TSX: IVN | OTCQX: IVPAF

IVANHOE MINES

# INVESTOR PRESENTATION

June 2026

# DISCLAIMER AND FORWARD-LOOKING STATEMENTS

The information contained in this presentation and other information furnished by or on behalf of Ivanhoe Mines Ltd. ("Ivanhoe") has been prepared to assist the reader in understanding the business and financial results of Ivanhoe for the periods indicated and does not purport to be complete or to contain all of the information a reader may require about Ivanhoe. Ivanhoe and its affiliates make no representation or warranty as to the accuracy, reliability, reasonableness or completeness of this information and shall not have any liability for any representations regarding information contained in, or for any omission from, this presentation or any other written or oral communications transmitted to the reader except as required by law. The information contained in this presentation is not investment or financial product advice and is not intended to be used as the basis for making an investment decision. A reader is directed to all of Ivanhoe's publicly filed documentation and information which can be found at www.sedarplus.ca and on www.ivanhoemines.com.

This presentation shall not, and is not intended to, constitute or contain an offer or invitation to sell, or the solicitation of an offer to buy, and may not be used as, or in connection with, an offer or invitation to sell or a solicitation to buy, any securities of Ivanhoe or any financial instruments related thereto in any jurisdiction.

**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 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 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 2027I; (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; (xviv) statements that Phase 2 is expected to increase production to over 450,000 ounces of platinum, palladium, rhodium and gold from Q4 2027; and (xvv) 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.

# IVANHOE AT A GLANCE

| CORPORATE INFORMATION | | |
|---|---|---|
| LISTINGS | TSX: IVN<br>OTCQX: IVPAF | |
| SHARE PRICE | C$12.08 / share(1) | |
| MARKET CAP | US$12.24 billion(1) | |
| SHARES, OPTIONS, RSUs, PSUs & DSUs | Basic Shares: 1,426.0 million(2)<br>Diluted Shares: 1,439.3 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<br>Vanguard<br>Blackrock<br>Rothschild |

(1) Source: Bloomberg, as at market close on June 17, 2026, using a CAD:USD exchange rate of 0.71.
(2) Common basic and fully diluted share count as of June 17, 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.

**99.7%-pure copper anodes are inspected in the anode yard of the Kamoa-Kakula 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.**

# A LEADING PRODUCER, DEVELOPER AND EXPLORER

**KAMOA-KAKULA**

Copper

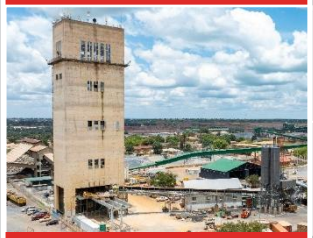
**OWNERSHIP:**
Ivanhoe Mines (39.6%)
Zijin Mining Group (39.6%)
Government of DRC (20%)
Crystal River Global (0.8%)

Operating Mines

Exploration Projects

**KAZAKHSTAN:**
Copper

**KIPUSHI**



Zinc, Copper, Silver, Germanium

**OWNERSHIP:**
Ivanhoe Mines (62%)
Gécamines (38%)

**WESTERN FORELANDS (DRC):**
Copper

**ZAMBIA:**
Copper

**ANGOLA:**
Copper

**SOUTH AFRICA:**
PGMs, Nickel, Copper

**PLATREEF**

PGMs, Nickel, Copper

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

# 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 Kamoa-Kakula
- Critical mineral jurisdiction for the clean-energy transition

> *"As the host country, and as a shareholder of Kamoa 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

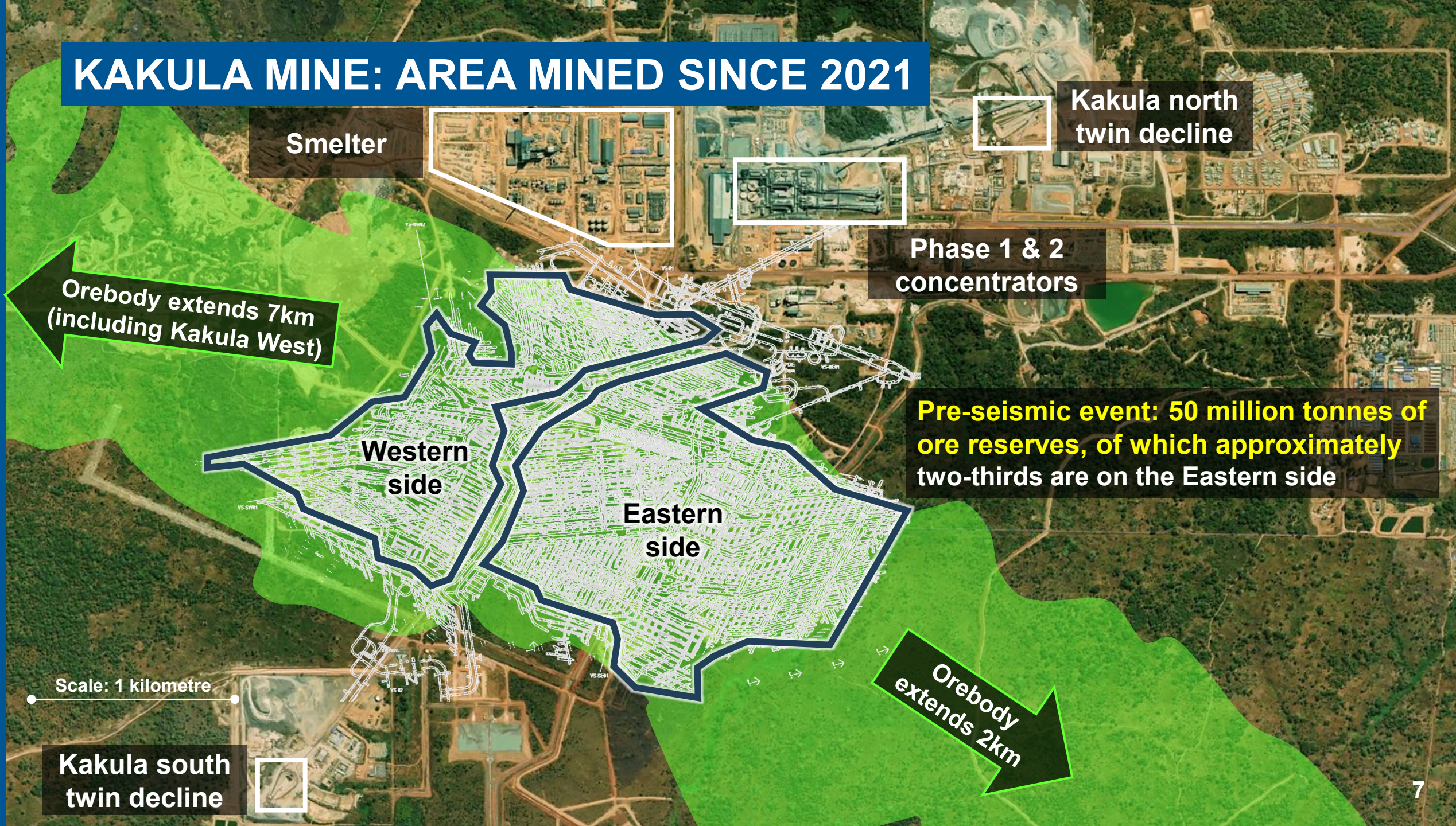
Dusk at Kamoa-Kakula's 500,000-tonnes-per-annum copper smelter

IVANHOE MINES

# KAMOA-KAKULA

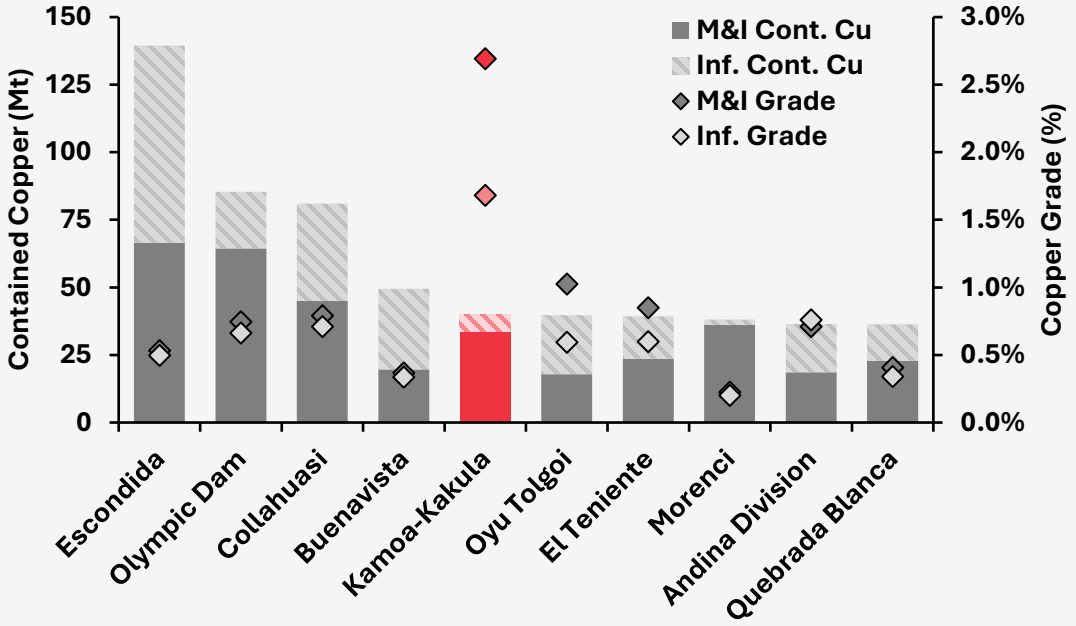
## The world's highest grade and greenest major copper complex

# KAKULA MINE: AREA MINED SINCE 2021



# WORLD-CLASS MINERAL RESOURCE BASE INTACT

## *Kamoa-Kakula Remains a World Class Copper Deposit[1]*

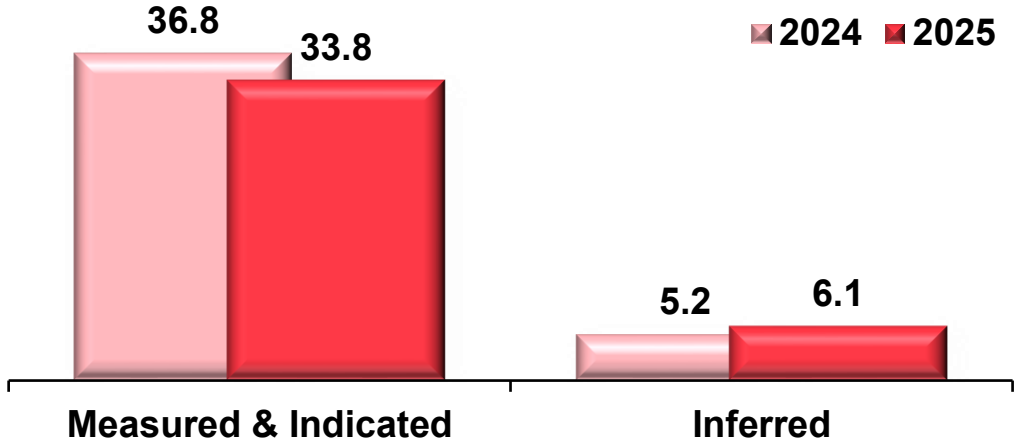



**8% reduction in Indicated Mineral Resources driven by depletion and removal of Mature Extraction Zone**

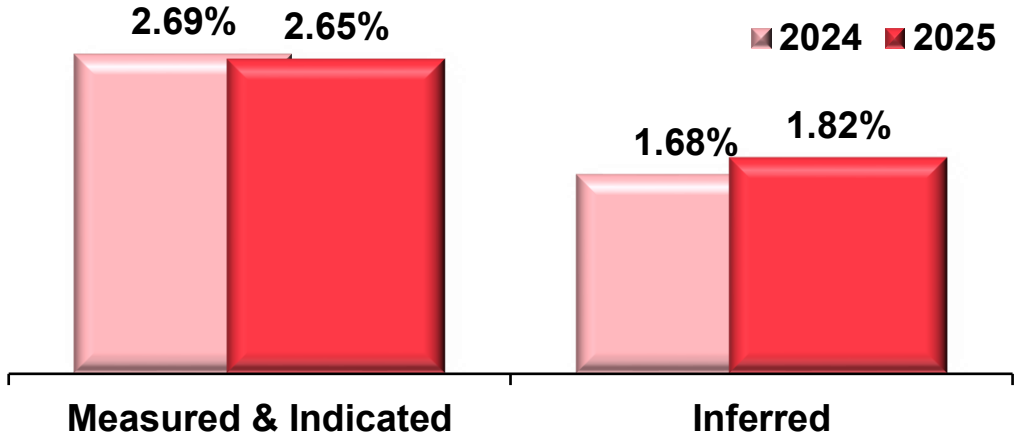
**Inferred tonnes and grade boosted due to reclassification of 0.9 Mt Cu @ 3.5% in Kakula Inferred Zone Pillars**

**Additional drilling to be incorporated into optimization Feasibility Study now underway**

## *Contained Copper in Mineral Resources (Mt)*



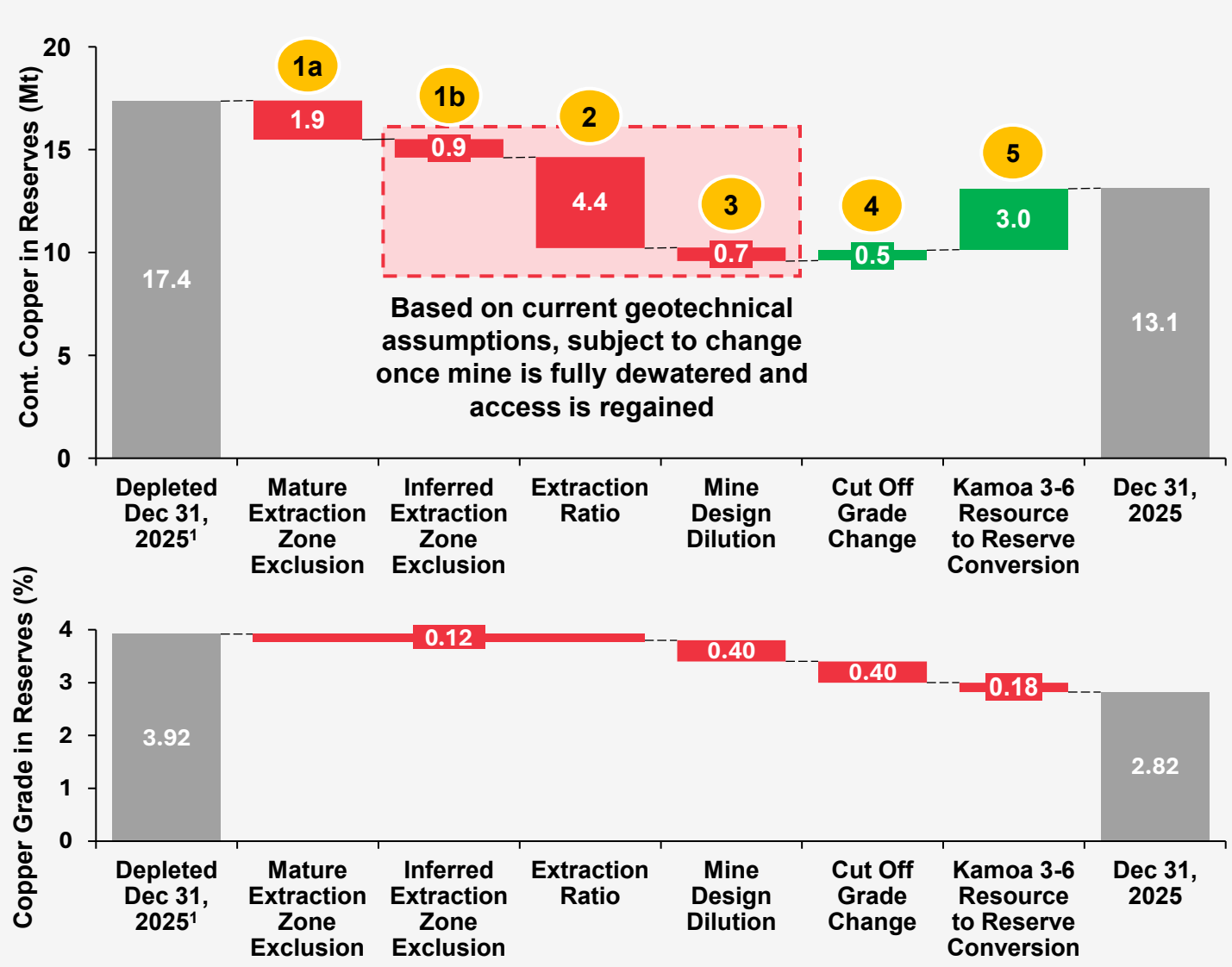

## *Copper Grade in Mineral Resources (%)*




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

# MINERAL RESERVE RECONCILIATION

***Figures for Kamoa-Kakula 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 Kamoa 3, 4, 5 and 6 Mine Designs**

1) Footnotes provides in appendix.

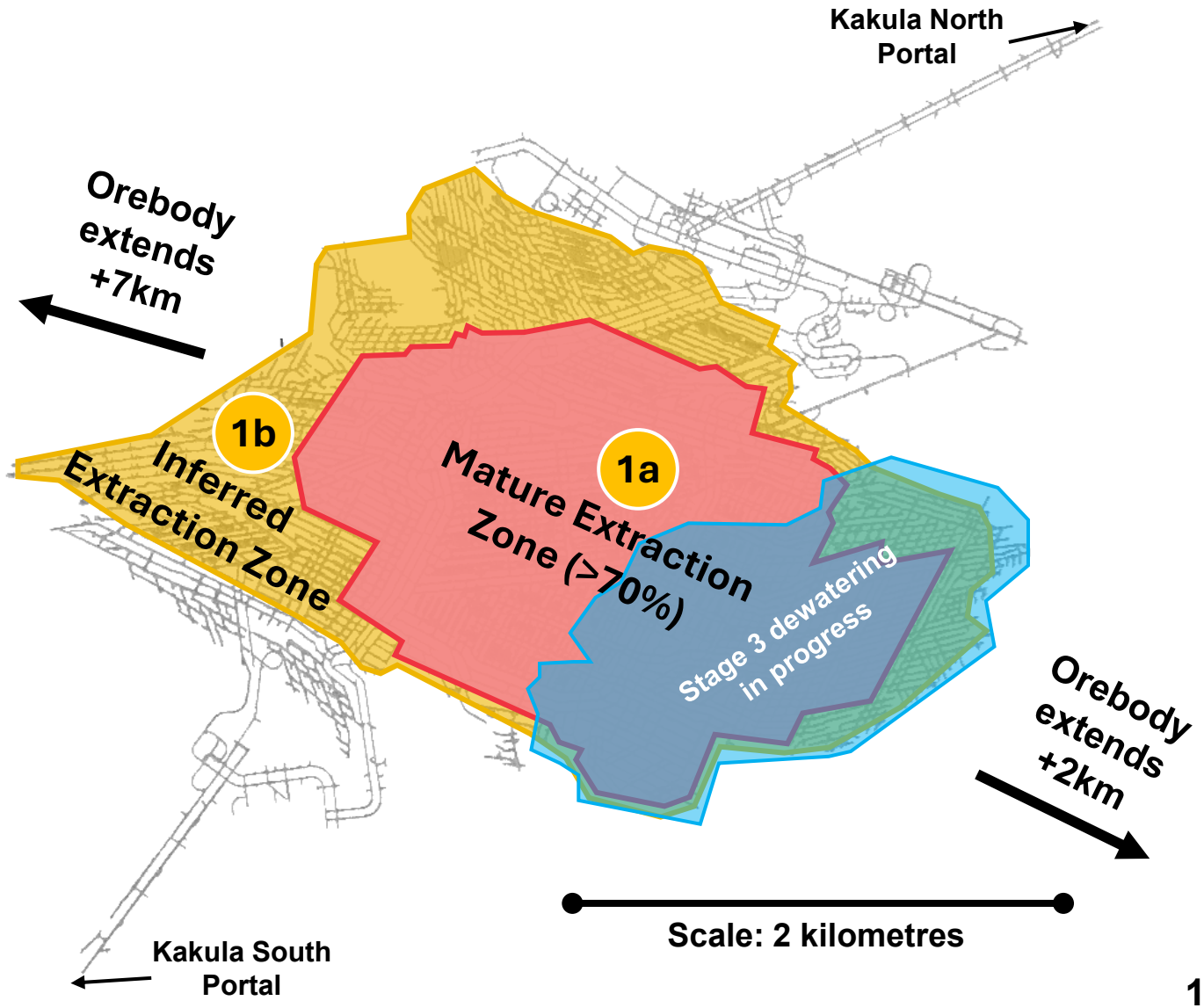
# 1 EXCLUSION OF OLD KAKULA MINE FROM RESERVES

## 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:

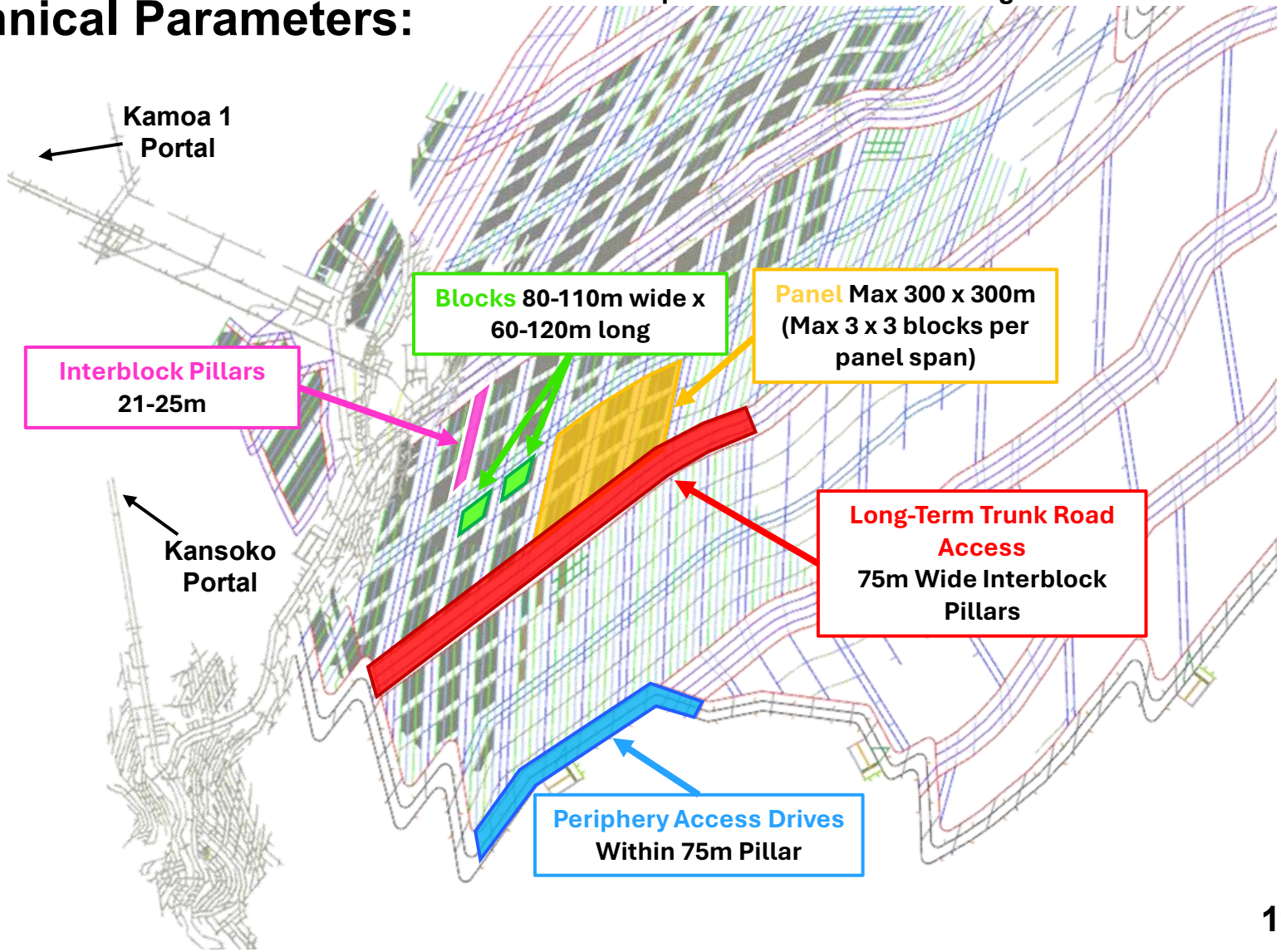
Kamoa-Kakula global redesign creates geotechnically stable mining fronts supported by:

***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

**Updated Kamoa 1 Mine Design:**

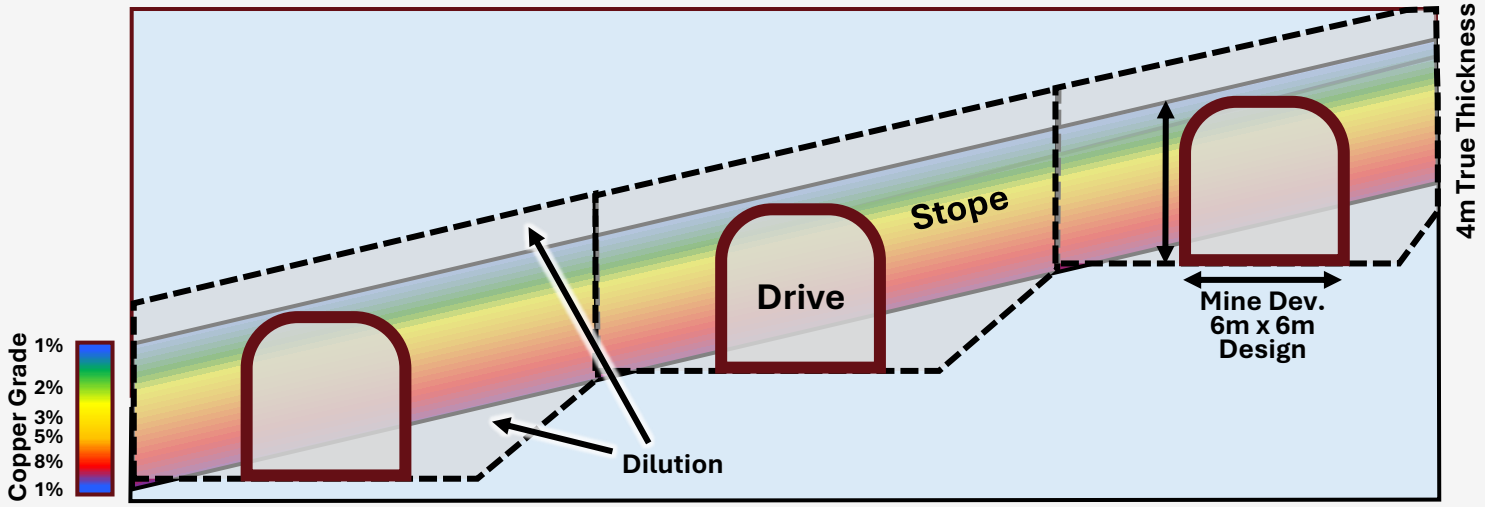


# 3&4 INCREASED STOPING & REDUCED CUT-OFF GRADE

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

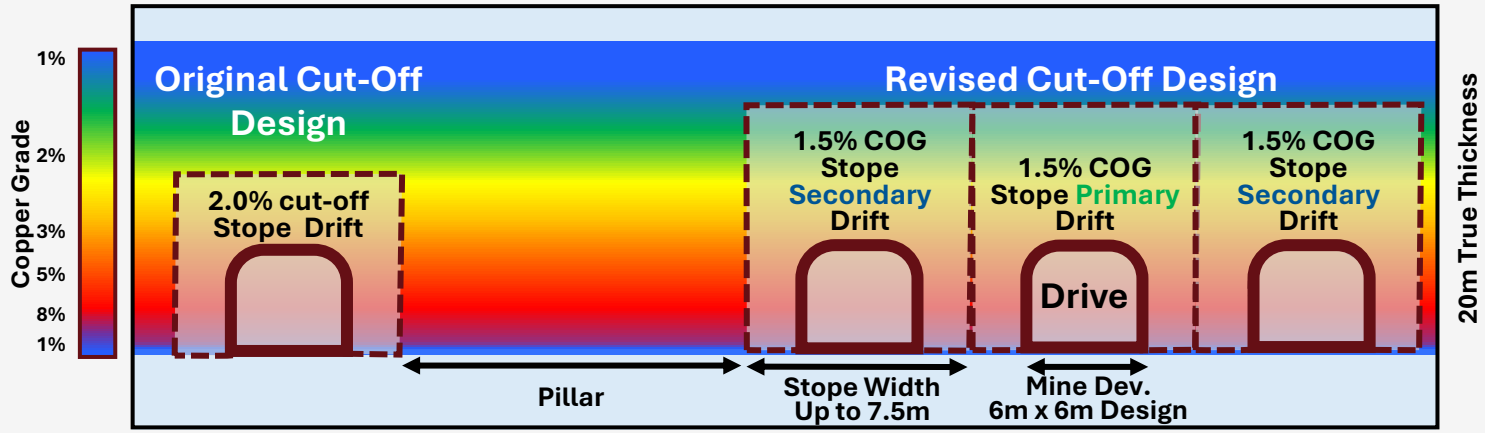
## Long Hole Mining Drifts

**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:

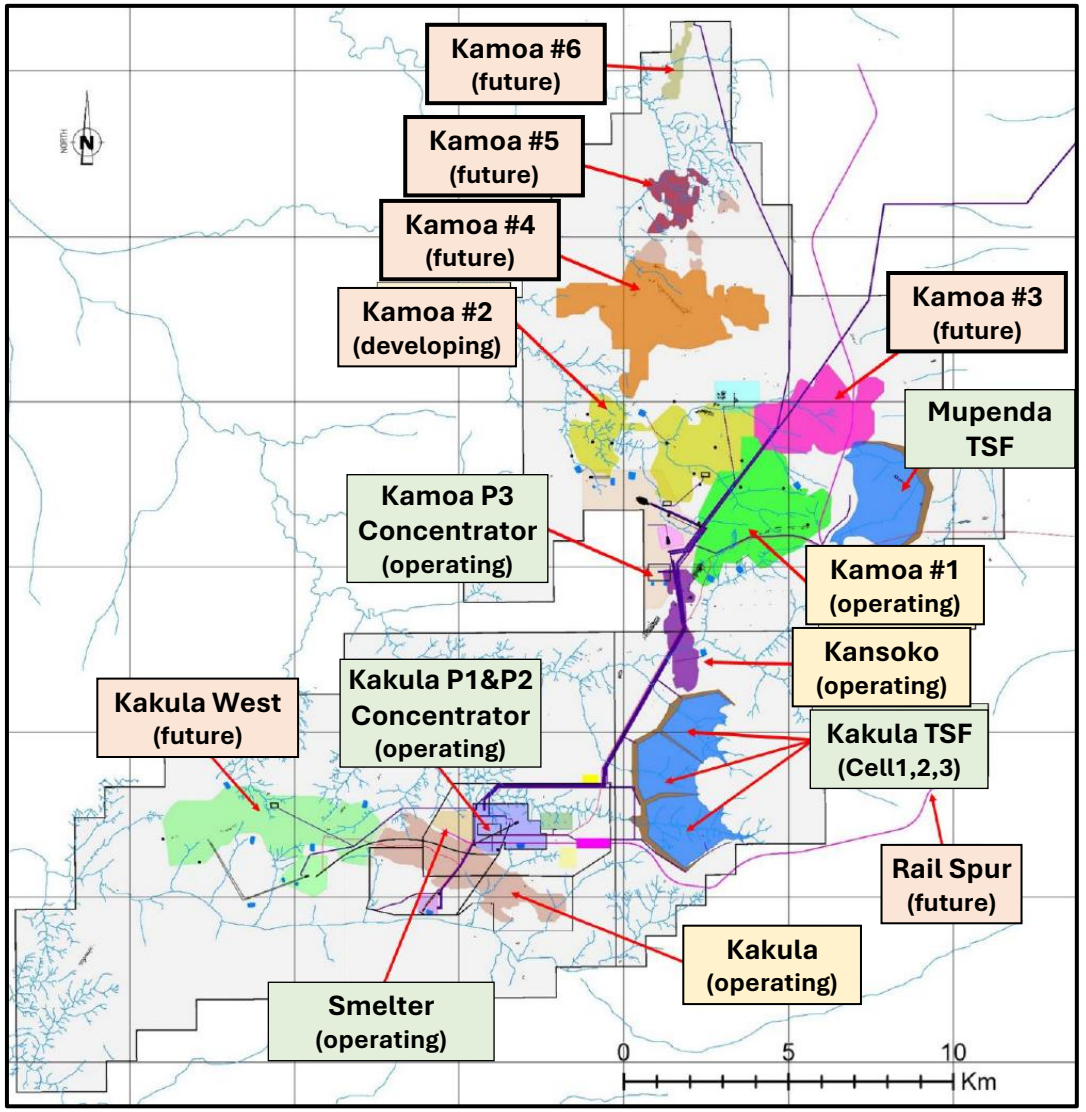
Reducing the cut-off grade to **1.5%** **enables optimum extraction of shallow dipping orebody domains** through **Primary** **and** **secondary** **stope drifts,** with heights of up to 20m.



# 5 KAMOA 3-6 RESOURCE TO RESERVE CONVERSION

**Inclusion of additional reserves from Kamoa 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 |
| 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 | 9 | 2.66% | 0.2 |
| Kamoa 6 | 7 | 2.74% | 0.2 |




1) Refer to appendix Reserves footnote

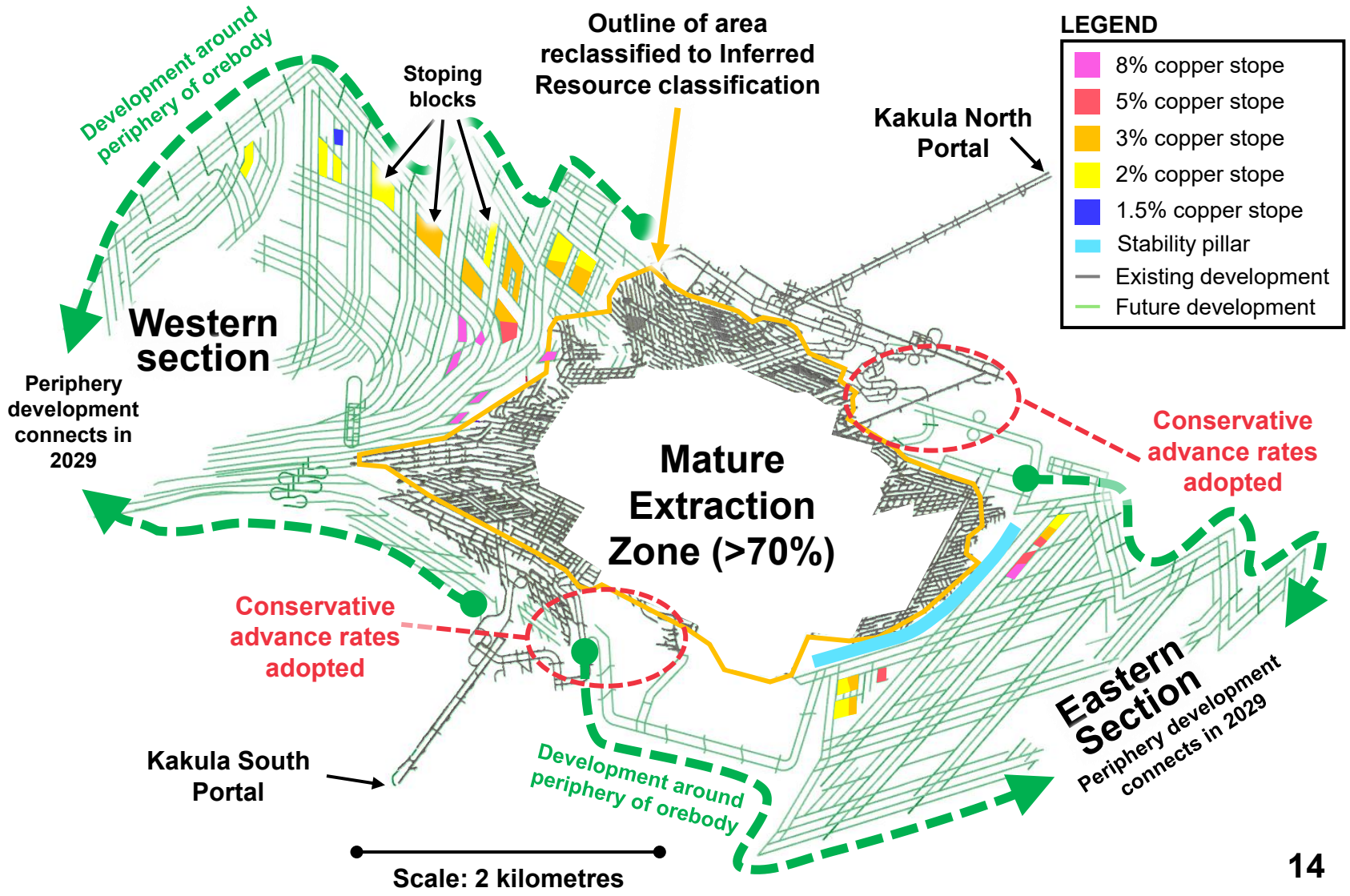
# 2026 & 2027: “RESETTING” KAKULA 2.0 MINE STRATEGY

**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**

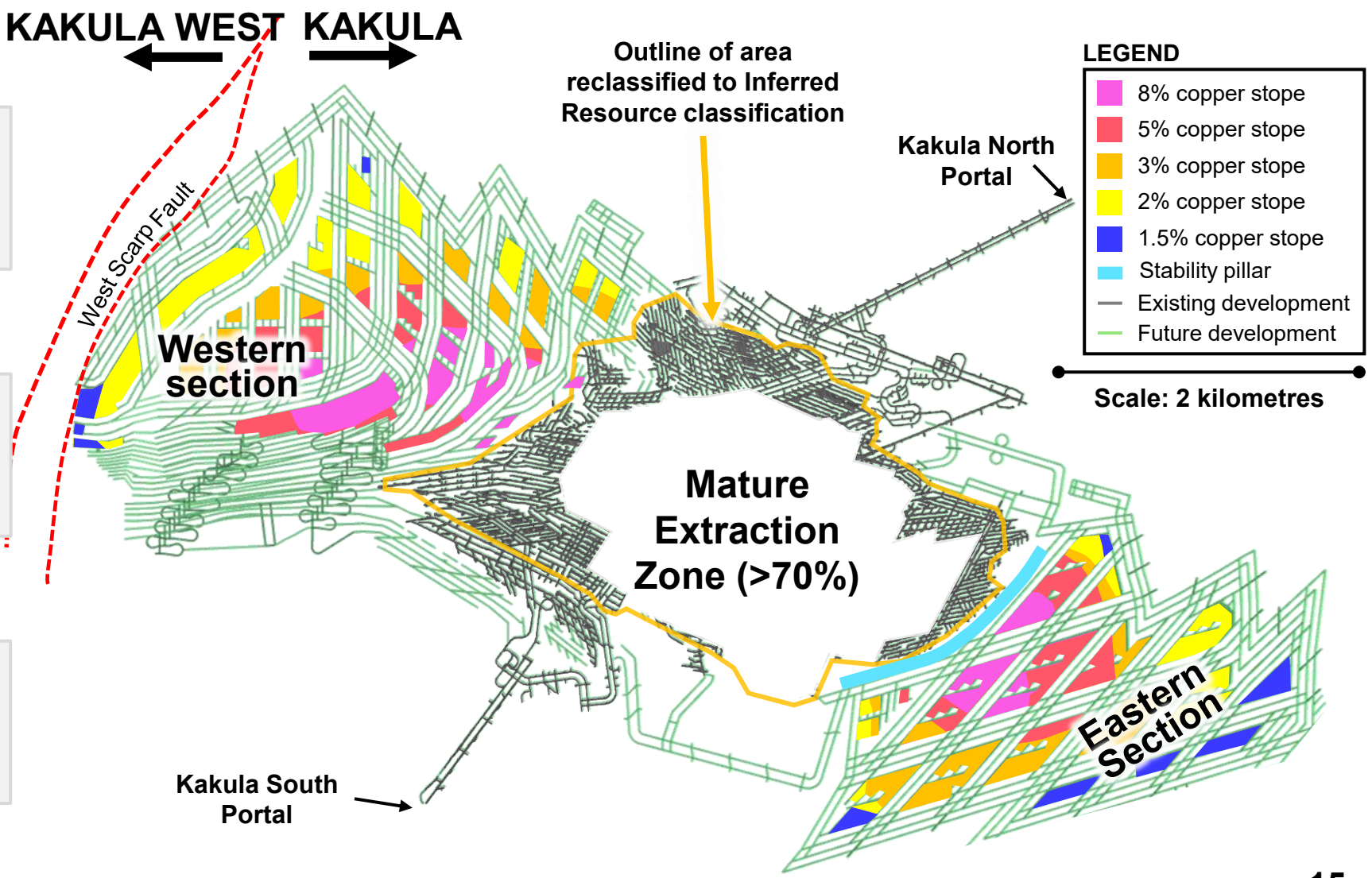


# 2028 ONWARDS: KAKULA MINE STEADY STATE +500 KTPA

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

**Return to large-scale, higher-grade mining blocks**

**Improved operational safety and predictability**



# KAMOA MINES READY TO RAMP UP VOLUMES

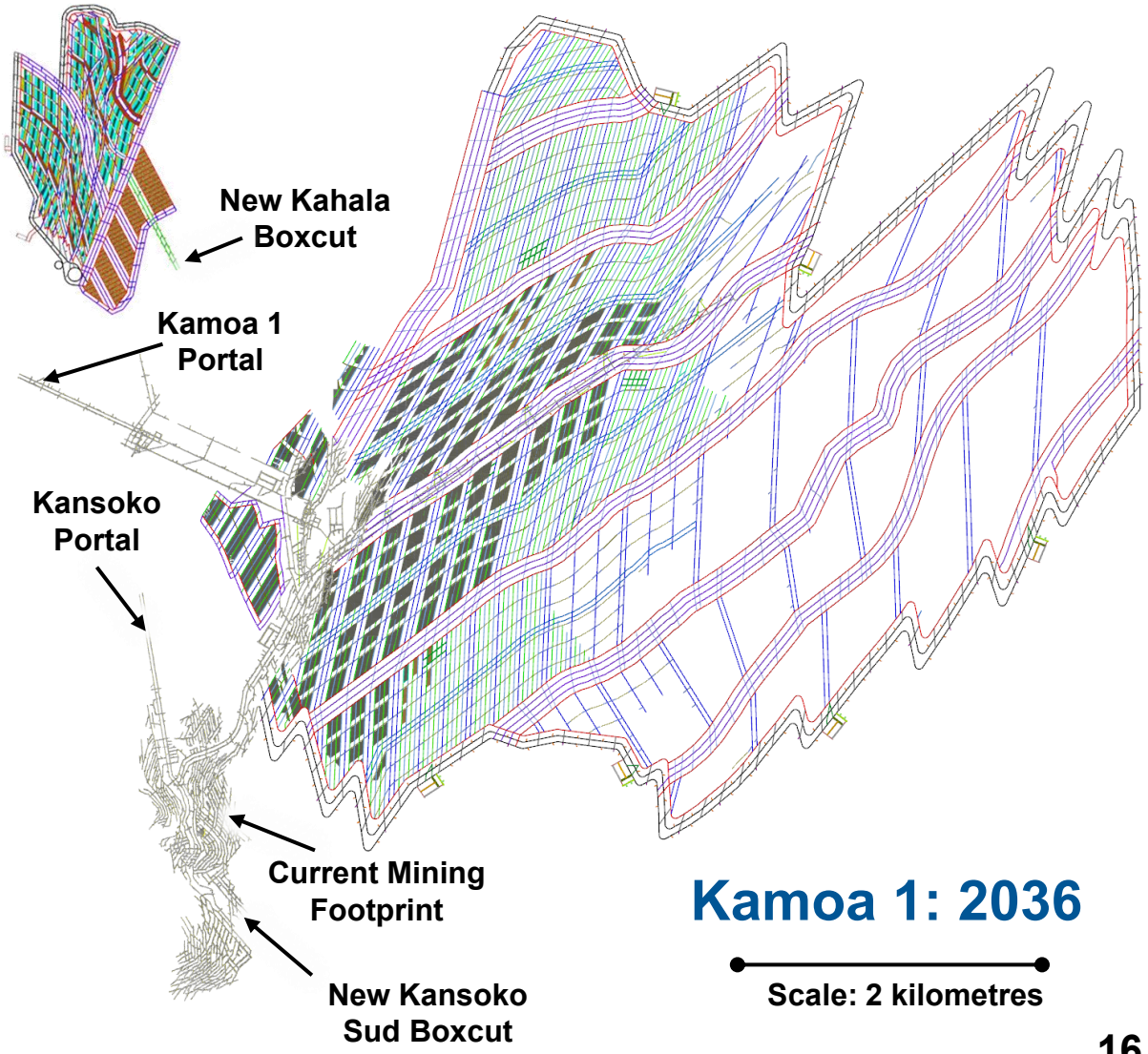
## Opportunities at the Kamoa Mines:

**Applying the same productivity and stability optimization from the new Kakula Mine at Kamoa**

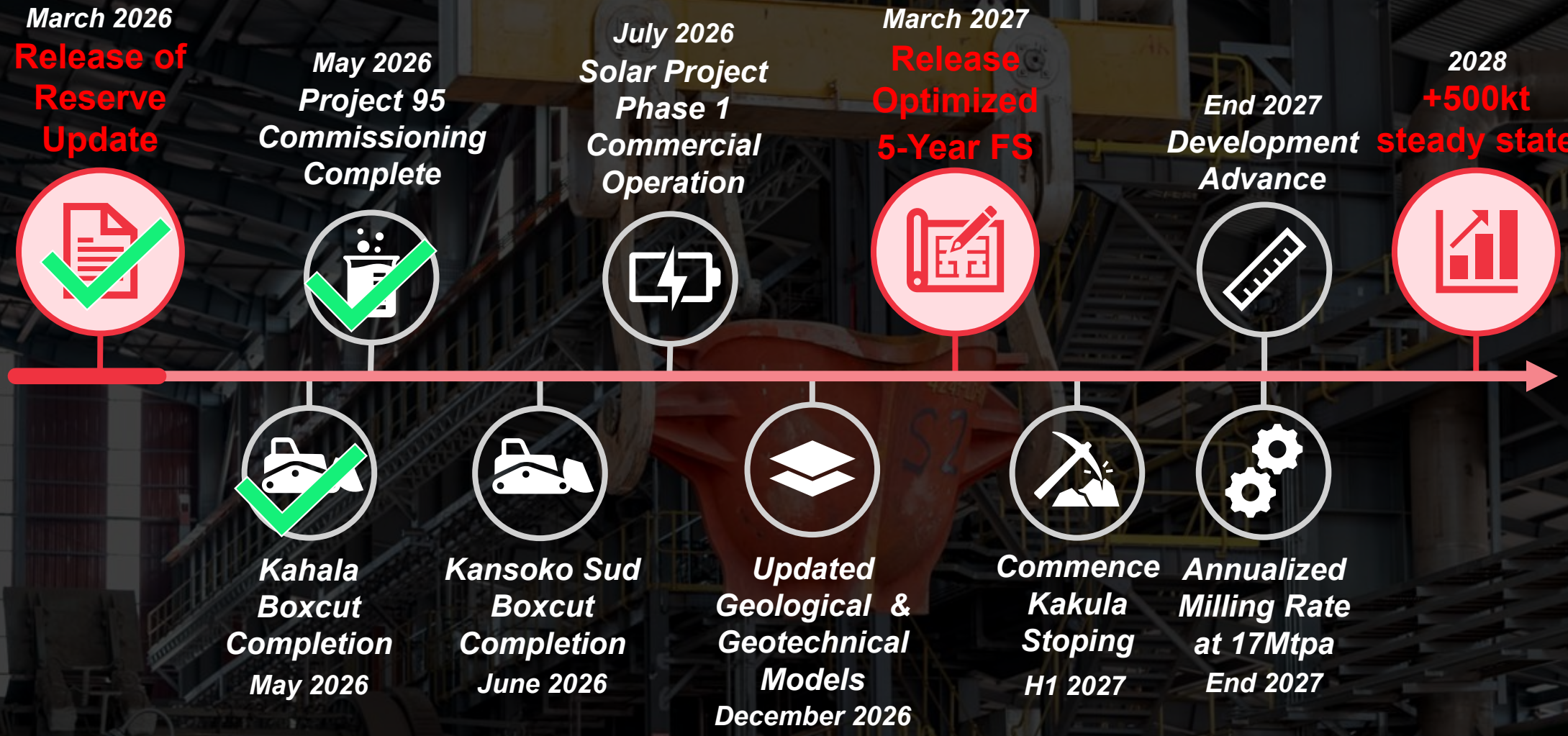
**Started two new boxcuts, Kahala and Kansoko Sud, to open new mining fronts**

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

**Kamoa 1 positioned to become the new backbone of production**

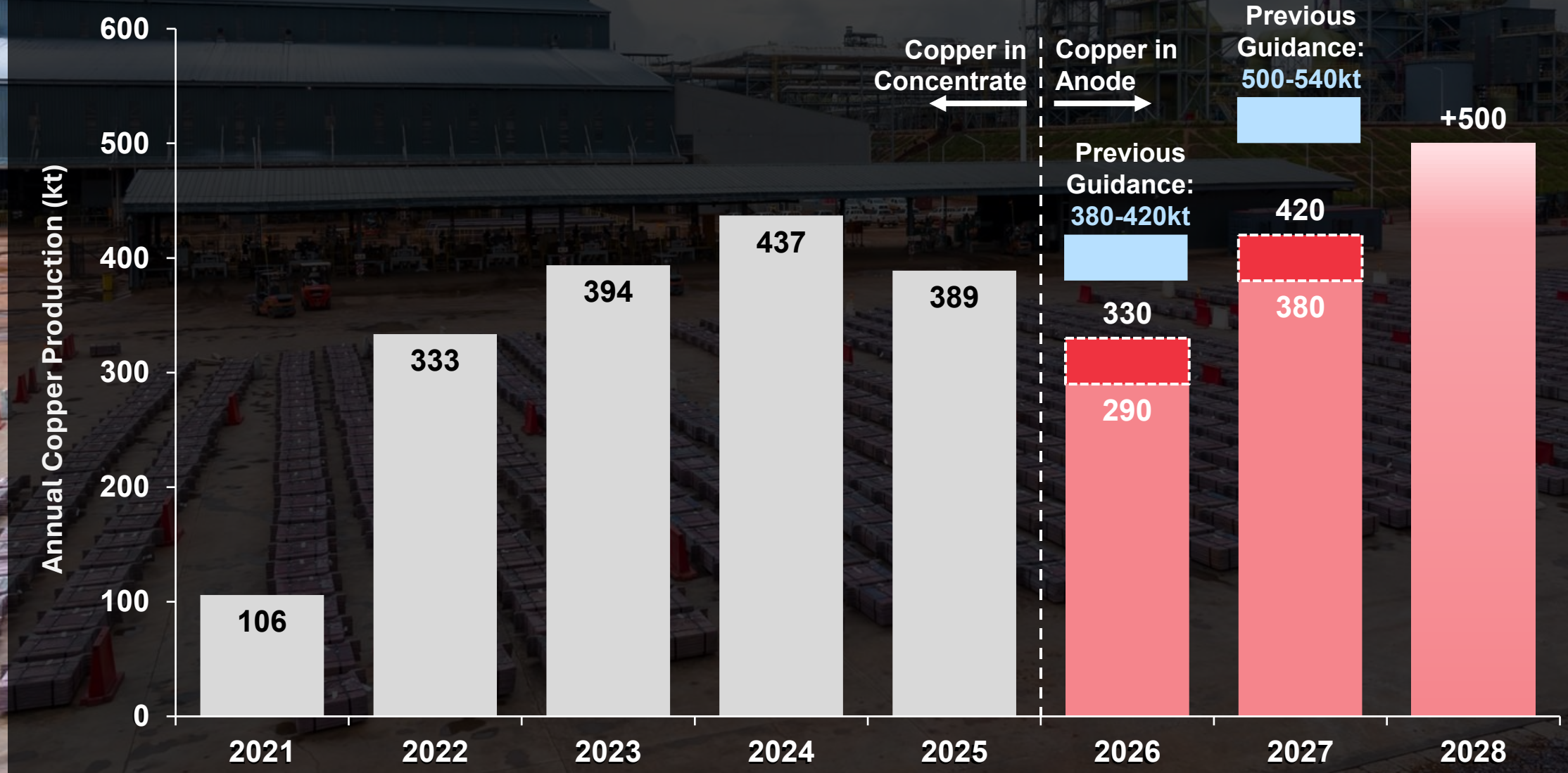


# KAMOA-KAKULA DELIVERY MILESTONES



# 2026 & 2027 PRODUCTION GUIDANCE

*Figures for Kamoa-Kakula shown on 100%-basis*




*Previous production guidance was set on December 3, 2025, revised guidance was set on March 31, 2026

# 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

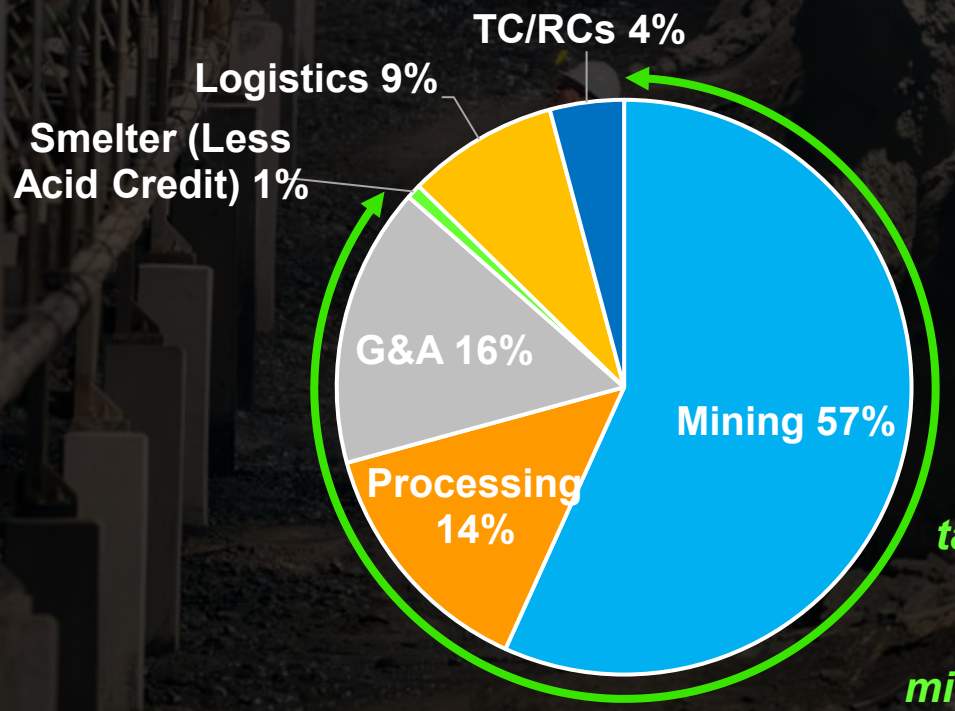
**Medium-term target of ~$2.00/lb.** from 2028 onwards as production reaches steady-state and smelter efficiencies fully realized

Further **cost optimization initiatives** underway

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

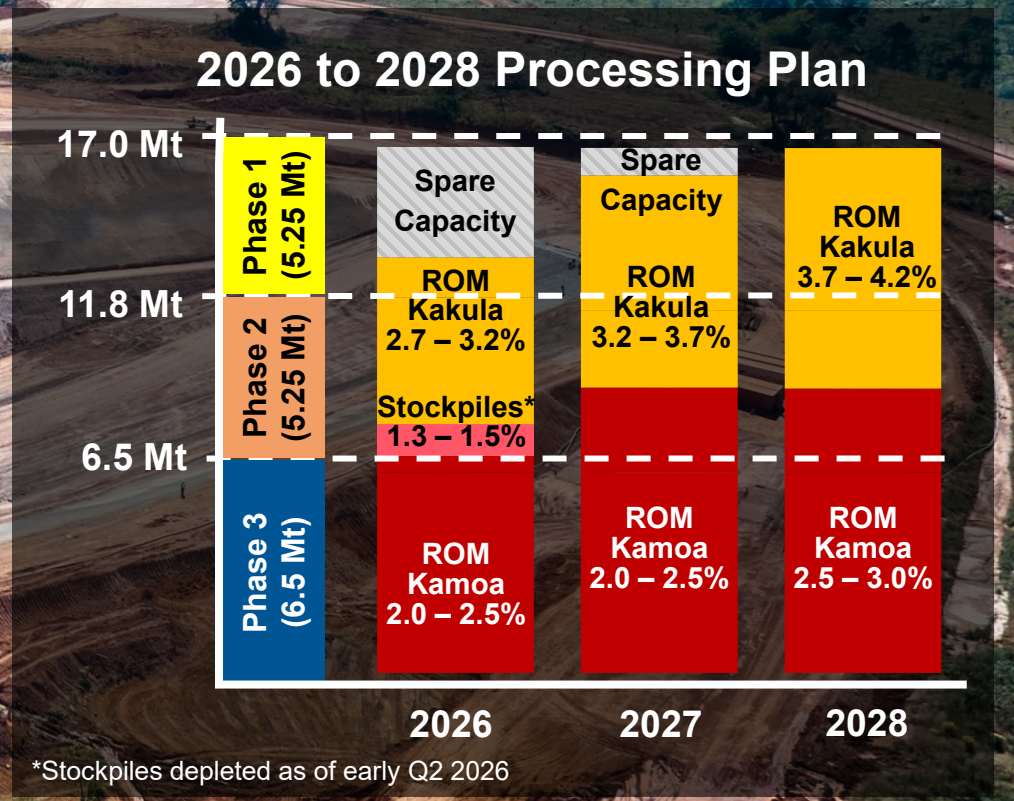
| Revised Guidance | 2026 | 2027 |
|---|---|---|
| Cash Cost (C1) ($/lb.) | 2.60 – 3.00 | 2.10 – 2.50 |

## Breakdown of 2026 & 2027 Cash Costs




*~25% reduction post 2027 target based on higher grade, full mill utilization*

# RAMPING UP CONCENTRATOR THROUGHPUT




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

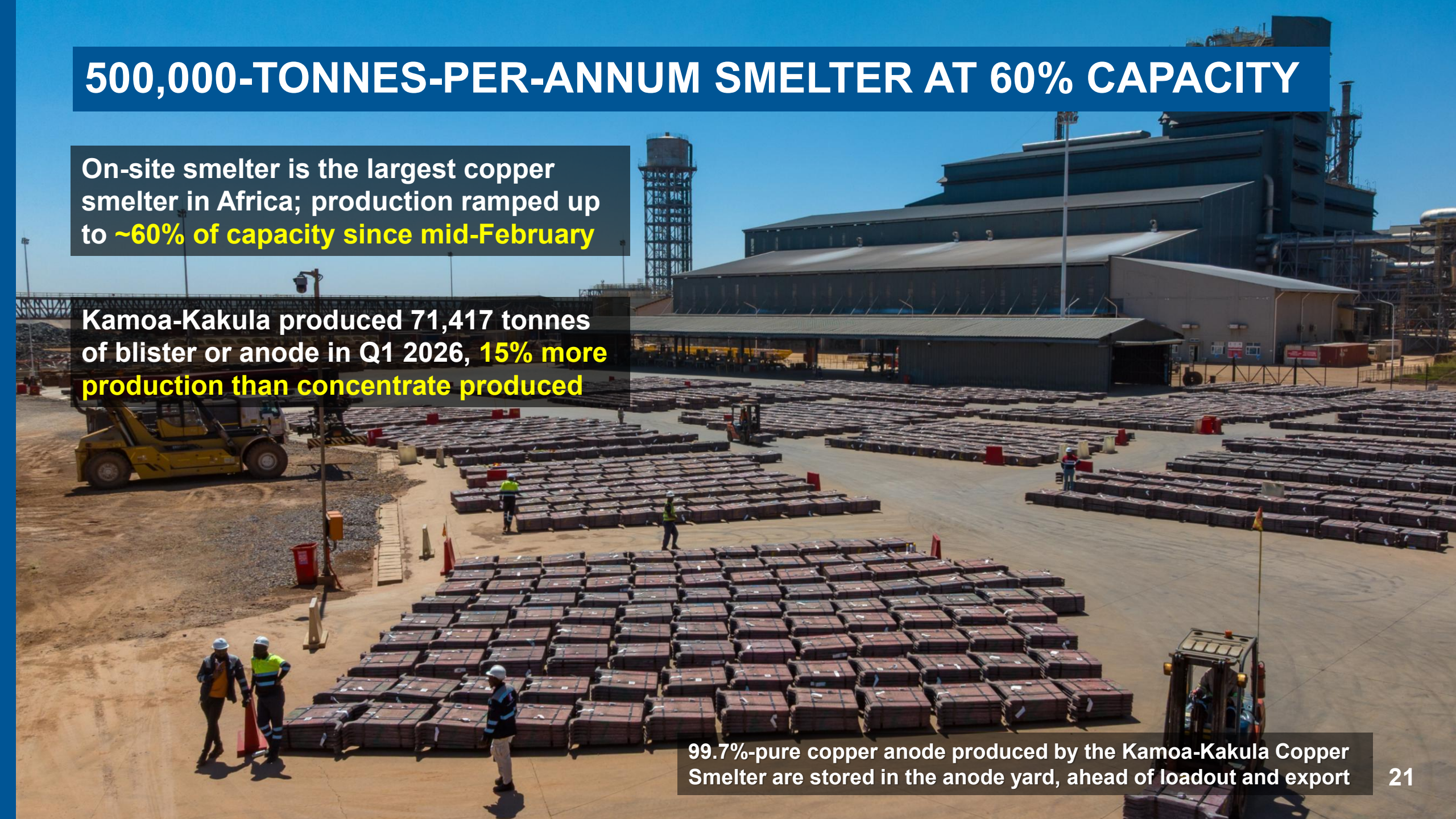
At Kakula, peripheral development during 2026 sets stage for **increased mining rates in 2027 from high-grade stoping**

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

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

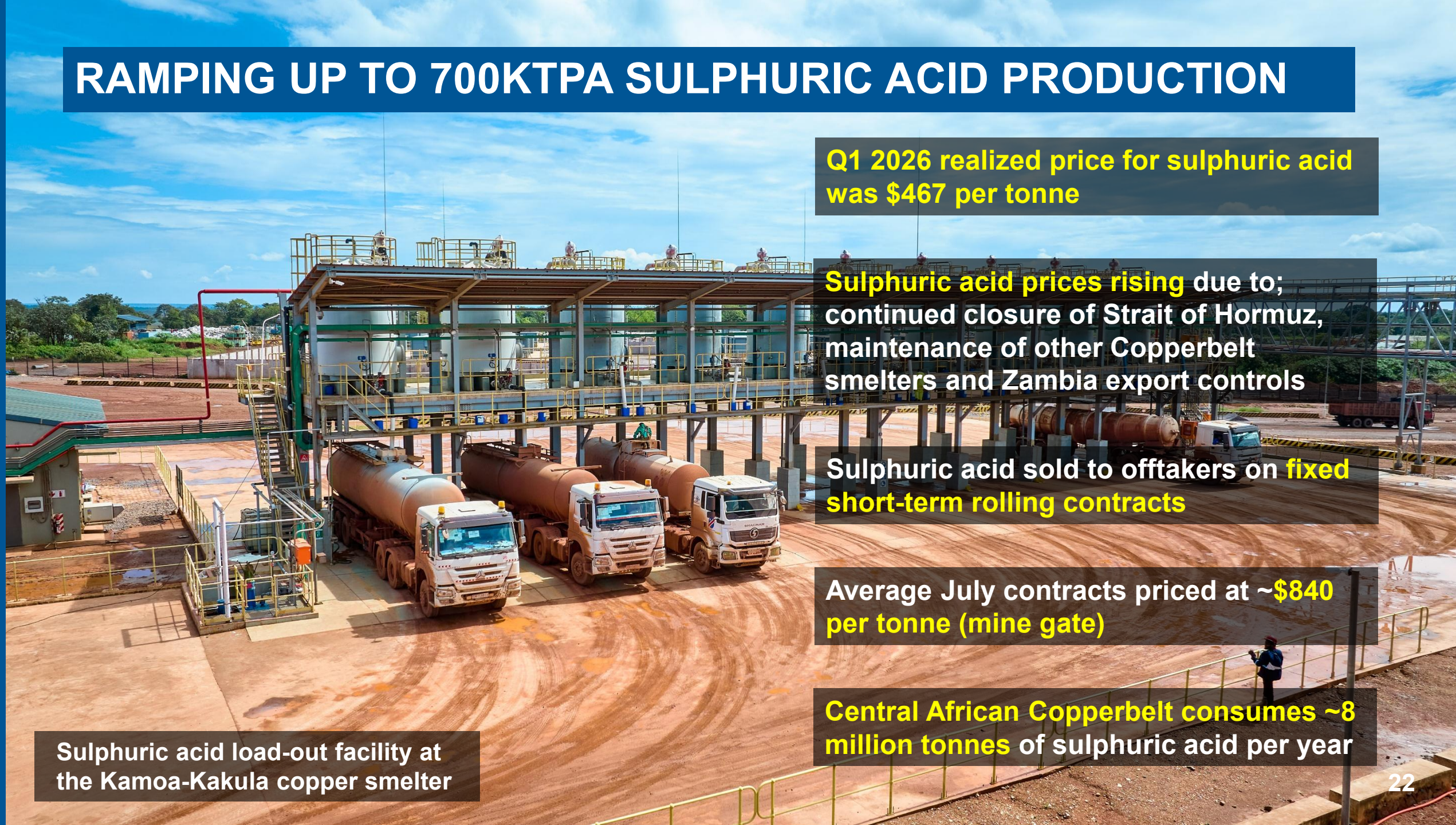
On-site smelter is the largest copper smelter in Africa; production ramped up to ~60% of capacity since mid-February

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



99.7%-pure copper anode 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

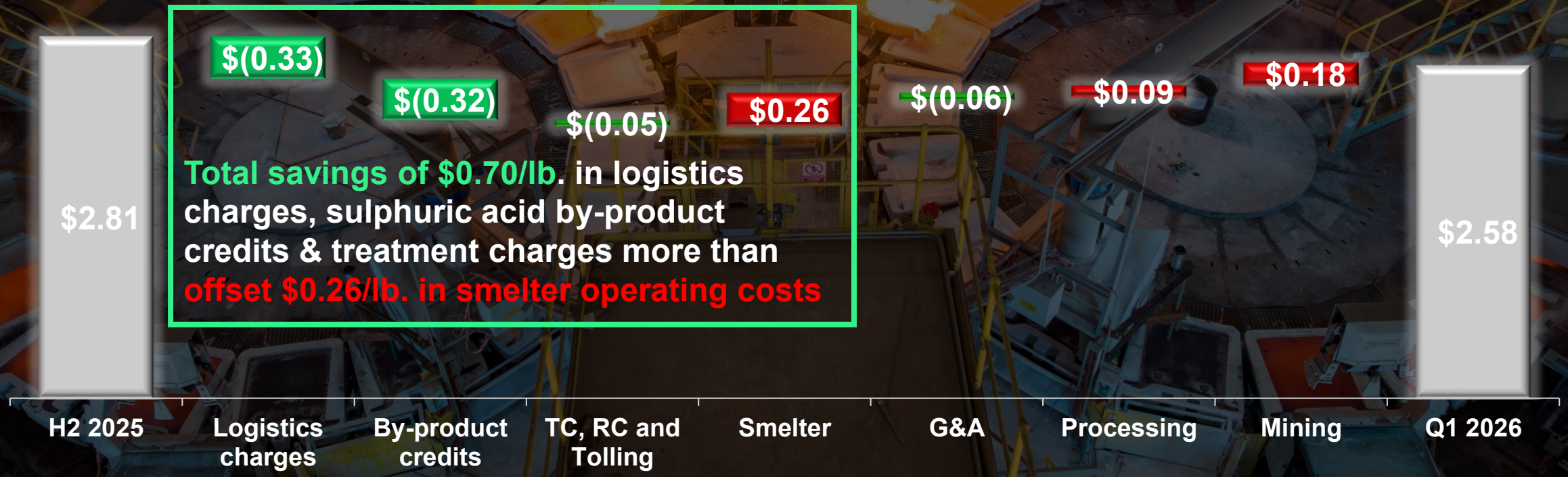
Sulphuric acid load-out facility at the Kamoa-Kakula copper smelter

# MARGINS BOOSTED BY KAMOA-KAKULA SMELTER

*(Figures shown on 100% basis for Kamoa-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.)




**Total savings of $0.70/lb. in logistics charges, sulphuric acid by-product credits & treatment charges more than offset $0.26/lb. in smelter operating costs**

Notes: Chart shows the cost impact of the on-site Kamoa-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. Kamoa-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 Kamoa-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 Kamoa-Kakula's new 60-MW solar facility (background) with battery energy storage (foreground)

# 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…**

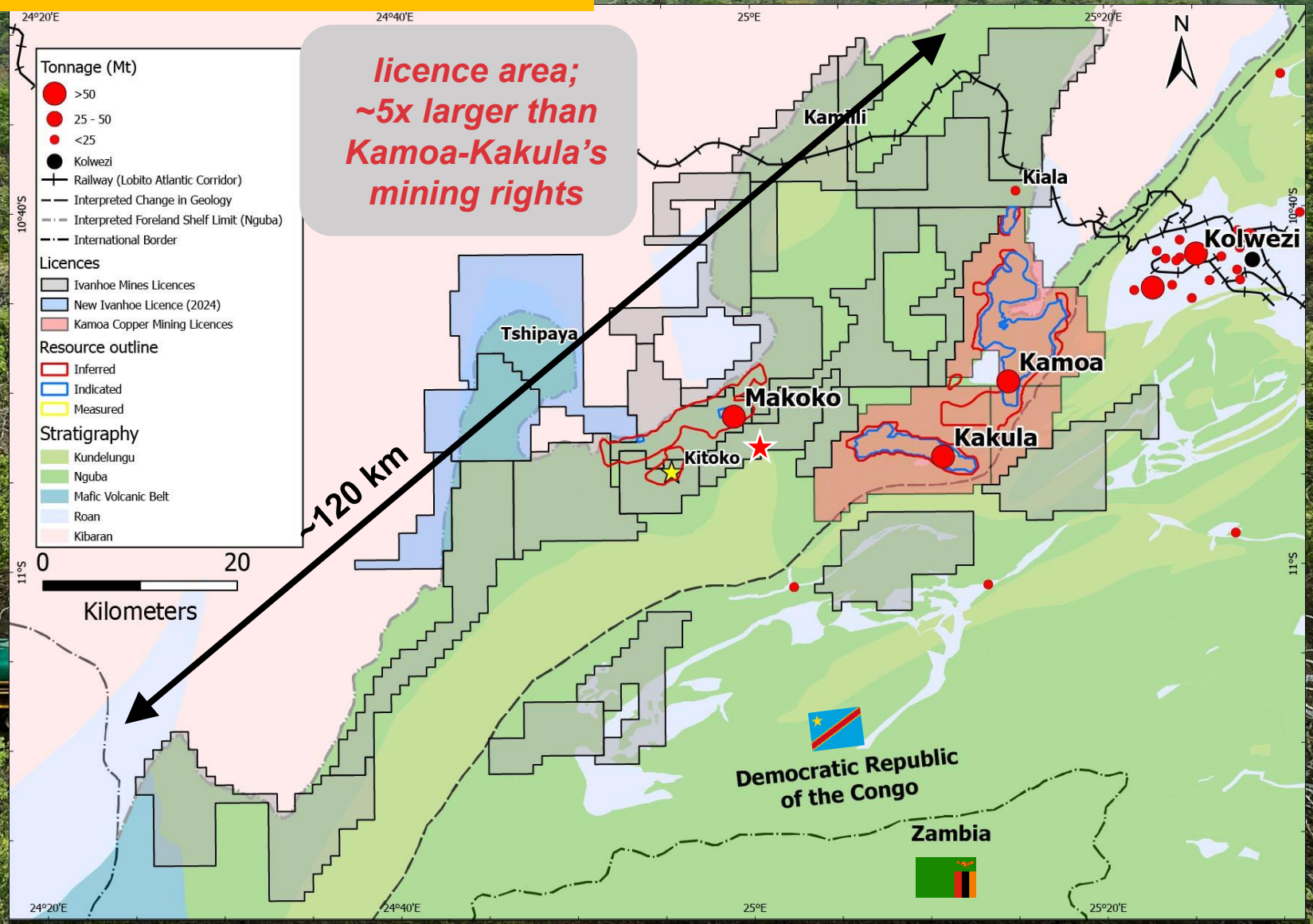
# WESTERN FORELANDS OVERVIEW

Same underlying geology as Kamoa-Kakula

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

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

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




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

# 2026 WESTERN FORELANDS DRILL PROGRAM

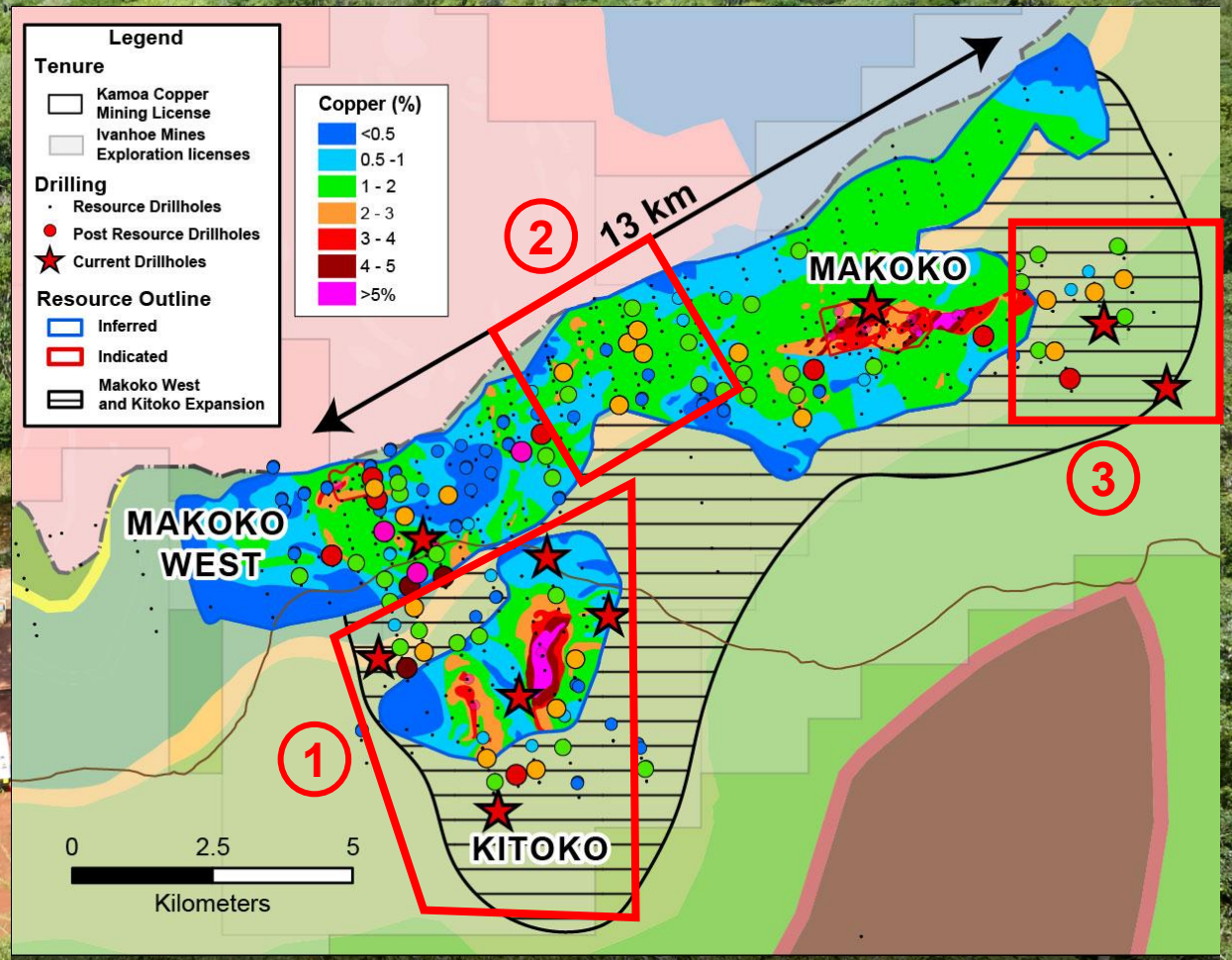
**96,000-metre drill program planned for 2026; Largest ever in Western Forelands**

**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**

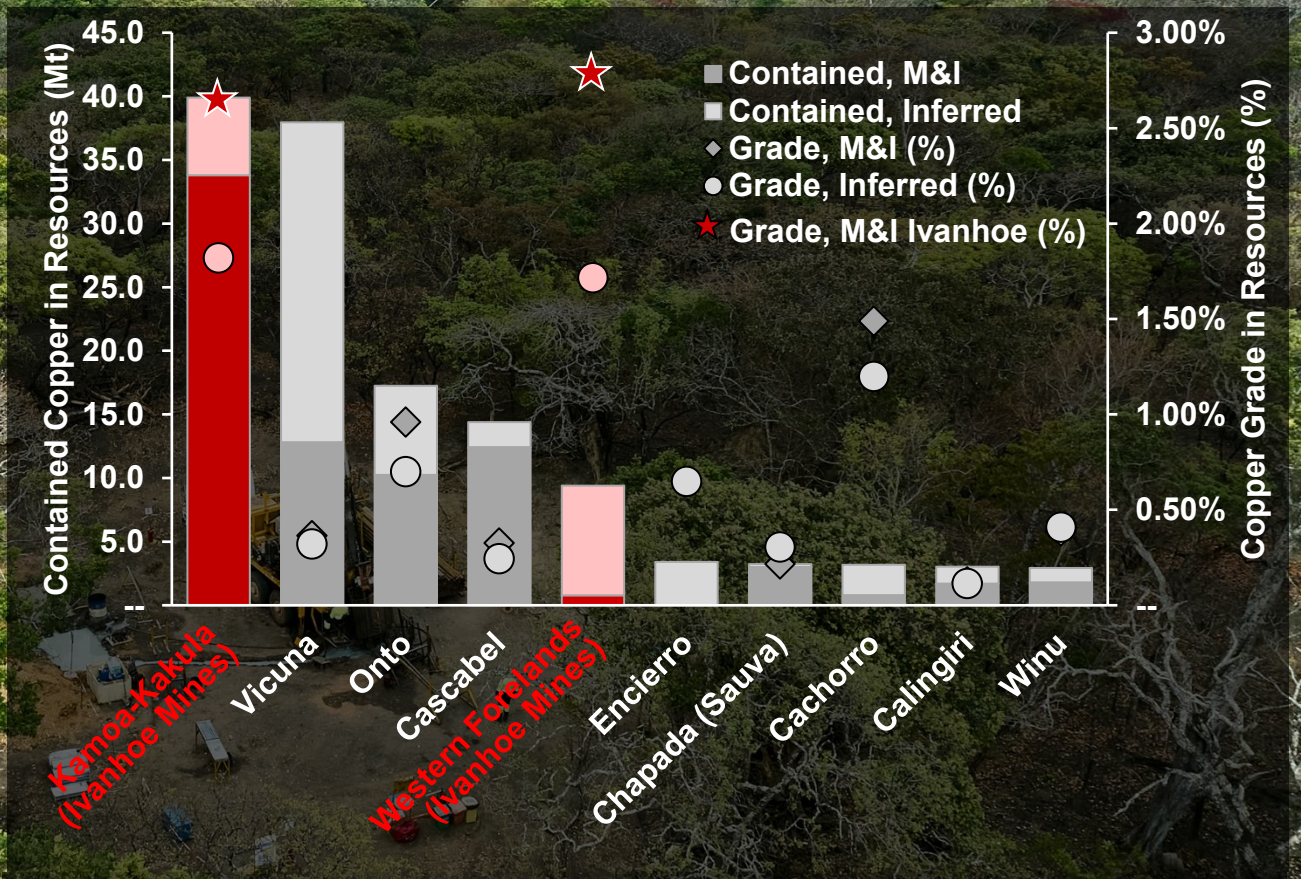



Map of the 3 focus areas for the 2026 Makoko District drill program, to increase the size and confidence of the discovery

# 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. Kamoa-Kakula Copper Complex consists of the deposits of Kamoa (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

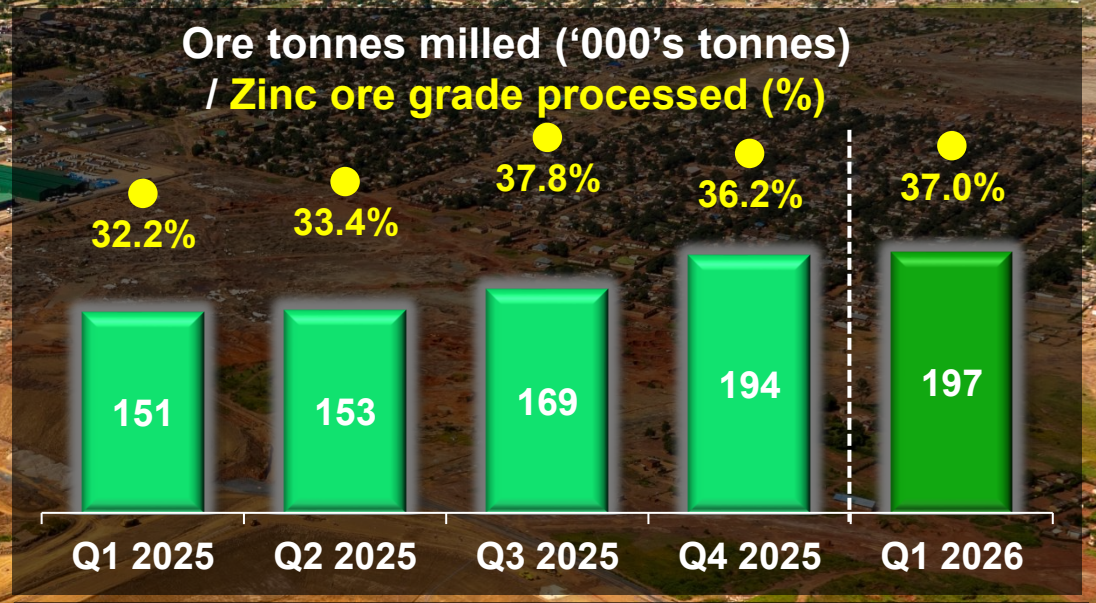
*(Figures shown on 100% basis for Kipushi)*

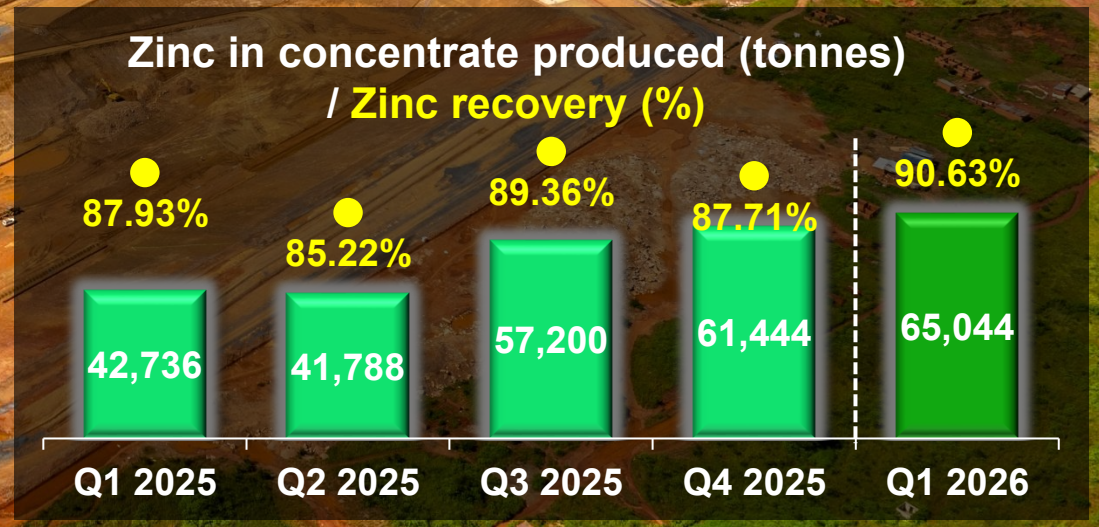
Kipushi produced **a record 65,044 tonnes of zinc** in Q1 2026

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**



# KIPUSHI: SLEEPING GIANT AWAKENED AT THE RIGHT TIME

*(Figures shown on 100% basis for Kipushi)*

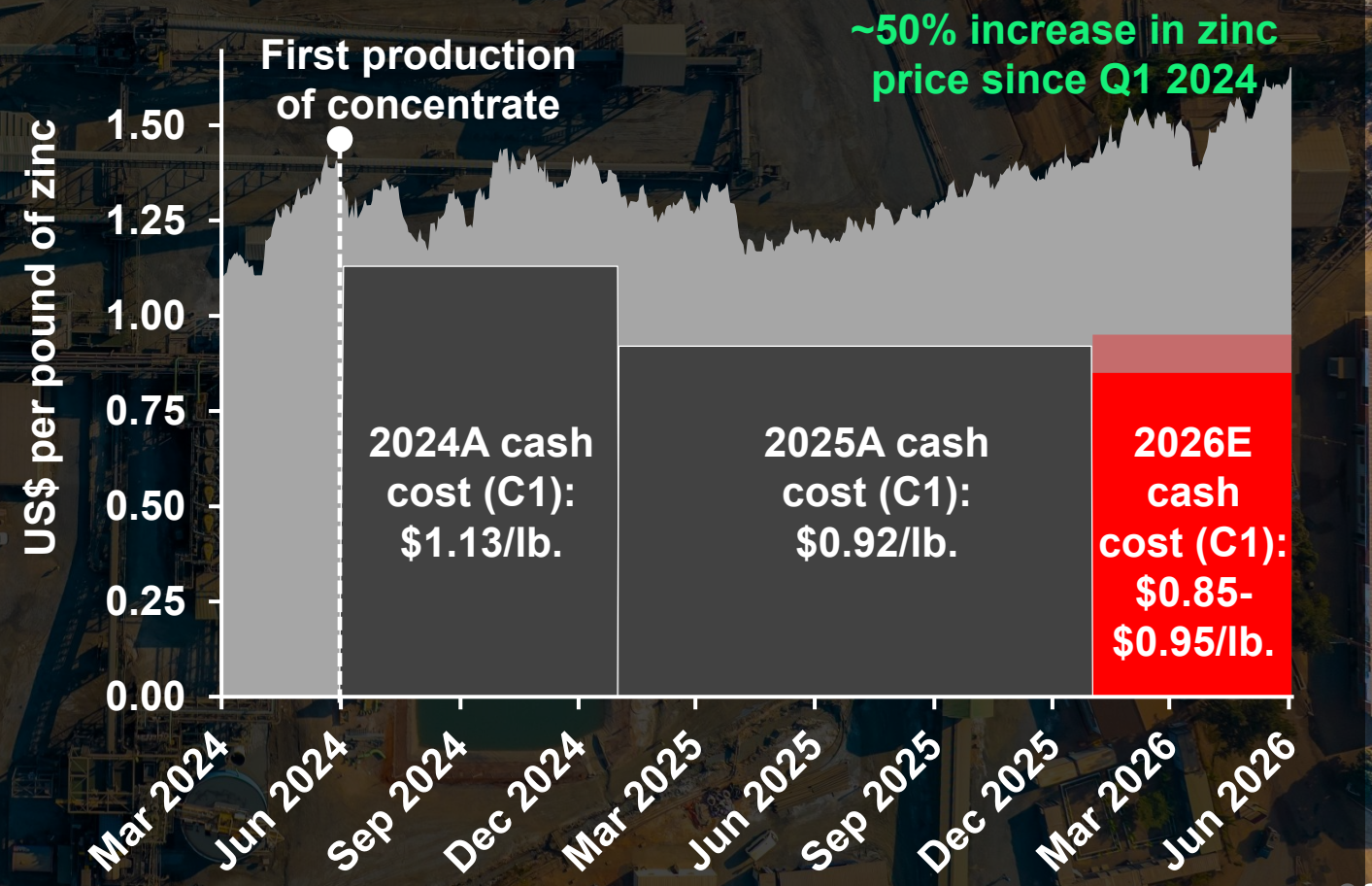
**Zinc prices trading at 3-year highs**, above $1.60/lb.

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**

# 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

PGM
Ni Cu

# PLATREEF: WHAT MAKES THE FLATREEF OREBODY UNIQUE?



| Deposit | Merensky Reef / UG2 | Flatreef(1) |
|---|---|---|
| Bushveld Location | Western / Eastern Limb | Northern Limb |
| Mining Method | Underground: narrow-reef, manual, labour intensive | Underground: efficient mechanised, long hole stoping / drift and fill |
| **Total employees** | **>10,000 (largest 40,000)** | **~ 2,500 (Phase 2)** |
| **Typical ore grades** | **4 – 7 g/t 4PE(2)** | **~4 g/t 4PE(2) + 0.3% Ni + 0.2% Cu** |
| **True thickness** | **~0.4m – 1.5m** *(see image)* | **18m – 26m** |
| Age of operations | ~50 years (discovered in 1924) | Greenfield (discovered in 2000s) |

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

# 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

# PHASE 2 DEVELOPMENT UNDERWAY

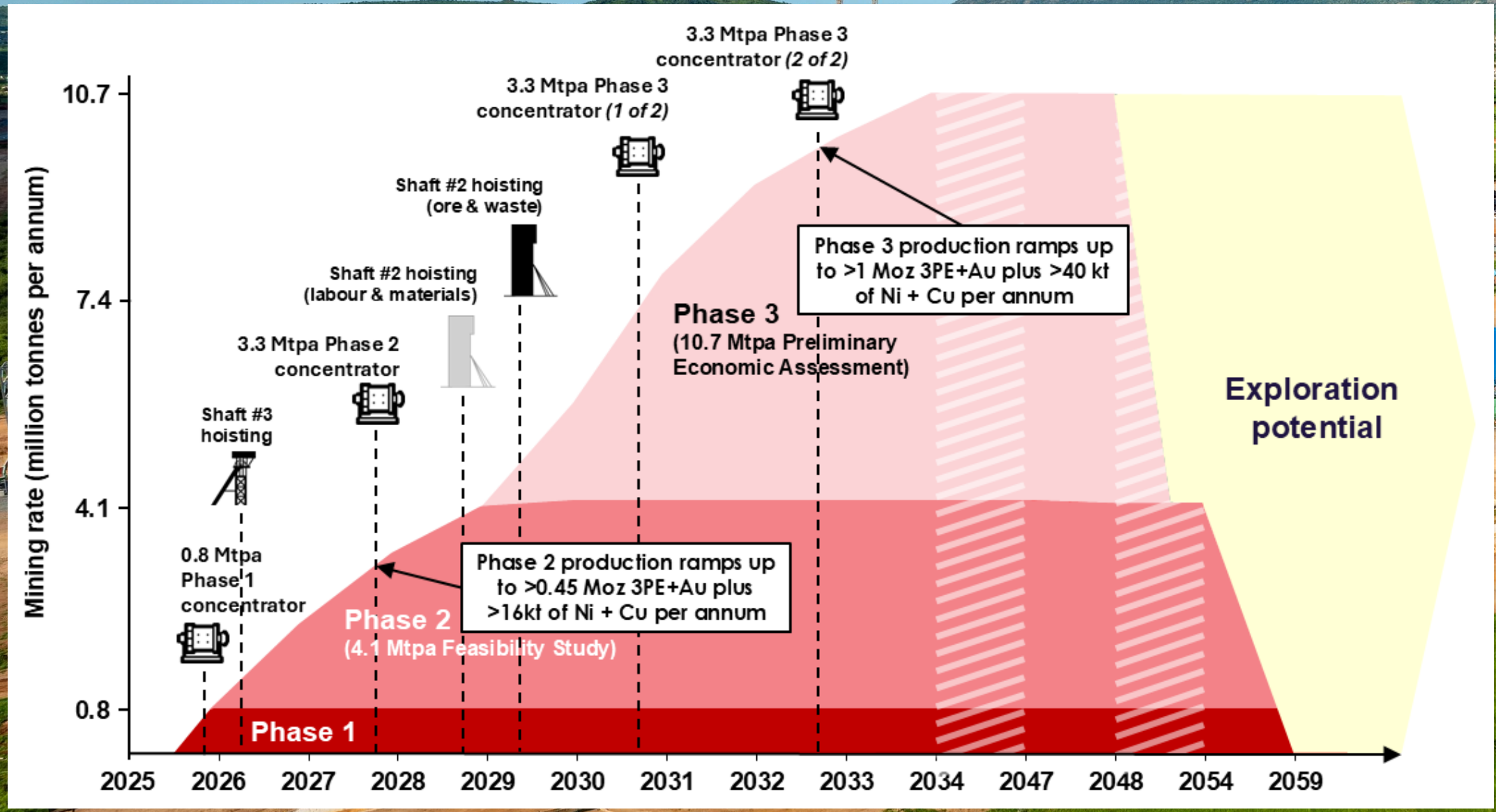
3-phase plan to make Platreef one of the world's largest and lowest cost producers of platinum, palladium, rhodium & gold, with significant copper & nickel credits

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.

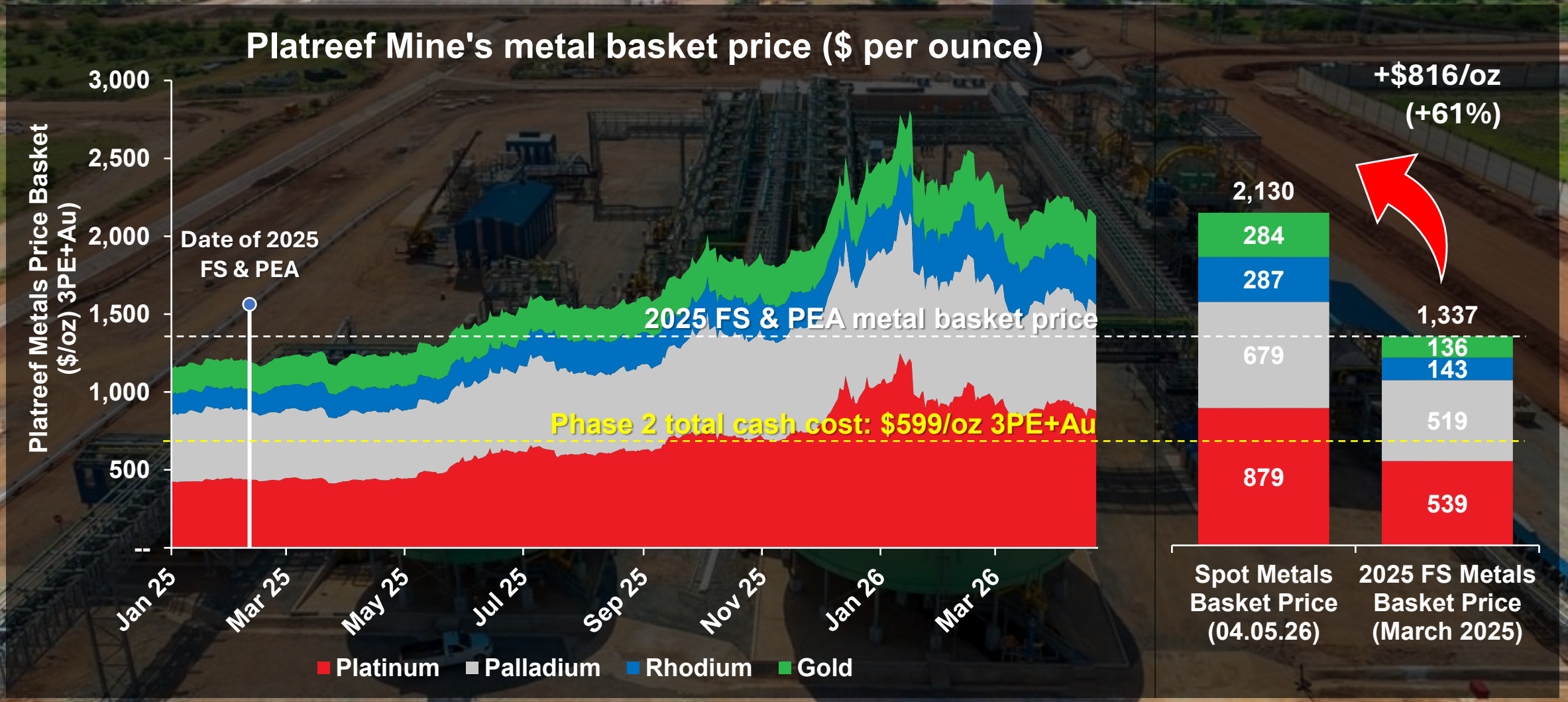
# PLATREEF: OPTIMIZED, PHASED PLAN FOR PHASE 2 & 3



# 18-MONTH TIMELINE TO PLATREEF PHASE 2 OPERATIONS

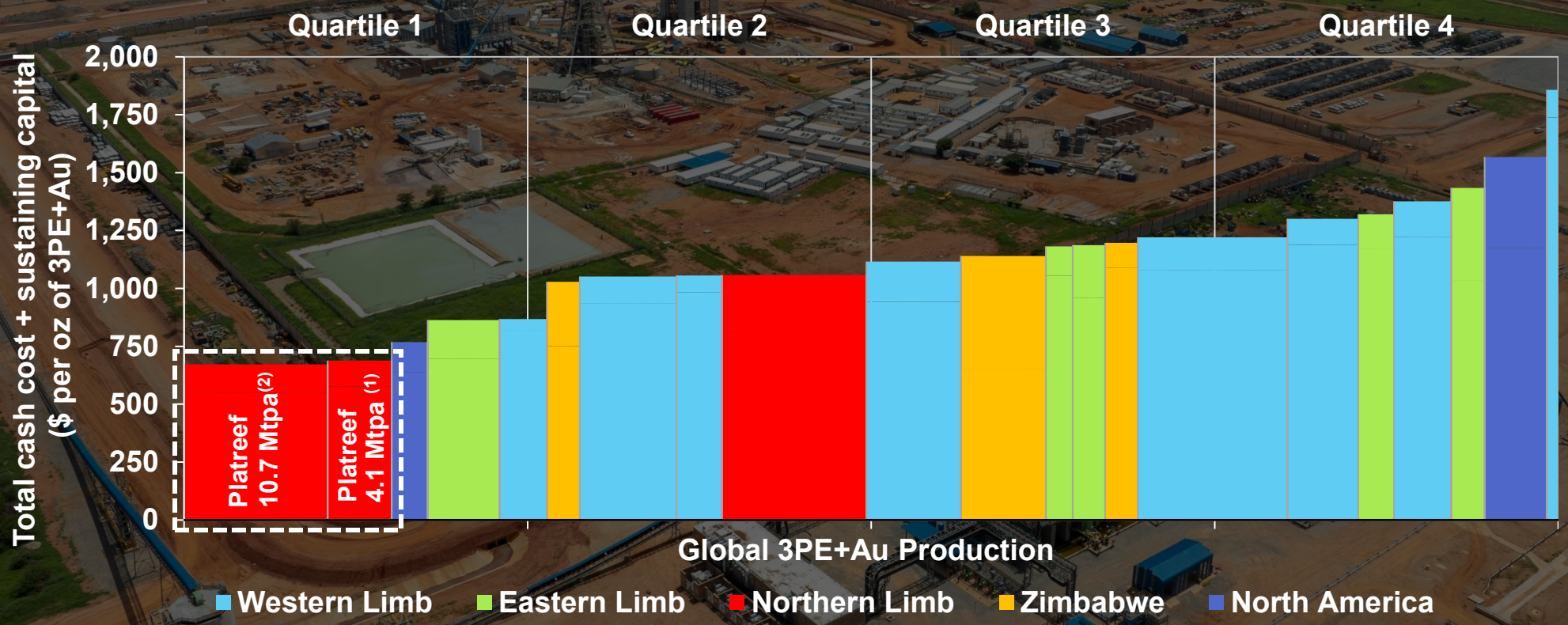
# THE RIGHT TIME FOR KEY CRITICAL MINERALS

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




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

# PLATREEF: LOWEST COST = PROFIT THROUGH THE CYCLE




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

# 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 Kamoa-Kakula 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**

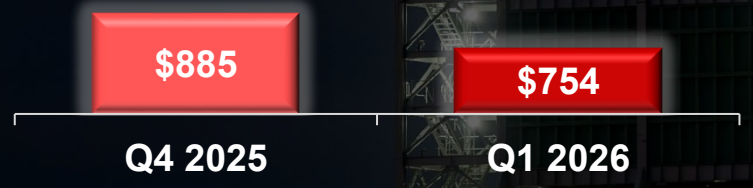
**$700 million Platreef senior project capital facility closed**

**Japanese consortium confirmed financial support for Phase 2 expansion**

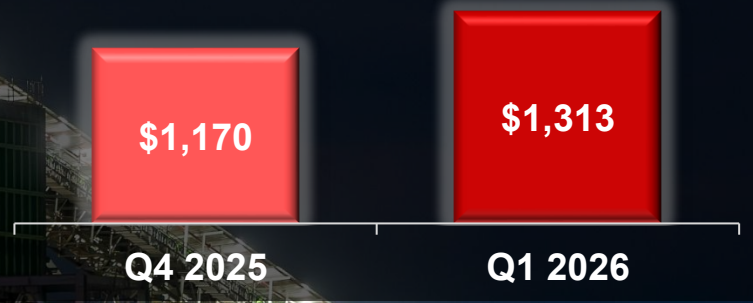
# STRONG TREASURY AND LIQUIDITY MAINTAINED

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

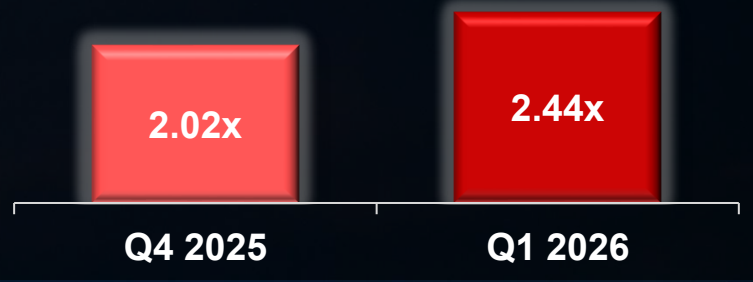
## Ivanhoe Mines Cash and cash equivalents




## 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 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.
(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:
a) 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.
b) 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.
c) Estimates are 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:
1) 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.
2) 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.
3) Realization costs include refining and treatment charges, deductions and payment terms, blister and concentrate transport, metallurgical recoveries, and royalties.
4) A 1.0% total copper (TCu) cut-off grade has been used to report Mineral Resources.
5) 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.
6) Reported Mineral Resources contain no allowances for hanging wall or footwall contact boundary loss and dilution, and no mining recovery has been applied.
7) Mineral Reserve tonnage and grade estimates include allowances for dilution and recovery.
8) 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%.
9) The Mineral Resource for Kakula has been depleted to account for annual production, unextractable pillars, inaccessible areas, and geotechnical losses through December 31, 2025.
10) 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).
11) Mineral Resources are reported inclusive of Mineral Reserves. Mineral Reserves are inclusive of Mineral Resources and are not additive.
12) Mineral Resources that are not Mineral Reserves have not demonstrated economic viability.
13) 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).
14) 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.
15) Totals may not sum due to rounding.
16) Mineral Resources and Mineral Reserves are reported on a 100% project basis; Ivanhoe Mines' attributable ownership is 39.6% of Kamoa-Kakula.
17) 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.