

TSX: IVN | OTCQX: IVPAF

IVANHOE
MINES

INVESTOR PRESENTATION

May 2026

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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 unspent capital expenditure in 2026 is expected to be carried over and spent in 2027; (ii) statements that the two PV facilities are expected to be operational, delivering a total baseload of 60 MW to the copper complex from early Q3 2026; (iii) statements that the battery storage facility at Kipushi would provide 10 MW of baseload power, reducing reliance on the backup diesel generators that are used intermittently and that the facility would be located on a 70-hectare site near the Kipushi Mine, and is expected to be operational by the end of 2027; (iv) statements that production rates at Platreef are expected to improve significantly in the second quarter as hoisting of ore up Shaft #3 commences; (v) statements that once Shaft #3 is ramped up, the low-grade development ore currently feeding the concentrator will be replaced with higher-grade ore from stoping (production mining); (vi) statements that Phase 2 at Platreef is expected to increase production by more than four times, to over 450,000 ounces of platinum, palladium, rhodium, and gold (3PE + Au), plus approximately 9,000 tonnes of nickel and 6,000 tonnes of copper; (vii) statements that an updated Mineral Resource estimate for Western Forelands is expected to be released in early Q3 2026; (viii) statements that for Q2 2026, the Kamoa mines area, which includes the Kamoa 1, Kansoko and Kahala underground mines, is expected to mine at a combined rate of 540,000 tonnes per month, equivalent to 6.5 Mtpa on an annualized basis, with a head grade of approximately 2.3% copper and that there is sufficient ore from the Kamoa mines to fully utilize the Phase 3 concentrator; (ix) statements that in the second half of 2026, the mining rate from the Kamoa mines area is expected to increase to approximately 700,000 tonnes per month, or 8.5 Mtpa on an annualized basis; (x) statements that in the second half of 2026, the mining rate at Kakula is expected to increase to 500,000 tonnes per month, or 6.0 Mtpa annualized, at an average grade of approximately 3.5% copper; (xi) statement that the PFS for the Kamoa-Kakula Copper Complex is expected to be completed in Q1 2027; (xii) statements that production stoping is planned to start at Kamoa in H2 2026 and stoping at Kakula is expected to commence in H1 2027; (xiii) statements that construction of Kamoa-Kakula's on-site, 60-MW solar facility with battery storage is expected to be operational from early Q3, and that plans are to double on-site solar capacity to 120 MW by the end of 2027; (xiv) statements that Kamoa-Kakula plans to have a total of 120 MW of on-site solar power capacity, with battery storage, installed by the end of 2027; (xv) statements with respect to copper production, cash cost and capital expenditure guidance for the Kamoa-Kakula Copper Complex; (xvi) statements that the first deposit of tailings at the Kipushi TSF is expected from October 2026; (xvii) statements with respect to copper production, cash cost and capital expenditure guidance for the Kipushi Mine; (xviii) statements that Shaft #2 is expected to be ready to hoist labour and materials by the end of 2028 and ready to hoist ore by the end of 2029, supporting both the steady-state operations of Phase 2, as well as the future Phase 3 expansion; (xix) statements that Phase 2 is expected to increase production to over 450,000 ounces of platinum, palladium, rhodium and gold from Q4 2027; and (xx) statements that an additional \$20 million will be invested in the Kazakhstan joint venture, more than doubling the planned drill program to approximately 40,000 metres.

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 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; (xix) water inflow into the mine and its potential effect on mining operations; and (xx) 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 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, however 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, 2026, in the company's current annual information form, and elsewhere in this 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 release 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 release 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 release.

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, 2026. 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 an independent, NI 43-101-compliant technical report for the Kamoa-Kakula Copper Complex, the Kipushi Mine and the Platreef Mine, each of which is available on the company's website and under the company's SEDAR+ profile at www.sedarplus.ca:

The Kamoa-Kakula Mineral Reserve and Mineral Resource Technical Report, dated March 31, 2026, was prepared by AMC Mining Consultants South Africa (Pty) Ltd and MSA Group (Pty) Ltd.

The Kipushi 2022 Feasibility Study, filed on March 4, 2022, prepared by OreWin Pty Ltd., MSA Group (Pty) Ltd., SRK Consulting (South Africa) (Pty) Ltd, and METC Engineering.

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

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 Mine and the Kipushi Mine 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 Mine and the Kipushi Mine.

Disclosures of a scientific or technical nature regarding Ivanhoe's mineral projects in this presentation have been reviewed and approved by Simon Bottoms, 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. Bottoms is not considered independent under NI 43-101 as he is Ivanhoe Mines' Executive Vice President, Technical Services. Mr. Bottoms 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.

IVANHOE AT A GLANCE

CORPORATE INFORMATION

LISTINGS	TSX: IVN OTCQX: IVPAF	
SHARE PRICE	C\$11.48 / share ⁽¹⁾	
MARKET CAP	US\$12.01 billion ⁽¹⁾	
SHARES, OPTIONS, RSUs, PSUs & DSUs	Basic Shares: 1,426.0 million ⁽²⁾ Diluted Shares: 1,428.6 million ⁽²⁾	
NET DEBT POSITION	US\$471 million ⁽³⁾	
MAJOR SHAREHOLDERS⁽¹⁾	CITIC Metal	21.2%
	Zijin Mining	12.2%
	Robert Friedland	11.5%
	Capital Group	9.8%
	Fidelity (FMR)	8.6%
	Qatar Investment Authority	4.0%
	Leading Institutional Investors	COPX ETF Vanguard Blackrock Rothschild



99.7%-pure copper anodes are inspected in the anode yard of the Kamoakakula smelter prior to loadout and export. The first sales of 99.7%-pure copper anodes and high-strength sulphuric acid took place in Q1 2026.

(1) Source: Bloomberg, as at market close on May 6, 2026, using a CAD:USD exchange rate of 0.73.
 (2) Common basic and fully diluted share count as of May 6, 2026.
 (3) Net debt consists of total consolidated company debt of \$1.225 billion and total consolidated company cash, cash equivalents and short-term investment of the company of \$754 million as of March 31, 2026.

A LEADING PRODUCER, DEVELOPER AND EXPLORER

KAMOA-KAKULA

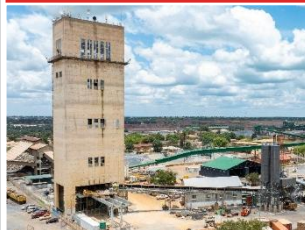


Copper

OWNERSHIP:

Ivanhoe Mines (39.6%)
Zijin Mining Group (39.6%)
Government of DRC (20%)
Crystal River Global (0.8%)

KIPUSHI



Zinc, Copper, Silver,
Germanium

OWNERSHIP:

Ivanhoe Mines (62%)
Gécamines (38%)

PLATREEF



PGMs, Nickel, Copper

OWNERSHIP:

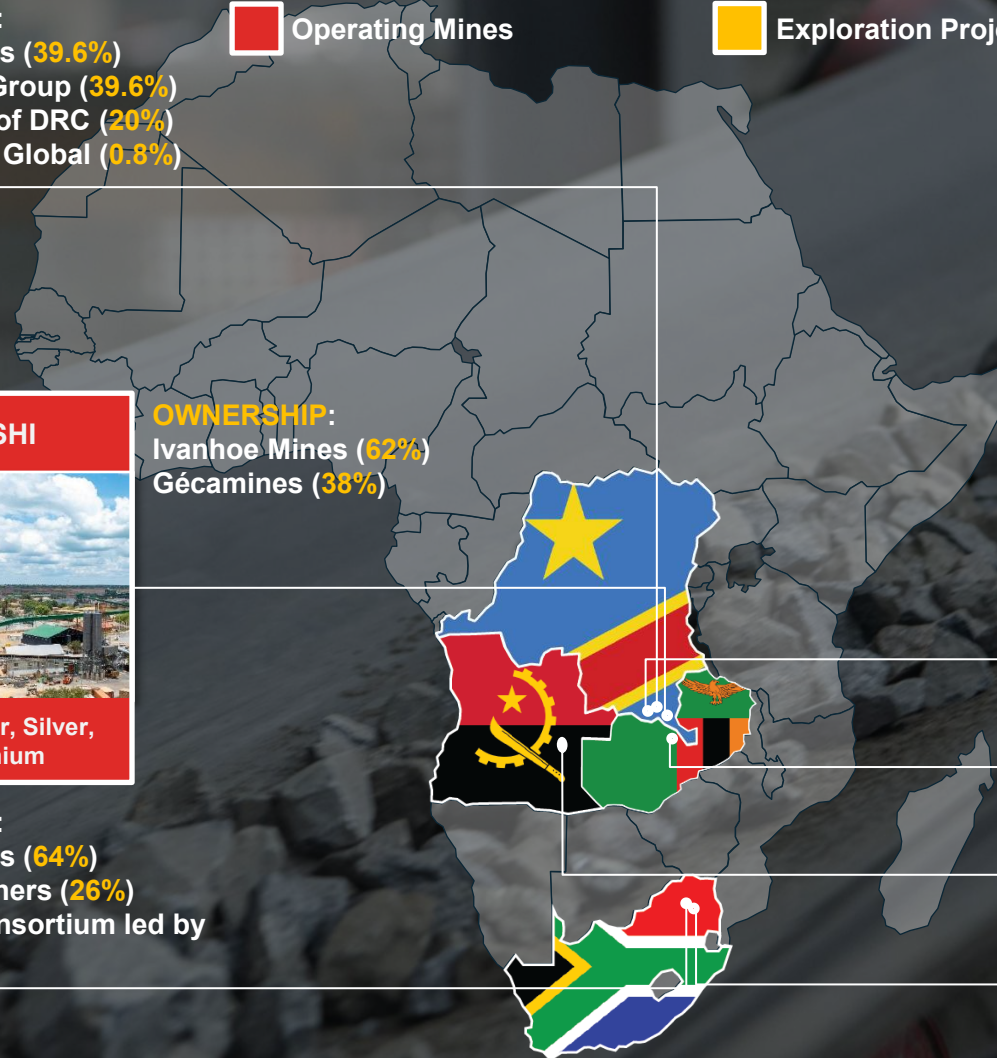
Ivanhoe Mines (64%)
B-BBEE Partners (26%)
Japanese Consortium led by
Itochu (10%)



Operating Mines



Exploration Projects



KAZAKHSTAN:
Copper

WESTERN FORELANDS (DRC):
Copper

ZAMBIA:
Copper

ANGOLA:
Copper

SOUTH AFRICA:
PGMs, Nickel, Copper

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 Kamoia-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

Project 95 modifications to the Phase 1 & Phase 2 concentrators, which are expected to be operational from June 2026

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KAMOA-KAKULA

The world's highest grade and greenest major copper complex

KAKULA MINE: AREA MINED SINCE 2021

Smelter

Kakula north twin decline

Phase 1 & 2 concentrators

Orebody extends 7km (including Kakula West)

Pre-seismic event: 50 million tonnes of ore reserves, of which approximately two-thirds are on the Eastern side

Western side

Eastern side

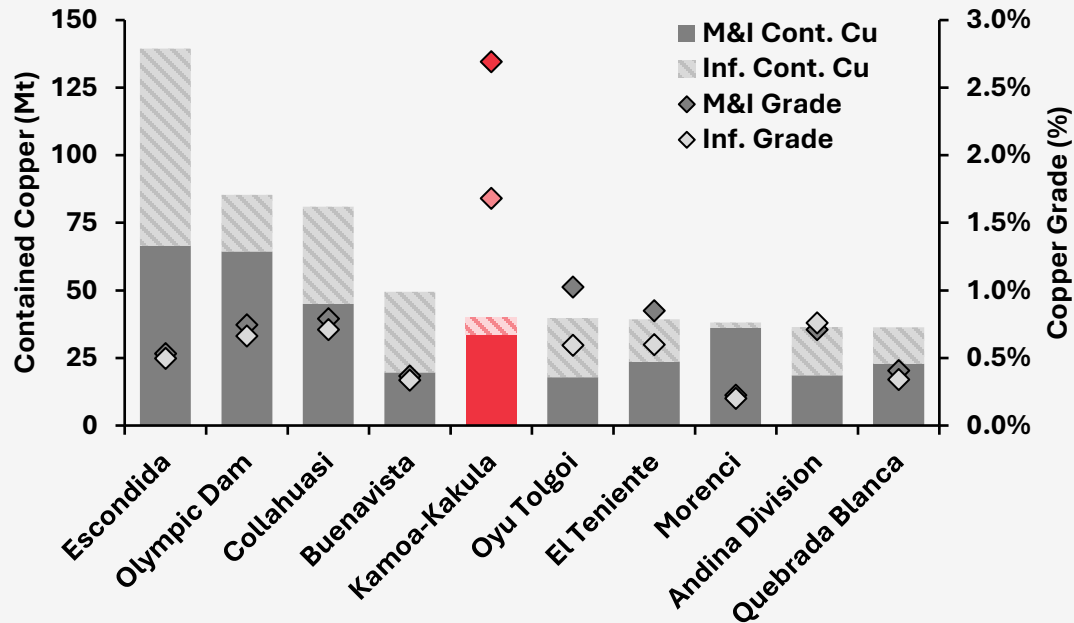
Scale: 1 kilometre

Kakula south twin decline

Orebody extends 2km

WORLD-CLASS MINERAL RESOURCE BASE INTACT

Kamoa-Kakula Remains a World Class Copper Deposit¹

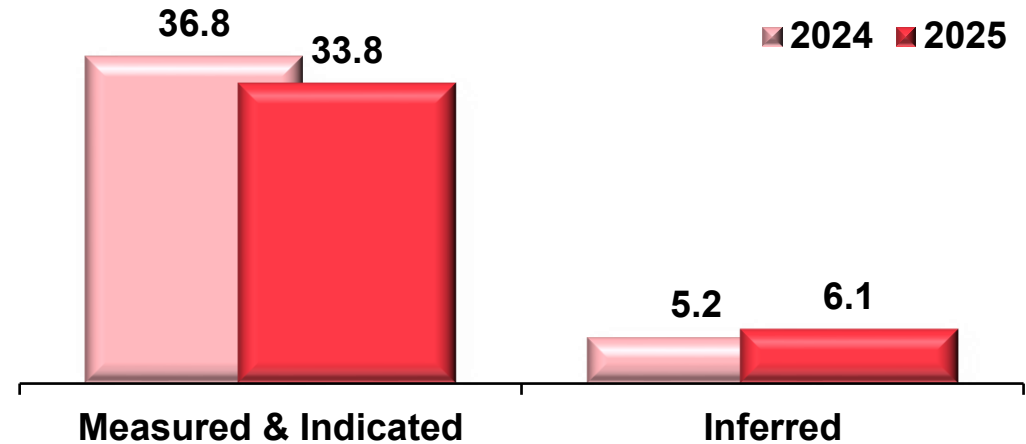


8% reduction in Indicated Mineral Resources driven by depletion and removal of Mature Extraction Zone

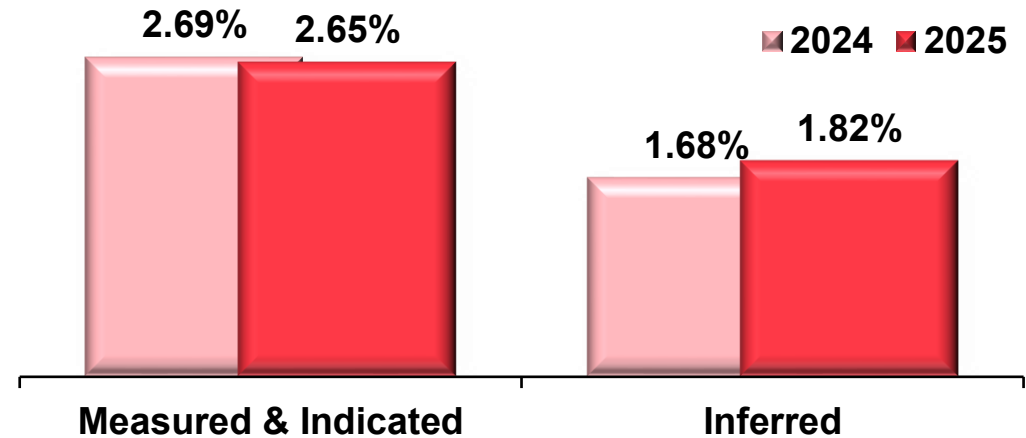
Inferred tonnes and grade boosted due to reclassification of **0.9 Mt Cu @ 3.5% in Kakula Inferred Zone Pillars**

Additional drilling to be incorporated into optimization Feasibility Study now underway

Contained Copper in Mineral Resources (Mt)



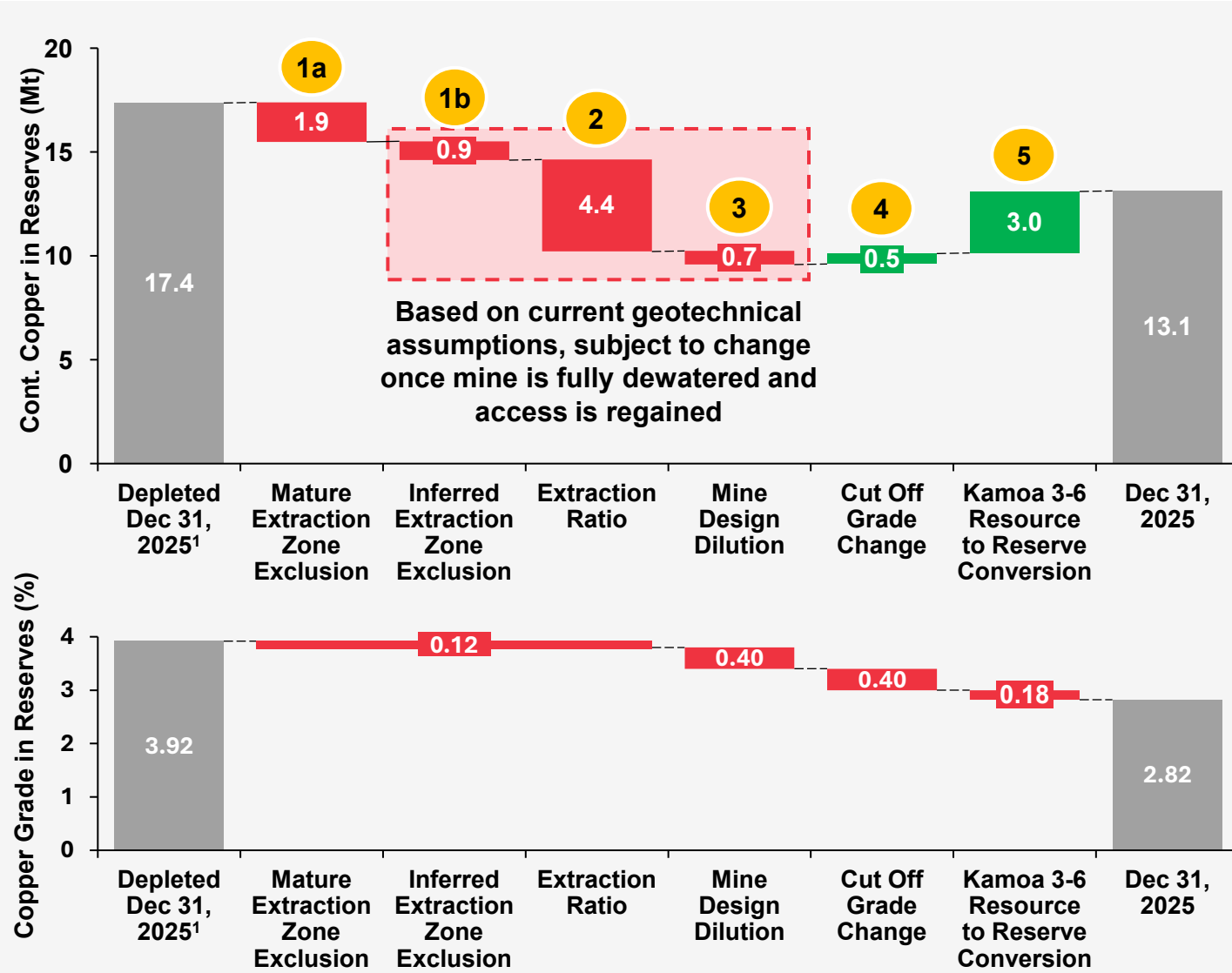
Copper Grade in Mineral Resources (%)



1) Source: Capital IQ Pro, Kamoa-Kakula Mineral Resource dated March 31, 2026.

MINERAL RESERVE RECONCILIATION

Figures for Kamoakakula shown on 100%-basis



- 1 **Removal of old Kakula Mine from Mineral Reserve; of which some is excluded as **Mature Extraction Zone (a)**; some is reclassified to **Inferred (b)****
- 2 **Increased pillar widths, resulting in ~60% overall extraction ratio extrapolating mine designs from the Kakula findings**
- 3 **Production tonnes ramp up **driven by stoping with development of peripheral access ahead of mining front****
- 4 **Selective drop in cut-off grade opening up additional mining areas (from 2.0% to 1.5%)**
- 5 **Reserve conversion of Kamoakakula 3, 4, 5 and 6 Mine Designs**

1) Footnotes provides in appendix.

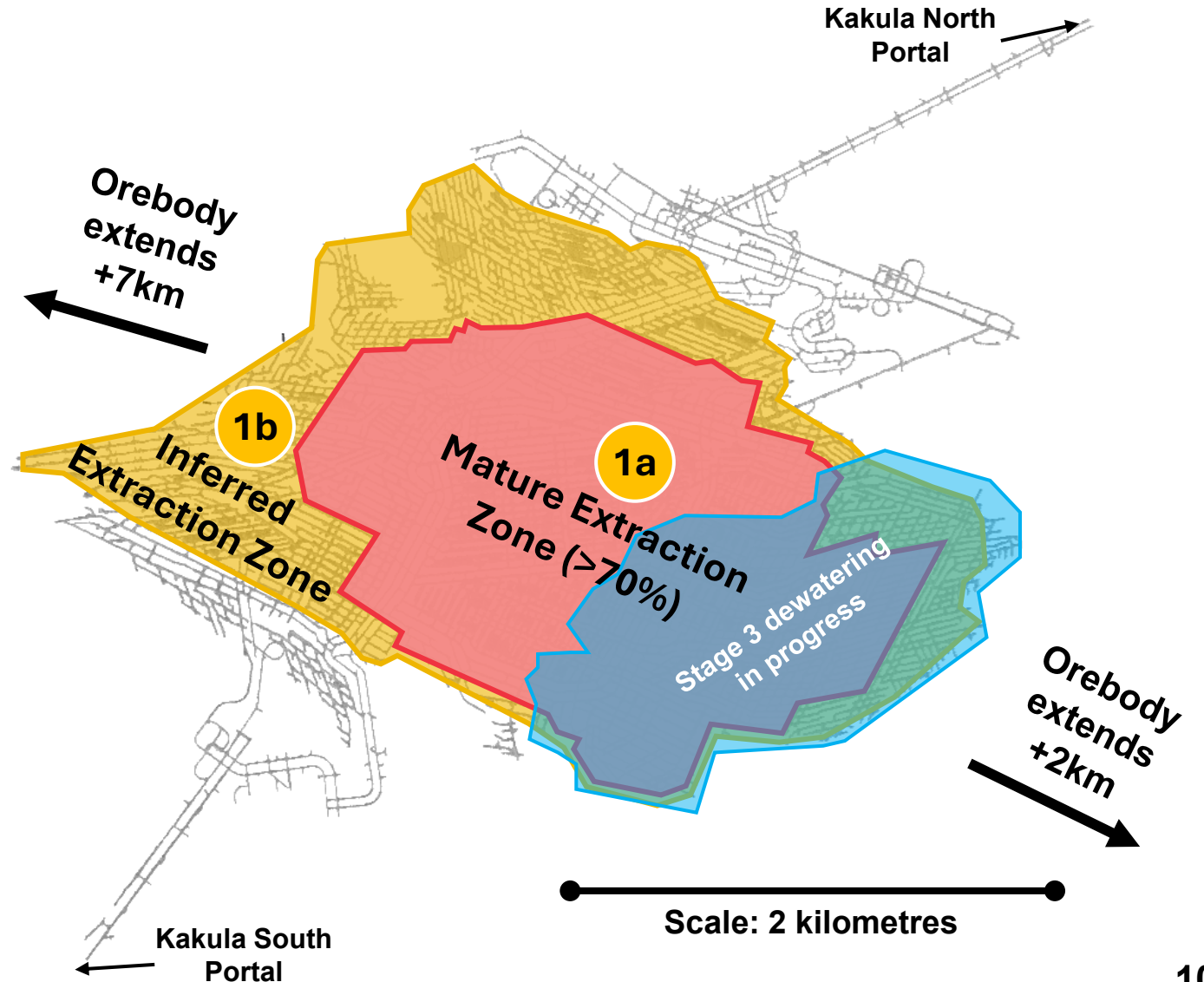
1 EXCLUSION OF OLD KAKULA MINE FROM RESERVES

Kakula Exclusion Zones

Based on the current access to the Kakula Mine, the following geotechnical zones have been determined:

1a **Mature Extraction Zone:** The seismic event occurred inside this zone, where achieved extraction ratios exceeded 70%.

1b **Inferred Extraction Zone:** Targeted scavenging planned in selected areas. Potential to expand production subject to geotechnical assessment and safe access being re-established.



2 INCREASED PILLAR WIDTHS

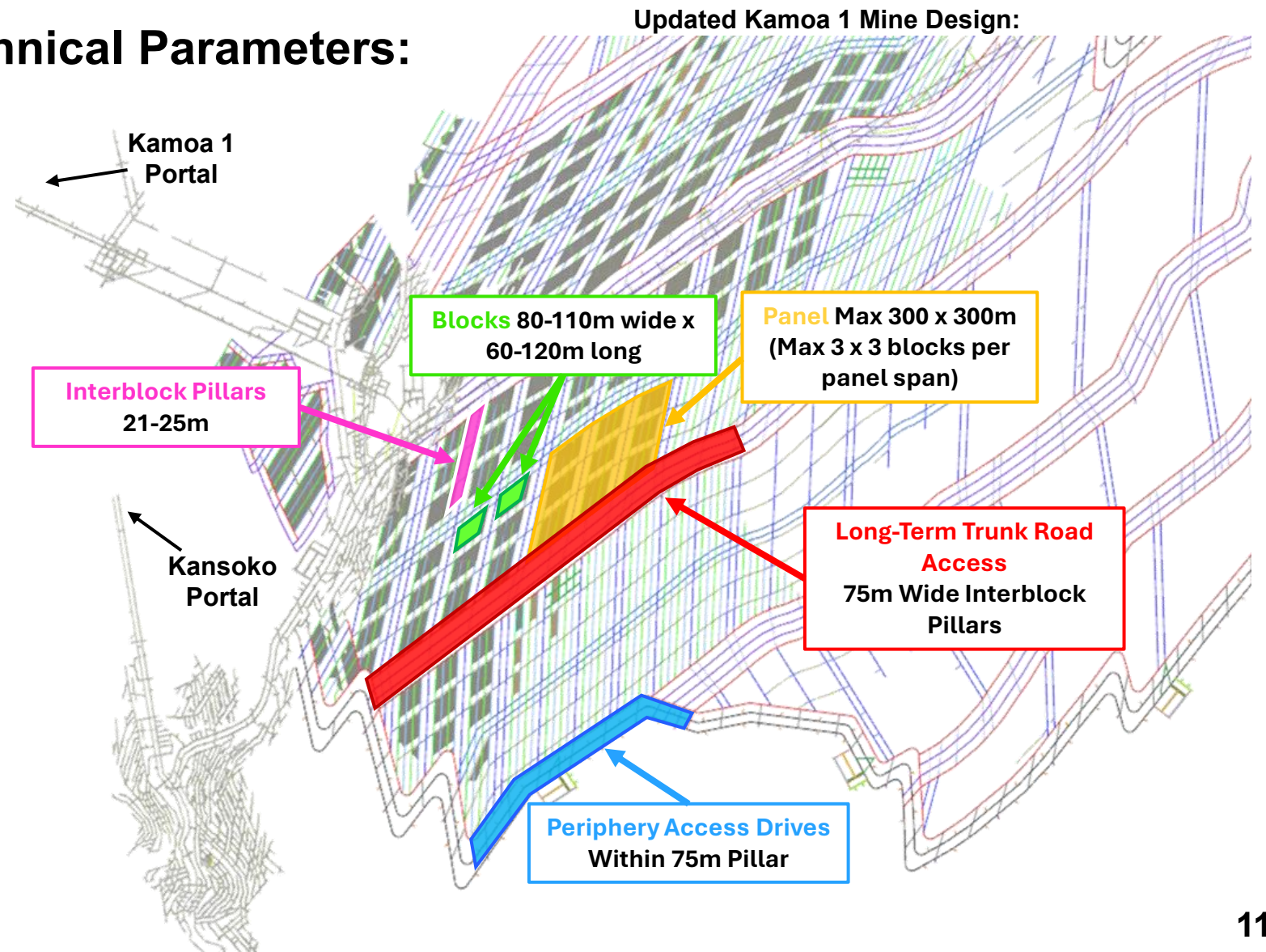
Application of New Geotechnical Parameters:

Kamoa-Kakula global redesign creates geotechnically stable mining fronts supported by:

Early Establishment of Periphery Access Drives and **Long-term trunk roads access** containing critical mine services and materials handling haul routes

Sequencing At A Panel Scale
Mining fronts divided into large **Panels** made up of a 3 x 3 grid of **Blocks** separated by, **Interblock Pillars**

Based on cautious geotechnical design guidelines, **limiting extraction ratio to ~60%**, extrapolating from Kakula findings



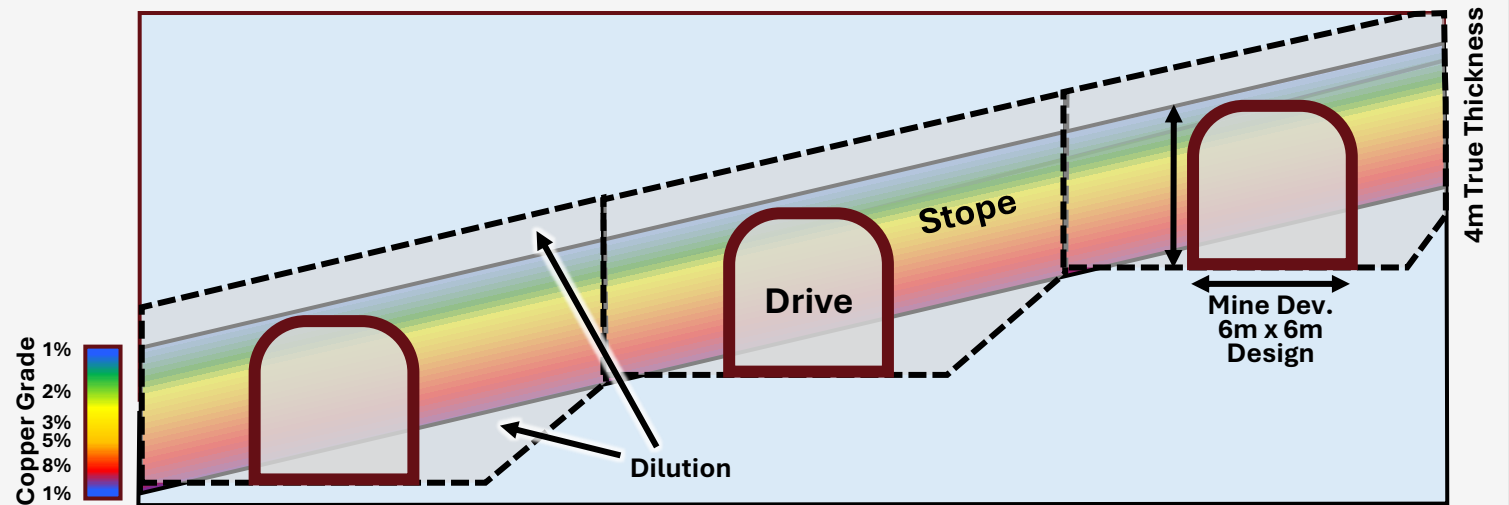
3&4 INCREASED STOPPING & REDUCED CUT-OFF GRADE

Decreasing the cut-off grade **maximises extraction of the orebody** but **adds additional ore tonnes at lower grade**

Long Hole Mining Drifts

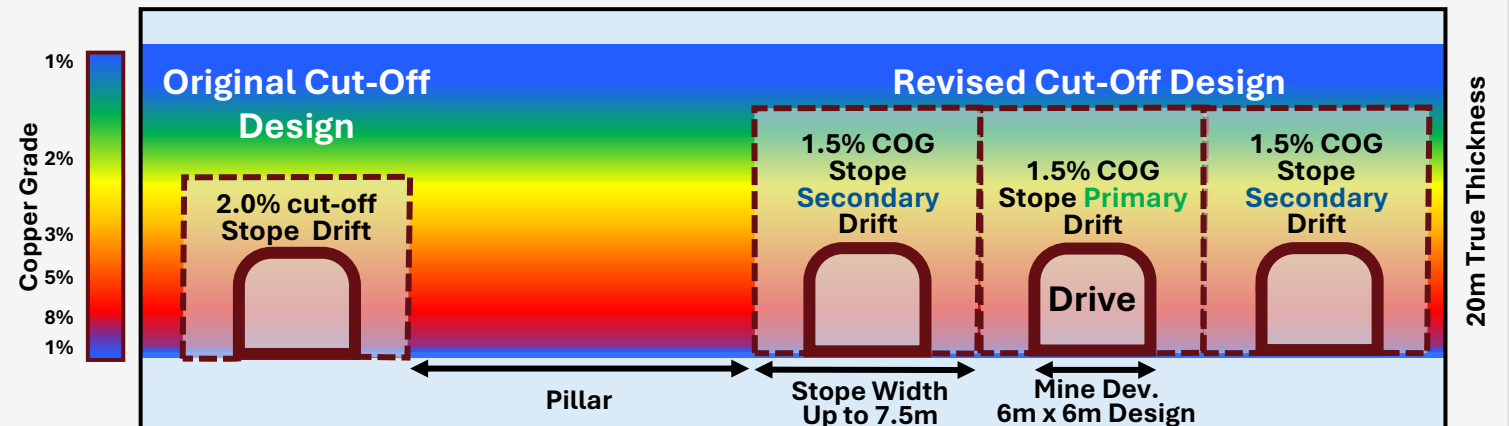
Lower cost, higher productivity

where orebody dip is less than approximately 30°, representing the majority of the mineable reserve and the next 5 years mine plan



Cut-Off Grade Change:

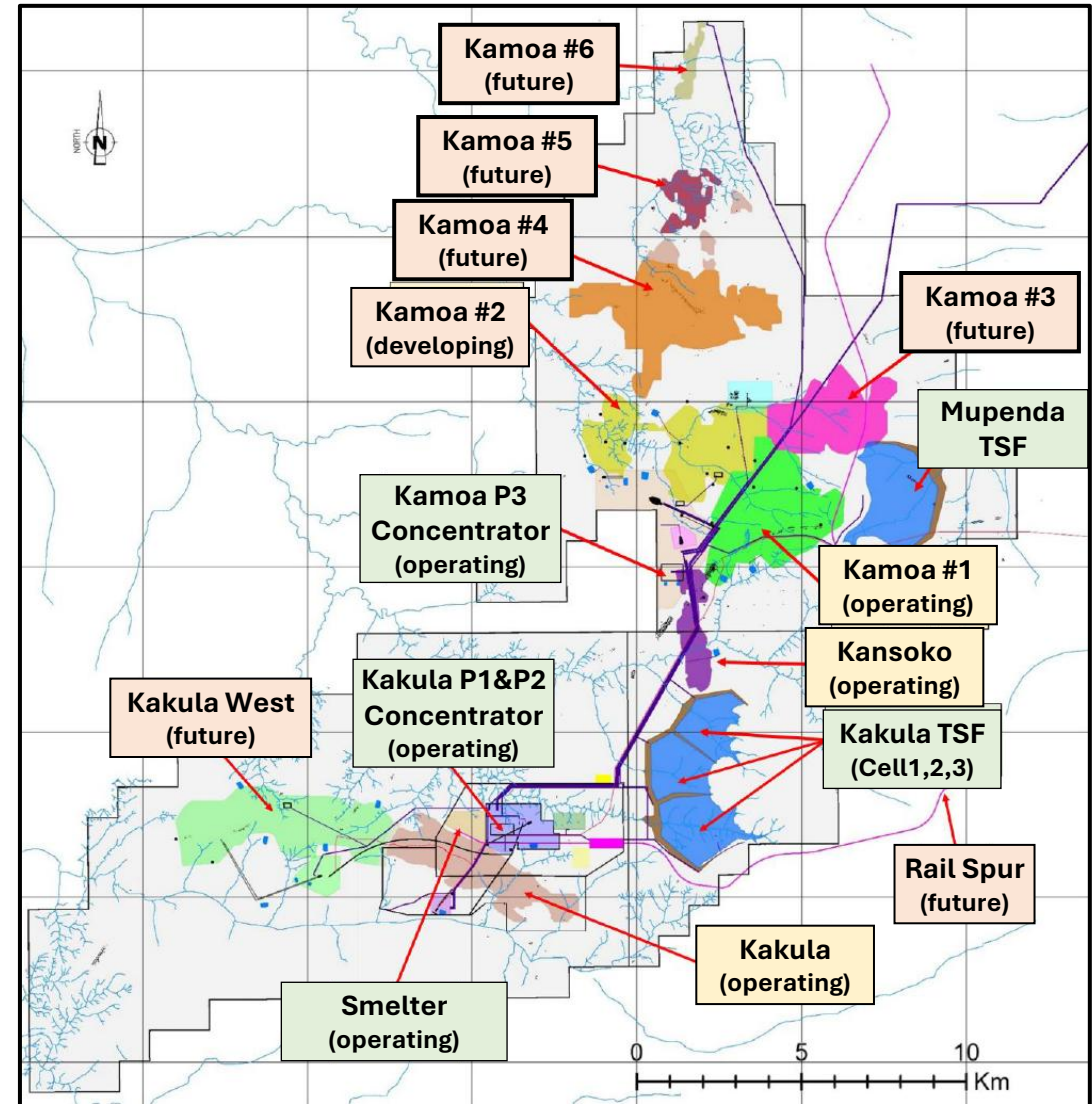
Reducing the cut-off grade to **1.5%** enables optimum extraction of shallow dipping orebody domains through **Primary** and **secondary** stope drifts, with heights of up to 20m.



5 KAMOA 3-6 RESOURCE TO RESERVE CONVERSION

Inclusion of additional reserves from Kamoia 3, 4, 5 and 6 Mines, which were converted from resources, increasing mine life, in addition to reserves from lower cut-off grade

Category	Tonnage (Mt Ore)	Copper (% Cu)	Cont. Copper (Mt Cu)
Proven Mineral Reserve ¹	-	-	-
Probable Mineral Reserve ¹	466	2.82%	13.1
Kakula	51	3.94%	2.0
Kakula West	84	2.98%	2.5
Kansoko	33	2.71%	0.9
Kamoia 1	104	2.71%	2.8
Kamoia 2	78	2.59%	2.0
Kamoia 3	58	2.41%	1.4
Kamoia 4	43	2.46%	1.0
Kamoia 5	9	2.66%	0.2
Kamoia 6	7	2.74%	0.2



1) Refer to appendix Reserves footnote

2026 & 2027: "RESETTING" KAKULA 2.0 MINE STRATEGY



Develop safe long-term access around the orebody periphery



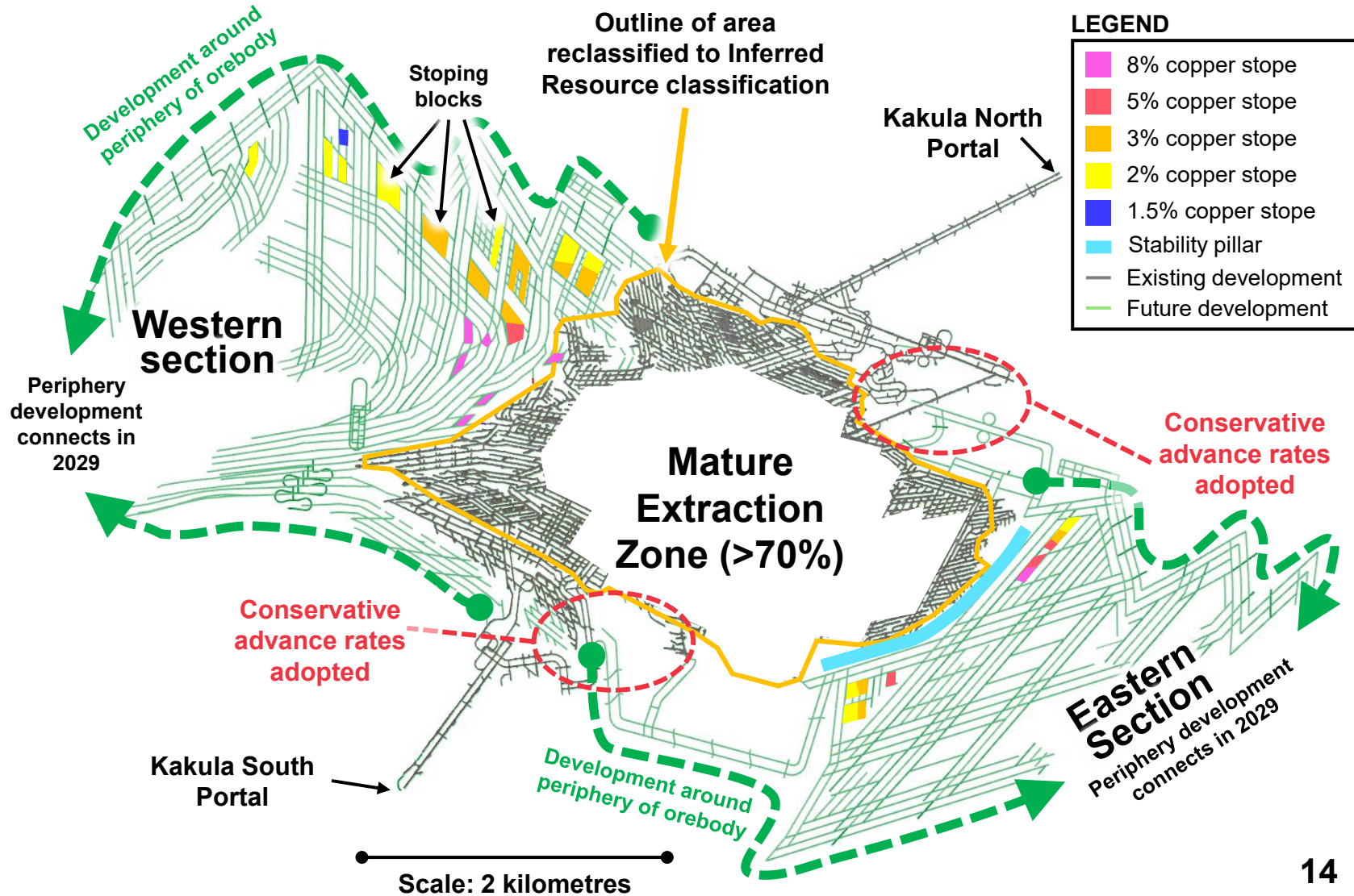
Establish ~60m stability pillar around the old mine



Relocate critical infrastructure & services from Mature Extraction Zone into the long-term Periphery Access



Installation of dewatering stations ahead of the active mining front



2028 ONWARDS: KAKULA MINE STEADY STATE +500 KTPA



High-productivity stoping from 2028 to enable Tier-One complex production

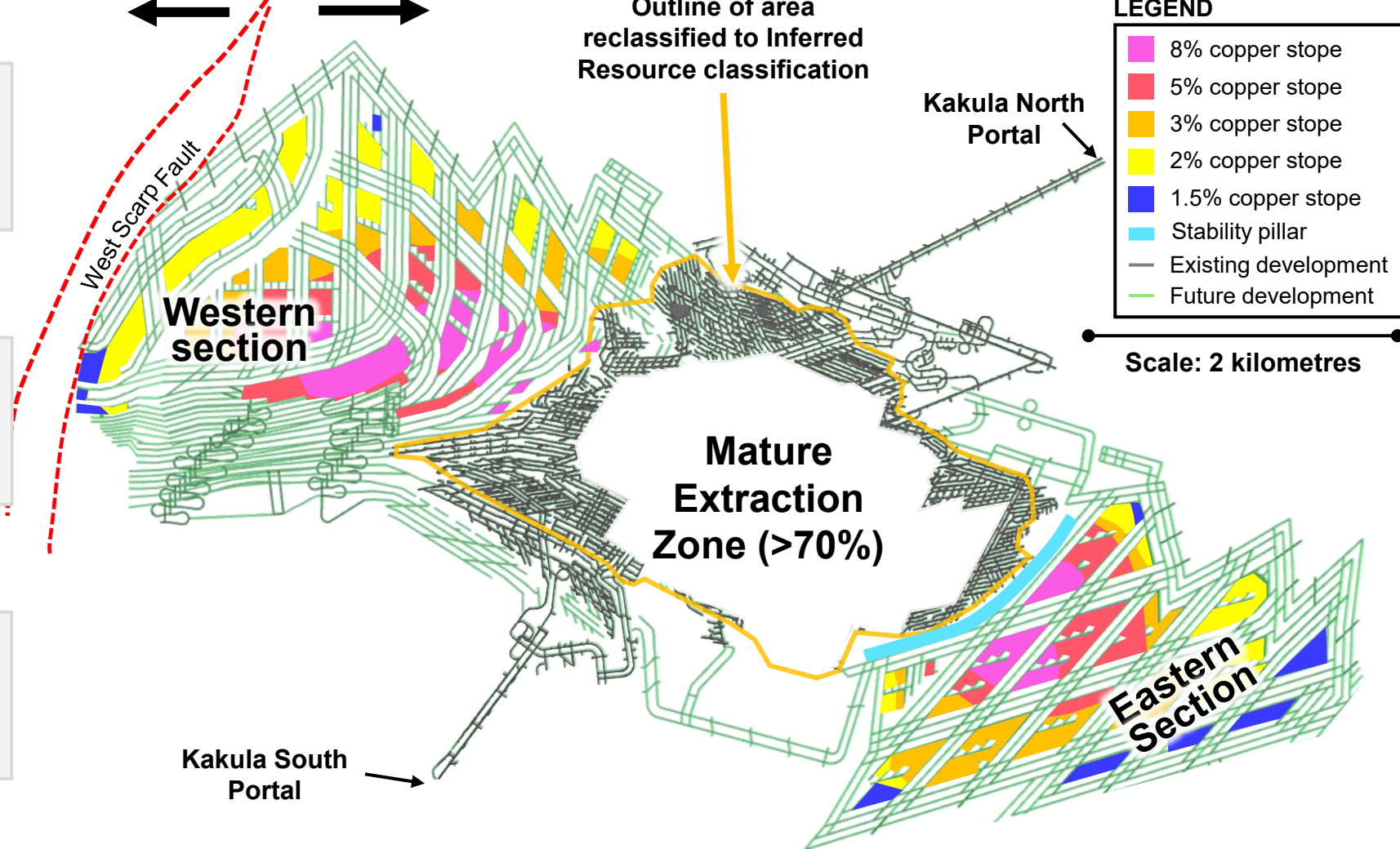


Return to large-scale, higher-grade mining blocks



Improved operational safety and predictability

KAKULA WEST KAKULA



KAMOA MINES READY TO RAMP UP VOLUMES

Opportunities at the Kamoa Mines:
Applying the same productivity and stability optimization from the new Kakula Mine at Kamoa



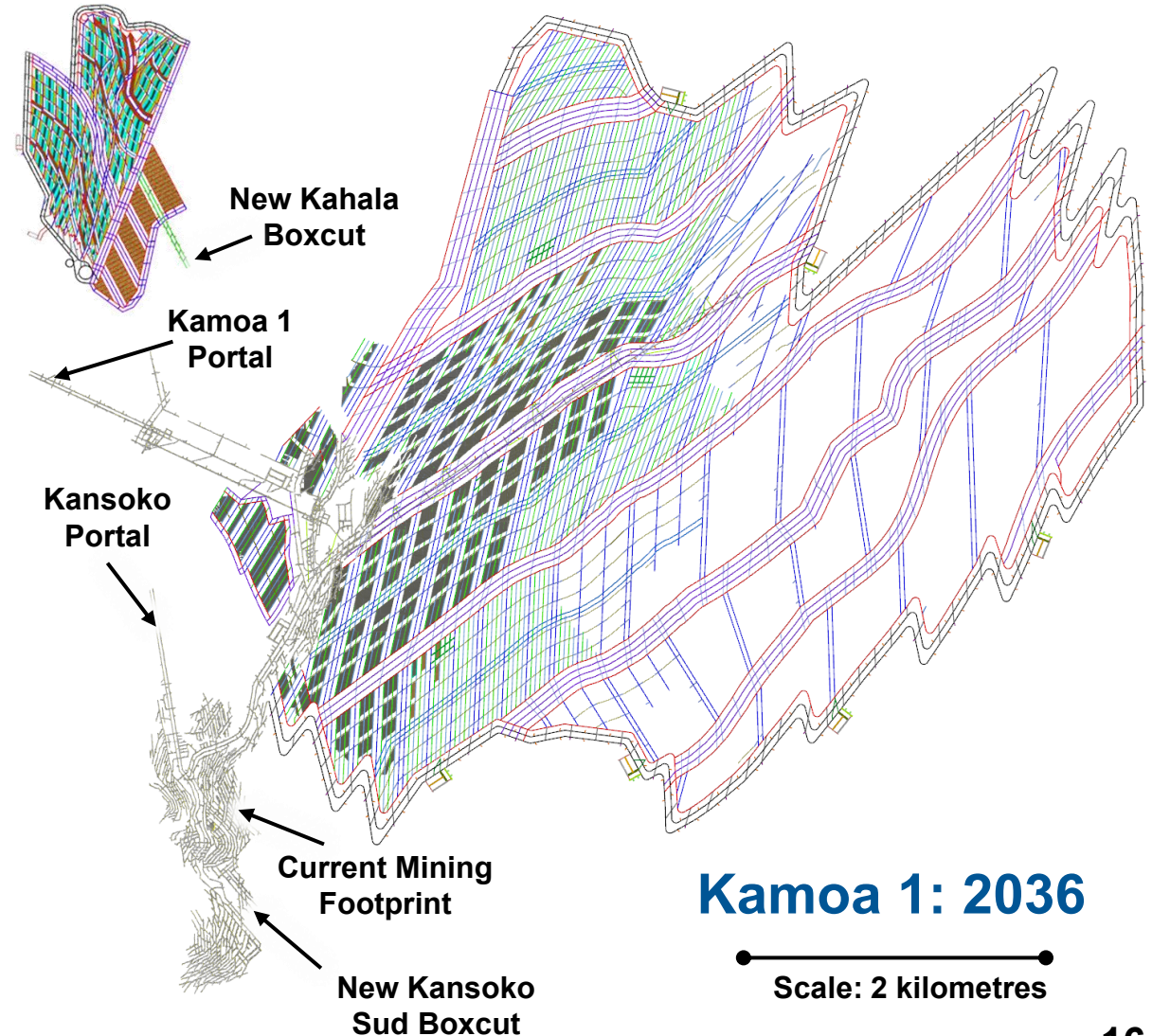
Started two new boxcuts, Kahala and Kansoko Sud, to open new mining fronts



Kamoa Mine currently the highest productivity mining area achieving the greatest advance rates



Kamoa 1 positioned to become the new backbone of production



UPCOMING KAMOA-KAKULA DELIVERY MILESTONES

March 2026
Release of Reserve Update



May 2026
Project 95
Commissioning Complete



June / July 2026
Solar Project
Phase 1
Commercial Operation



March 2027
Release Optimized 5-Year FS



End 2027
Development Advance



2028
+500kt steady state



Kahala
Boxcut
Completion
May 2026



Kansoko Sud
Boxcut
Completion
June 2026



Updated
Geological &
Geotechnical
Models
December 2026



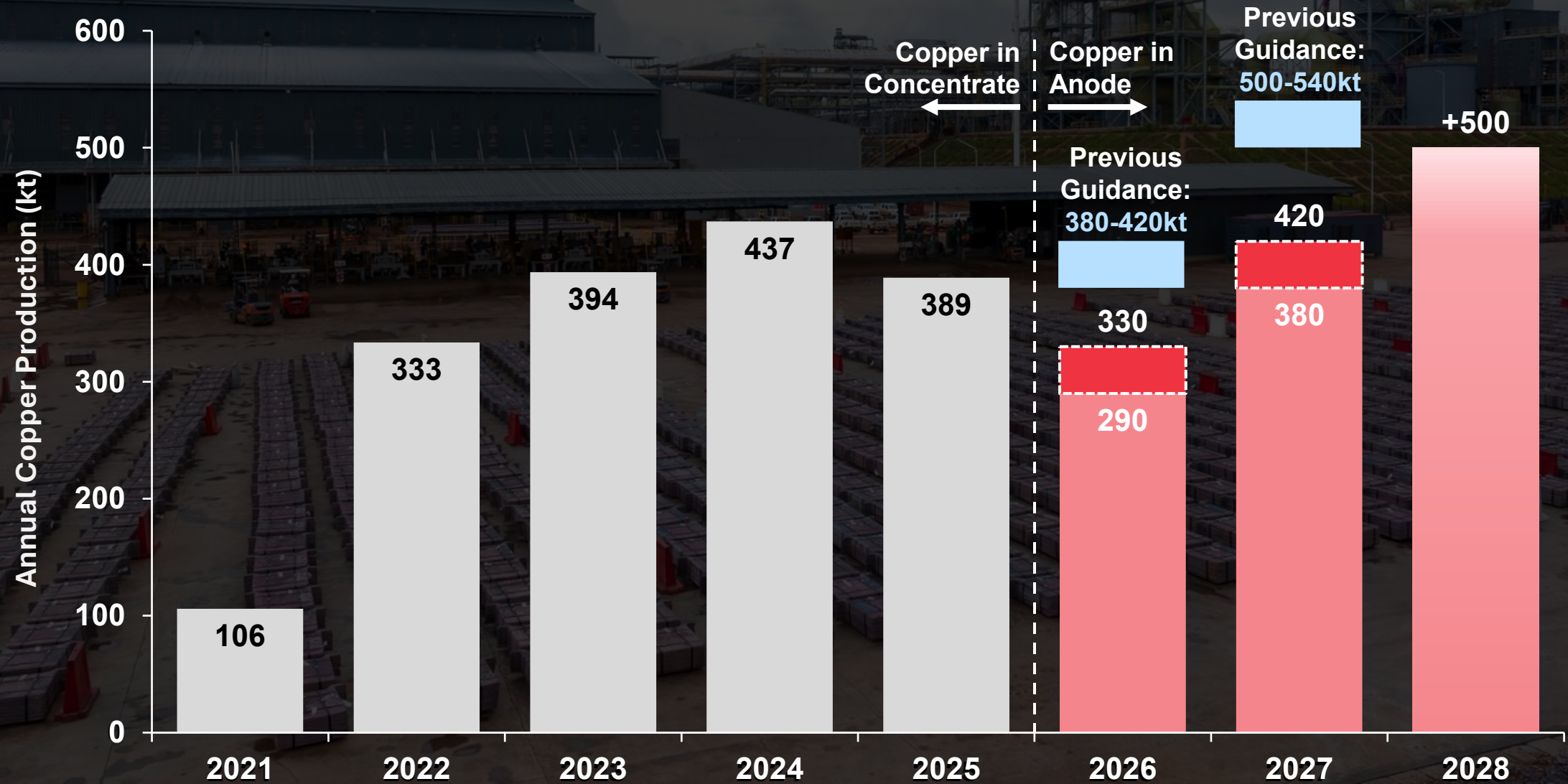
Commence
Kakula
Stoping
H1 2027



Annualized
Milling Rate
at 17Mtpa
End 2027

2026 & 2027 REVISED PRODUCTION GUIDANCE

Figures for Kamoā-Kakula shown on 100%-basis



2026 & 2027 REVISED CASH COST AND CAPEX GUIDANCE

Guidance revision resulting from **lower production forecast and grade** during 2026 and 2027

Factors in **sensitivity around higher diesel prices**, offset by higher acid by-products

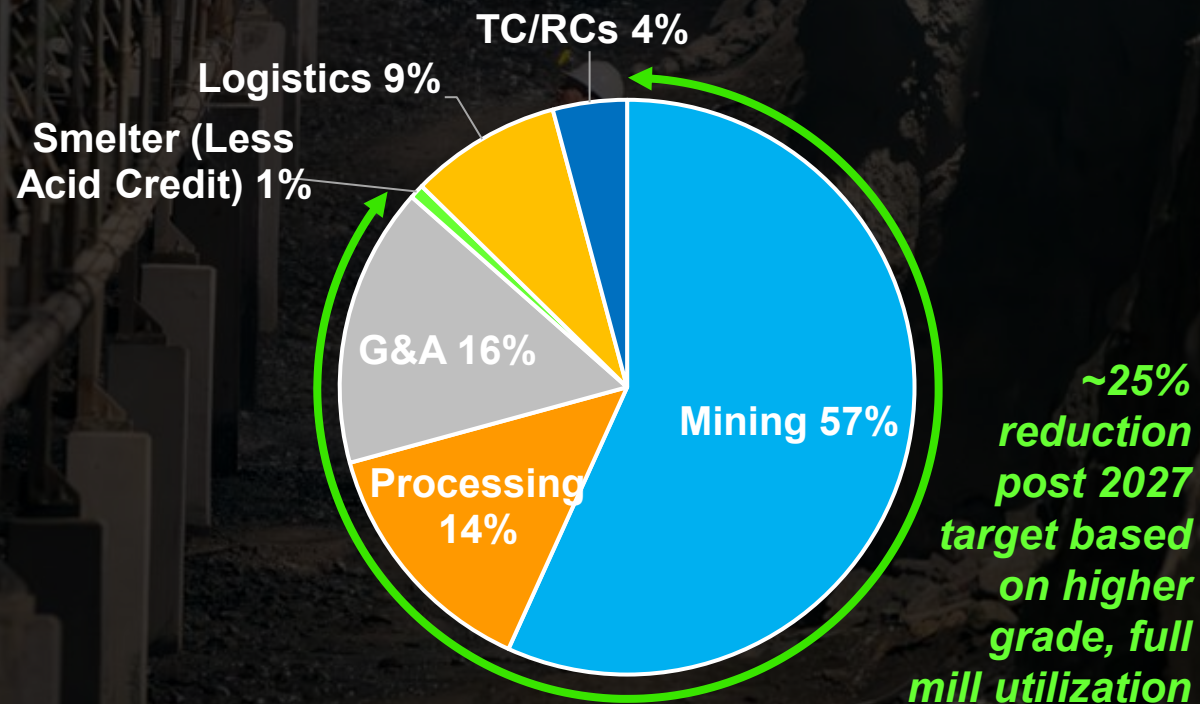
Medium-term target of ~\$2.00/lb. from 2028 onwards as production reaches steady-state and smelter efficiencies fully realized

Further **cost optimization initiatives** underway

Capex guidance range unchanged; possibility of capex deferral from 2026 to 2027

Revised Guidance	2026	2027
Cash Cost (C1) (\$/lb.)	2.60 – 3.00 <i>(Prev. 2.20 – 2.50)</i>	2.10 – 2.50 <i>(Prev. 1.90 – 2.30)</i>

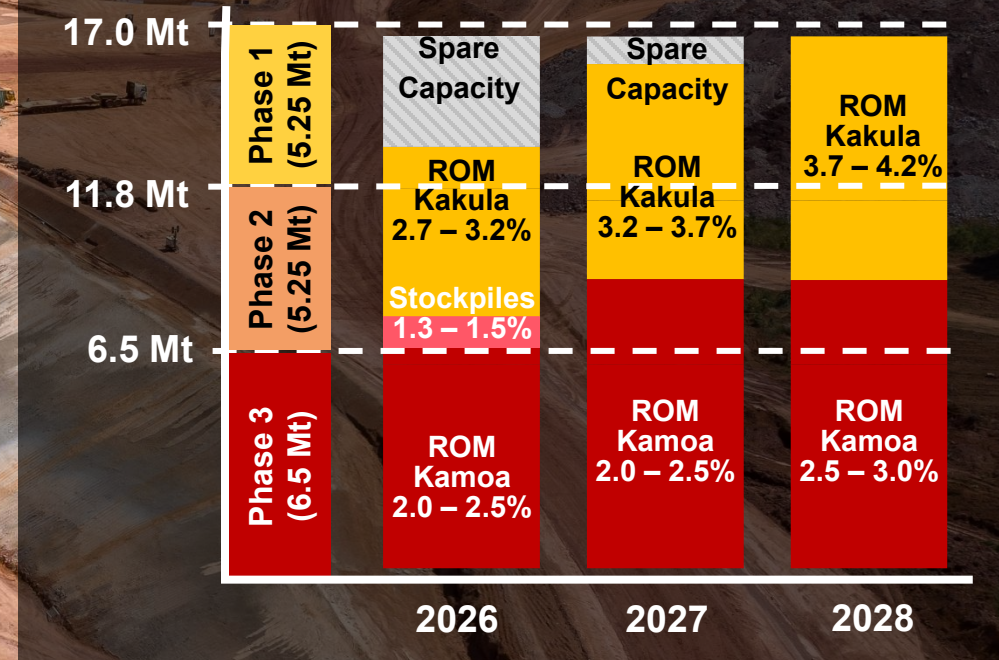
Breakdown of 2026 & 2027 Cash Costs



RAMPING UP CONCENTRATOR THROUGHPUT



2026 to 2028 Processing Plan



New Kahala and Kansoko Sud boxcuts to increase Kamoia's mining rate to **~700,000 tpm from H2 2026**

Peripheral development around Kakula in 2026 sets stage for **high-grade stoping** from 2027

New boxcut at Kahala, which is expected to be mining ore from Q3 2026

500,000-TONNE-PER-ANNUM SMELTER AT 60% CAPACITY

On-site smelter is the largest copper smelter in Africa, operating at **~60% of capacity since mid-February**

Kamoa-Kakula produced 71,417 tonnes of blister or anode in Q1 2026, **15% more production than concentrate produced**

Toll treatment of local third-party copper concentrates being evaluated to **further advance the smelter ramp-up and improve margins**



RAMPING UP TO 700KTPA SULPHURIC ACID PRODUCTION

Q1 2026 realized price of sulphuric acid was \$467 per tonne; Cash cost (C1) guidance assumed \$400 - \$500 per tonne

Sulphuric acid prices rising due to; continued closure of Strait of Hormuz, maintenance of other Copperbelt smelters and Zambia export controls

Sulphuric acid sold at mine-gate to 6 offtakers and prices fixed on short-term rolling contracts; all contracts to be repriced by quarter end

New contracts priced at \$725 per tonne

Central African Copperbelt consumes ~8 million tonnes of sulphuric acid per year

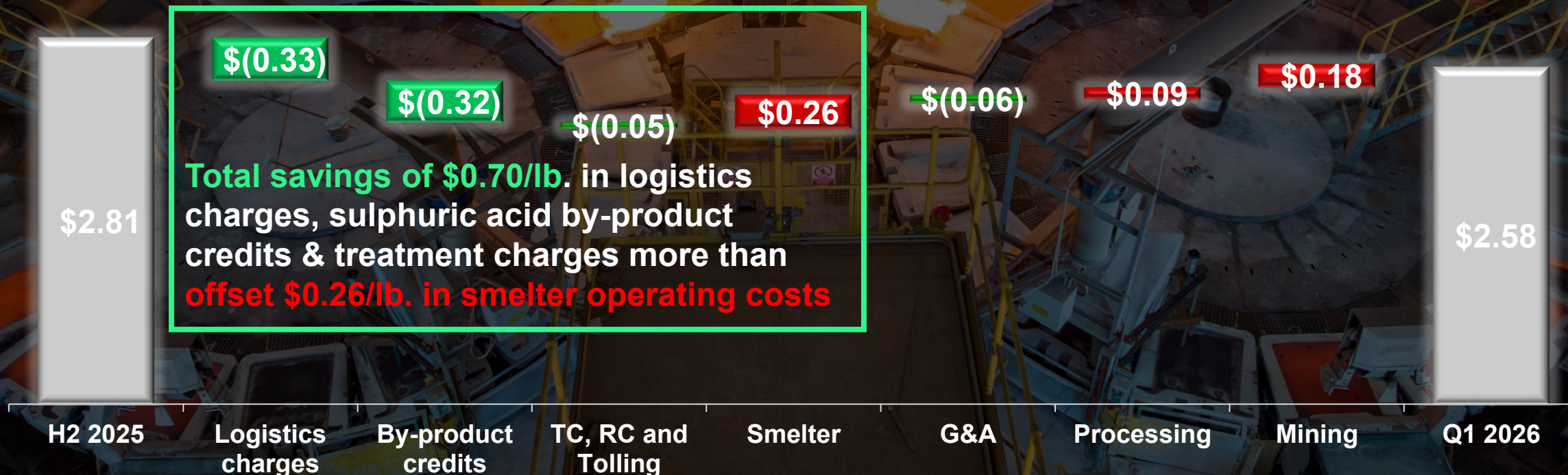
Sulphuric acid load-out facility at the Kamoa-Kakula smelter

MARGINS BOOSTED BY KAMOJA-KAKULA SMELTER

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

At 60% capacity, the smelter delivered ~\$0.44/lb. in cost savings, excluding additional \$0.16/lb in road & export tax savings⁽¹⁾

Cash Cost (C1) Waterfall between H2 2025 and Q1 2026 (US\$/lb.)



Notes: Chart shows the cost impact of the on-site Kamoja-Kakula copper smelter operations by comparing the average cash cost (C1) over H2 2025 with Q1 2026. The smelter commenced operations on December 29, 2025 and ramped up to 60% capacity during Q1 2026. Kamoja-Kakula only exported copper anodes in Q1 2026. TC = treatment charges, RC = refining charges
 (1) Taxes are not included in the cash cost (C1) calculation

60 MW OF CONSTANT SOLAR POWER FROM JULY

Construction nearing completion; 60-MW solar facility with battery storage expected to be operational from July

Plans advancing to double on-site solar power capacity with battery storage to 120 MW

Power purchase agreement signed for 30-MW facility from Q3 2027; tender adjudication underway for additional 30-MW facility from Q4 2027

New solar facilities significantly reduce reliance on diesel-generated power, lowering costs

Aerial view of the construction site of Kamoakakula's 60-MW solar facility with battery storage, the largest of its kind in the DRC

INCREASING DIVERSIFICATION OF POWER SOURCES

INCREASING RENEWABLE GENERATION



178 MW of refurbishment hydropower from Turbine #5 Inga II completed

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



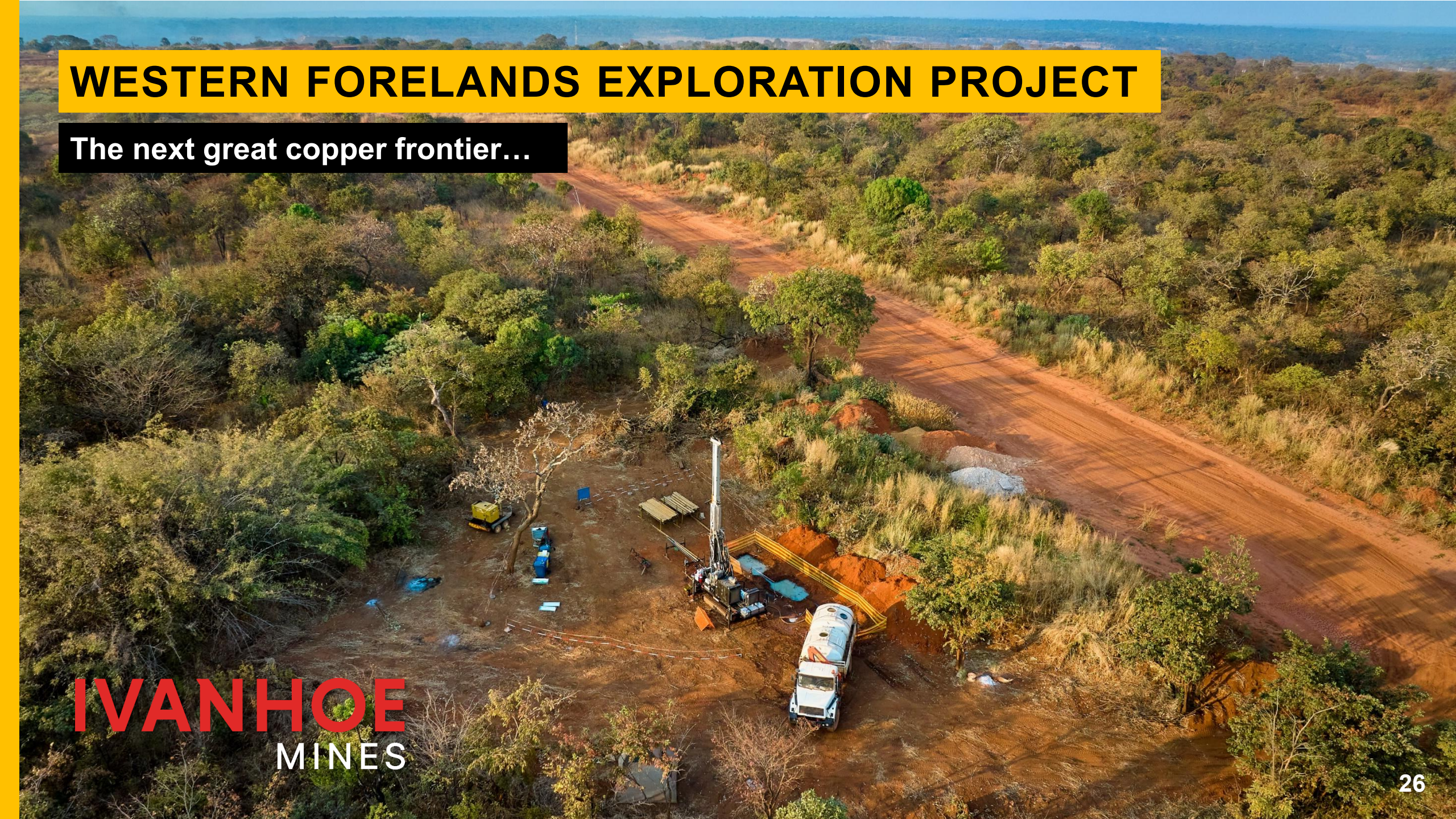
Third-party purchased power; Imported from Zambia and Mozambique

		Dec 25	Dec 26	Dec 27	Dec 28
SNEL (national grid)	MW	110	180	210	210
Third party purchases (Imports)	MW	100	100	100	100
On-site Solar	MW	-	60	60	60
TOTAL SUPPLIED POWER	MW	210	340	370	370
TOTAL POWER DEMAND	MW	208	271	292	347
Backup Generators	MW	178	214	214	214

WESTERN FORELANDS EXPLORATION PROJECT

The next great copper frontier...

IVANHOE
MINES



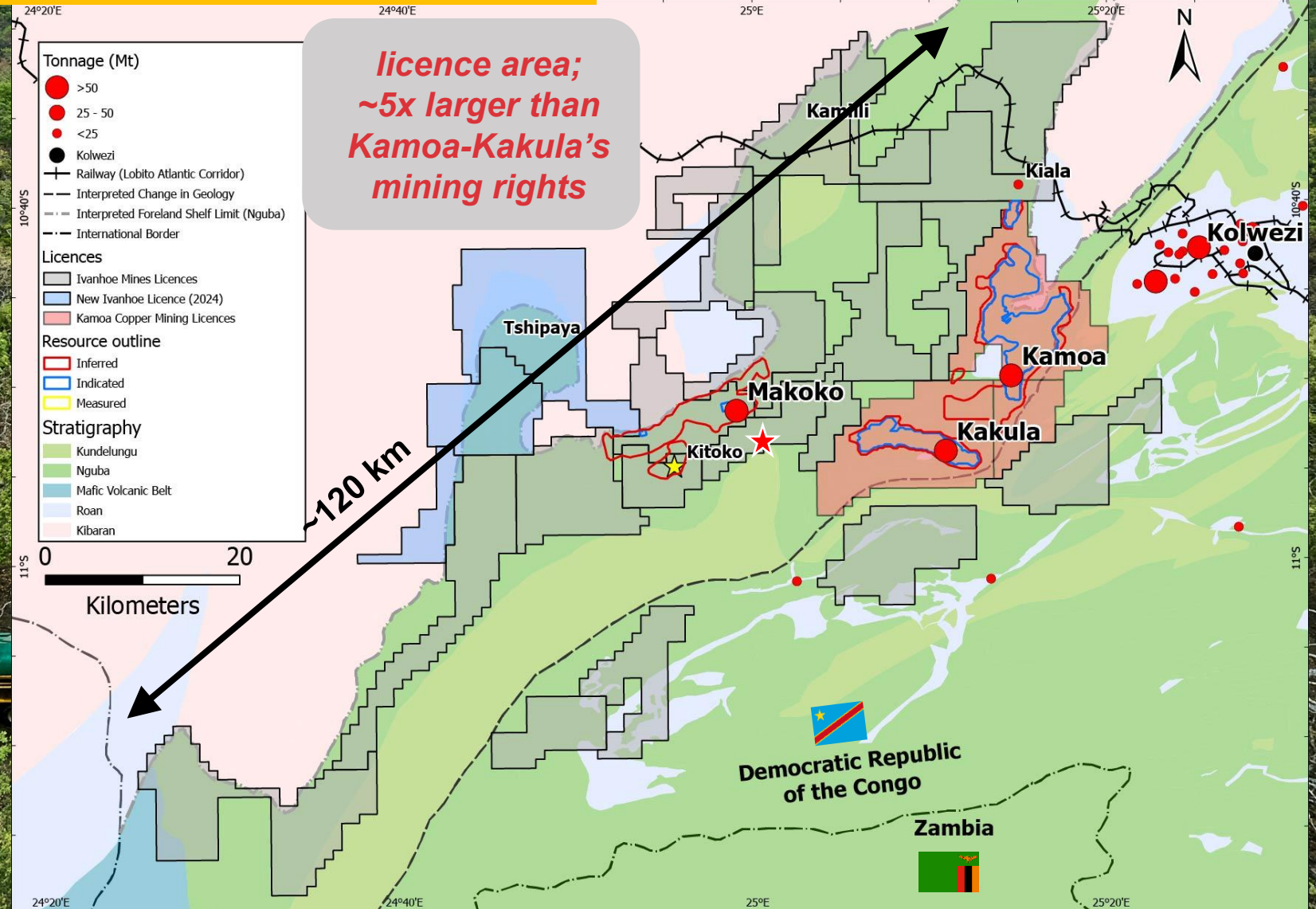
WESTERN FORELANDS OVERVIEW

Same underlying geology as Kamoia-Kakula

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

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

Western Forelands shelf, including Kamoia-Kakula, ranks as the world's **largest copper district discovered** in at least the **past two decades**



*licence area;
~5x larger than
Kamoia-Kakula's
mining rights*

~120 km

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

2026 WESTERN FORELANDS DRILL PROGRAM

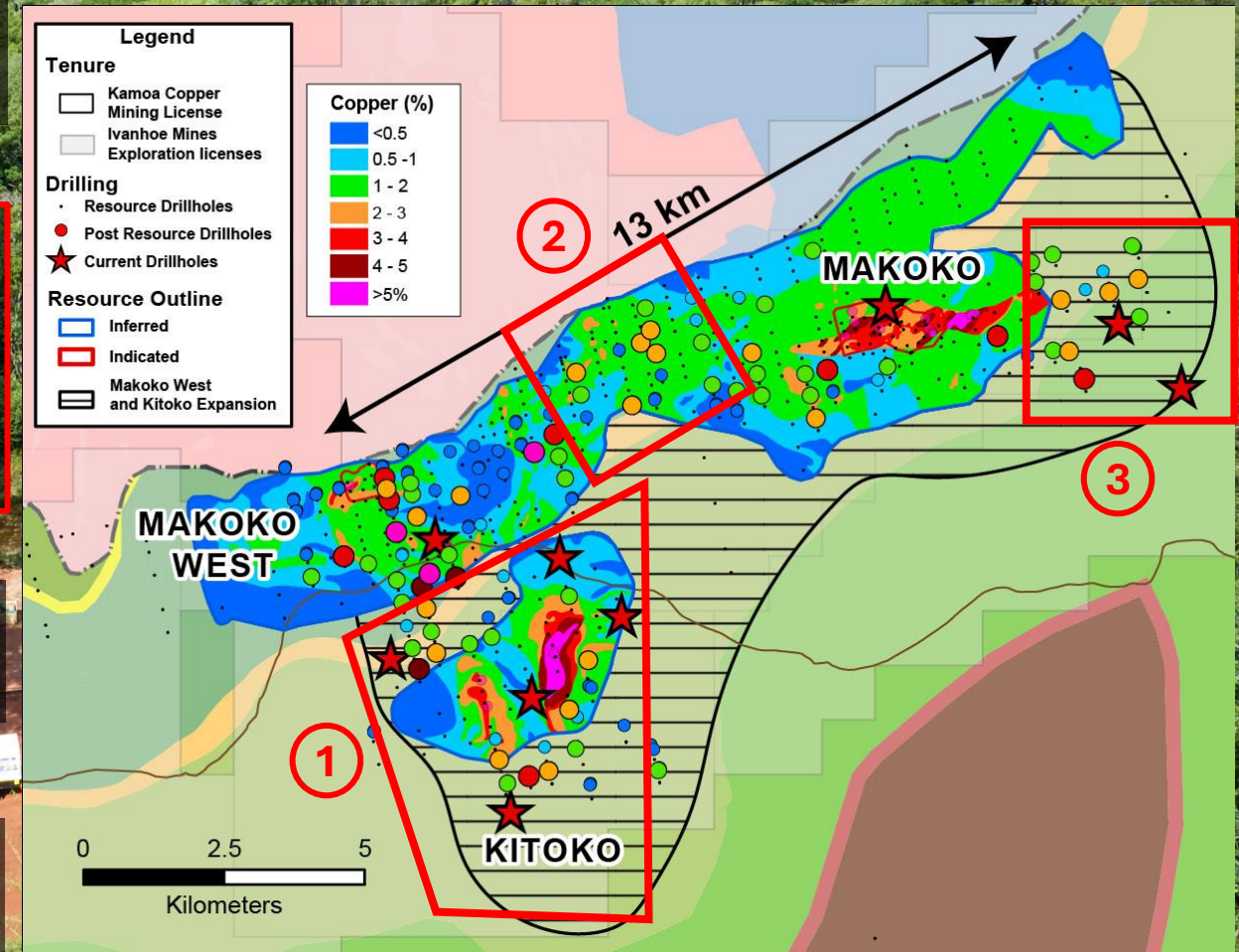
96,000m drill program planned for 2026; Largest ever in Western Forelands

Three Focus Areas of Makoko District drilling:

- 1 Testing southern extension around Kitoko
- 2 Infill drilling between Makoko West & Central
- 3 Testing eastern extension of Makoko Central

Footprint of Makoko District continues to expand; Makoko now within 8km of Kakula West

Updated Western Forelands Mineral Resource Estimate planned for mid-2026



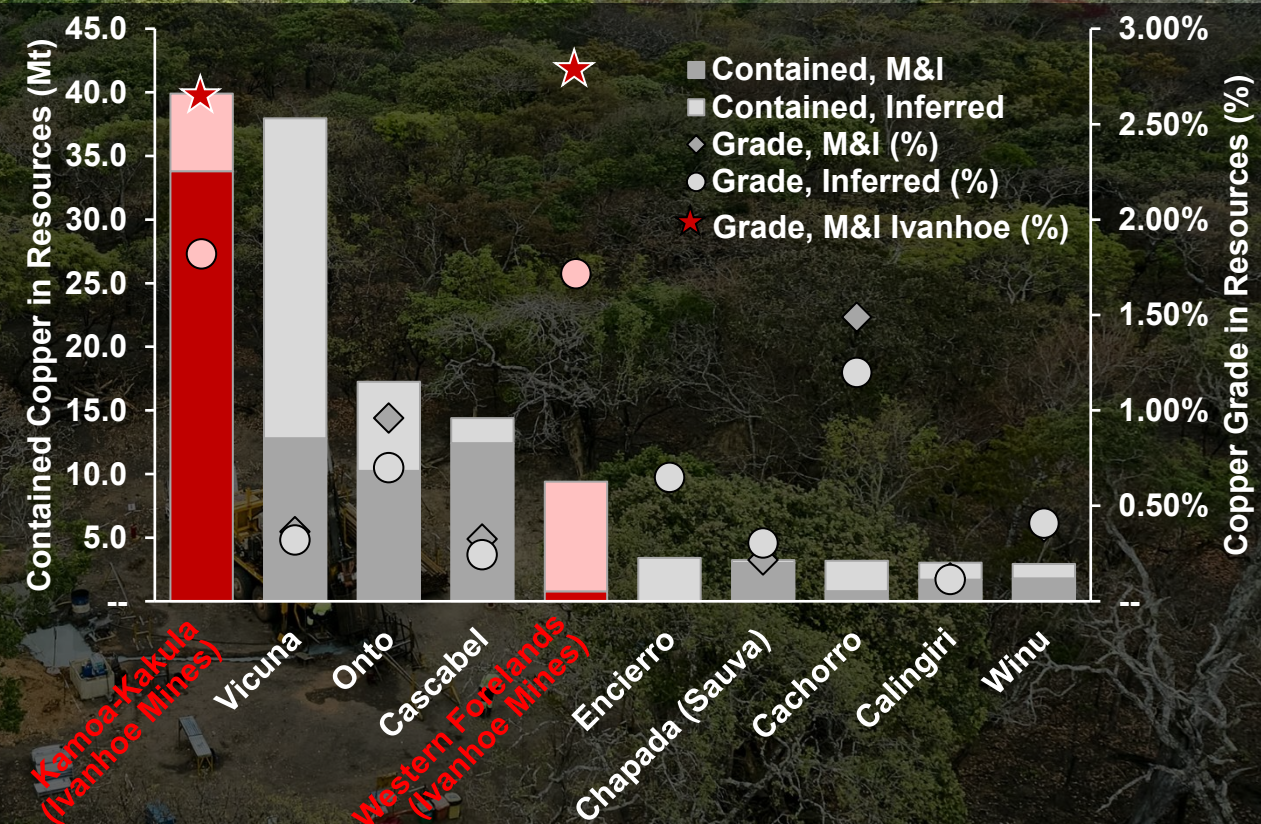
Map of the 3 focus areas for the 2026 Makoko District drill program, to increase the size and confidence of the discovery

Refer to Appendix for footnotes

MAKOKO DISTRICT RANKS AS THE WORLD'S FIFTH LARGEST COPPER DISCOVERY SINCE KAKULA IN 2015

Copper mineralization in the Makoko District spans a corridor at least **13 km in length** and **between 1.7 kms and 5.8 km wide**

Indicated Mineral Resources now **27.7 million tonnes at 2.79% copper** plus Inferred Mineral Resources of **493.7 million tonnes of ore at 1.70% copper**, using a **1.0% copper cut-off**



Source: Company filings, S&P Global Market Intelligence.

Notes: Chart ranks all other new copper discoveries made since 2015 based on contained copper in resources on a 100% basis. Kamoia-Kakula Copper Complex consists of the deposits of Kamoia (discovered in 2008) and Kakula (discovered in 2015). Vicuña consists of the deposits of Filo Del Sol and Josemaria. Information based on public disclosure as of May 7, 2026. Mineral Resources estimates for the Western Forelands include the Makoko District (consisting of Makoko, Makoko West, Kitoko) and Kiala at a 1.0% cut-off grade. Data has not been reviewed by S&P Global.

DRILLING COMMENCES INTO NEW HORIZONS

Moxico and Cuando Cubango Angola (100%-owned)

- Targeting **Western-Foreland-style** sedimentary copper mineralization
- **6,400-metre, 12-hole stratigraphic drill program** started in late 2025 using 2 diamond core drill rigs



Mobilization of the diamond drill rig in April for the 12-hole stratigraphic drill program

North-Western Province Zambia (100%-owned)

- Exploration package **3x larger** than the Western Forelands
- **7,000-metre diamond drilling program across 14 holes** planned for dry season; drilling to commence **in May**



Ivanhoe's exploration team crossing the Zambezi River

Chu-Sarysu Basin JV Kazakhstan (20%-owned)*

- Exploration JV formed to explore a license area of **16,708 sq km (>7x times larger than Western Forelands)**
- **Further investment of \$20 million** to expand diamond drill program to **40,000 metres**



New Karaganda core warehouse where samples are stored and analyzed

*earn-in rights up to 80%

IVANHOE MINES

KIPUSHI

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

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

KIPUSHI SET FOR ANOTHER RECORD YEAR

(Figures shown on 100% basis for Kipushi)

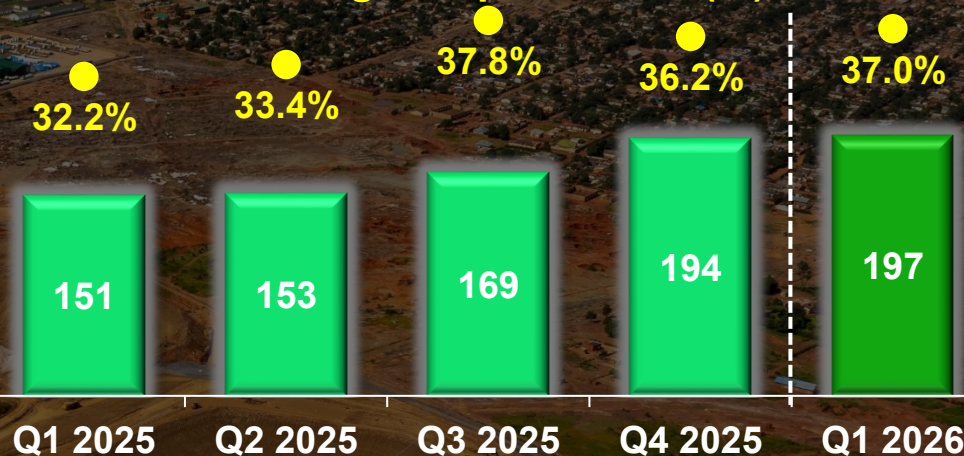
Kipushi produced **a record 65,044 tonnes of zinc** in Q1 2026

Kipushi milled a record 196,774 tonnes of ore in Q1 at an average grade of **37.0% zinc**

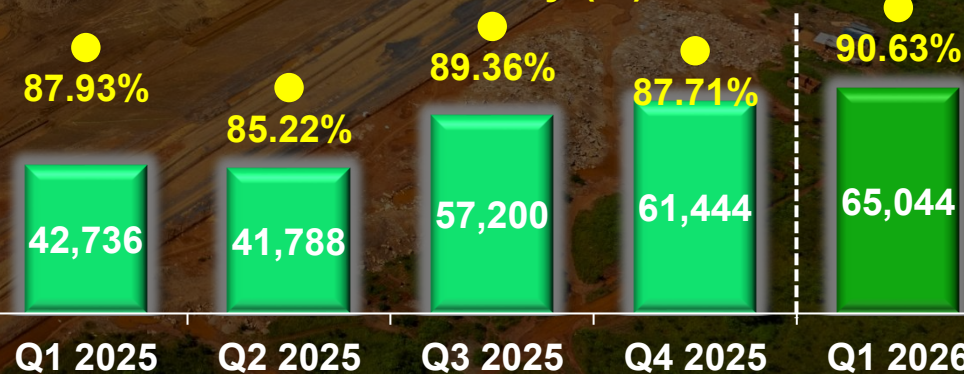
Multiple concentrator records achieved in Q1 2026, including **22,968 tonnes of zinc in January** and recoveries averaged over **90%**

Tender underway for solar facility with battery storage, providing **10 MW of constant power from Q4 2027**

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



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



KIPUSHI: SLEEPING GIANT AWAKENED AT THE RIGHT TIME

(Figures shown on 100% basis for Kipushi)

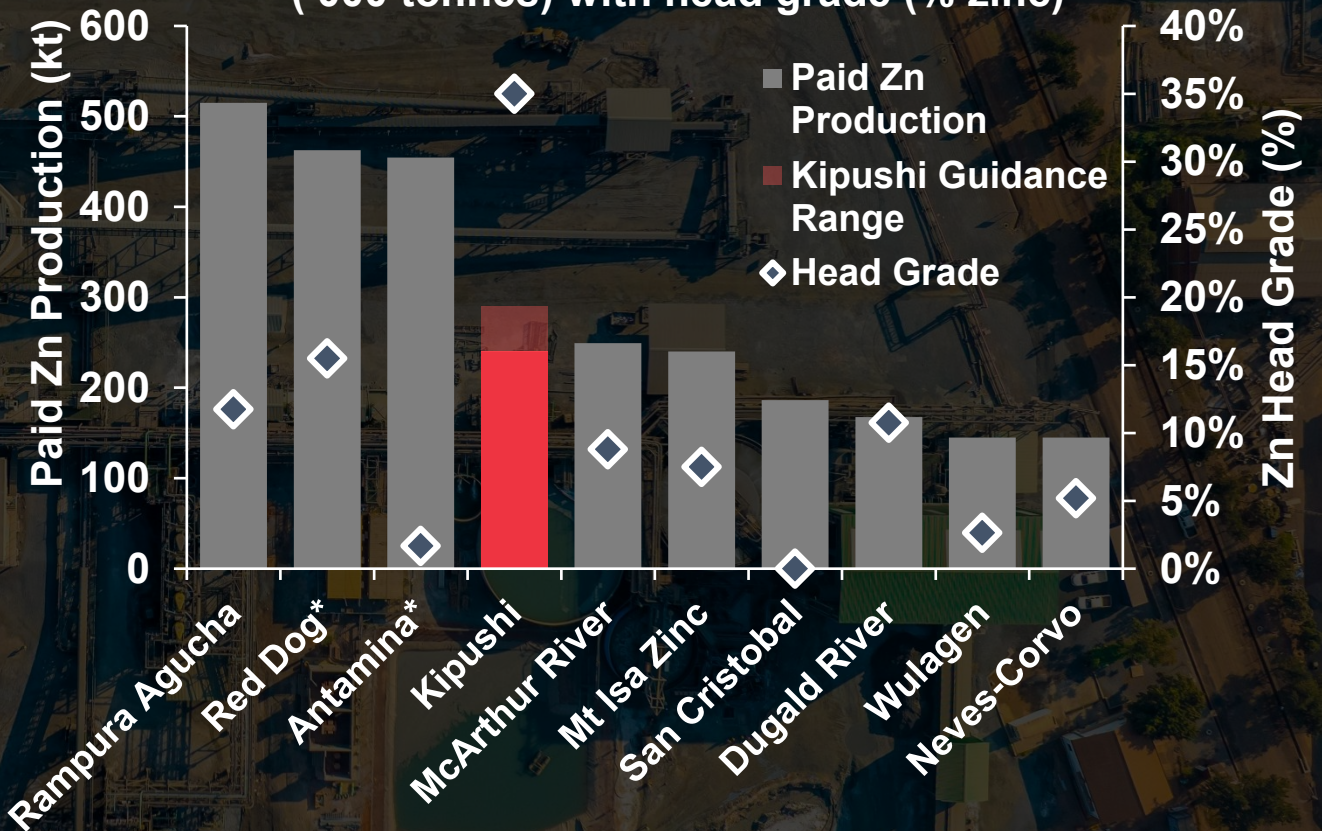
Zinc prices trading at 3-year highs, above \$1.50/lb.

2026 production guidance set at 240,000 - 290,000 tonnes of zinc in concentrate, set to make Kipushi a top four global zinc producer

2026 cash cost (C1) guidance range: \$0.85 – \$0.95/lb. of payable zinc

Working with joint venture partner Gécamines and offtaker Mercuria to sell Kipushi concentrate, rich in germanium & gallium, into US market

World's top 10 zinc mines in 2024 by paid zinc production ('000 tonnes) with head grade (% zinc)



Source: S&P Capital IQ, 2025. Production for Kipushi is 2026 guidance range as disclosed on January 14, 2026

Notes: 2025 paid zinc production and head grade per Capital IQ estimates. Lanping Jinding excluded. *2024 actual zinc head grade due to unavailability of 2025 estimates

PLATREEF MINE

The right time for the world's best new producer of platinum, palladium, rhodium & gold

PLATREEF PLATINUM-PALLADIUM-NICKEL-RHODIUM-COPPER-GOLD MINE



Multi-generational resource with significant exploration upside



Set to be one of the largest and highest margin primary PGM mines



Diversified commodity basket of precious metals, nickel and copper



Phase 1 ramping up; Phase 2 development already underway for Q4 2027



Industry disruptor – safe, mechanized and highly productive mining

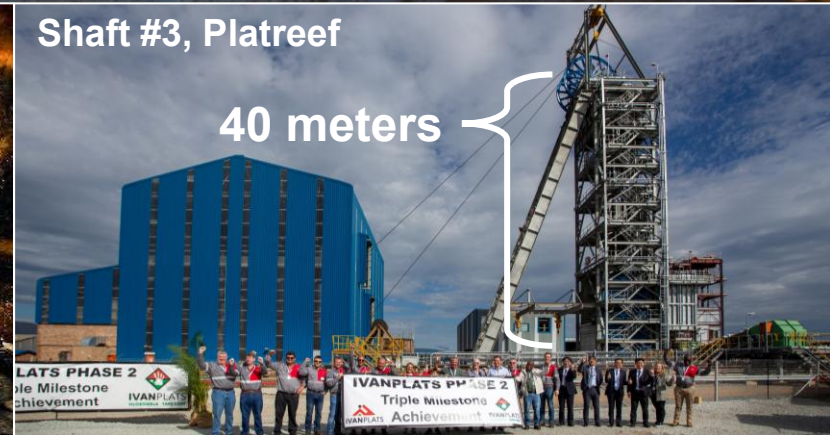


Best-in-class ESG credentials with industry-leading B-BBEE structure

PLATREEF: WHAT MAKES THE FLATREEF OREBODY UNIQUE?



Khomanani Mine, Rustenburg



Shaft #3, Platreef

40 meters

Flatreef⁽¹⁾

Deposit

Merensky Reef / UG2

Bushveld Location

Western / Eastern Limb

Mining Method

Underground: narrow-reef, manual, labour intensive

Total employees

>10,000 (largest 40,000)

Typical ore grades

4 – 7 g/t 4PE⁽²⁾

True thickness

~0.4m – 1.5m (see image)

Age of operations

~50 years (discovered in 1924)

Northern Limb

Underground: efficient mechanised, long hole stoping / drift and fill

~ 2,500 (Phase 2)

~4 g/t 4PE⁽²⁾ + 0.3% Ni + 0.2% Cu

18m – 26m

Greenfield (discovered in 2000s)

By way of visual comparison

1. Indicated mineral Resource, cumulative T1 plus T2 zones, 2g/t 4PE cut off

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

Photo source: www.worldfinance.com

PLATREEF'S SHAFT #3 COMPLETE

4.0-Mtpa-Shaft #3 was completed on schedule in late Q1 2025; stoping (production mining) of Flatreef orebody to begin in Q2 2026

Shaft #3 to increase total hoisting capacity to ~5.0 Mtpa, unlocking the Phase 1 ramp-up and future Phase 2 ramp up

(L-R) Shaft #1 headframe and the new Shaft #3 winder house and headframe; Phase 1 concentrator is in the background

PHASE 2 DEVELOPMENT UNDERWAY

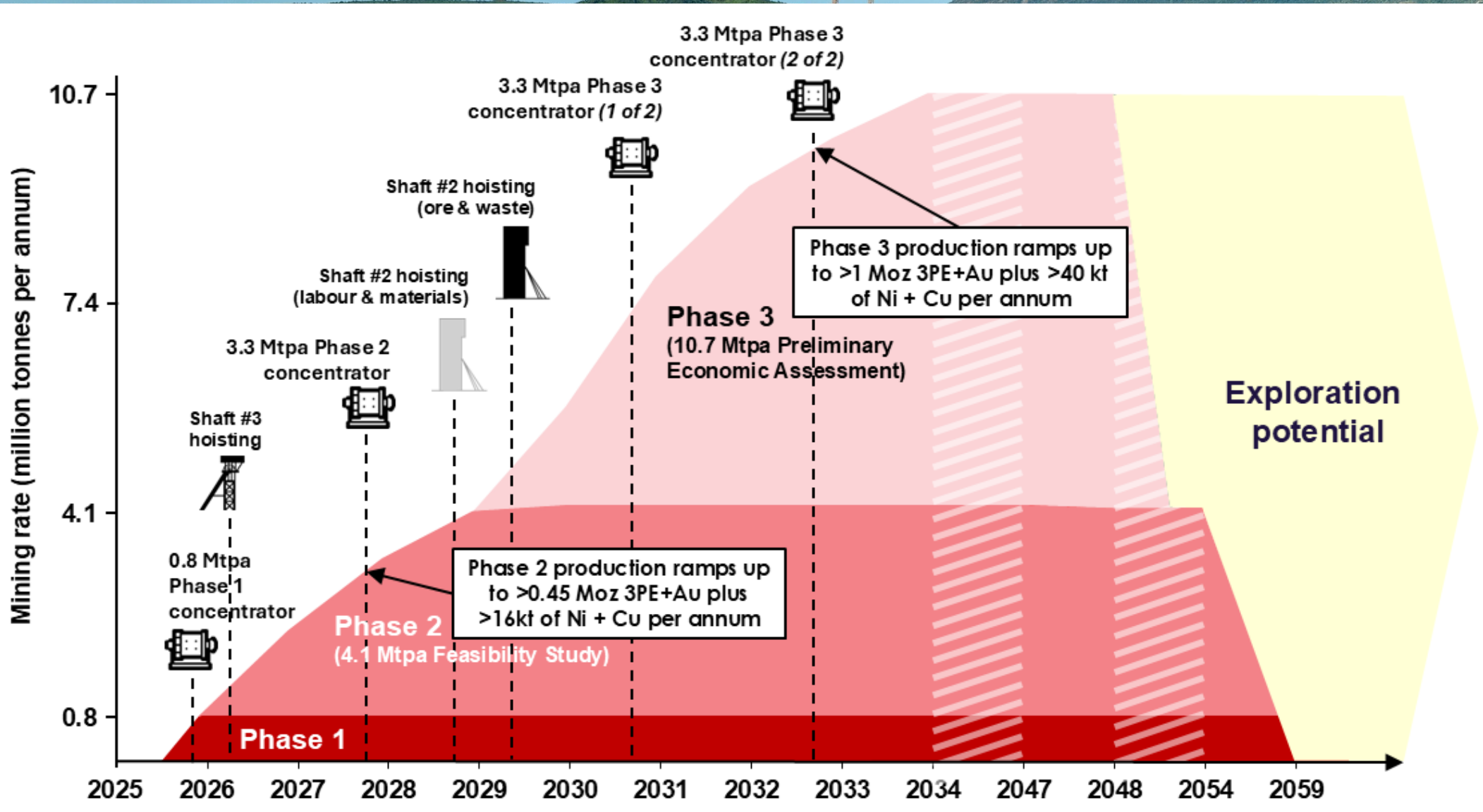
3-phase plan to make Platreef **one of the world's largest and lowest cost producers of platinum, palladium, rhodium & gold**, with significant copper & nickel credits

EPCM contractor for Phase 2 expansion mobilized, concentrator civil earthworks commenced on April 8, 2026

Widening of Shaft #2 underway; Shaft #2 ready to hoist from late 2028, supporting Phase 2 and future Phase 3 expansion

(L-R) Shaft #1 and Shaft #2 at Platreef Mine.

PLATREEF: OPTIMIZED, PHASED PLAN FOR PHASE 2 & 3



20-MONTH TIMELINE TO PLATREEF PHASE 2 OPERATIONS

PHASE 2 CONCENTRATOR

April 2026
Earthworks commence



May-Jul 2026
Key contracts awarded



Aug 2026
First pour of concrete



Oct 2026
First steel on-site



Jan 2027
Delivery of major mechanical equipment



Q3 2027
Concentrator Construction Complete



Dec 2027
Phase 2 Concentrator First Feed



OTHER INFRASTRUCTURE



Shaft #3 commissioning

April 2026



Shaft #2 Pre-Sinking to ~100m

May-Jun 2026



Phase 2 TSF Earthworks Commence

Aug 2026



Shaft #2 Main Sink Commences

Feb 2027



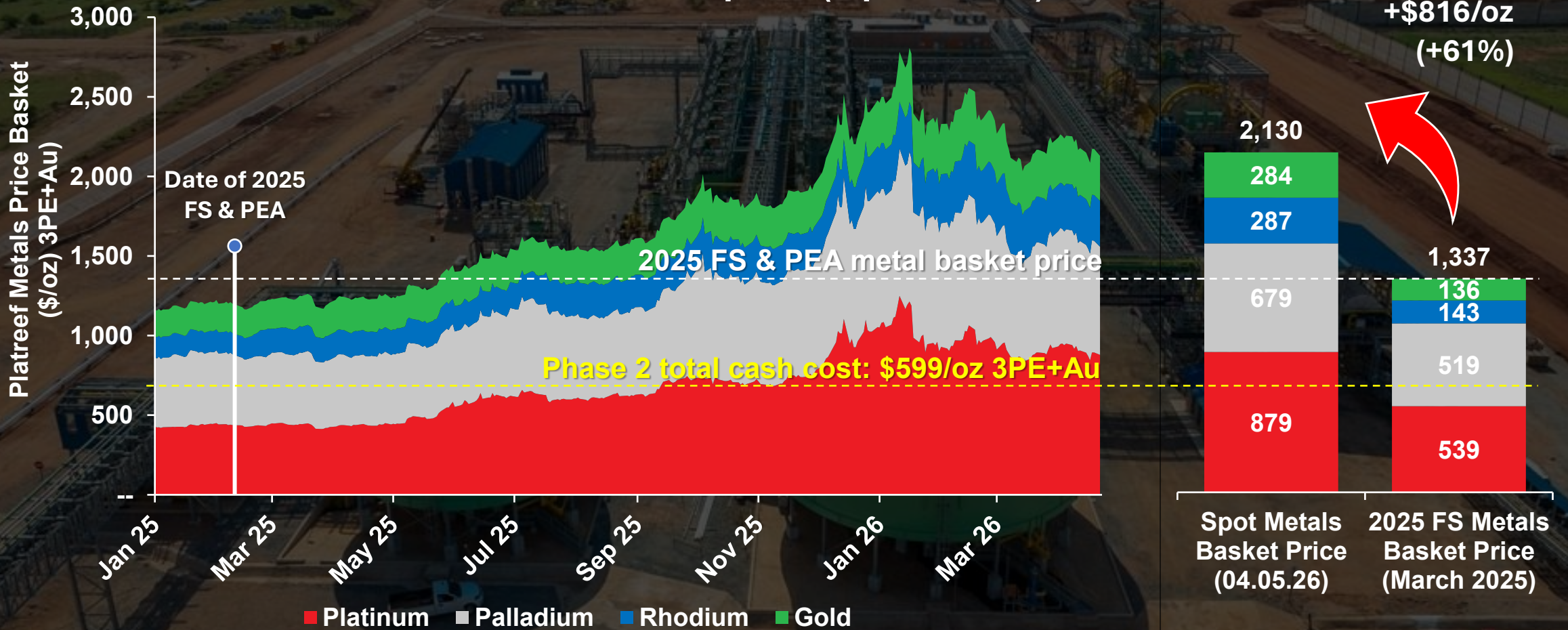
Phase 2 TSF Commissioned

Dec 2027

THE RIGHT TIME FOR KEY CRITICAL MINERALS

USGS categorizes rhodium as **HIGHEST RISK**; platinum, palladium & copper are **ELEVATED RISK**

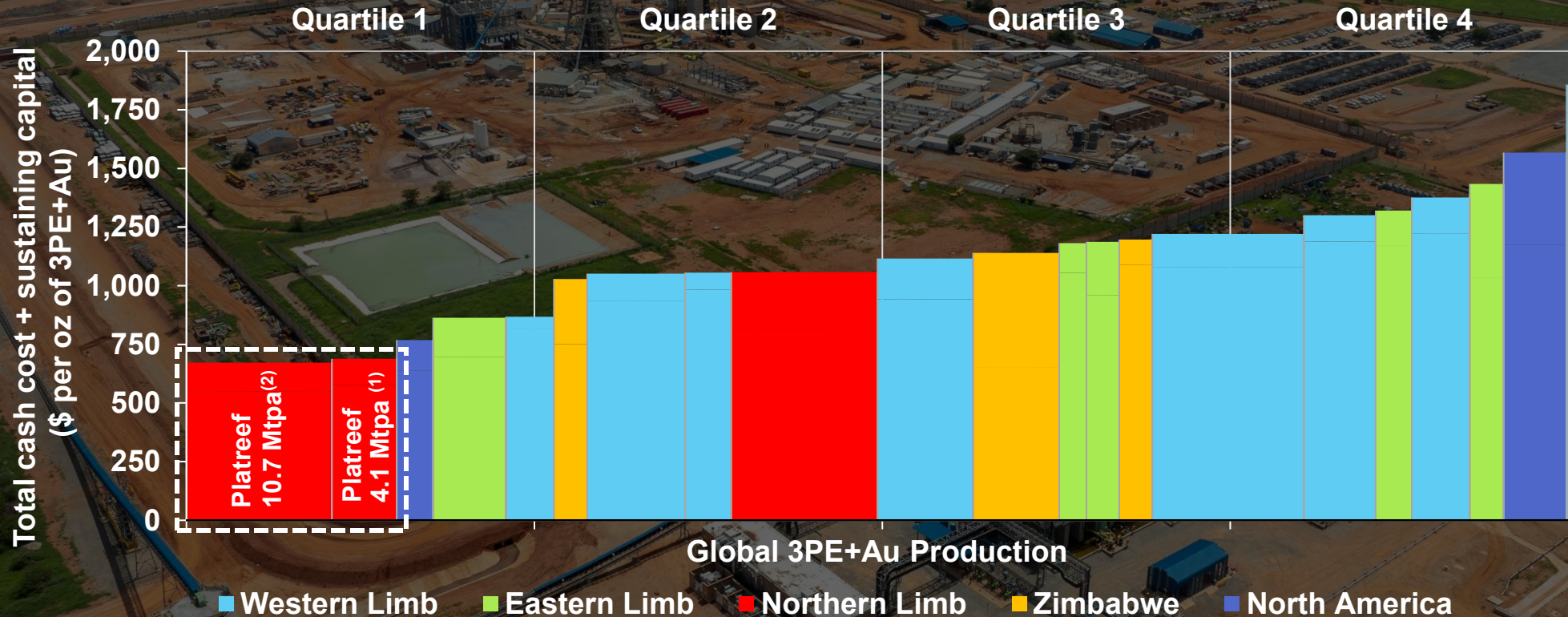
Platreef Mine's metal basket price (\$ per ounce)



Notes: 3PE+Au = platinum, palladium, rhodium and gold.

PLATREEF: LOWEST COST = PROFIT THROUGH THE CYCLE

Global primary PGM producer total cash cost + sustaining capital curve



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.

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

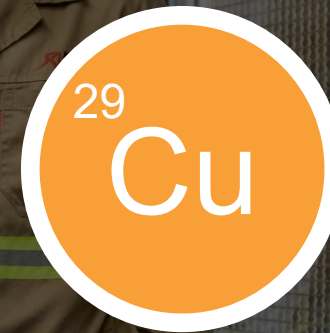


Committed support from **key partners CITIC, Zijin & QIA**

Strong in-country support & relationships: DRC has 20% stake in Kamoakakula and B-BBEE partners have 26% stake in Platreef



Strong balance sheet with a net debt of **\$470 million** as of March 31, 2026



2026 production guidance of **290kt – 330kt of copper** in concentrate and **240kt – 290kt of zinc** in concentrate

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

CAPITAL EXPENDITURE ON TRACK

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

Capital Expenditure	Q1 2026 Actual	2026 Guidance	2027 Guidance
Kamoa-Kakula			
Expansion capital	197	600 – 850	300 – 450
Sustaining capital	110	500 – 550	450 – 500
Total	307	1,100 – 1,400	750 – 950
Platreef			
Phase 2 expansion capital	67	350 – 380	380 – 420
Kipushi			
Sustaining capital	14	60	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, 2026.

Kamoa-Kakula and Platreef capex guidance reaffirmed

Kamoa-Kakula expansion capital ~75% on accelerated mine development activities and ~25% completing smelter, power, Project 95

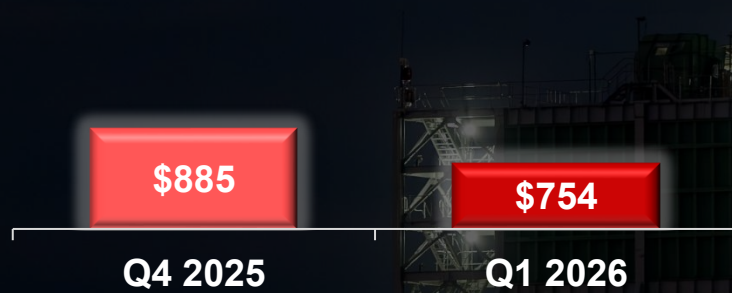
\$700 million Platreef senior project capital facility closed

Japanese consortium confirmed financial support for Phase 2 expansion

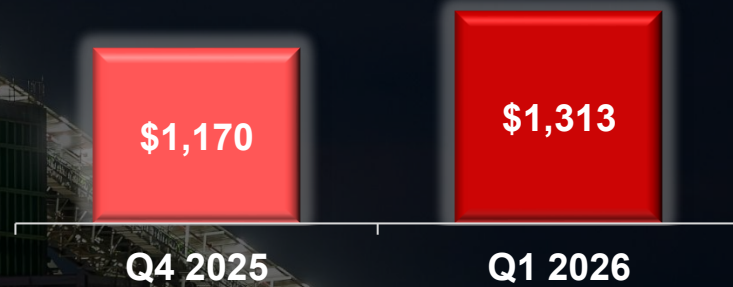
STRONG TREASURY AND LIQUIDITY MAINTAINED

Figures as at March 31, 2026; all values in US\$ million

Ivanhoe Mines Cash and cash equivalents



Ivanhoe Mines Pro-rata net debt



Pro-rata net debt to adjusted EBITDA (LTM)



\$750 million 7.875% debut senior unsecured notes due 2030 trading since January 23, 2025

Notes currently bid at \$101.95 to yield **7.261%**⁽¹⁾

Ivanhoe Mines' credit rating & outlook:

Fitch Ratings B; Positive

S&P Global Ratings B; Stable

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

(1) Source: Bloomberg

APPENDIX I: Technical Information

The scientific and technical information contained in this presentation has been reviewed and approved by by Steve Amos, BSc (Hons), MSc (Eng), FSAIMM (703500) and Simon Bottoms, MGeol, CGeol (1023769), FAusIMM (313276) who are considered, by virtue of education, experience and current good standing professional accreditation, as a “Qualified Person” as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

Mr. Amos & Mr. Bottoms are is not considered independent under NI 43-101 as Mr. Amos is the Executive Vice President, Projects, at Ivanhoe Mines and Mr. Bottoms is the Executive Vice President, Technical Services. Mr. Amos and Mr. Bottoms have verified all such technical data within this disclosure.

All mineral reserve and mineral resource estimates are estimated in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects. Unless otherwise noted, such mineral reserve and mineral resource estimates are as of December 31, 2025.

Other exploration or mineral resource related disclosures of a scientific or technical nature not supported by any 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 current good standing professional accreditation, a Qualified Person under NI 43-101. Mr. Williams is not considered independent under NI 43-101 as he is the Vice President, Geosciences.

APPENDIX 2: Depletion

Historical Mineral Reserve Estimates on 100% Project basis since 31st December 2022 are:

- Estimates as of December 31, 2022: On a 100% Project basis No Proven Mineral Reserves. Probable reserves of 472 million tonnes grading 3.94%, representing 18.6 million tonnes of contained Copper.
- Estimates as of December 31, 2023: On a 100% Project basis No Proven Mineral Reserves. Probable reserves of 464 million tonnes grading 3.92%, representing 18.2 million tonnes of contained Copper.
- Estimates as of December 31, 2024: On a 100% Project basis No Proven Mineral Reserves. Probable reserves of 453 million tonnes grading 3.91%, representing 17.7 million tonnes of contained Copper.

Since 31st December 2022 Mineral reserves have been depleted with no other updates as per table below:

Probable Mineral Reserve Annual Depletion			
Year	Ore (Mt)	Copper (%)	Copper (Contained Kt)
2023	7.8	5.38%	419
2024	12	4.42%	518
2025	10	3.21%	327
2023-2025 Total	29.7	4.26%	1,264

Note: No Proven Mineral reserves have been declared or depleted within this period.

Refer to the Technical Report on the Kamoa-Kakula Mineral Reserve and Mineral Resource Update, March 31, 2026 and filed on SEDAR+ at www.sedarplus.ca.

Notes:

- Mineral Reserves and Mineral Resources have been estimated as at December 31, 2025 in accordance with National Instrument 43-101 (“NI 43-101”) as required by Canadian securities regulatory authorities.
- For 2025, the long-term copper price assumptions are \$6.00/lb for Mineral Resources and \$4.50/lb for Mineral Reserves and economic mine plan analysis.
- Realization costs include refining and treatment charges, deductions and payment terms, blister and concentrate transport, metallurgical recoveries, and royalties.
- A 1.0% total copper (TCu) cut-off grade has been used to report Mineral Resources.
- Cut-off grades applied to Mineral Reserves range between 2.0% TCu and 1.5% TCu, reflecting deposit characteristics, mining parameters, geotechnical controls, and spatial considerations distinguishing ore from waste.
- Reported Mineral Resources contain no allowances for hanging wall or footwall contact boundary loss and dilution, and no mining recovery has been applied.
- Mineral Reserve tonnage and grade estimates include allowances for dilution and recovery.
- Metallurgical recovery for each concentrator is defined by a recovery algorithm and averages 87.98% over the life-of-mine plan for Kakula and Kamoa; smelter recovery is 98.5%.
- The Mineral Resource for Kakula has been depleted to account for annual production, unextractable pillars, inaccessible areas, and geotechnical losses through December 31, 2025.
- The 2025 Mineral Resource estimate was derived from the non-depleted 2023 Mineral Resource (effective December 31, 2022) and updated for depletion and losses; drill data cut-off dates are January 20, 2020 for Kamoa and July 20, 2022 for Kakula (assays updated to December 13, 2022).
- Mineral Resources are reported inclusive of Mineral Reserves. Mineral Reserves are inclusive of Mineral Resources and are not additive.
- Mineral Resources that are not Mineral Reserves have not demonstrated economic viability.
- A reserve test confirms that future undiscounted cash flow from Mineral Reserves is positive, considering only future operating, closure, and capital costs (excluding sunk costs).
- Measured and Indicated Mineral Resource grades and Proven and Probable Mineral Reserve grades (Cu %) are reported to two decimal places; Inferred Mineral Resource grades are reported to one decimal place.
- Totals may not sum due to rounding.
- Mineral Resources and Mineral Reserves are reported on a 100% project basis; Ivanhoe Mines’ attributable ownership is 39.6% of Kamoa-Kakula.
- Mineral Resources were estimated by Jeremy Witley (r.Sci.Nat SACNASP, FGSSA) of The MSA Group (Pty) Ltd.

Refer to the Technical Report on the Kamoa-Kakula Mineral Reserve and Mineral Resource Update (March 31, 2026), filed on SEDAR+ (www.sedarplus.ca).

APPENDIX III: Mineral Reserves

Category	Tonnage (Mt Ore)	Copper Grade (%)	Cont. Copper (Mt Cu)
Proven Mineral Reserve	-	-	-
Probable Mineral Reserve	466	2.82	13.1
Kakula	51	3.94	2.0
Kakula West	84	2.98	2.5
Kansoko Sud	33	2.71	0.9
Kamoa 1	104	2.71	2.8
Kamoa 2	78	2.59	2.0
Kamoa 3	58	2.41	1.4
Kamoa 4	43	2.46	1.0
Kamoa 5	8.6	2.66	0.2
Kamoa 6	7.2	2.74	0.2

APPENDIX IV: Mineral Resources

Deposit	Category	Tonnage (Mt)	Copper Grade (%)	Cont. Copper (Mt Cu)
Kamoa	Indicated	750	2.73	21
	Inferred	235	1.7	4.0
Kakula	Indicated	523	2.53	13
	Inferred	75	2.1	1.2
	Inferred Pillars	26	3.5	0.9
Total Kamoa-Kakula Indicated		1,272	2.65	35
Total Kamoa-Kakula Inferred		336	1.82	6.1

APPENDIX V: Western Forelands Map (Slide 27)

All intercepts calculated use a 1 % copper cutoff and are uncapped; minimum intercept width is 3 metres; no internal dilution. The true width of the intercepts is uncertain at this stage.
 i. The grades intercepts results for Makoko District have been prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects. All drill hole assay information has been manually reviewed and approved by staff geologists and re-checked by senior management. Sample preparation and analyses are conducted by ALS Johannesburg, an independent laboratory. Procedures are employed to ensure the security of samples between delivery from the drill rig to the laboratory. The quality assurance procedures, data verification, and assay protocols used in connection with drilling and sampling in the Western Forelands Exploration Project conform to industry-accepted quality control methods.