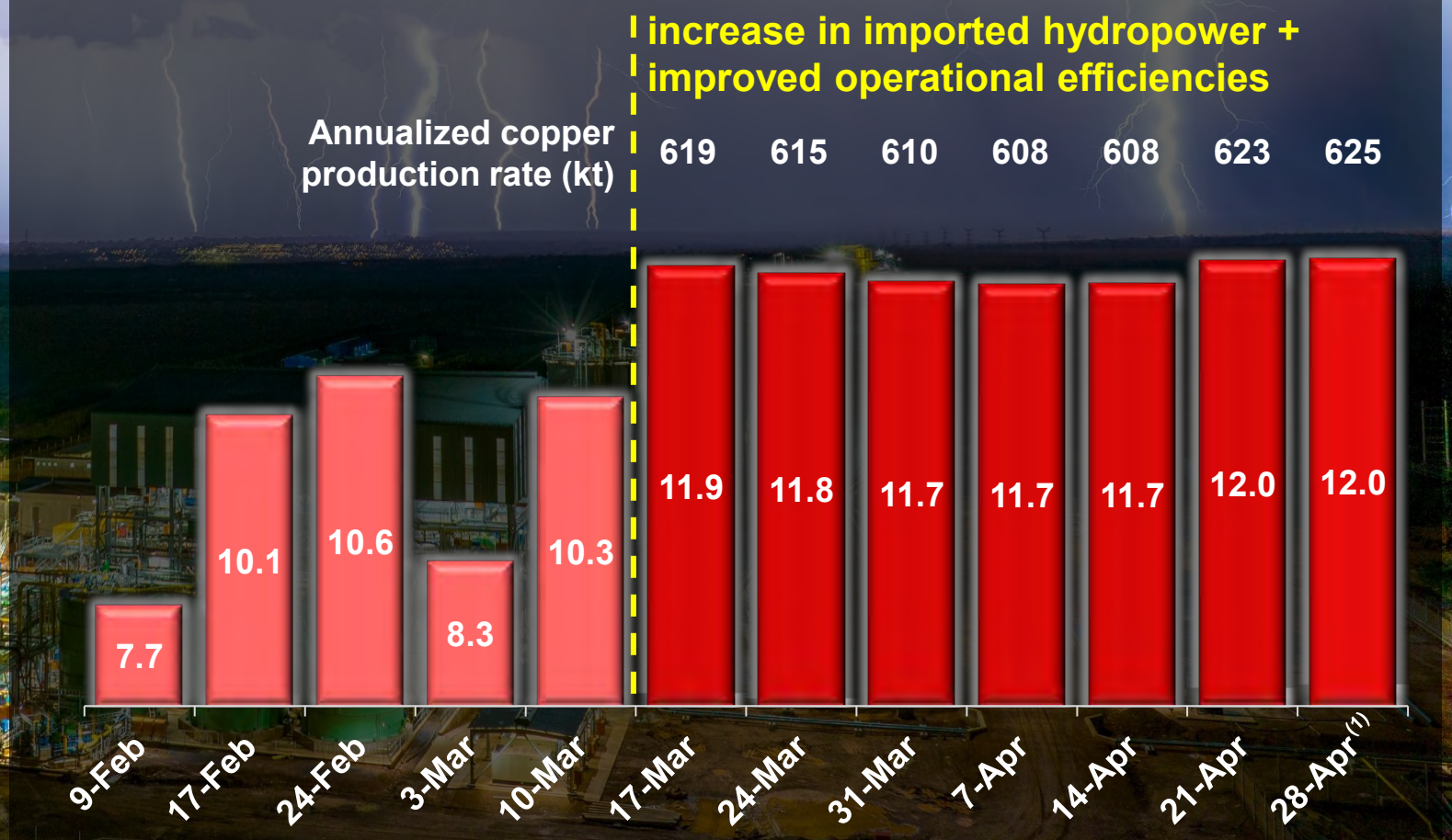
Imported hydropower increased from 50 MW to 100 MW since mid-March, reducing back up generator power

Improved operational performance increased **copper production rate to as high as 1,917 tonnes per day**

Daily copper production averaging **1,683 tonnes per day** since mid-March **– equivalent to annualized rate of 614,000 tonnes (well above guidance)**

Record monthly production in April of over **50,000 tonnes**

Kamoa-Kakula weekly copper in concentrate production (kt)



(1) estimated production for the week beginning April 28, 2025 by extrapolating the first 3 days of production

POWER STABILITY INITIATIVES IN PROGRESS

Increasing Renewable Generation

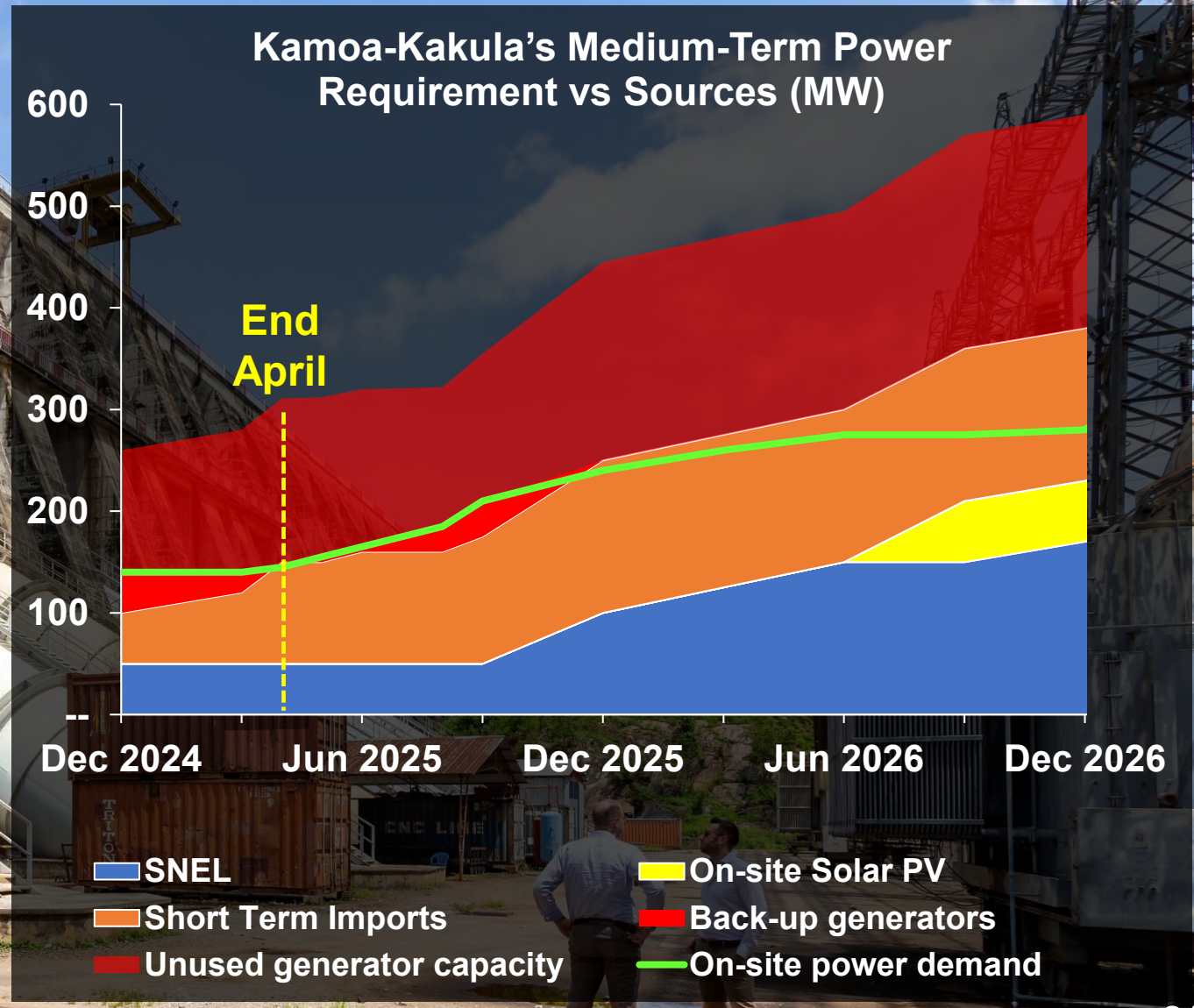
- Inga II hydropower turbine #5 wet commissioning expected H2 2025
- 60 MW of on-site solar from mid-2026

Improving DRC Grid Stability

- $450M investment in long-term DRC grid improvement projects in conjunction with SNEL

Securing Backup Alternatives

- Importing power from Zambia, Angola and Mozambique
- 100% increase in imported hydroelectric power secured, further imports expected



KAMOA-KAKULA NEAR TERM GROWTH PLANS

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

95%

Maximizing Recoveries

- **Project 95** is 30% complete, on schedule: **~30 ktpa Cu production from Q1 2026**
- **Phase 3: Optimize** recovery from mid-2027

Throughput Optimization

- Increase Phase 3 nominal throughput by **over 20% (6.5 Mtpa) from mid 2027**

Phase 4 Expansion

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

All projects to be included in 2025 integrated development plan (IDP) to be released mid-year

Rebecca Tshidibi, Trainee Analyst, MD Services

AFRICA'S LARGEST AND GREENEST COPPER SMELTER

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

Up to 700,000 tpa of by-product acid production to be sold locally - offtake agreements well advanced

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

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

Commissioning of the anode furnaces inside the smelter

(1) Equivalent tonne of CO_2 emitted per tonne of copper produced

FIRST ANODE FROM ON-SITE SMELTER IN JULY

Smelter commissioning nearing completion; heat-up expected in May and **first 99+% copper anode production from July**

Ramp up to 80% capacity expected by year-end

Trained workforce now at 1,500

Commissioning of the anode furnaces inside the smelter

KIPUSHI RAMP-UP PROGRESSING ON TRACK

Figures shown on 100% basis for Kipushi, US dollars)

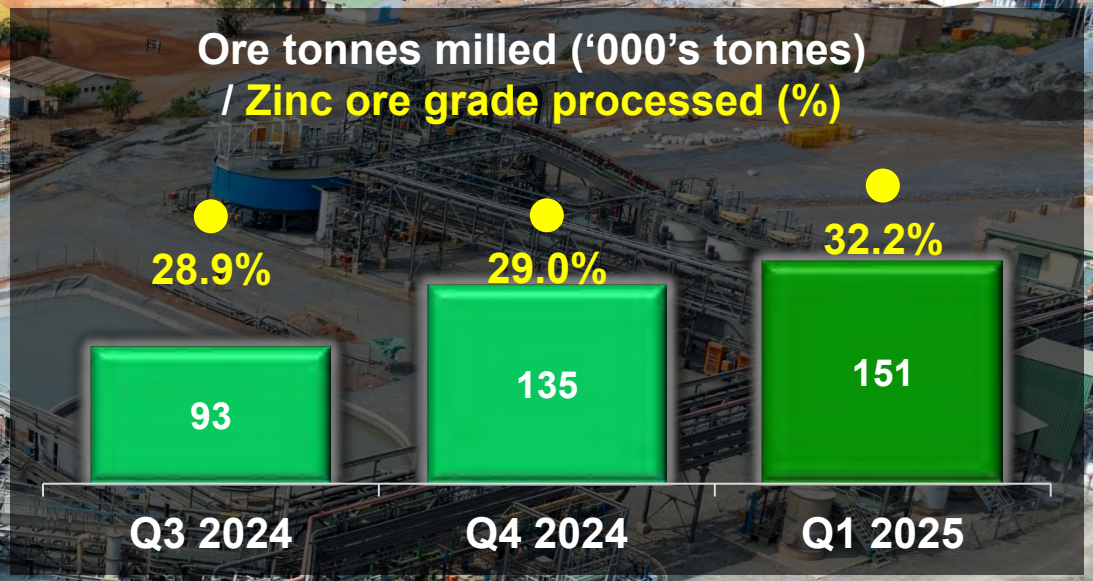
Kipushi concentrator milled **151,403 tonnes of ore at an average grade of 32.2% zinc, producing 42,736 tonnes of zinc**

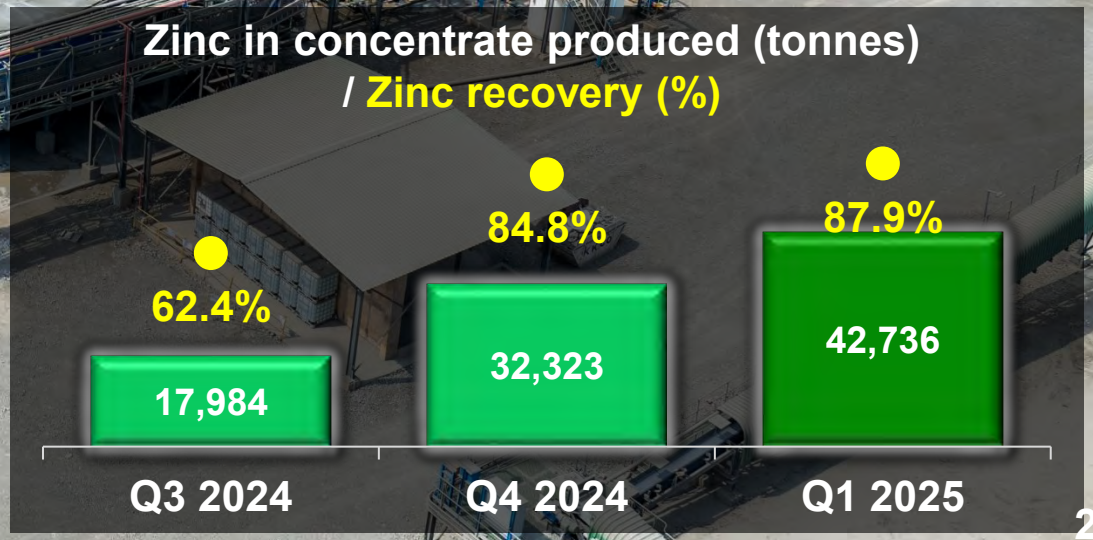
Kipushi concentrator achieved nameplate milling rate of **2,000 tonnes per day** in February; **ramp up to steady state continues into second quarter**

Further **improvements in production rates** and concentrator recoveries expected throughout 2025

2025 production guidance of **180,000 to 240,000 tonnes of zinc in concentrate**

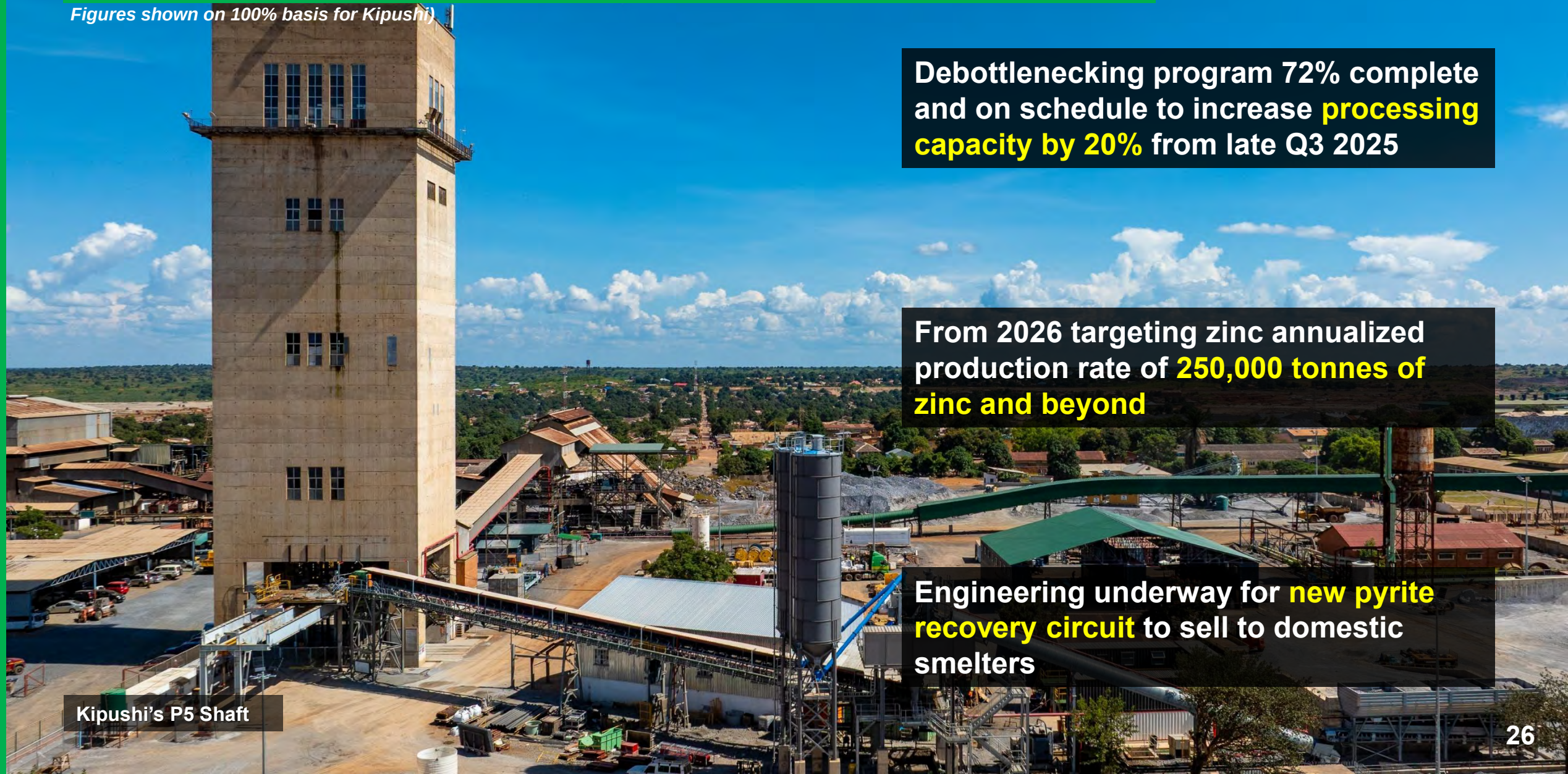
Kipushi already **one of the world's largest zinc mines**, with further growth to come





KIPUSHI: GROWTH INITIATIVES UNDERWAY

Figures shown on 100% basis for Kipushi)



Debottlenecking program 72% complete and on schedule to increase processing capacity by 20% from late Q3 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

Kipushi's P5 Shaft

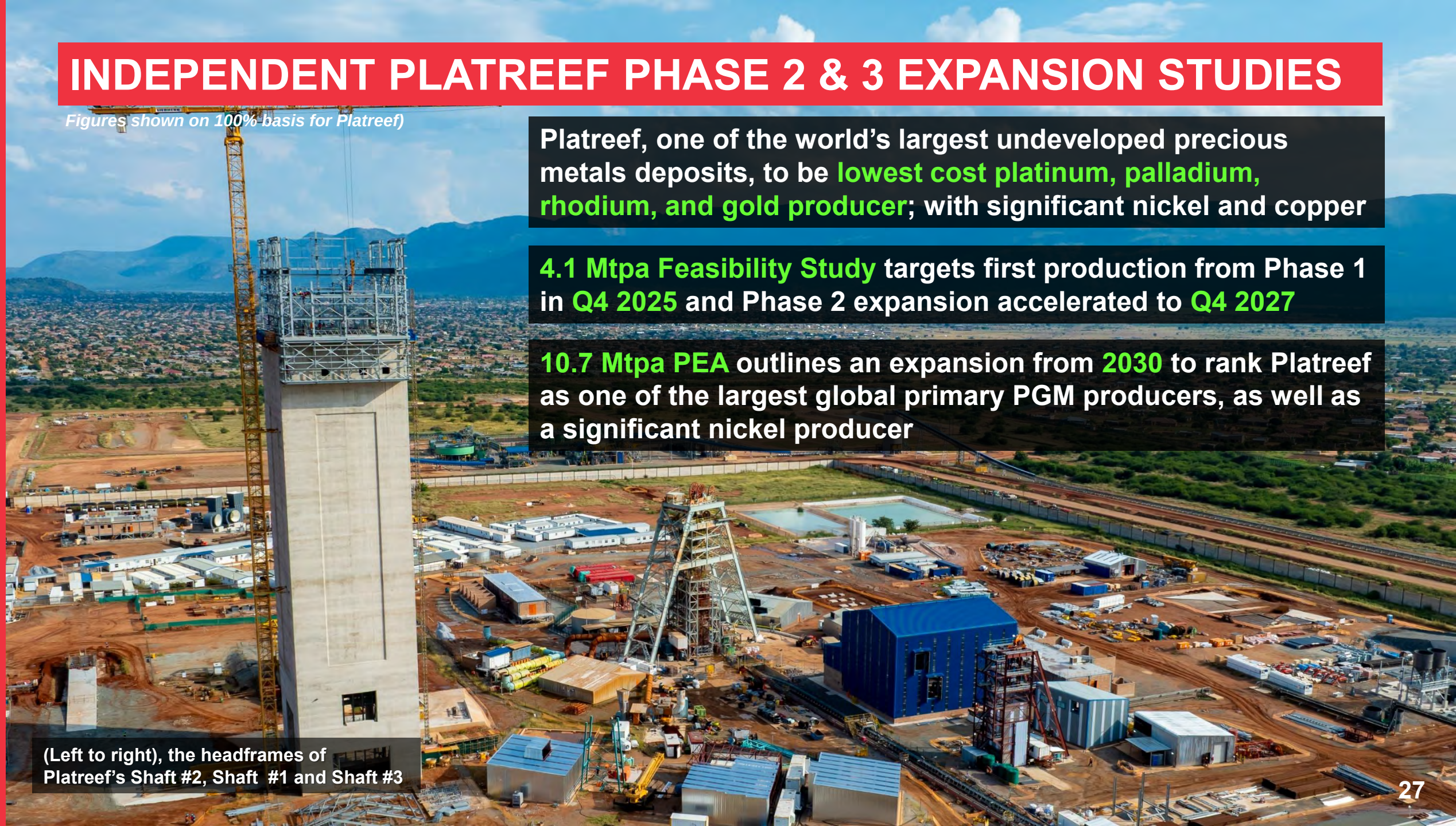
INDEPENDENT PLATREEF PHASE 2 & 3 EXPANSION STUDIES

Figures shown on 100% basis for Platreef)

Platreef, one of the world's largest undeveloped precious metals deposits, to be lowest cost platinum, palladium, rhodium, and gold producer; with significant nickel and copper

4.1 Mtpa Feasibility Study targets first production from Phase 1 in Q4 2025 and Phase 2 expansion accelerated to Q4 2027

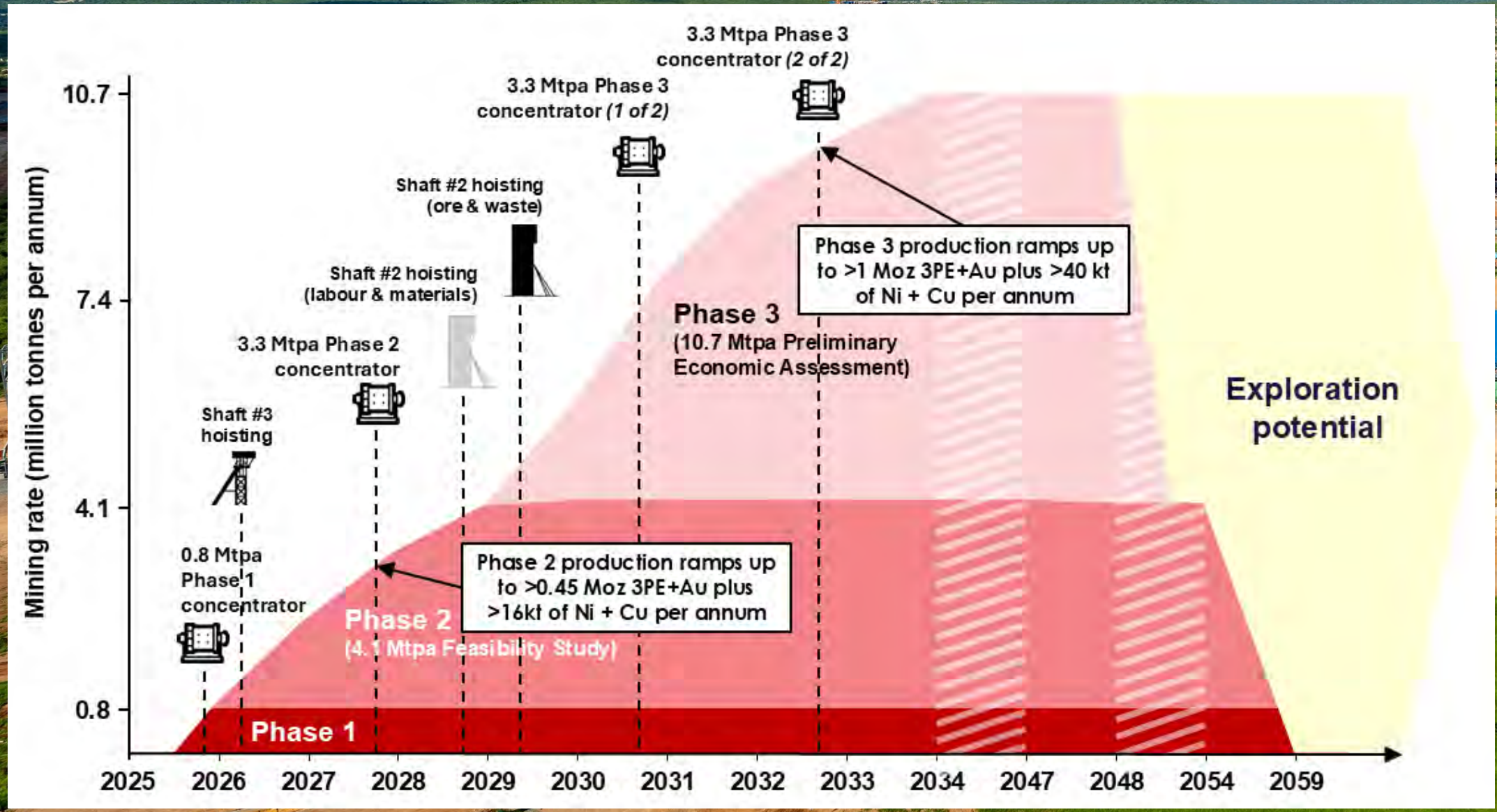
10.7 Mtpa PEA outlines an expansion from 2030 to rank Platreef as one of the largest global primary PGM producers, as well as a significant nickel producer



(Left to right), the headframes of Platreef's Shaft #2, Shaft #1 and Shaft #3

PLATREEF: OPTIMIZED, PHASED PLAN FOR PHASE 2 & 3

Figures shown on 100% basis for Platreef)



SHAFT #3 ON TRACK FOR HOISTING Q1 2026

Figures shown on 100% basis for Platreef)

Shaft #3 to **increase total hoisting capacity to 5.0 Mtpa** from Q1 2026, unlocking Phase 1 production and Phase 2 ramp-up

Reaming of the giant **Shaft #2 to 3.1-metres completed**; widening to 10 metres to commence in 2026

Reaming of Shaft #4 (ventilation) also well advanced

Shaft #3 headframe with the winder house (in blue) behind

FLATREEF WITHIN TOUCHING DISTANCE

Intersection of Flatreef orebody expected imminently

Achievement marks the culmination of 3 years of **underground development totalling 5,513 metres**

Development ore will be stockpiled on surface and processed in the Phase 1 concentrator from Q4 2025

Franjo Bosmich, Mine Overseer and Abram Makabe, Senior Shift Supervisor, discussing plans ahead of intersecting the Platreef orebody

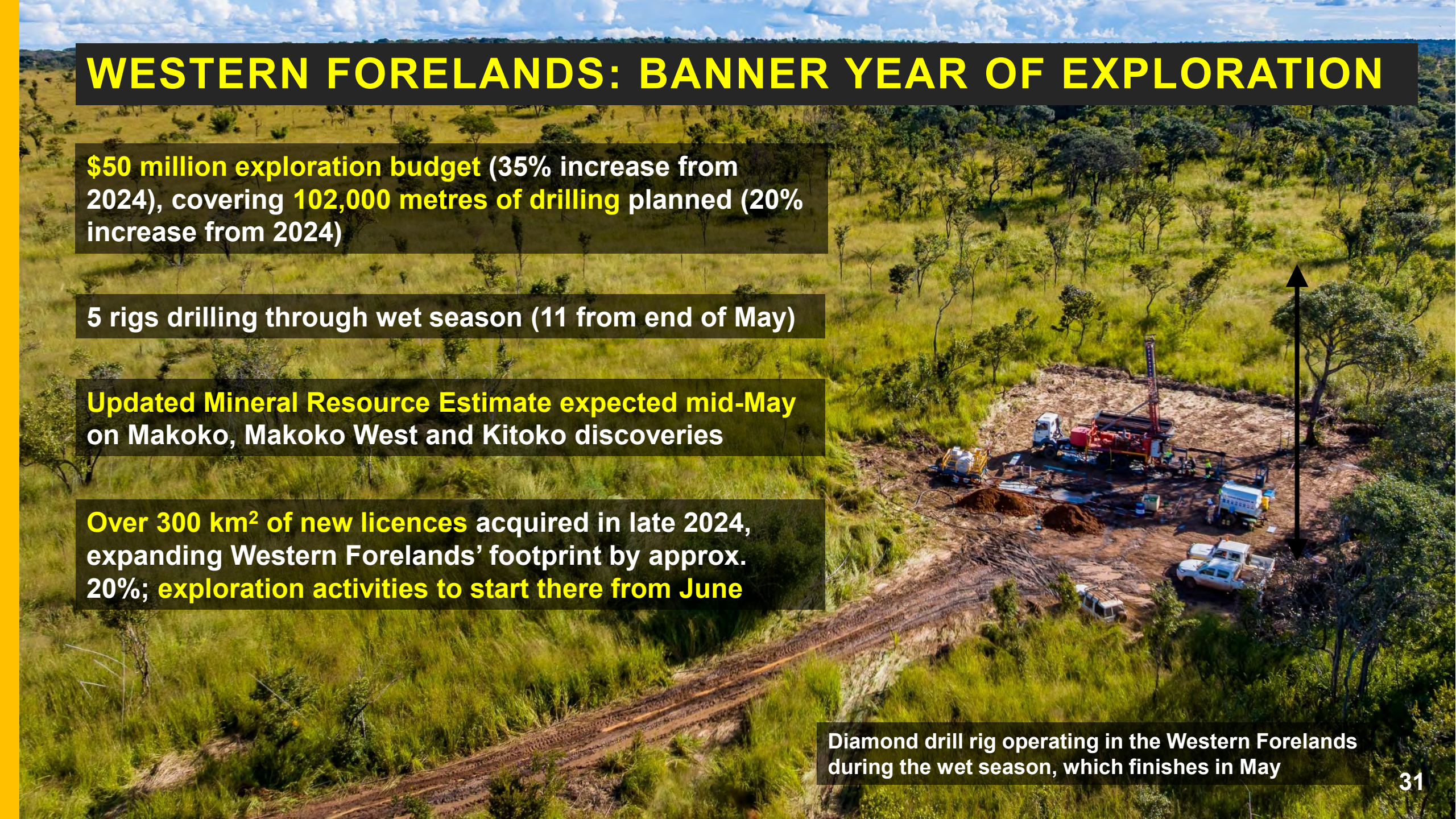
WESTERN FORELANDS: BANNER YEAR OF EXPLORATION

$50 million exploration budget (35% increase from 2024), covering **102,000 metres of drilling** planned (20% increase from 2024)

5 rigs drilling through wet season (11 from end of May)

Updated Mineral Resource Estimate expected mid-May on Makoko, Makoko West and Kitoko discoveries

Over 300 km^2 of new licences acquired in late 2024, expanding Western Forelands' footprint by approx. 20%; **exploration activities to start there from June**



Diamond drill rig operating in the Western Forelands during the wet season, which finishes in May

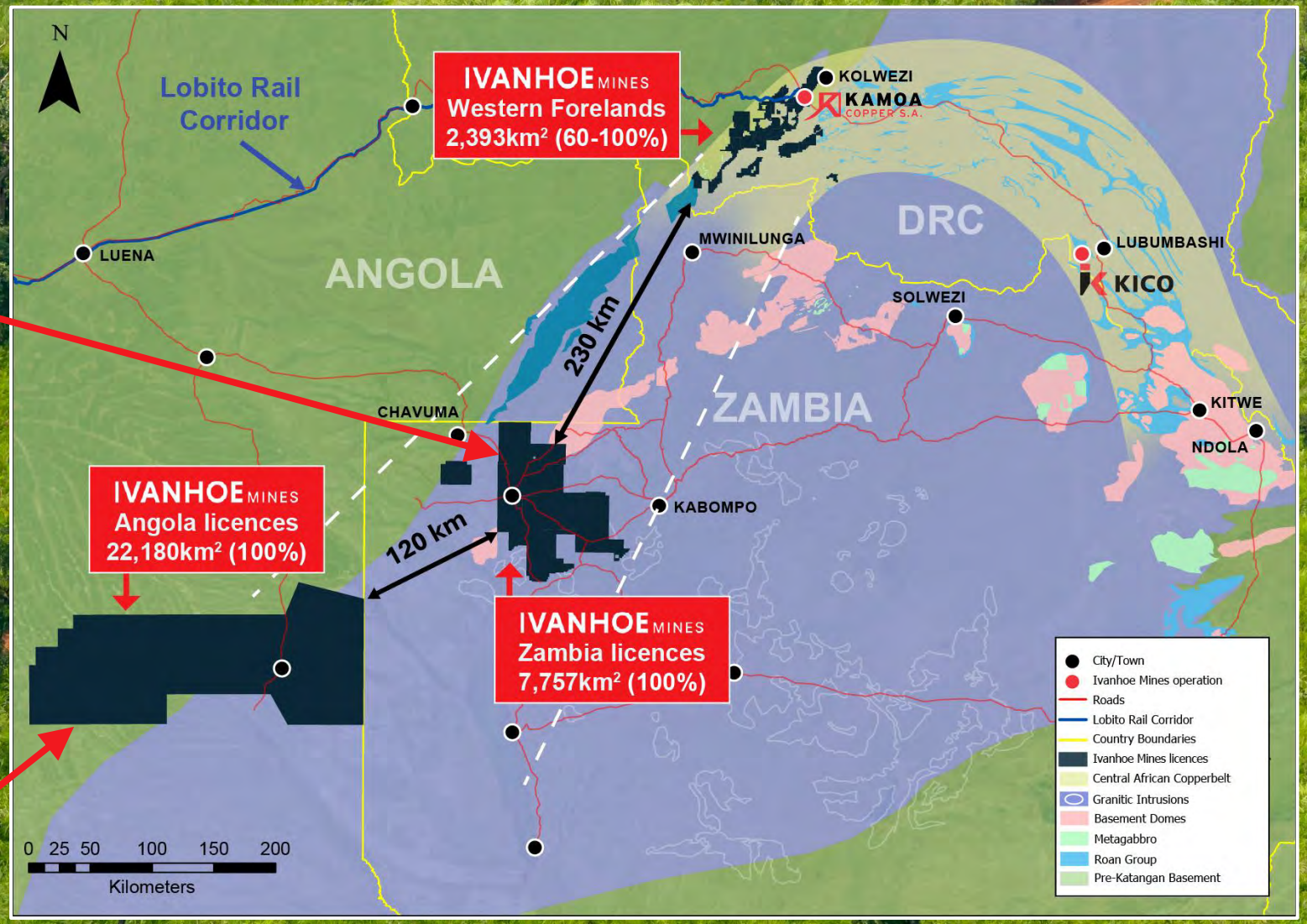
TARGETING WESTERN-FORELAND-STYLE COPPER IN ZAMBIA & ANGOLA

Zambia (100%-owned)

- 7,757 km2 in new exploration licences in North-Western Province
- Zambian Geological Survey completed high-resolution airborne geophysics survey licence area, expediting exploration efforts

Angola (100%-owned)

- Exploration camp established
- 6,400m diamond program from end of wet season (April-May)



Q1 FINANCIAL RESULTS

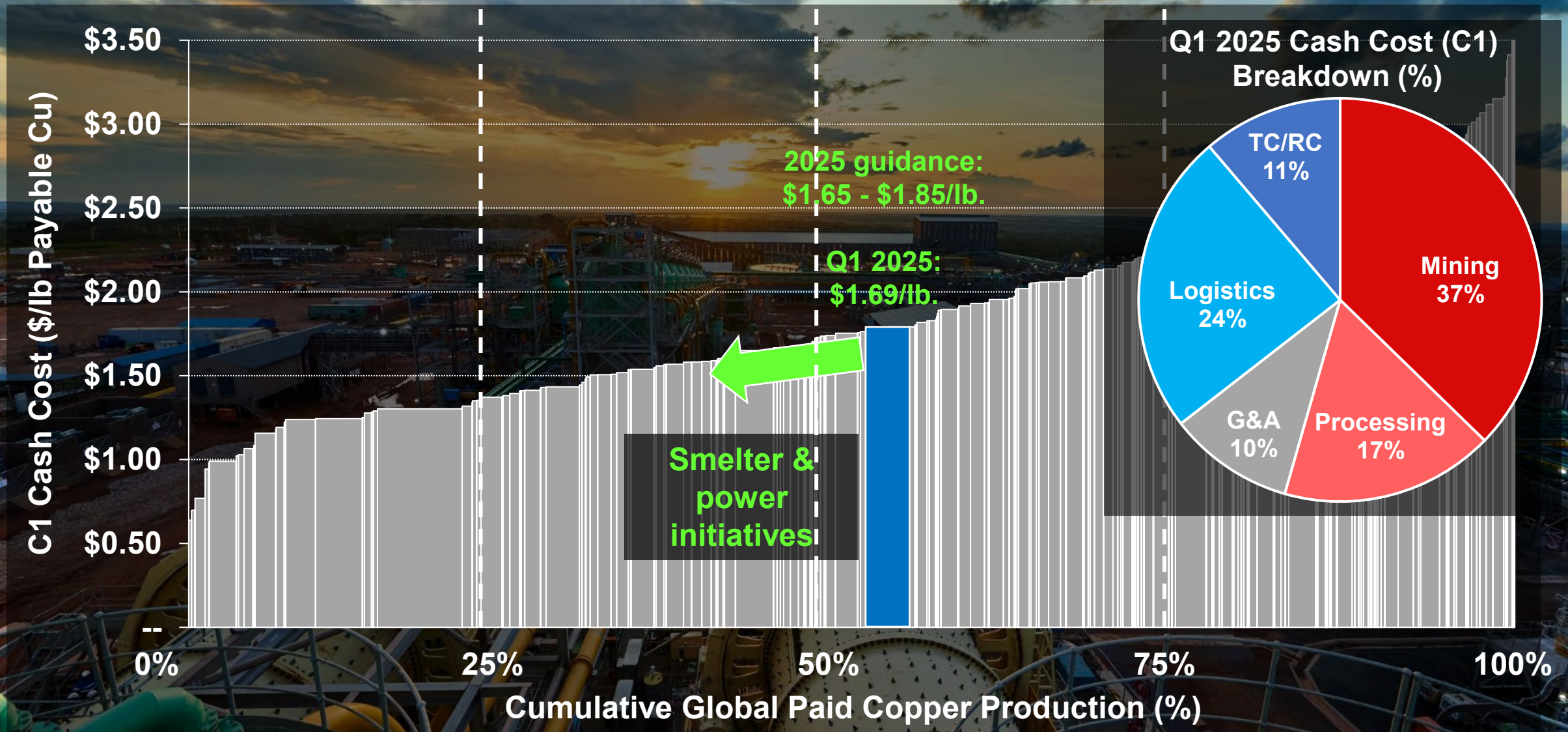
MANAGEMENT Q&A

Q1 FINANCIAL RESULTS

APPENDICES

Smelter commissioning team inside the direct-to-blister furnace

KAMOA-KAKULA Q1 2025 CASH COST (C1) 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).