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IVANHOE
MINES

2025 AGM INVESTOR WEBCAST

June 2026



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Such statements include, without limitation: (i) statements with respect to copper production, cash cost and capital expenditure guidance for the Kamoa-Kakula Copper Complex; (ii) statements that the ramp up of the solar power facilities with battery storage are expected to be operational, delivering a total baseload of 60 MW to the copper complex in 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 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 at Platreef 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 Kamoa-Kakula plans to double on-site solar capacity to 120 MW by the end of 2027; (xiv) ; (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; (xiv) statements that Phase 2 is expected to increase production to over 450,000 ounces of platinum, palladium, rhodium and gold from Q4 2027; and (xv) 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; (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 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.

Kamoa-Kakula's 500,000-tonnes-per-annum copper smelter commenced production in late Q4 2025

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2025 ANNUAL HIGHLIGHTS

Marna Cloete, President and CEO

2025 IN SUMMARY: THREE OPERATING TIER-ONE MINES

(Project figures shown on 100% basis)



388,841 tonnes

Copper Produced (Kamoa)

Kamoa-Kakula generates **2025 revenue of \$3.28 billion** and **EBITDA of \$1.45 billion**, at a **margin of 44%**, despite lower production and sales since May

First production of copper anodes from Africa's largest and greenest copper smelter achieved in late Q4



203,168 tonnes

Zinc Produced (Kipushi)

Breakout year for Kipushi producing **203,168 tonnes of zinc** and generating **\$91 million of EBITDA**

First production from Platreef Phase 1 concentrator in Q4; contractor mobilized for **Phase 2 expansion**



\$578 million

Adj. EBITDA (Ivanhoe Mines)

Drilling over prior 18 months in the Western Forelands **doubles the contained copper in the Makoko District**



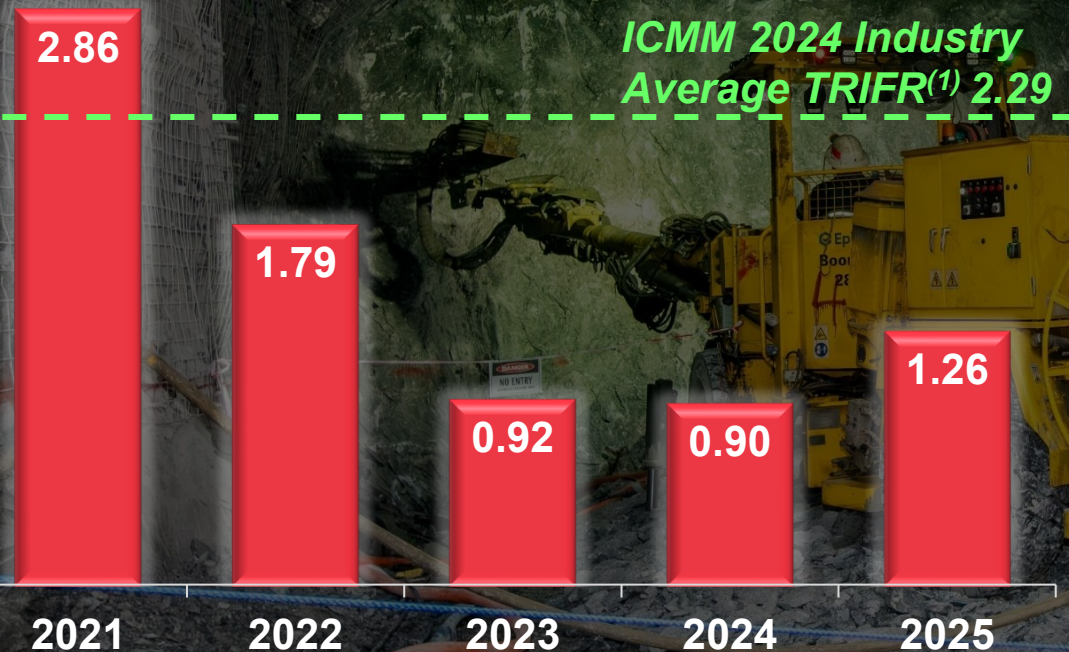
\$228 million

Net Profit (Ivanhoe Mines)

Adj. 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 for the three and twelve months ended December 31, 2025

CONTINUED FOCUS ON HEALTH & SAFETY

Ivanhoe Mines' Total Recordable Injury Frequency Rate (TRIFR)



(1). The most recent publicly available industry peer average TRIFR data as calculated by ICMM. Total recordable injury frequency rate (TRIFR) = (fatalities + lost time injuries + restricted work injury + medical treatment injury) x 1,000,000 / hours worked.

69% reduction in group-wide TRIFR since 2021, despite workforce increasing by 155% to 31,609 employees & contractors

Zero fatalities in 2025

Zero lost-time injuries (LTI) recorded during the debottlenecking of the Kipushi concentrator



Dusk at Kamoa-Kakula's 500,000-tonnes-per-annum copper smelter

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KAMOJA-KAKULA

The world's highest grade and greenest major copper complex

RAMPING UP CONCENTRATOR THROUGHPUT

Turnaround plan underway to increase annualized copper production to approx. **500,000 tonnes per annum from 2028**

At Kamoia, mining rates to increase to **~700,000 tpm from H2 2026** with new Kahala and Kansoko Sud boxcuts

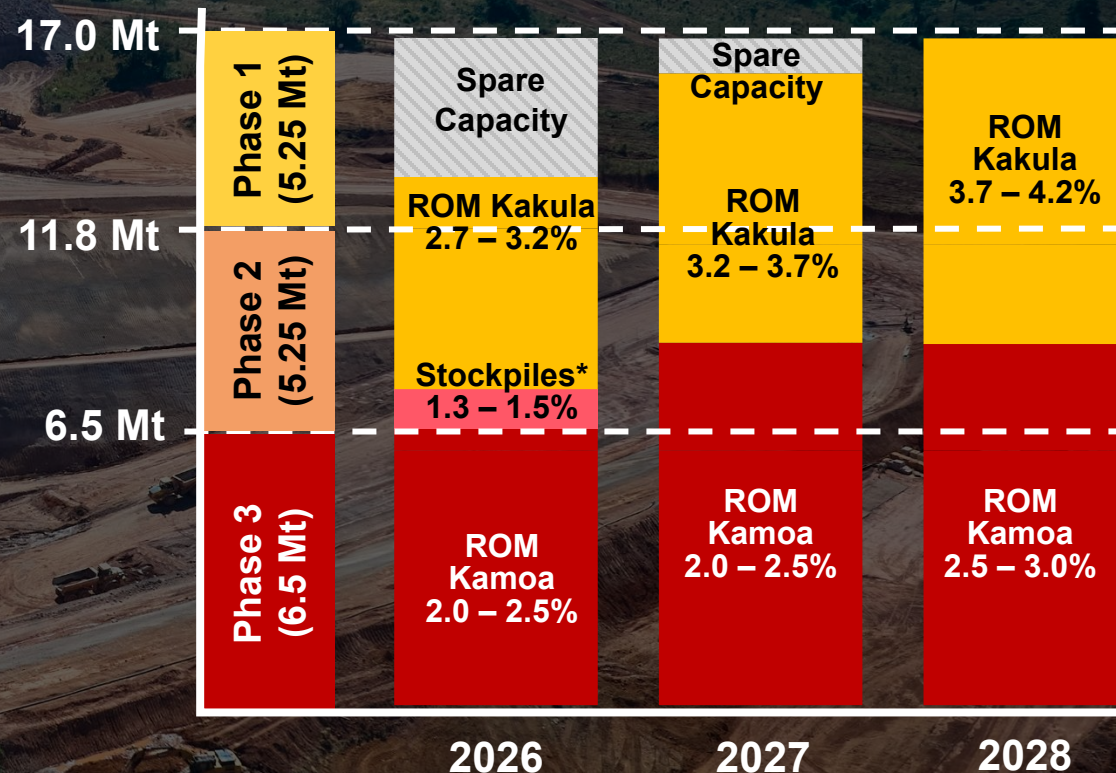
At Kakula, peripheral development during 2026 sets stage for **increased mining rates in 2027 from high-grade stoping**

Contained copper in anode production guidance:

2026: 290,000 – 330,000 tonnes

2027: 380,000 – 420,000 tonnes

2026 to 2028 Kamoia-Kakula Processing Plan



*Stockpiles depleted as of early Q2 2026

KAMOA-KAKULA DELIVERY MILESTONES

March 2026
Release of Reserve Update



May 2026
Project 95
Commissioning Complete



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
Stopping
H1 2027



Annualized
Milling Rate
at 17Mtpa
End 2027

2026 & 2027 CASH COST GUIDANCE

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

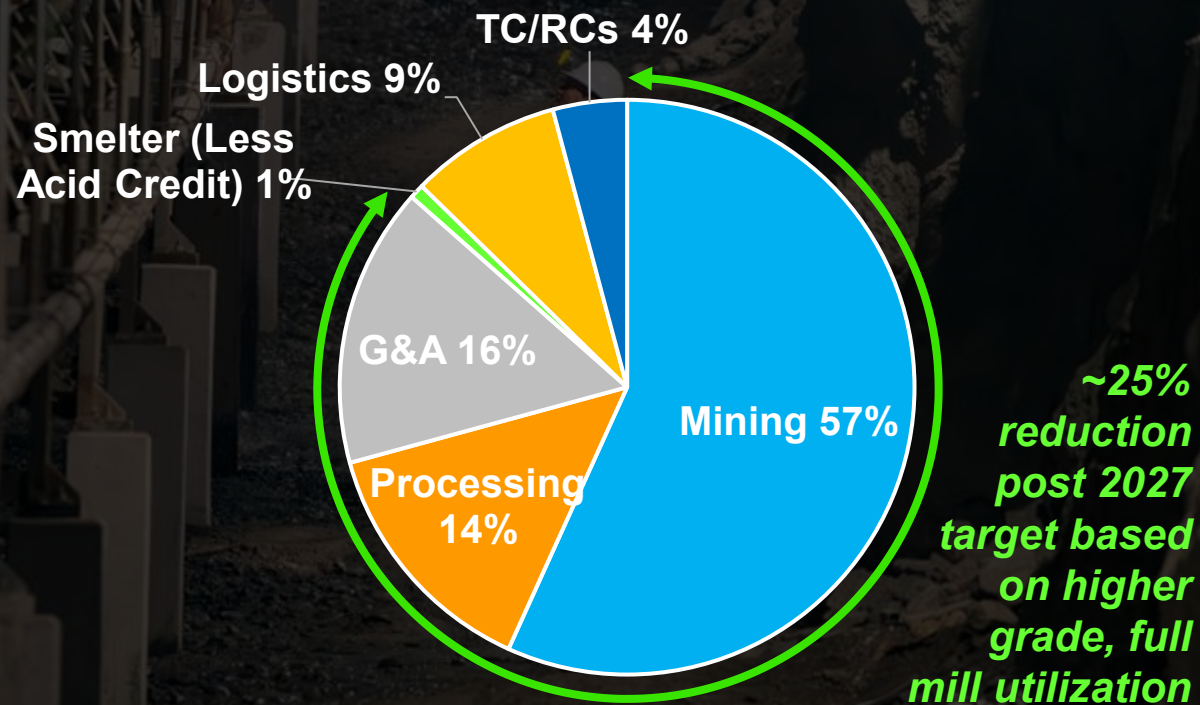
Factors in **sensitivity around higher diesel prices**, offset by higher acid by-products

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

Revised Guidance	2026	2027
Cash Cost (C1) (\$/lb.)	2.60 – 3.00	2.10 – 2.50

Breakdown of 2026 & 2027 Cash Costs



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

On-site smelter is the largest copper smelter in Africa; production ramped up to **~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**

99.7%-pure copper anodes produced by the Kamoa-Kakula Copper Smelter are stored in the anode yard, ahead of loadout and export

RAMPING UP TO 700KTPA SULPHURIC ACID PRODUCTION

Q1 2026 realized price for sulphuric acid was \$467 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 to offtakers on **fixed short-term rolling contracts**

Average July contracts priced at ~\$840 per tonne (mine gate)

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

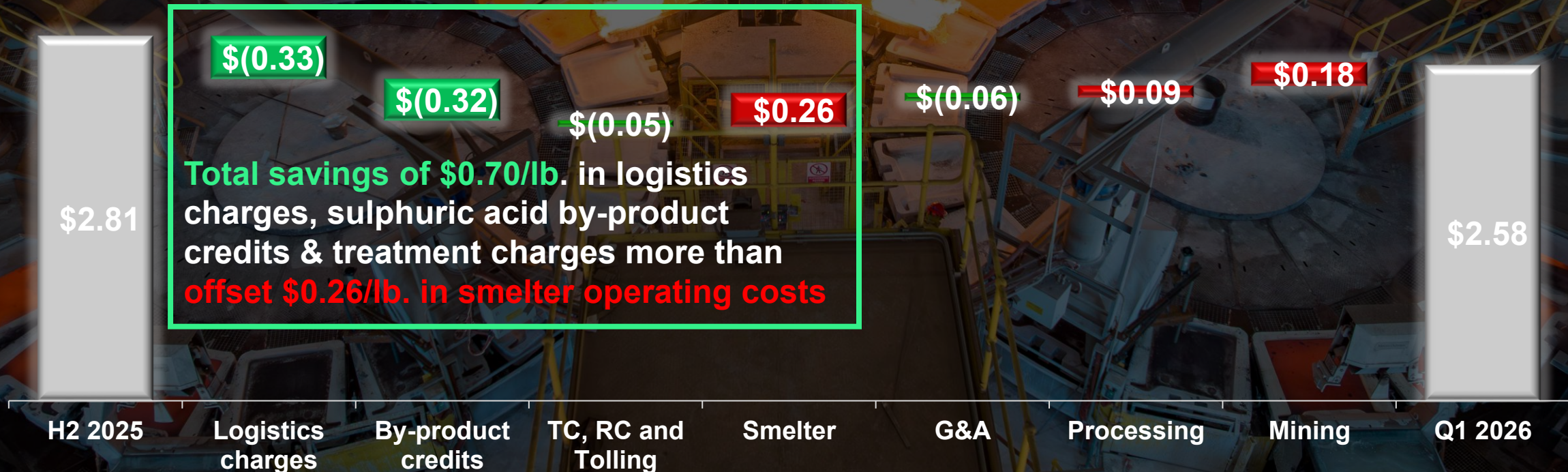
Sulphuric acid load-out facility at the Kamo-Kakula copper smelter

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

COMMISSIONING OF ON-SITE SOLAR FACILITY UNDERWAY

Solar (PV) facility, with battery energy storage (BESS), to **provide 60 MW of baseload power** to Kamo-Kakula

Commissioning commenced; first 5 MW delivery imminent, **ramping up to full capacity in Q3 2026**

Plans advancing to **double on-site solar power capacity; power purchase agreement signed** for new 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**

View over Kamo-Kakula's new 60-MW solar facility (background) with battery energy storage (foreground)

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KIPUSHI MINE

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)

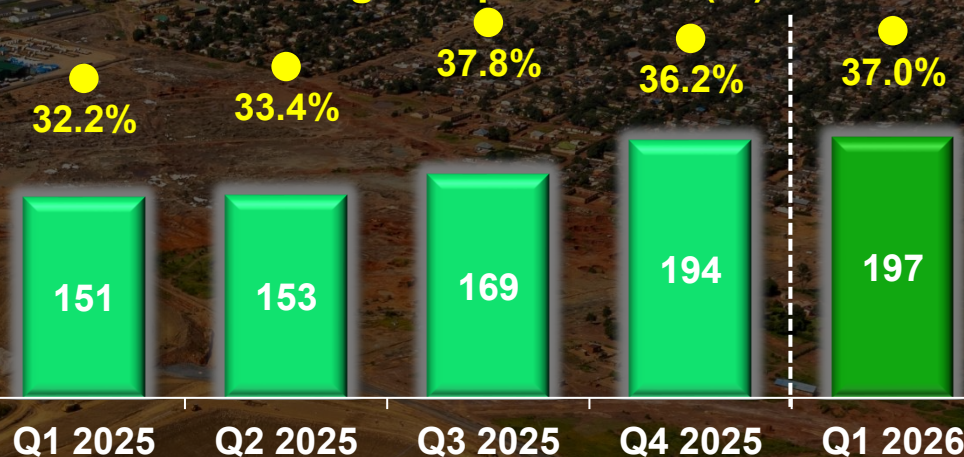
Kipushi produced **a record 65,044 tonnes of zinc** in Q1 2026

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

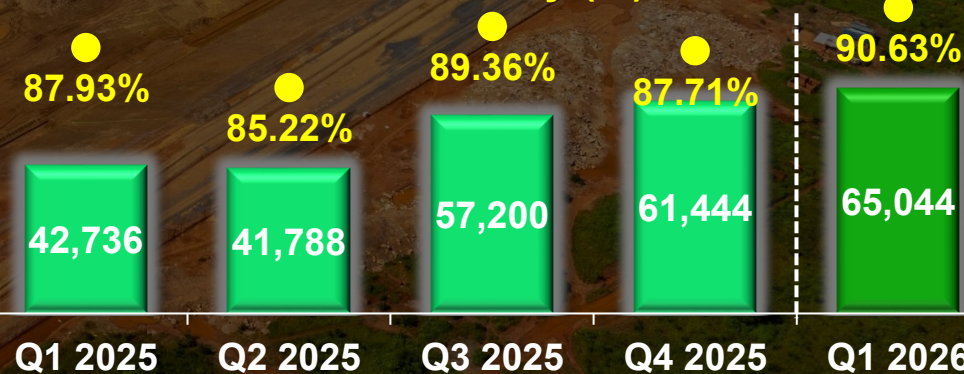
Multiple concentrator records achieved in Q1 2026, including **22,968 tonnes of zinc in January** and recoveries averaged over **90%**

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)

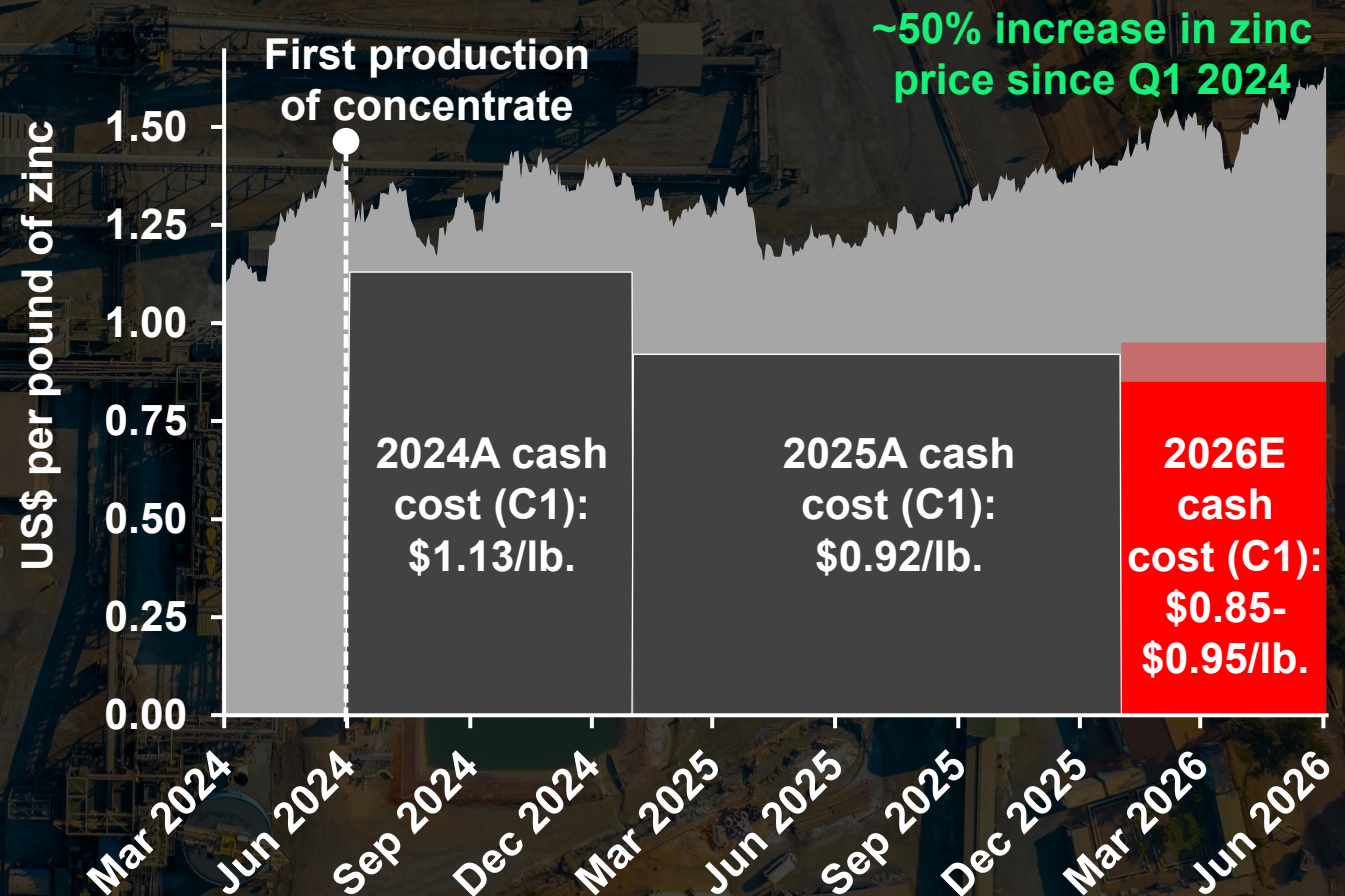
Zinc prices trading at 3-year highs, above \$1.60/lb.

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

Zinc price chart since first production, with actual and forecast cash costs (\$ per pound of payable zinc)



PLATREEF MINE

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

PHASE 1 RAMP-UP UNLOCKED BY SHAFT #3 COMPLETION

Construction of Shaft #3 completed on schedule in late Q1 2025; stoping (production mining) of Flatreef orebody began in Q2 2026

Shaft #3 increases total hoisting capacity by five-fold to ~5.0 Mtpa; enabling completion of Phase 1 ramp-up, while advancing Phase 2 underground development

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

18-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

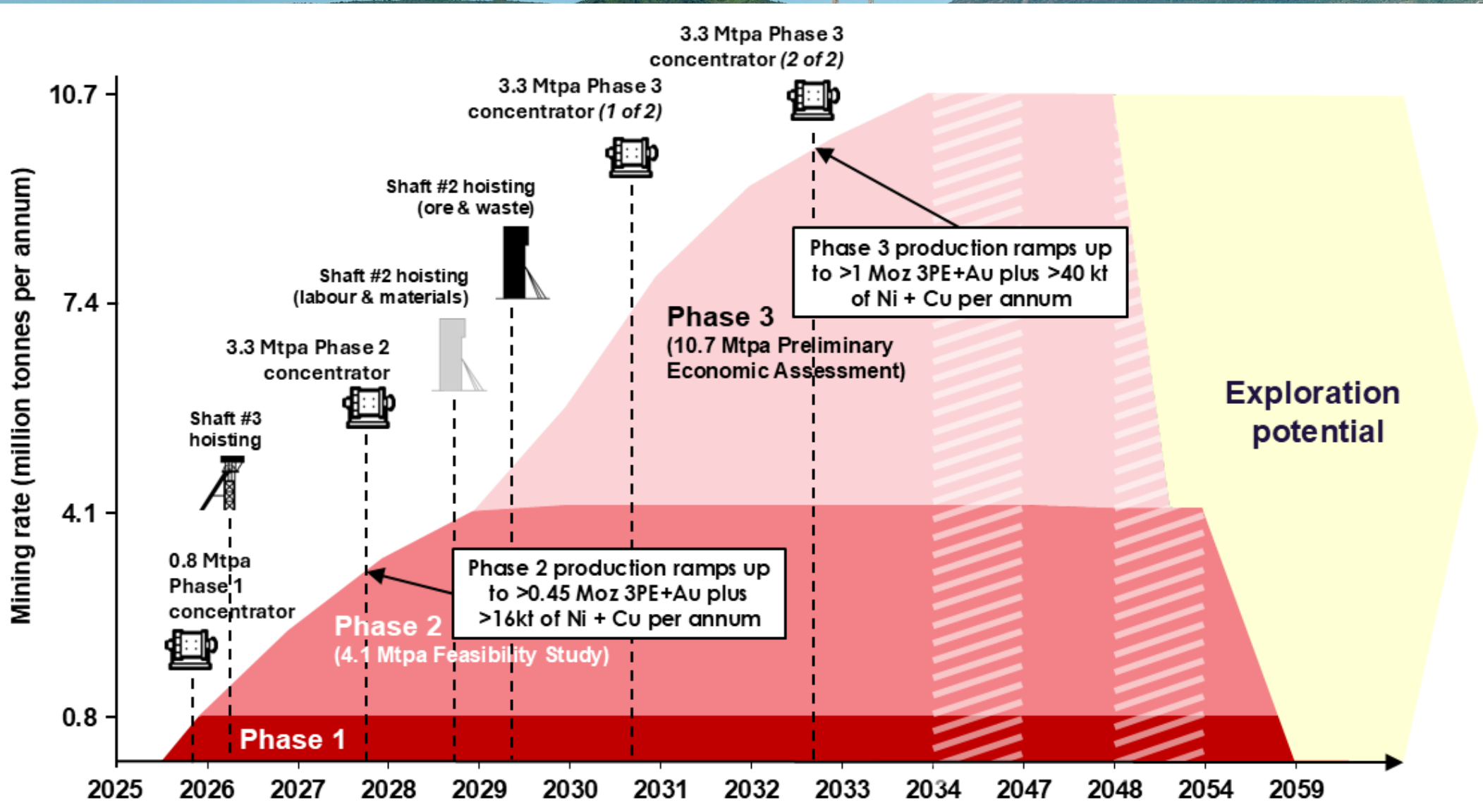
Feb 2027



Phase 2 TSF Commissioned

Dec 2027

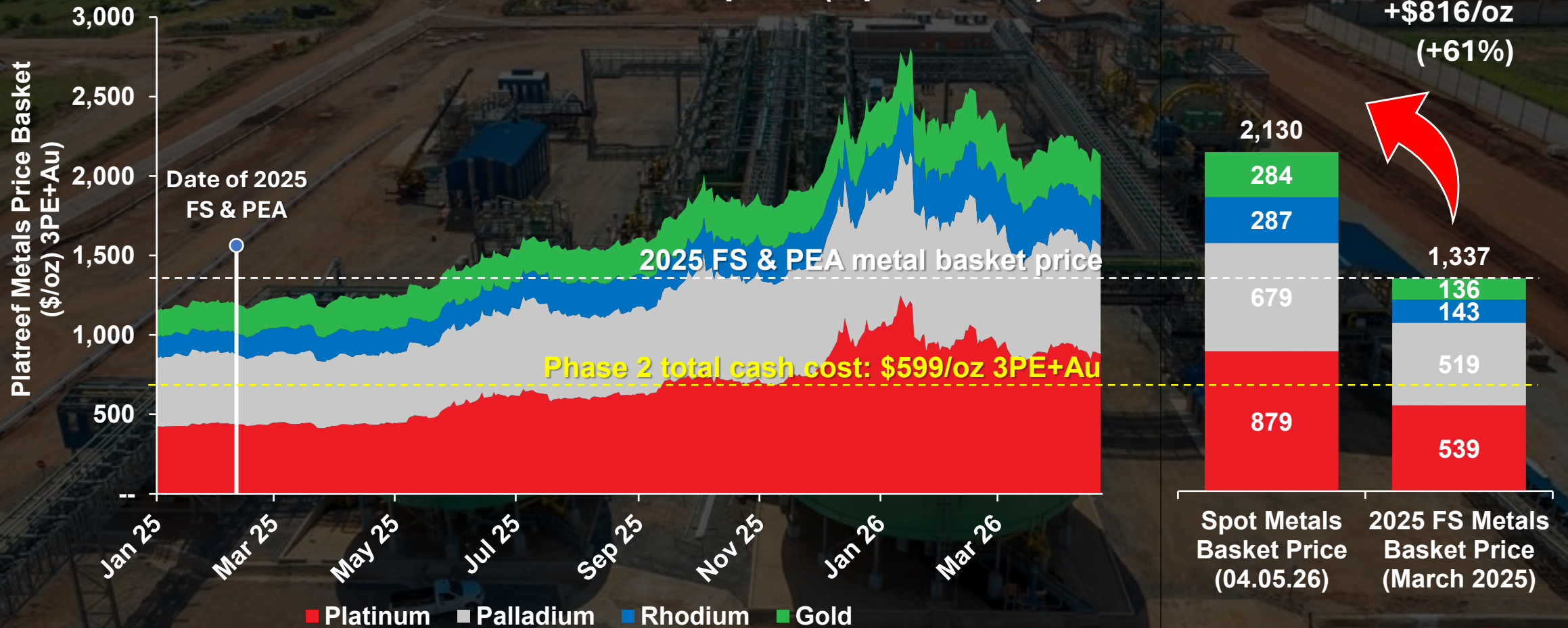
PLATREEF: OPTIMIZED, PHASED PLAN FOR PHASE 2 & 3



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.

WESTERN FORELANDS EXPLORATION PROJECT

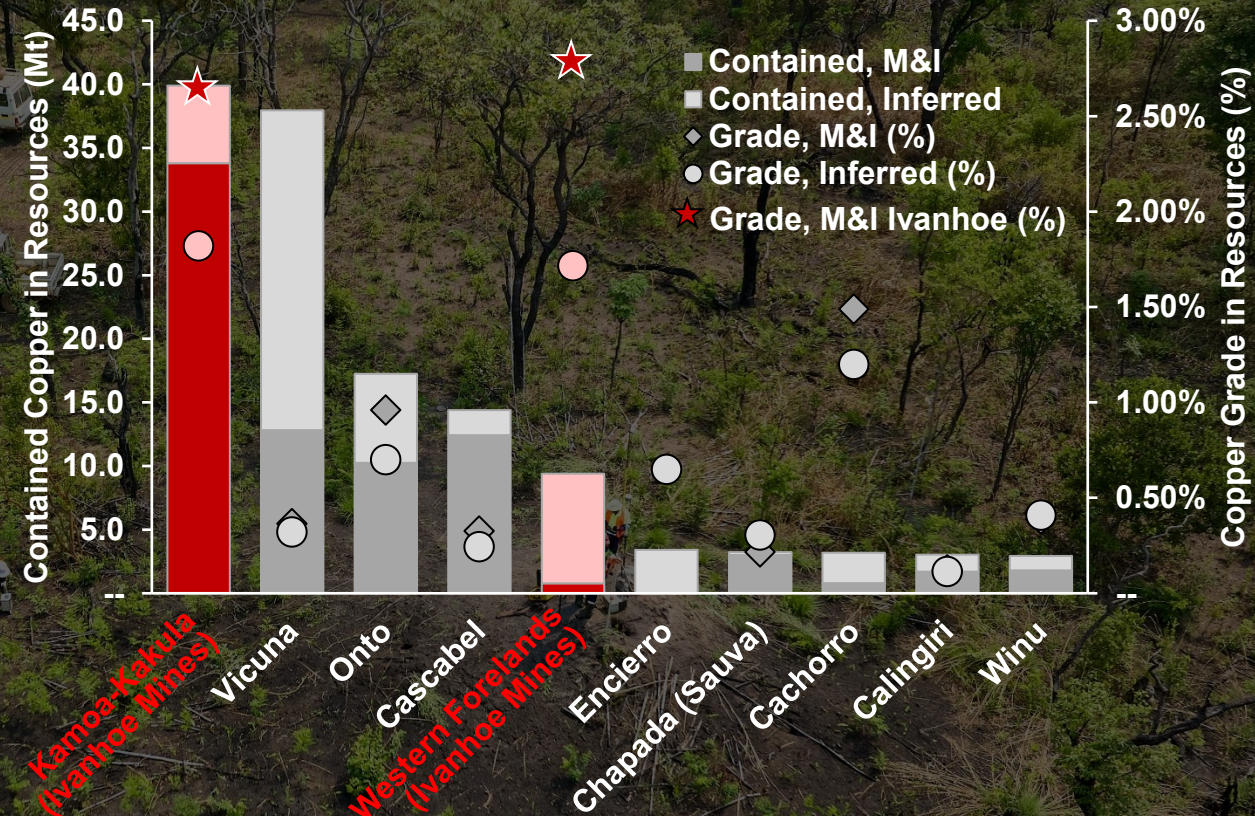
The next great copper frontier...

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

2025 Mineral Resource expanded Makoko District corridor to at least **13 km in length** and **between 1.7 km 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

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



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.

2026 WESTERN FORELANDS DRILL PROGRAM

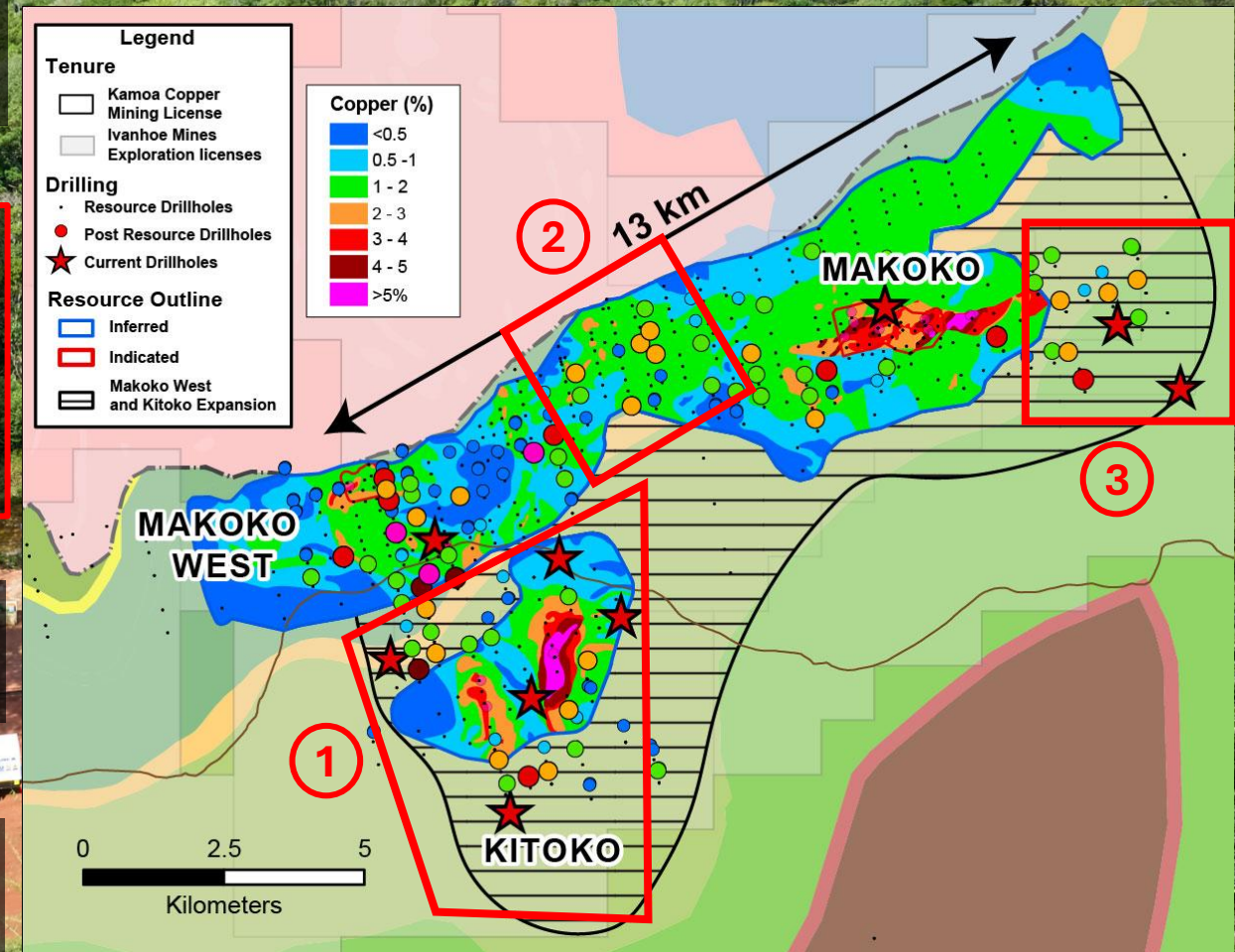
96,000-metre drill program planned for 2026;
Largest ever in Western Forelands

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**

Updated Western Forelands Mineral Resource Estimate planned for July 2026



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

DRILLING COMMENCES ON 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%

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MANAGEMENT Q&A