TSX: IVN | OTCQX: IVPAF

IVANHOE MINES



INVESTOR PRESENTATION

October 2026

DISCLAIMER AND FORWARD-LOOKING STATEMENTS

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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 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 OTCQX: IVPAF	
SHARE PRICE(1)	C$10.66 / share	
MARKET CAP(1)	US$10.72 billion	
SHARES, OPTIONS, RSUs, PSUs & DSUs(2)	Basic Shares: 1,426.4 million Diluted Shares: 1,428.6 million	
NET DEBT POSITION(3)	US$651 million	
MAJOR SHAREHOLDERS(1)	CITIC Metal	21.2%
	Zijin Mining	12.2%
	Robert Friedland	11.5%
	Capital Group	10.0%
	Qatar Investment Authority	4.0%
	Fidelity Investments Canada	2.7%
	Leading Institutional Investors	Global X / COPX Vanguard Blackrock Rothschild

(1) Source: Bloomberg, as at market on October 15, 2026, using a CAD:USD exchange rate of 0.70.
(2) Common basic and fully diluted share count as of October 15, 2026.
(3) Net debt consists of total consolidated company debt of $1.286 billion and total consolidated company cash, cash equivalents, and short-term investments of the company of $635 million as of June 30, 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%)

GROWING MINING SUCCESS IN THE DRC

The DRC is the 2nd largest global copper exporter; 40% of Congolese GDP is directly from the mining industry(1)

Copper production in DRC has increased by >300% in the past 10 years cementing position as world's second largest producer

7% year-on-year increase in copper production to 3.2 Mt in 2025, producing 14% of the world's copper

DRC issued inaugural $1.25 billion sovereign Eurobond in April 2026; Positive Credit Outlook per S&P; B- Rating

Long term partnerships: Government of DRC is a 20% shareholder of Kamoa-Kakula & Gécamines is 38% shareholder of Kipushi

(1) Source: USGS, 2024



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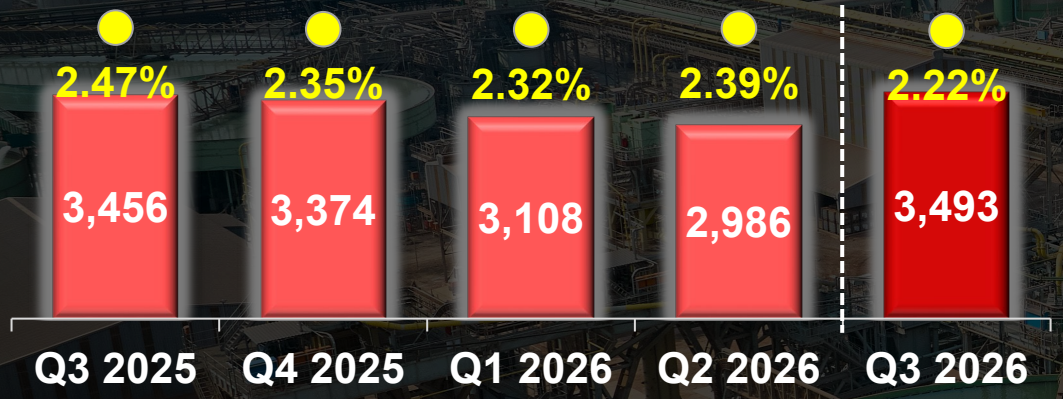
KAMOA-KAKULA

The world's highest grade and greenest major copper complex

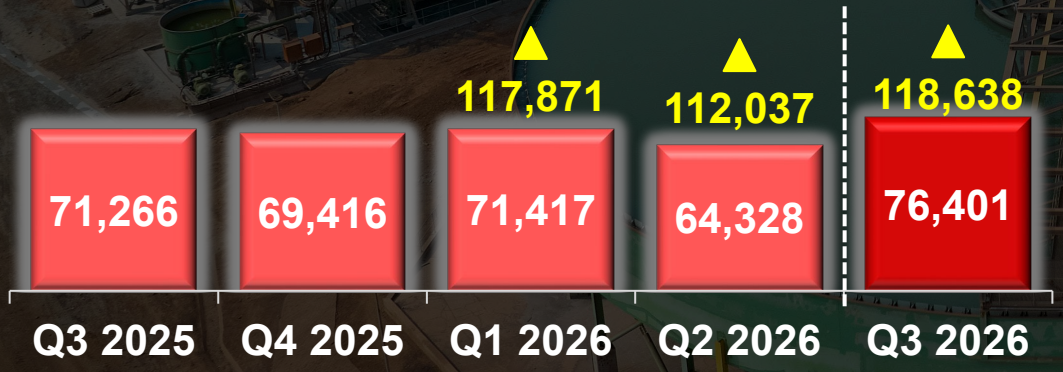
KAMOA-KAKULA: COPPER PRODUCTION

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

Total ore tonnes milled ('000's tonnes)[1] / Combined copper ore grade processed (%)



Copper production (tonnes)[1] / High-strength sulphuric acid production (tonnes)



(1) Total contained copper in saleable products includes anodes produced by Kamoa-Kakula's on-site smelter, concentrate toll-treated at the LCS smelter, as well as slag concentrate and high-grade fines produced by Kamoa-Kakula that cannot be smelted on-site or at LCS, designated for sale to third parties.

Mining and milling rates at **15-month high, equivalent to 14 Mtpa;** driven by improved mining rates at both Kamoa and Kakula

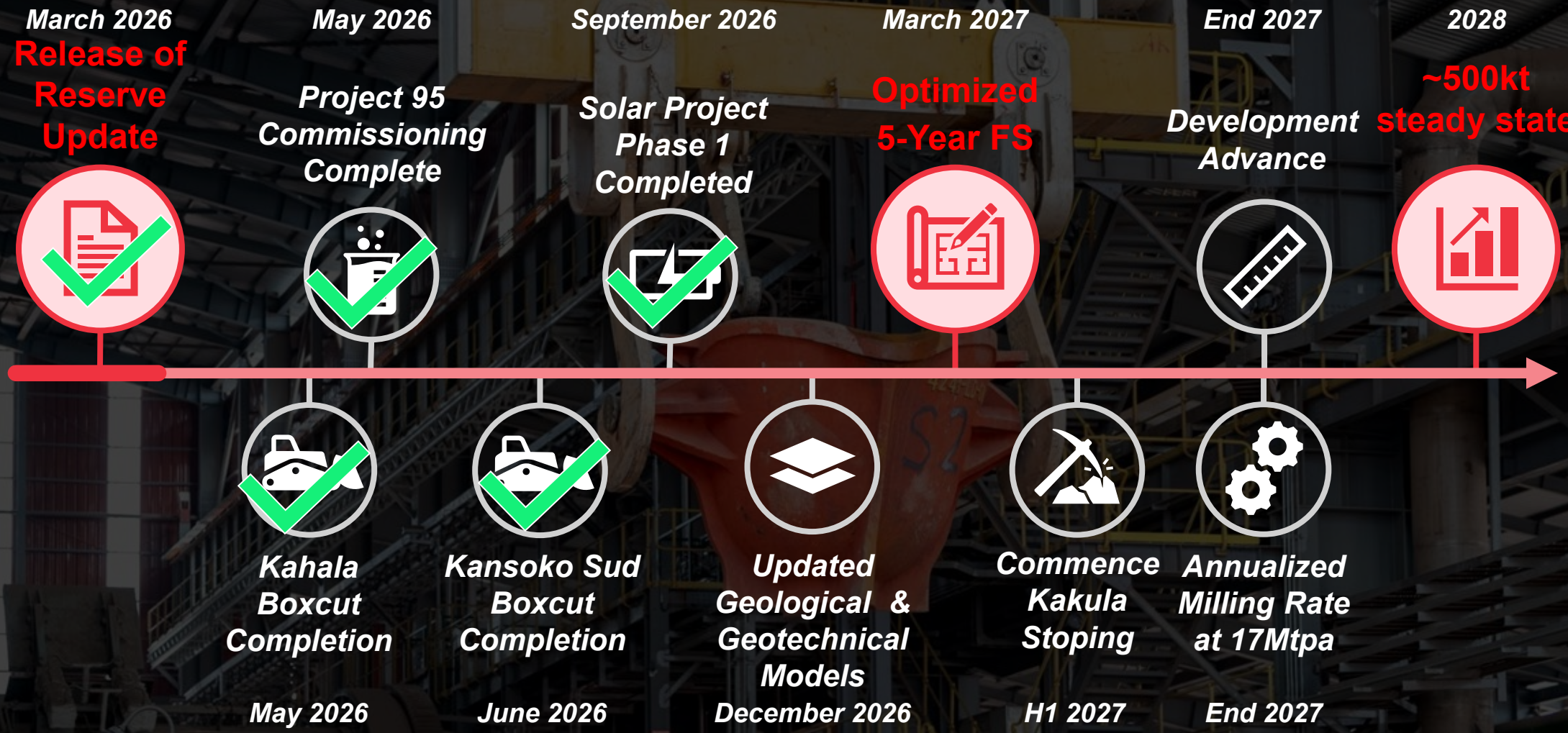
Improved utilization of the Phase 1 & 2 concentrators to **70% capacity of 10.5 Mtpa capacity; Phase 3 concentrator operating at ~35% above nameplate capacity**

Record recoveries in Q3 of 88%, boosted by Project 95; **further improvement expected in Q4**

2026 production guidance of 290,000 – 310,000 tonnes

Underground development rates at Kamoa and Kakula **in-line with Q2 and Q3 2026 targets**

KAMOA-KAKULA DELIVERY MILESTONES TO ~500KTPA



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 76,401 tonnes of saleable products(1) in Q3 2026

Further ramp-up of smelter in-line with as Kamoa-Kakula mining rates increase

Q3 production includes 12,549 tonnes of copper in slag concentrate & high-grade fines, to be sold to third parties; production of off-spec copper to reduce from Q4

(1) Total contained copper in saleable products includes anodes produced by Kamoa-Kakula's on-site smelter, concentrate toll-treated at the LCS smelter, as well as slag concentrate and high-grade fines produced by Kamoa-Kakula that cannot be smelted on-site or at LCS, designated for sale to third parties.

(2) At the end of the third quarter, there were approximately 43,000 tonnes of unsold copper in inventory, which was an increase of approx. 3,000 from the end of the second quarter

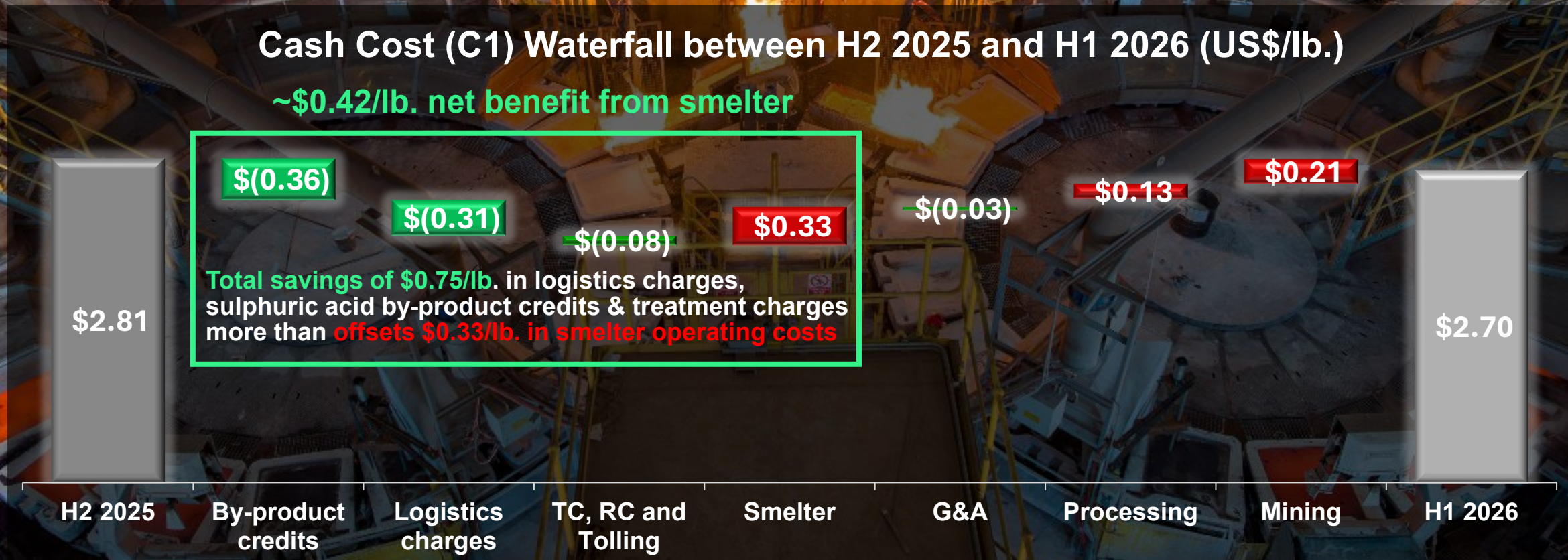
Kamoa-Kakula's smelter & anode yard

MARGINS BOOSTED BY KAMOA-KAKULA SMELTER

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

At 60% capacity, the smelter delivered ~$0.42/lb. in cost savings, excluding additional $0.07/lb in road & export tax savings[1]

Cash Cost (C1) Waterfall between H2 2025 and H1 2026 (US$/lb.)



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 H1 2026. The smelter commenced operations on December 29, 2025 and is currently ramped up to 60% capacity. Kamoa-Kakula only exported copper anodes in H1 2026. Taxes are not included in the cash cost (C1) calculation. Cash cost (C1) is a 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. U.S. dollars per payable pound of copper in saleable product produced. TC = treatment charges, RC = refining charges. (1) Taxes are not included in the cash cost (C1) calculation

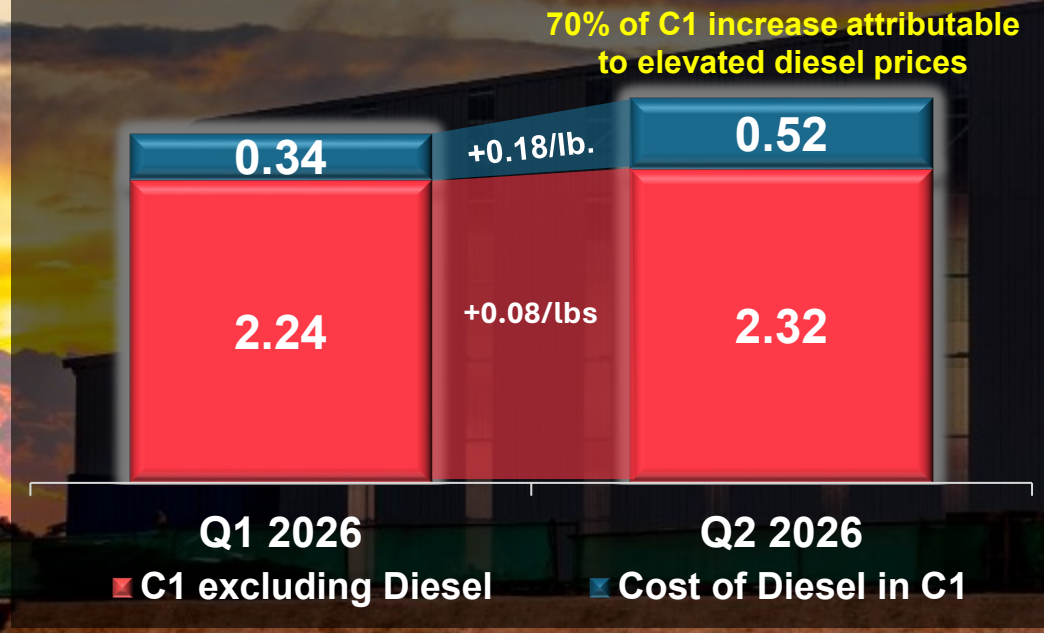
KAMOA-KAKULA DIESEL IMPACT ON CASH COST (C1)

$0.26/lb. increase in cash cost (C1) in Q2 2026, $0.18/lb. of which is due to higher diesel prices

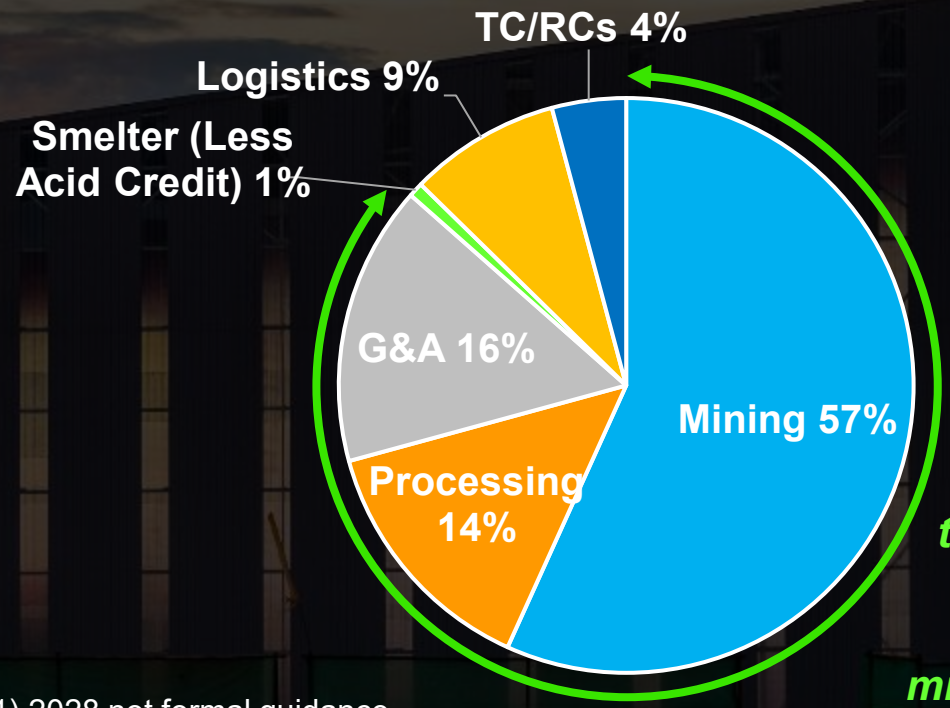
Large increase in Q3 2026 sulphuric acid contracts to more than offset higher diesel price in H2 2026

Guidance	2026	2027	2028(1)
Cash Cost (C1) ($/lb.)	2.60 – 3.00	2.10 – 2.50	~2.00

Breakdown of H1 2026 Cash Cost (C1)



Breakdown of 2026 & 2027 Cash Costs



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

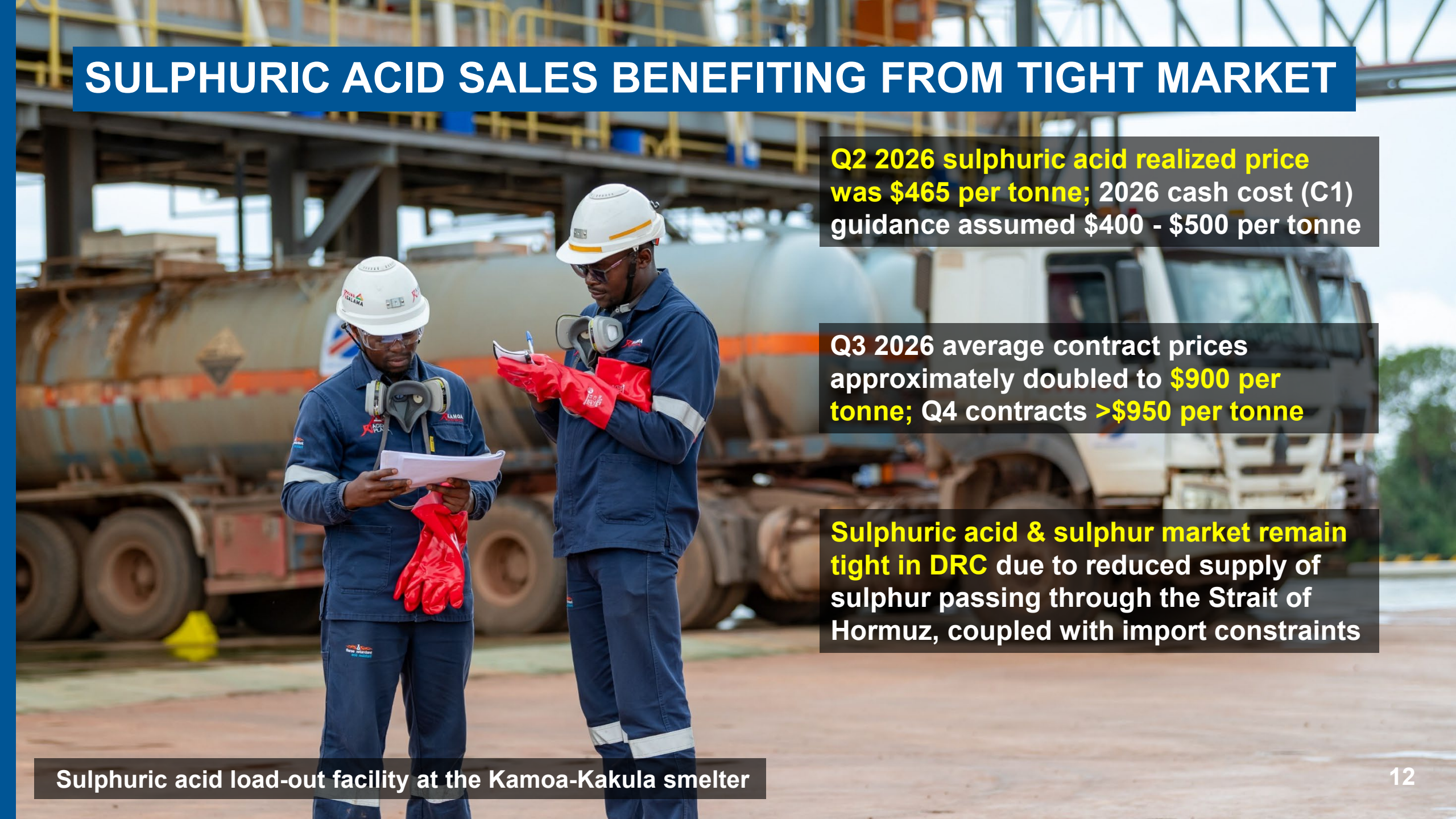
(1) 2028 not formal guidance

SULPHURIC ACID SALES BENEFITING FROM TIGHT MARKET

Q2 2026 sulphuric acid realized price was $465 per tonne; 2026 cash cost (C1) guidance assumed $400 - $500 per tonne

Q3 2026 average contract prices approximately doubled to **$900 per tonne;** Q4 contracts **>$950 per tonne**

Sulphuric acid & sulphur market remain tight in DRC due to reduced supply of sulphur passing through the Strait of Hormuz, coupled with import constraints



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

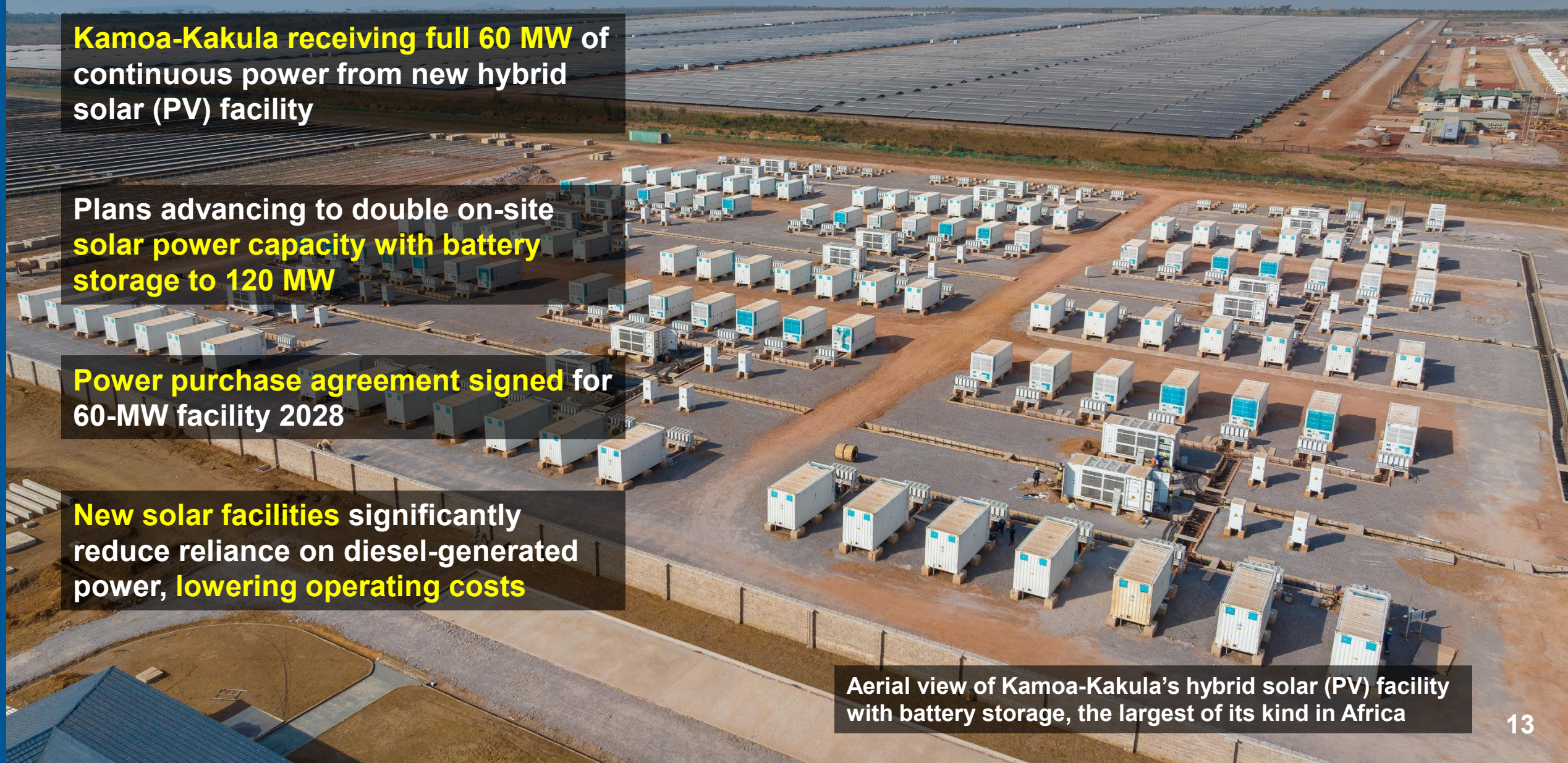
60 MW OF CONTINUOUS BASELOAD SOLAR POWER

Kamoa-Kakula receiving full 60 MW of continuous power from new hybrid solar (PV) facility

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

Power purchase agreement signed for 60-MW facility 2028

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



Aerial view of Kamoa-Kakula's hybrid solar (PV) facility with battery storage, the largest of its kind in Africa

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 Q3 2026, increasing to 120 MW in H1 2028

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

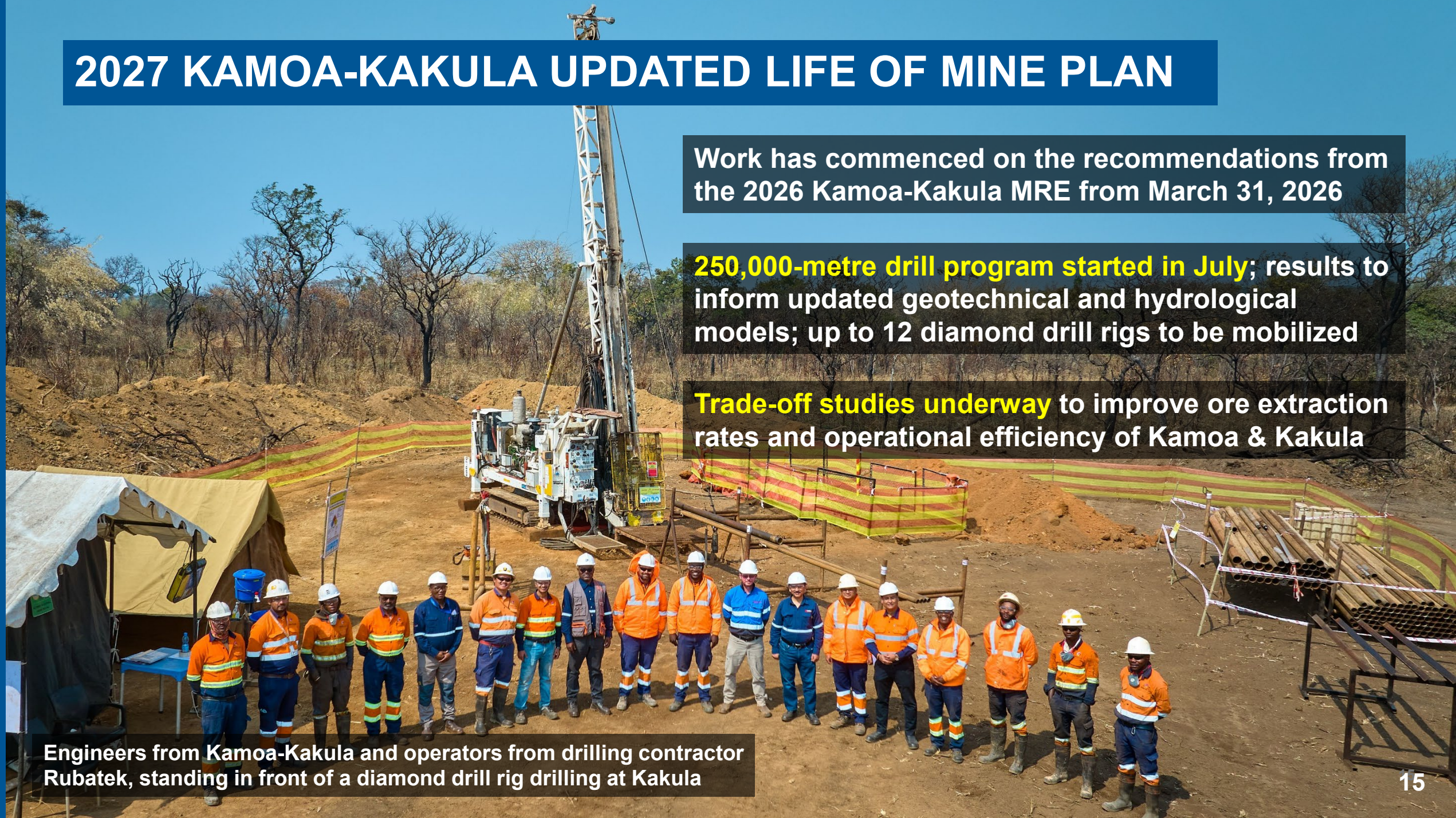
		Dec 25	Dec 26	Dec 27	Dec 28
SNEL (national grid)	MW	110	180	210	210
Third party purchases (Imports)	MW	100	100	100	40
On-site Solar	MW	-	60	60	120
TOTAL SUPPLIED POWER	**MW**	**210**	**340**	**370**	**370**
TOTAL POWER DEMAND	**MW**	**208**	**271**	**292**	**347**
Backup Generators	**MW**	**178**	**214**	**214**	**214**

2027 KAMOA-KAKULA UPDATED LIFE OF MINE PLAN

Work has commenced on the recommendations from the 2026 Kamoa-Kakula MRE from March 31, 2026

250,000-metre drill program started in July; results to inform updated geotechnical and hydrological models; up to 12 diamond drill rigs to be mobilized

Trade-off studies underway to improve ore extraction rates and operational efficiency of Kamoa & Kakula



Engineers from Kamoa-Kakula and operators from drilling contractor Rubatek, standing in front of a diamond drill rig drilling at Kakula



WESTERN FORELANDS EXPLORATION PROJECT

The next great copper frontier…

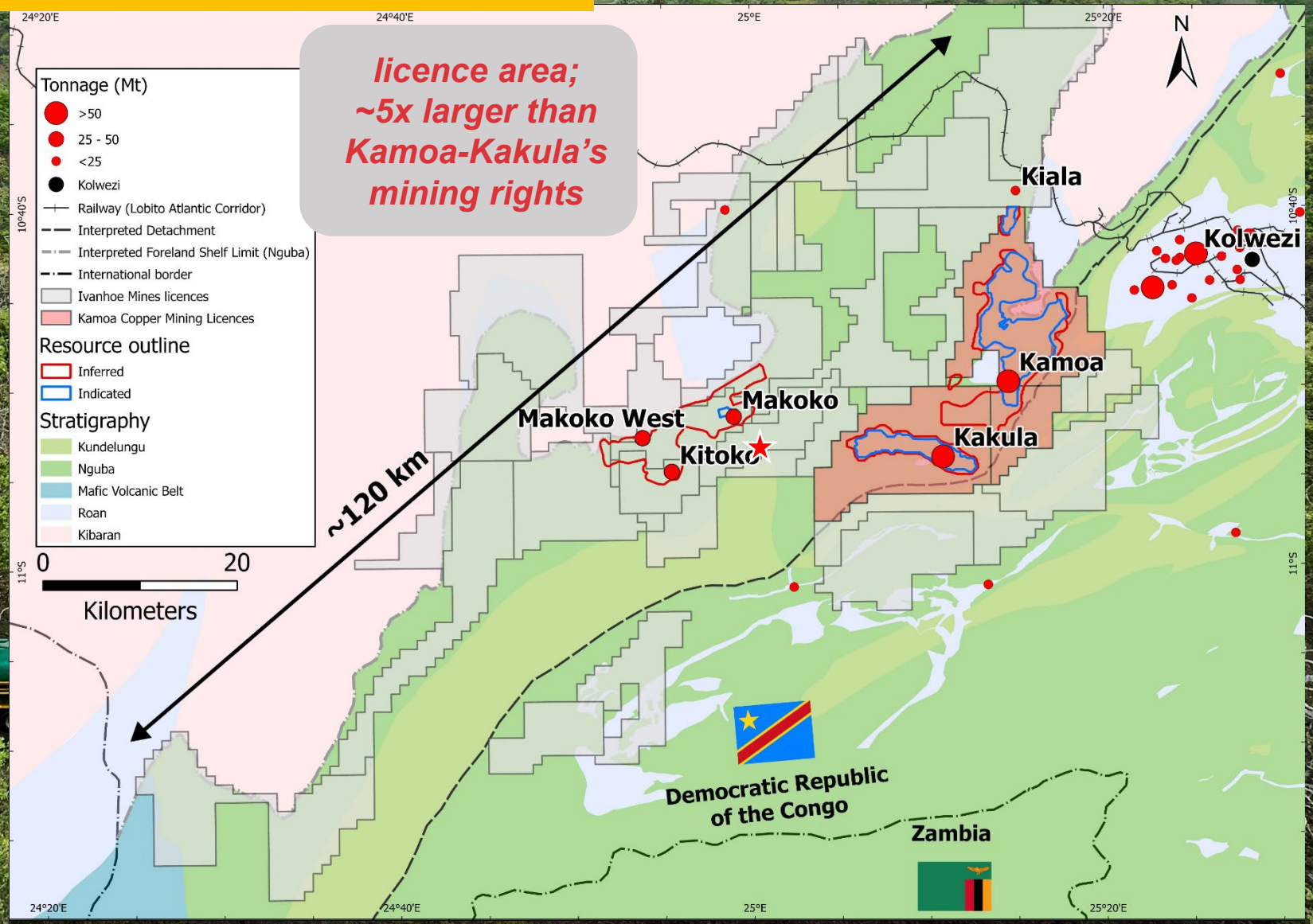
WESTERN FORELANDS OVERVIEW

Same underlying geology as Kamoa-Kakula

Western Forelands' licences majority owned by Ivanhoe Mines; maximum ownership 80%, with 20% DRC / local

Over 55 million tonnes of copper discovered by Ivanhoe geologists since 2008 – over 2x global annual mine production;

Western Forelands shelf, (including Kamoa-Kakula) is world's largest copper district discovered in at least the past three decades

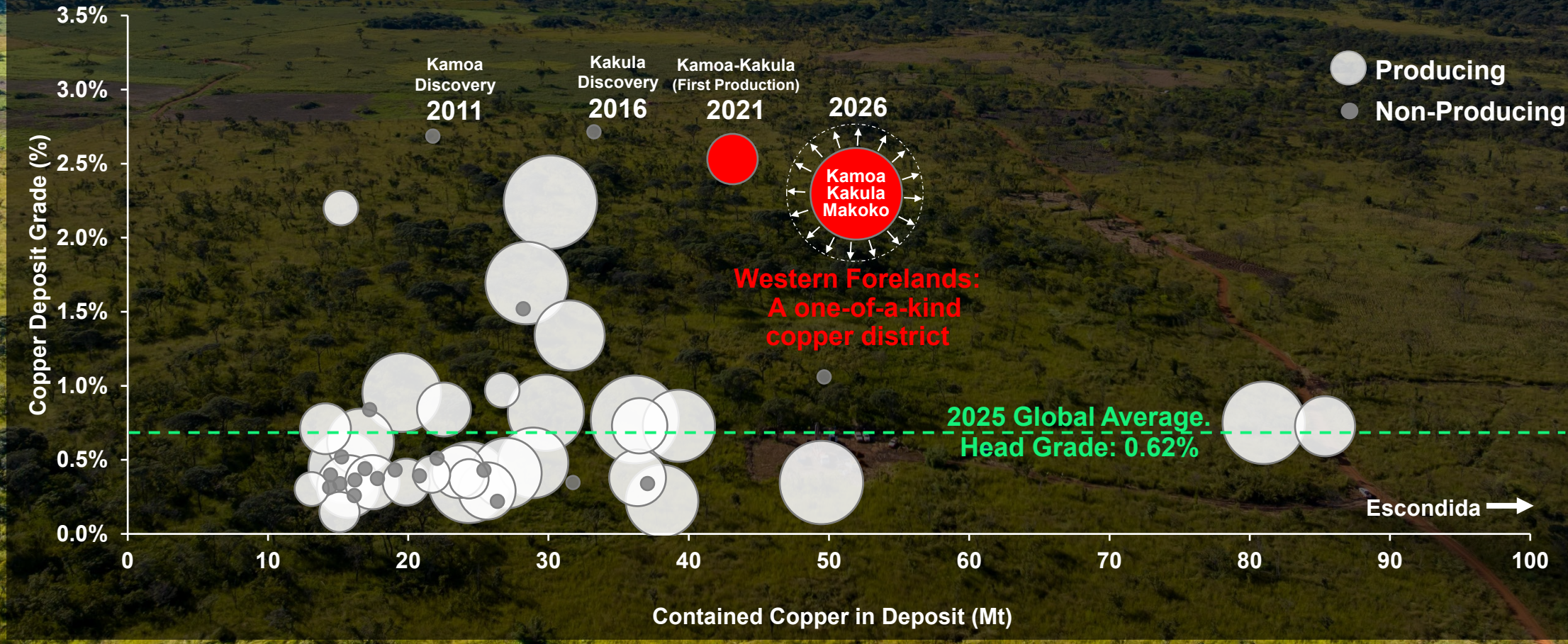


Ivanhoe Mines' Western Foreland exploration licences adjacent to the Kamoa-Kakula Copper Complex and historical Kolwezi mining cluster

THE MOST IMPORTANT SEDIMENTARY-HOSTED COPPER BASIN

The largest copper system discovered of the past 30+ years, with over 55 million tonnes of copper discovered by Ivanhoe geologists since 2008

Top 50 largest copper deposits globally (bubbles sized by 2025 production rate)



Source: S&P Capital IQ screen of the largest copper resources in the world based on contained copper in total Reserves & Resources.

LARGEST & HIGHEST-GRADE COPPER DISCOVERY OF PAST DECADE

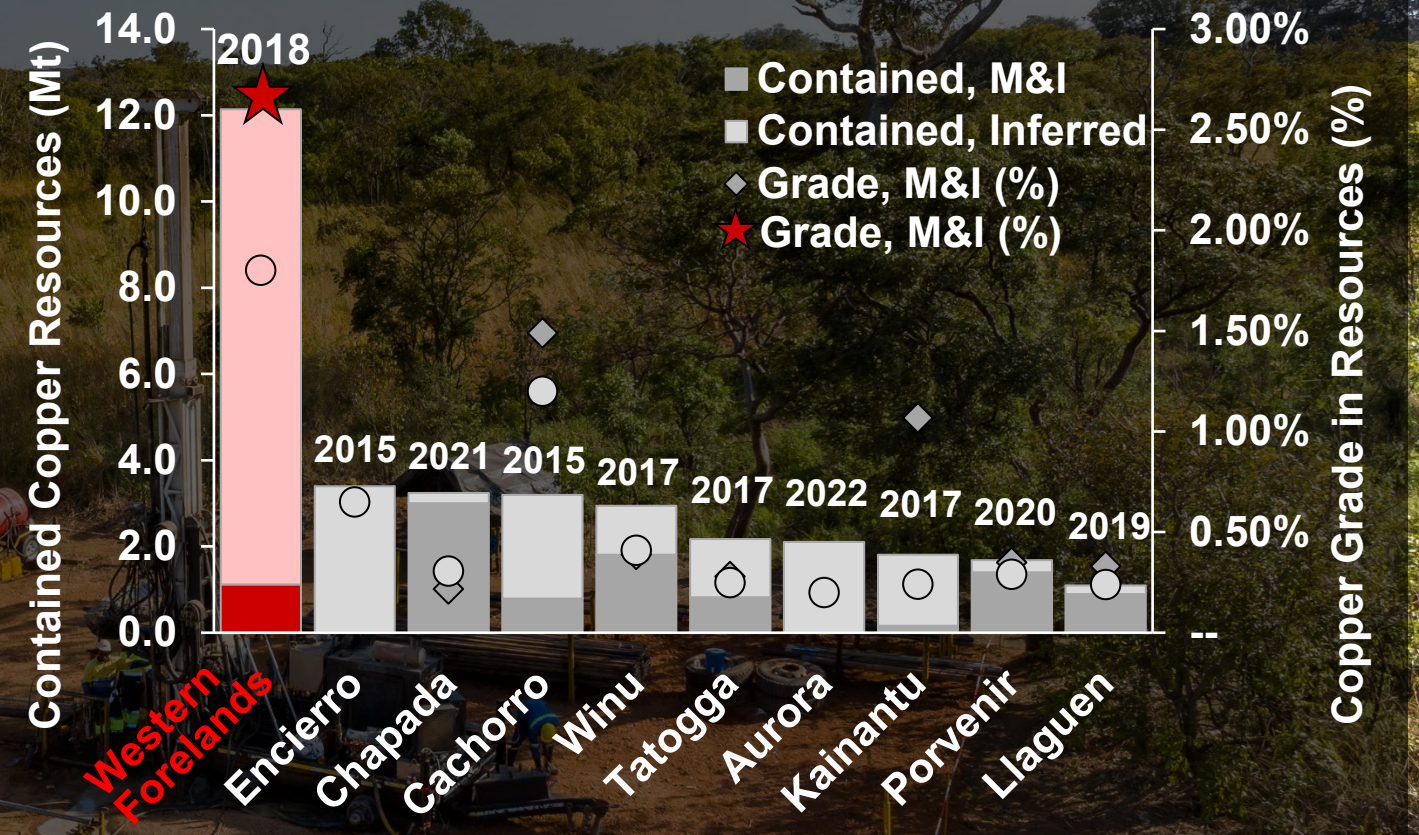
2026 Mineral Resource update increases contained copper by 30%

Makoko District Indicated Mineral Resources now 34 million tonnes at 2.66% copper, plus Inferred Mineral Resources of 612 million tonnes at 1.80% copper (MSO method)

Makoko District discovery ranks as the world's largest and highest-grade copper discovery of the past decade

Industry-leading cost of discovery: <$10 per tonne of high-grade copper (<$0.005 per pound of copper)

Top-10 Copper Discoveries of the Past Decade



Source: Company filings, S&P Global Market Intelligence
Notes: Chart ranks new copper discoveries made since 2015 based on contained copper in resources, on a 100% basis. Data source is S&P Global Market Intelligence article, dated August 27, 2026. Mineral Resource estimates for the Western Forelands include the Makoko District (consisting of Makoko, Makoko West, Kitoko) as well as Kiala at a 1.0% cut-off grade. Western Forelands data has not been reviewed by S&P Global. Discovery is defined by the date of the first drill hole in the past 10 years; resource figures reflect the latest Mineral Resource estimate.

MAKOKO CONTINUES TO PROVE ITS EXCEPTIONAL PROSPECTIVITY

+245% in contained copper; +78% increase in copper price greatly increases Makoko's value

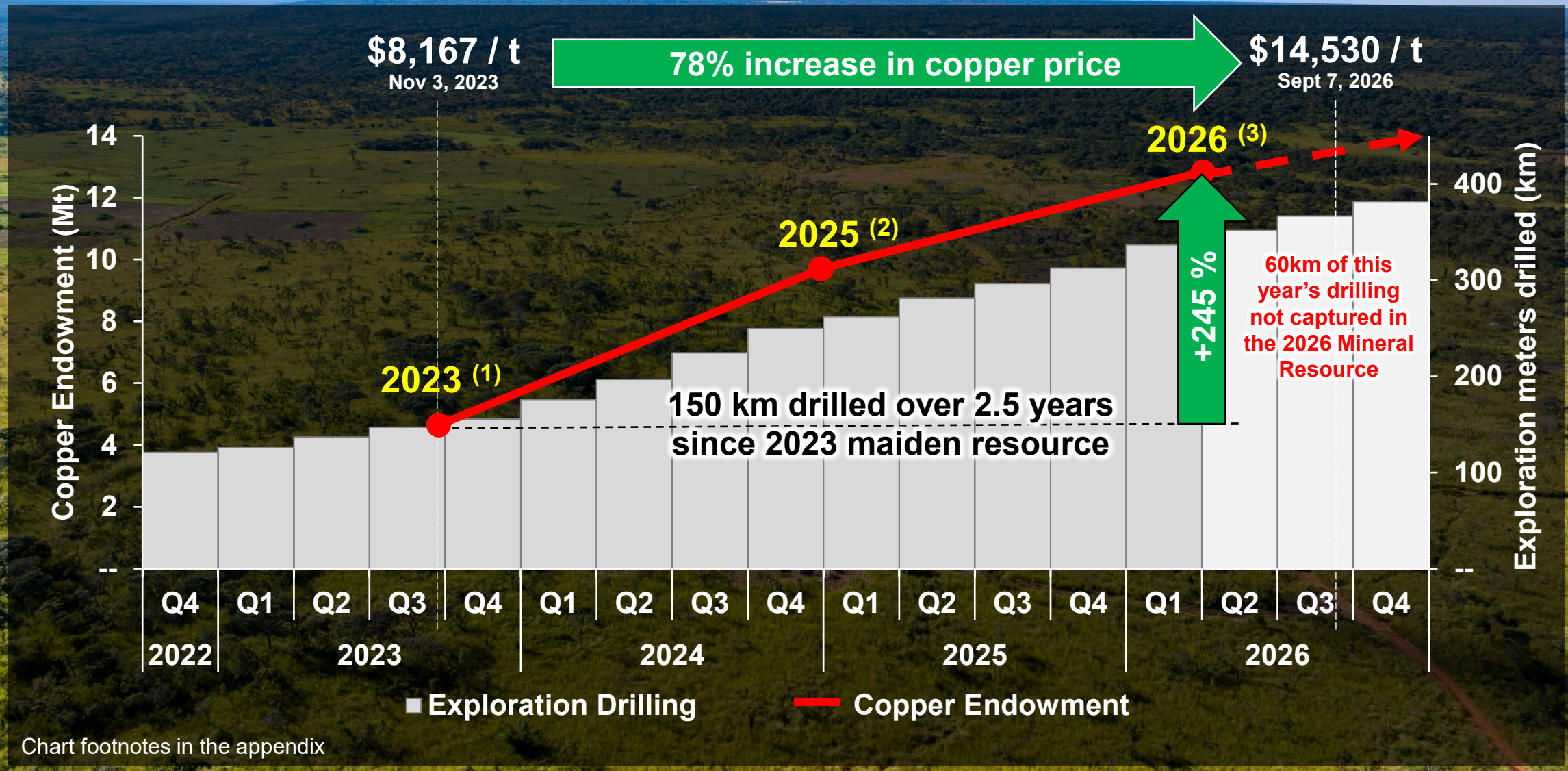
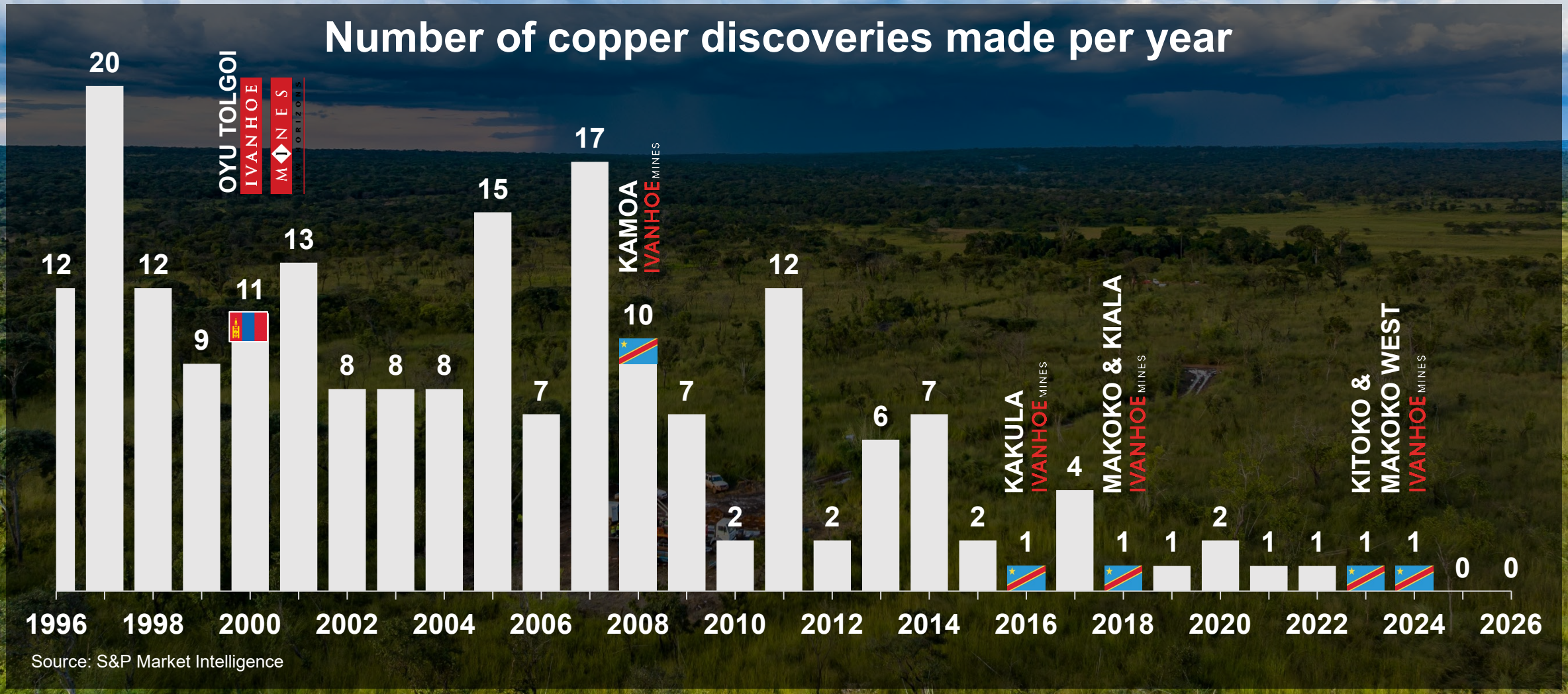


Chart footnotes in the appendix

COPPER PROJECTS ARE INCREASINGLY DIFFICULT TO FIND

The rate of copper discoveries has been declining over the past 30 years; Ivanhoe Mines has consistently been the world leader in major copper discoveries.



Source: S&P Market Intelligence

2026 WESTERN FORELANDS DRILL PROGRAM

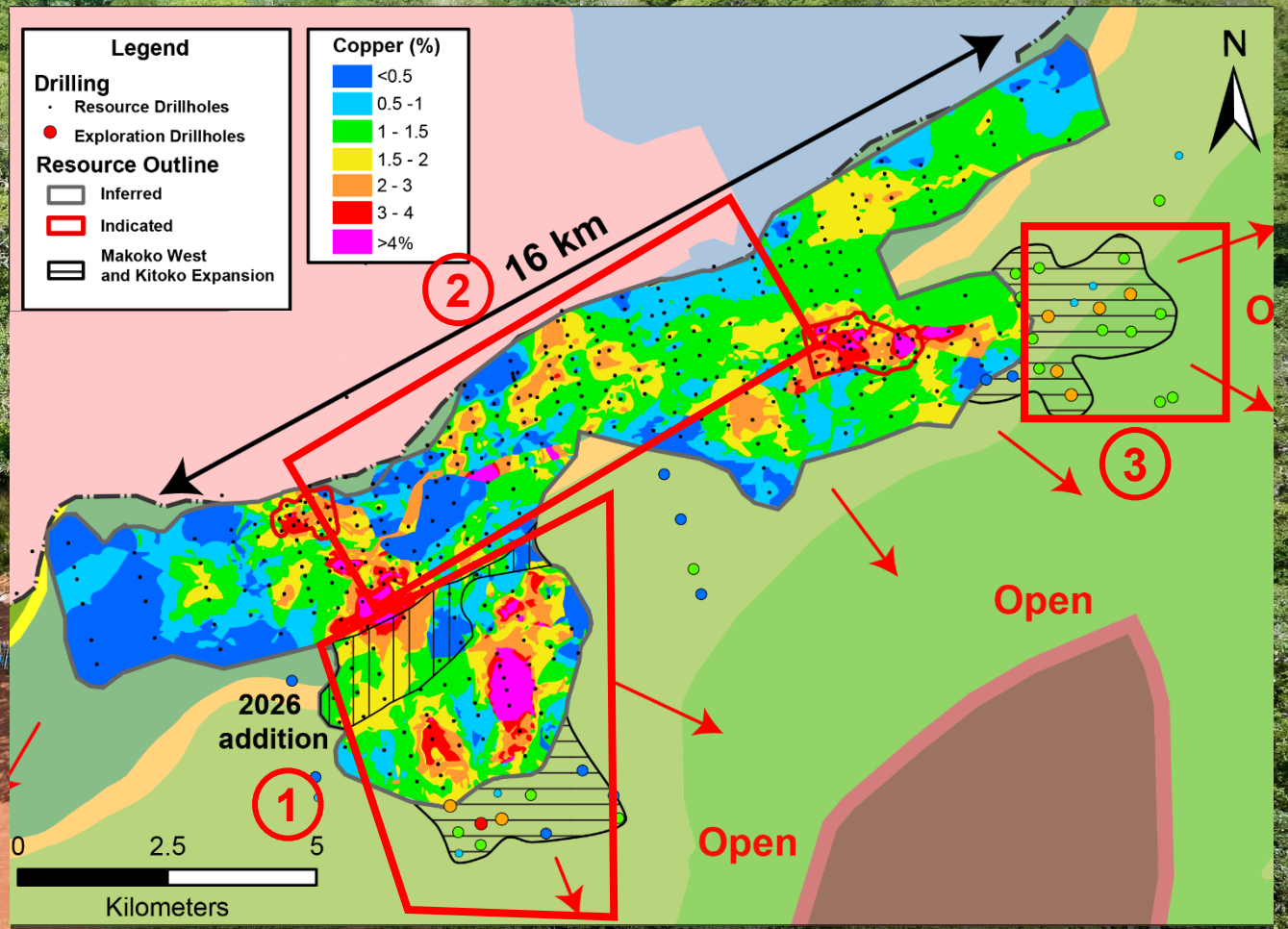
94,500-metre drill program planned for 2026 across Western Forelands' licences

Three focus areas of 2026 drilling:

1. Testing southern extension
2. Central Infill drilling
3. Testing eastern extension

Mineralization remains **open in multiple directions**

2027 drill program to be upsized to 120,000 targeting the **infill of inferred mineralisation <400m in depth**



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

Chart footnotes in the appendix

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 A RECORD YEAR

(Figures shown on 100% basis for Kipushi)

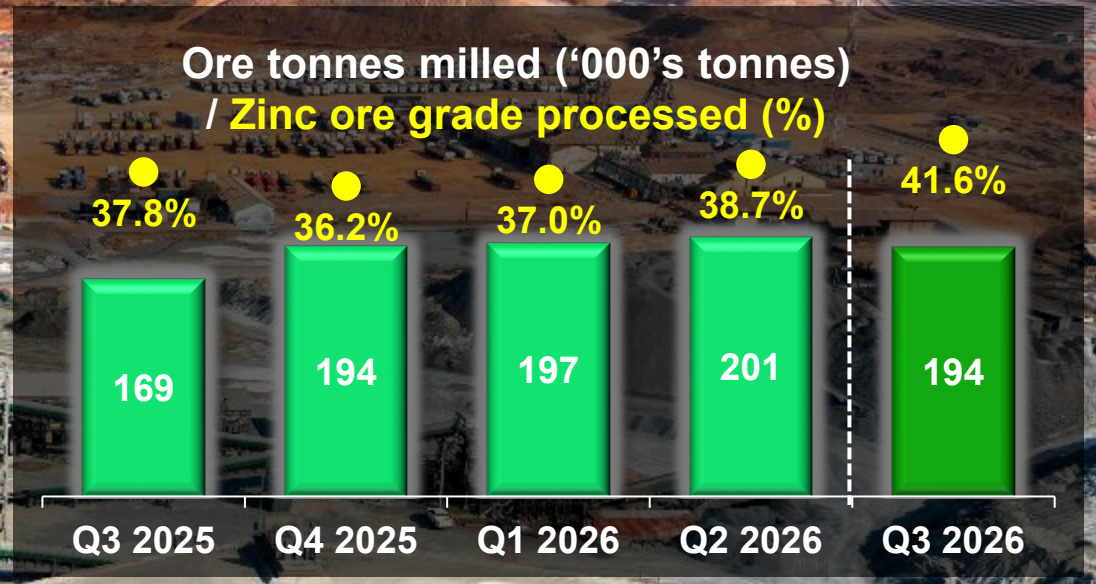
Kipushi produced **a record 77,147 tonnes of zinc** in Q3 2026

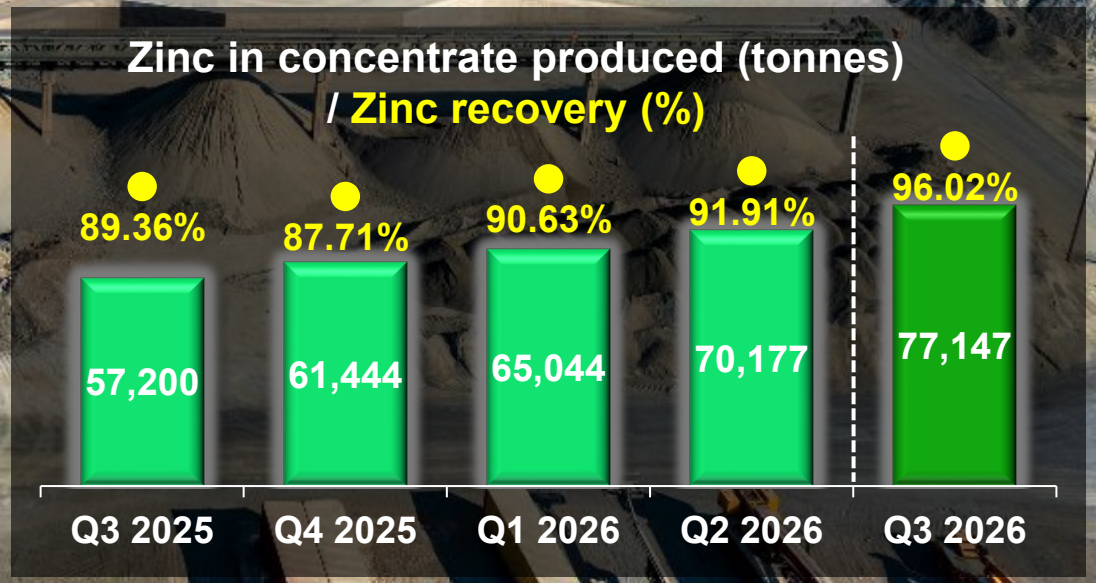
Kipushi milled **194,581 tonnes** of ore in Q3 at a record average grade of **41.6% zinc**

Multiple concentrator records achieved in Q3 2026, **including recoveries averaging over 96%** and **26,560 tonnes of zinc produced in July**

Production guidance 240,000 – 290,000 tonnes; **set to be world's third-largest zinc mine in 2026**

Tender for hybrid solar (PV) facility with battery storage, providing **10 MW of constant power** from Q2 2028 set to be awarded in Q4 2026





KIPUSHI TAKING ADVANTAGE OF ZINC MARKET TIGHTNESS

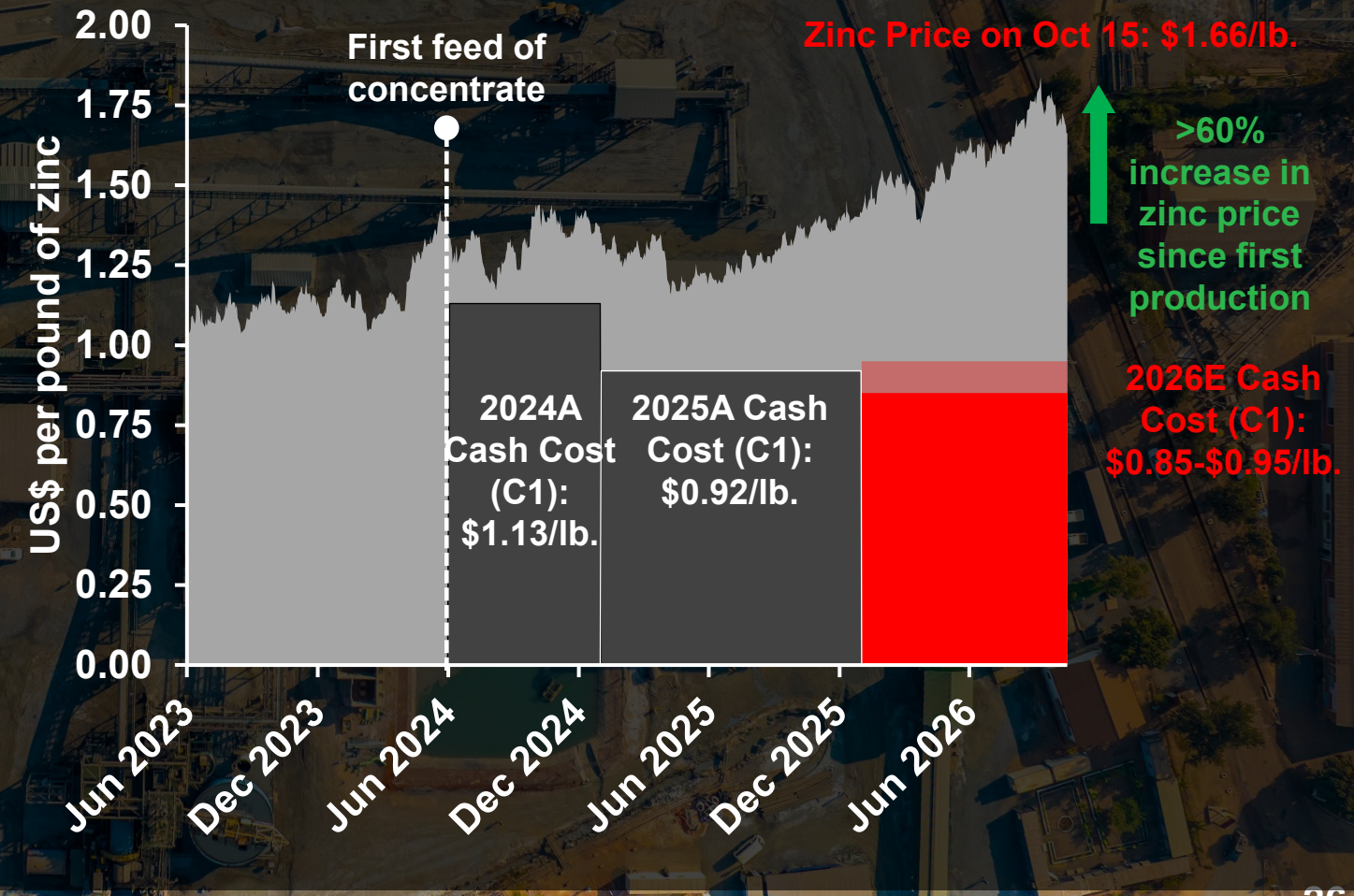
(Figures shown on 100% basis for Kipushi)

Zinc prices trading above 4-year highs, hovering near $1.65/lb.

Kipushi is maximizing operating margin: 2026 cash cost (C1) guidance of **$0.85 – $0.95/lb. of payable zinc**

Working with joint venture partner Gécamines and offtaker Mercuria to explore **germanium & gallium** by-product credits from Kipushi concentrate

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

PLATREEF: WHAT MAKES THE FLATREEF OREBODY UNIQUE?


Khomanani Mine, Rustenburg

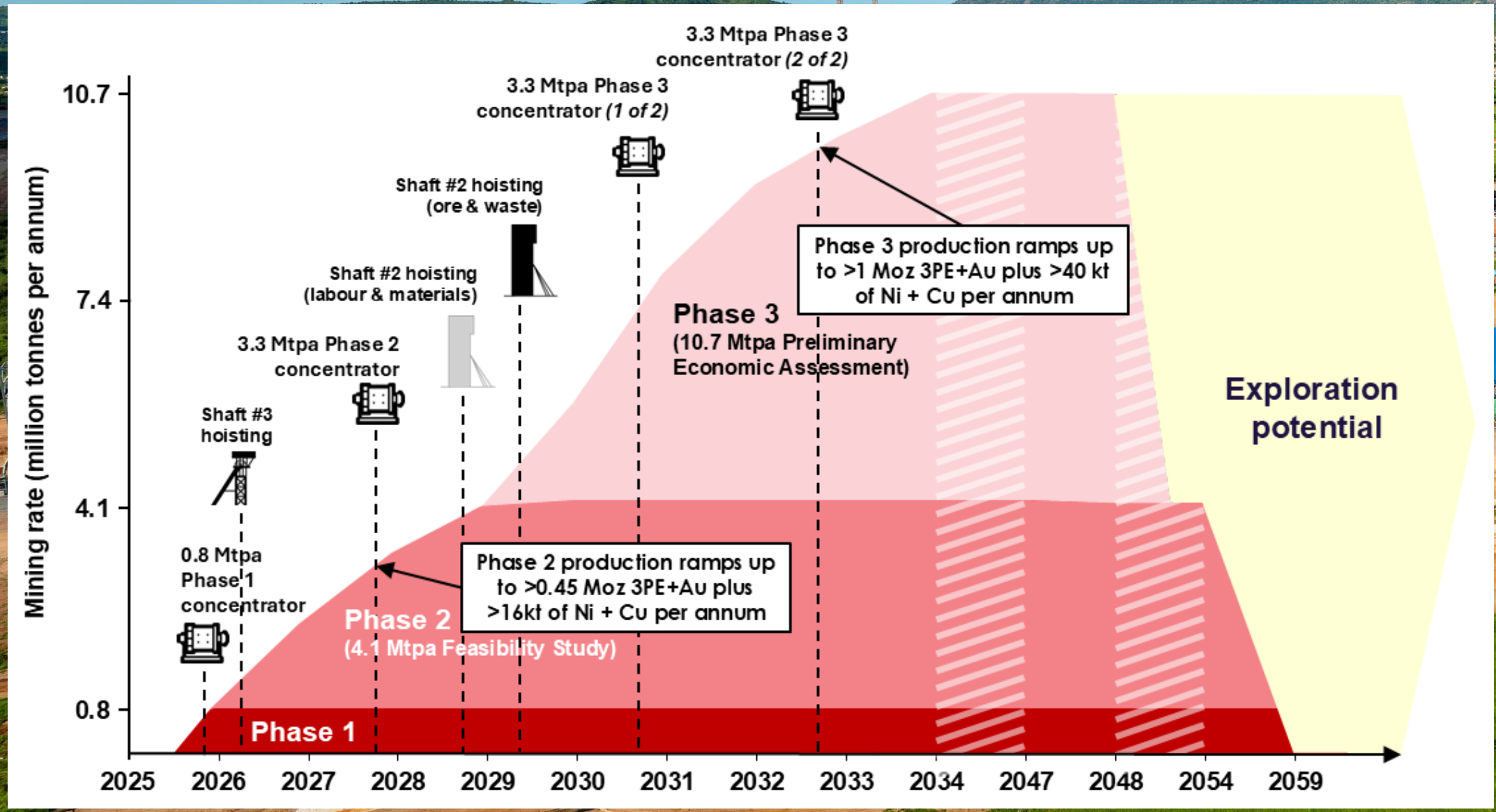

Platreef Underground Mine

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

1. Indicated mineral Resource, cumulative T1 plus T2 zones, 2g/t 4PE cut off
2. 4PE: platinum, palladium, rhodium and gold equivalent

Photo source: www.worldfinance.com

PLATREEF: OPTIMIZED, PHASED PLAN FOR PHASE 2 & 3



PHASE 2 DEVELOPMENT UNDERWAY



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

Phase 2 expansion underway; concentrator completion targeted Q4 2027

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

Aerial view of Platreef Mine site

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 to enable completion of Phase 1 concentrator ramp-up and advance Phase 2 underground development

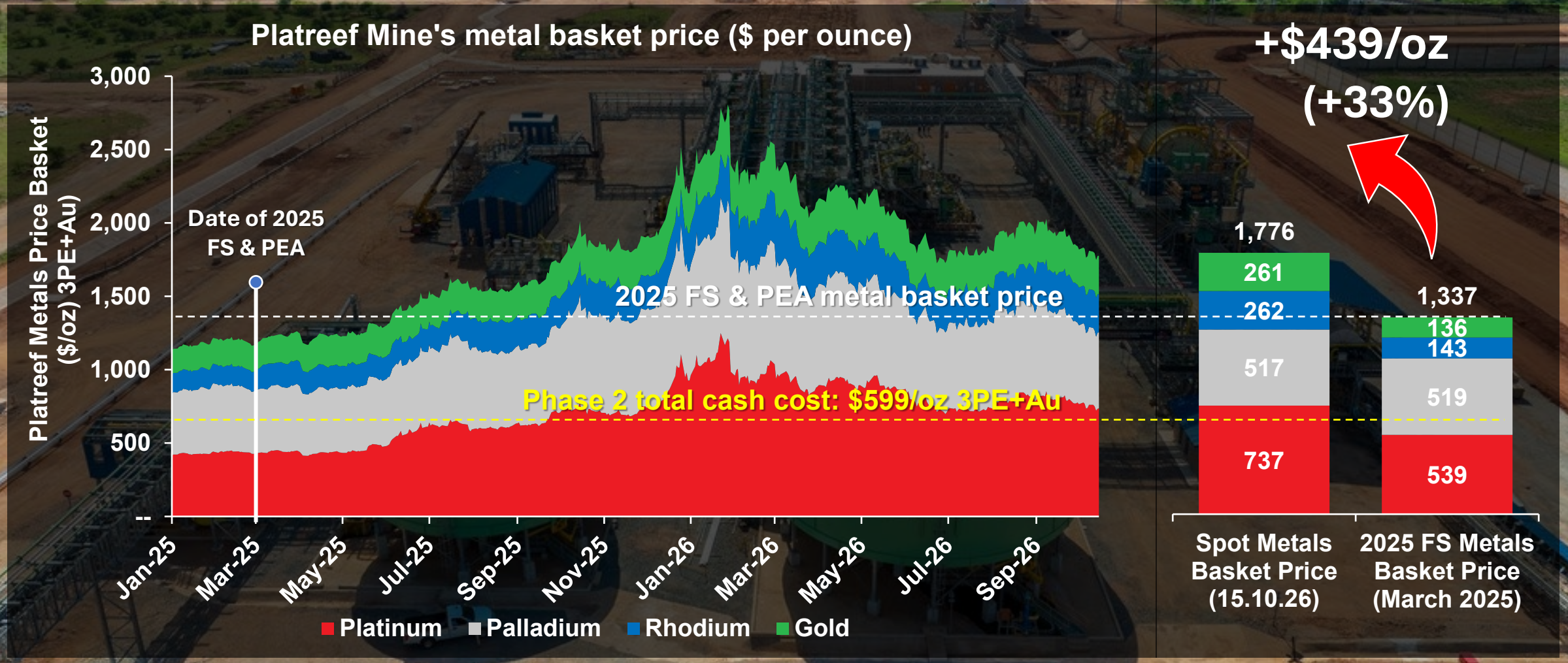
(L-R) Shaft #1 headframe and the new Shaft #3 winder house and headframe; Phase 1 concentrator is in the background

18-MONTH TIMELINE TO PLATREEF PHASE 2 OPERATIONS



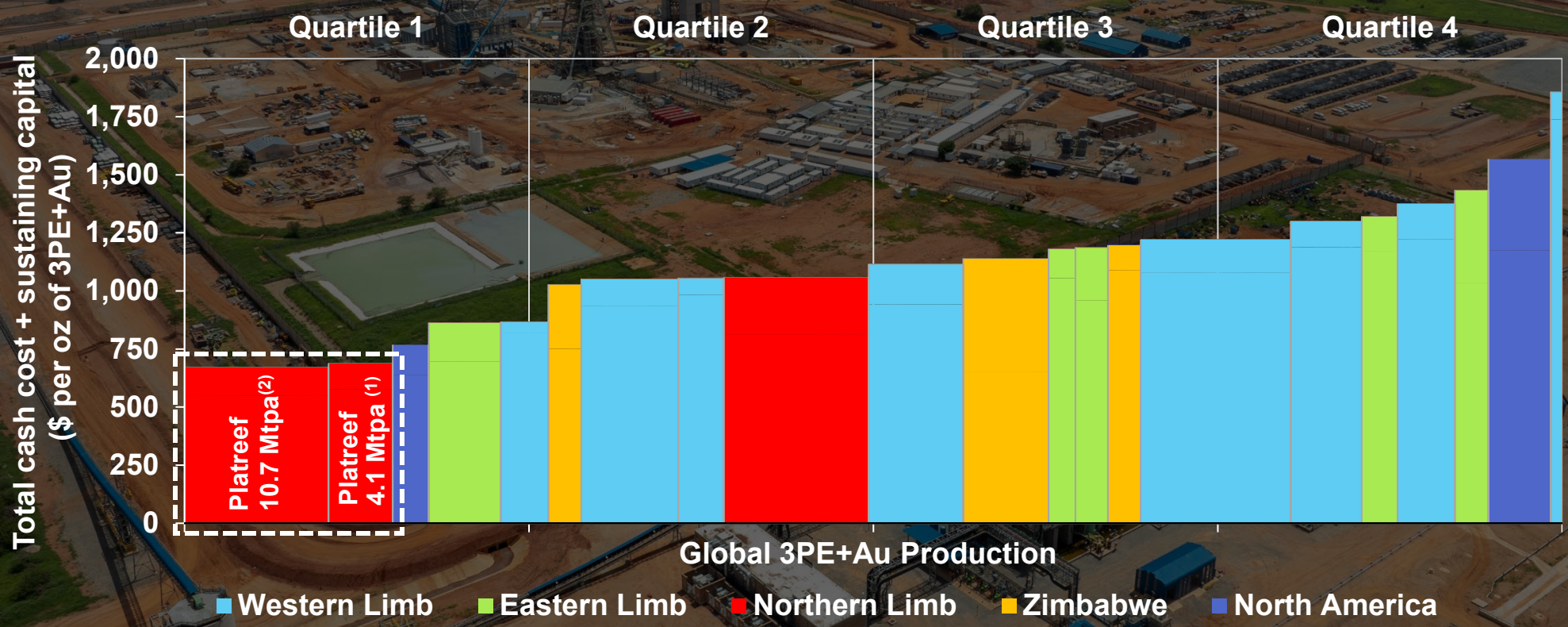
THE RIGHT TIME FOR KEY CRITICAL MINERALS

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 cash & cash equivalents of $635 million as of June 30, 2026

2026 production guidance of 290kt – 310kt of copper in concentrate and 240kt – 290kt of zinc in concentrate

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

CAPITAL PROJECTS ON TRACK

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

Capital Expenditure	YTD 2026 Actual	2026 Guidance	2027 Guidance
Kamoa-Kakula			
Expansion capital	347	600 – 850	300 – 450
Sustaining capital	245	500 – 550	450 – 500
Total	592	1,100 – 1,400	750 – 950
Platreef			
Phase 2 expansion capital	150	350 – 380	380 – 420
Kipushi			
Sustaining capital	29	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- and six-months ended June 30, 2026.

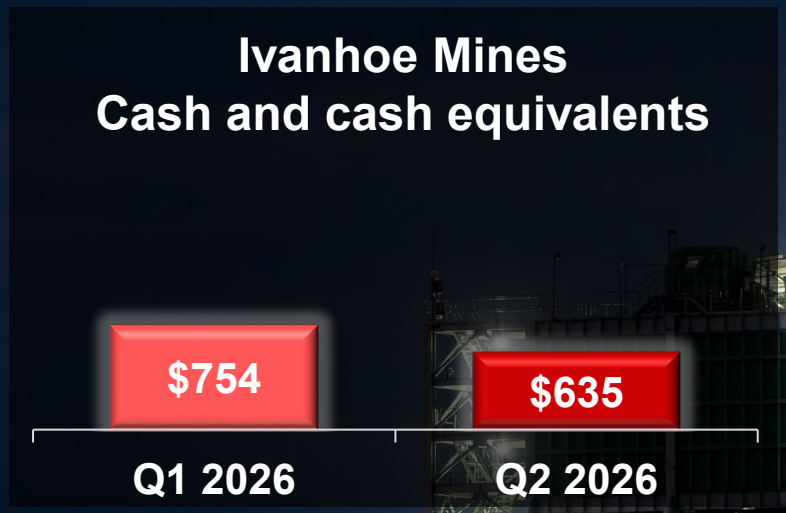
2026 and 2027 capex guidance unchanged

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

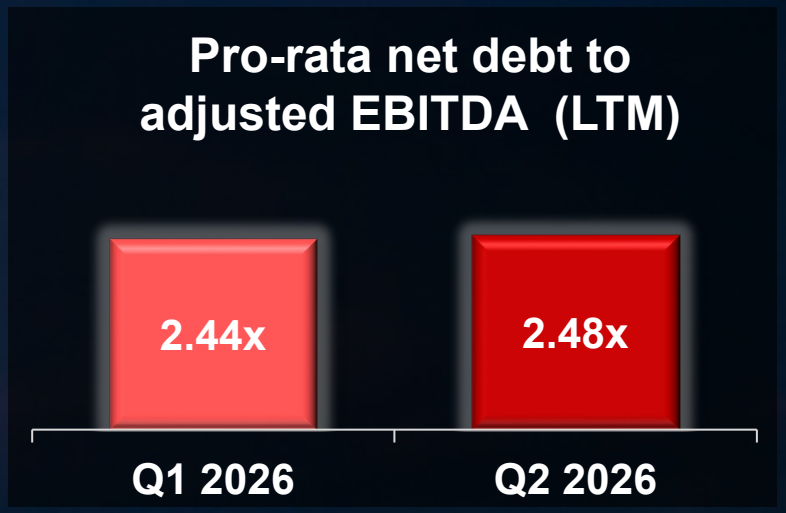
$700 million Platreef senior project capital facility closed; $87 million drawn in July

STRONG TREASURY AND LIQUIDITY MAINTAINED

Figures as at June 30, 2026; all values in US$ million







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

Notes are bid at 100.750 to yield 7.540%(1)

Ivanhoe Mines' credit rating & outlook:

Fitch Ratings — B Stable

S&P Global Ratings — B– Stable

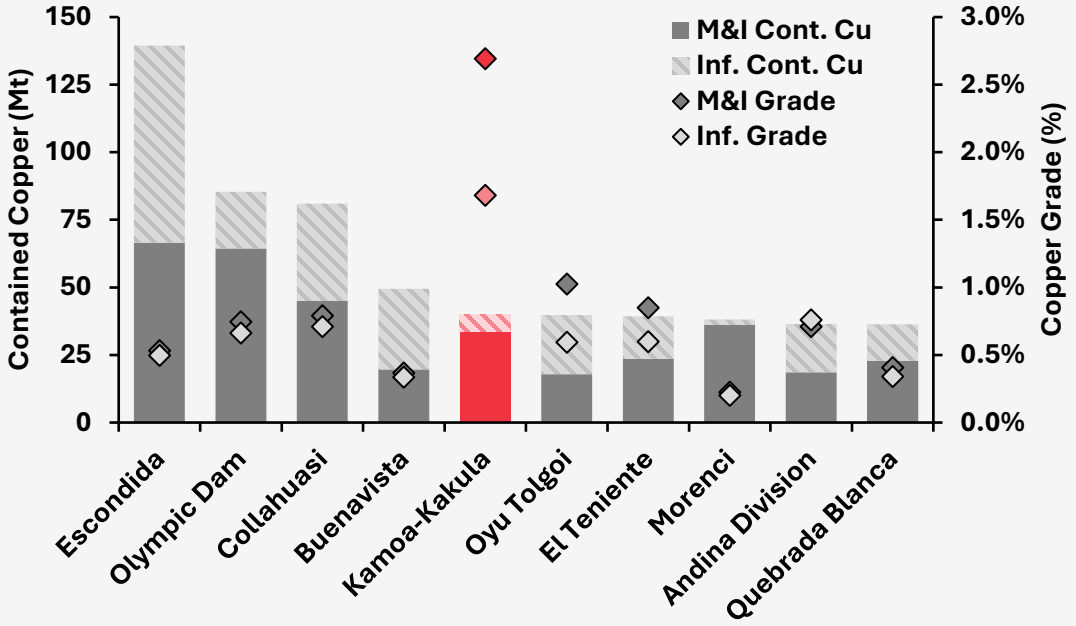
The pro rata financial data has been calculated by aggregating the contributions of the Company with the contributions from the Kamoa-Kakula joint venture, pro rata to the Company's effective shareholding in the Kamoa-Kakula JV.

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.

(1) Source: Bloomberg, September 2, 2026

WORLD-CLASS MINERAL RESOURCE BASE INTACT

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

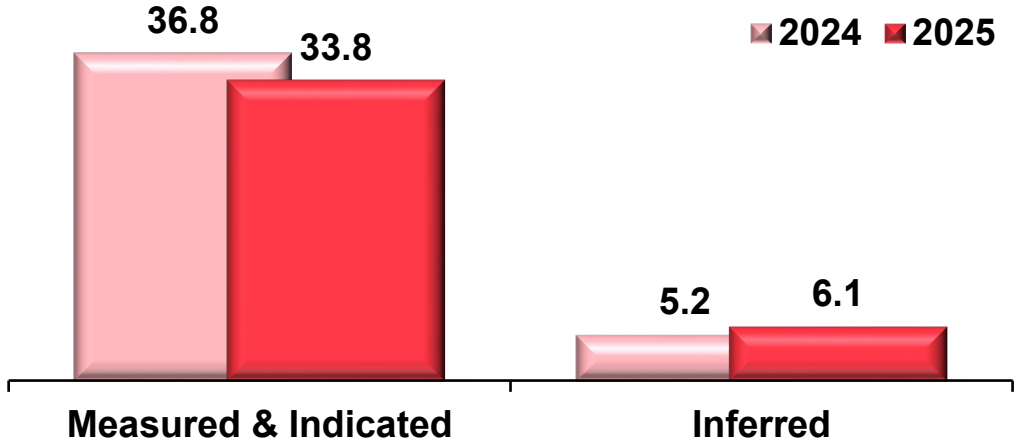


8% reduction in Indicated Mineral Resources driven by depletion and removal of Mature Extraction Zone

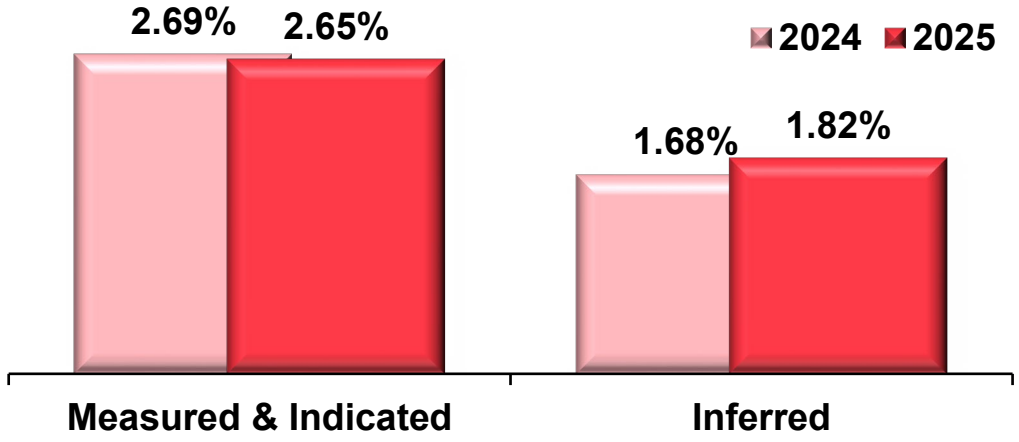
Inferred tonnes and grade boosted due to reclassification of 0.9 Mt Cu @ 3.5% in Kakula Inferred Zone Pillars

Additional drilling to be incorporated into optimization Feasibility Study now underway

Contained Copper in Mineral Resources (Mt)



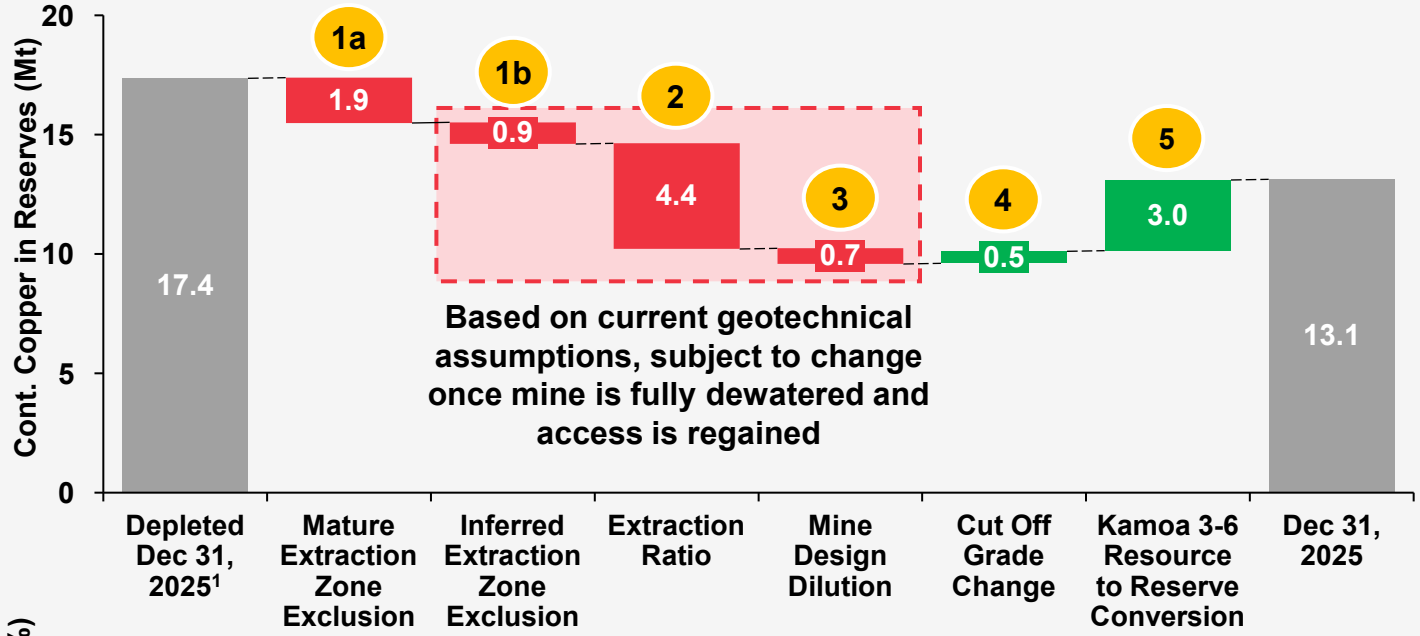
Copper Grade in Mineral Resources (%)

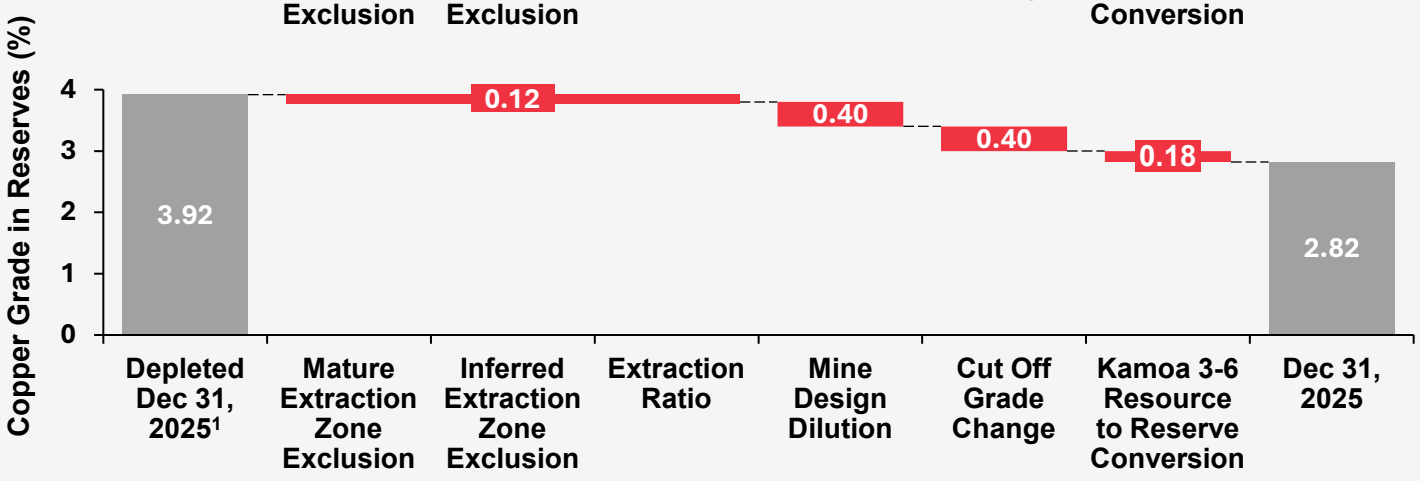


1) Source: Capital IQ Pro, Kamoa-Kakula Mineral Resource dated March 31, 2026.

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.

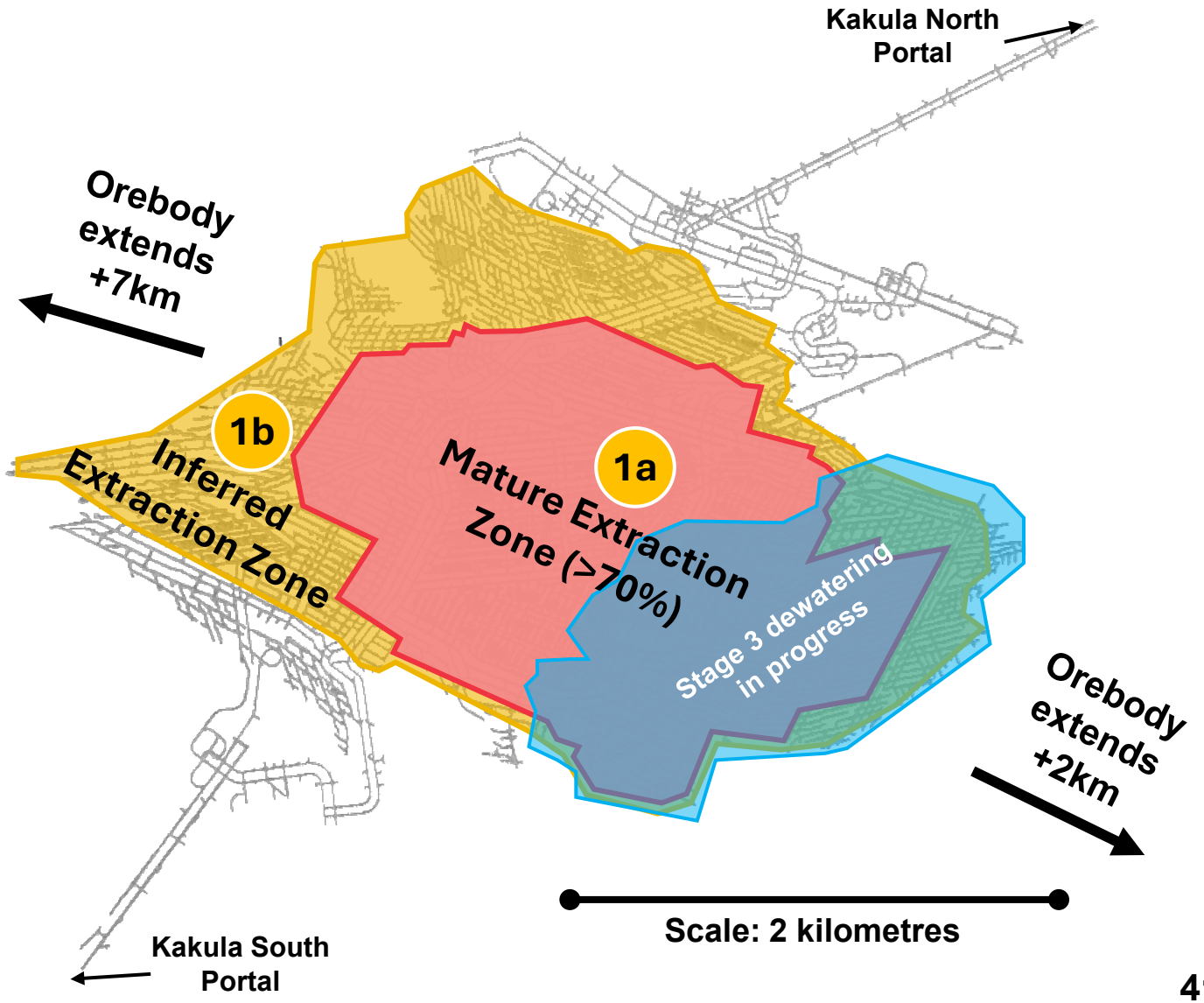
EXCLUSION OF OLD KAKULA MINE FROM RESERVES

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.**



INCREASED PILLAR WIDTHS

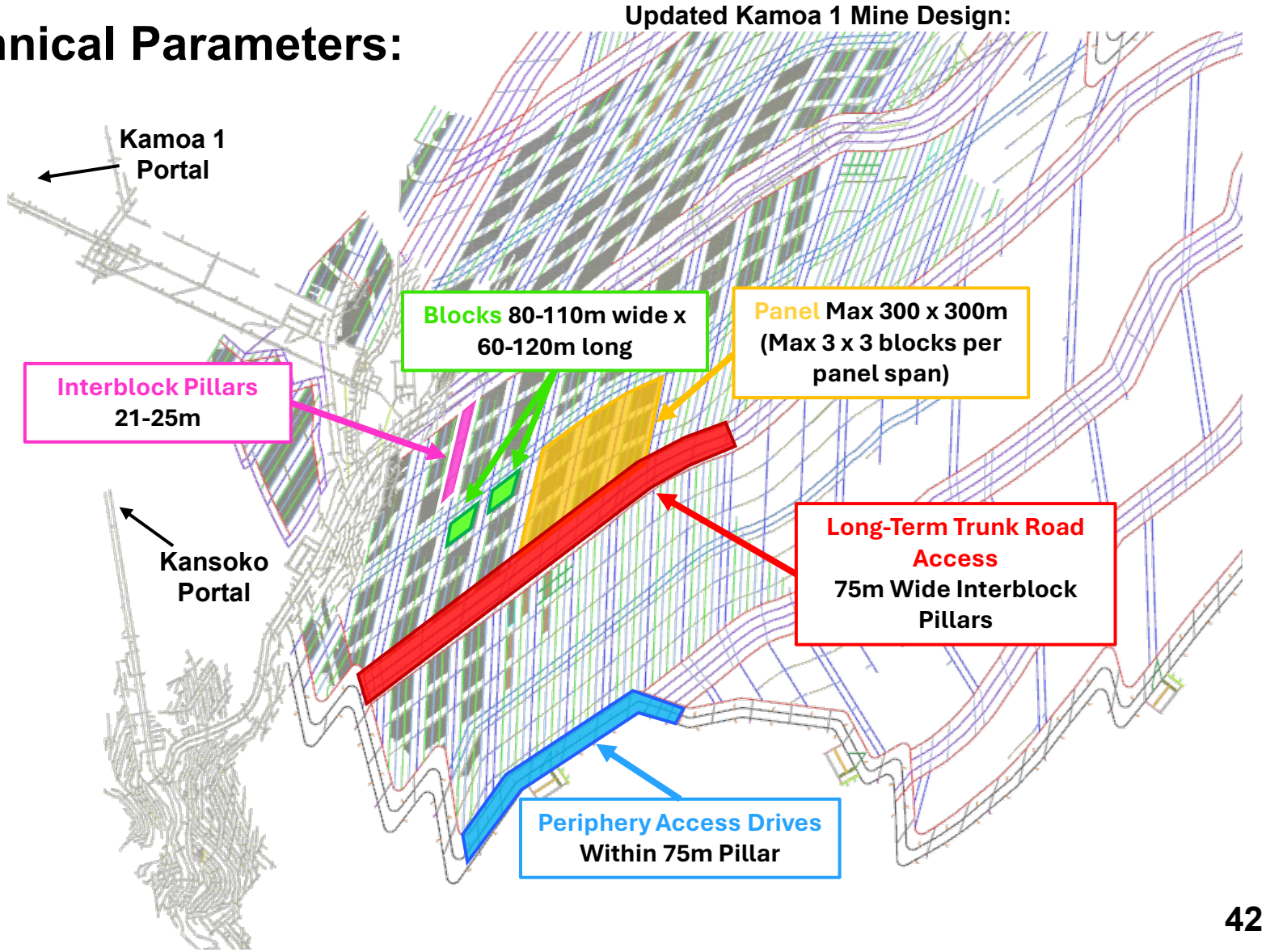
Application of New Geotechnical Parameters:

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



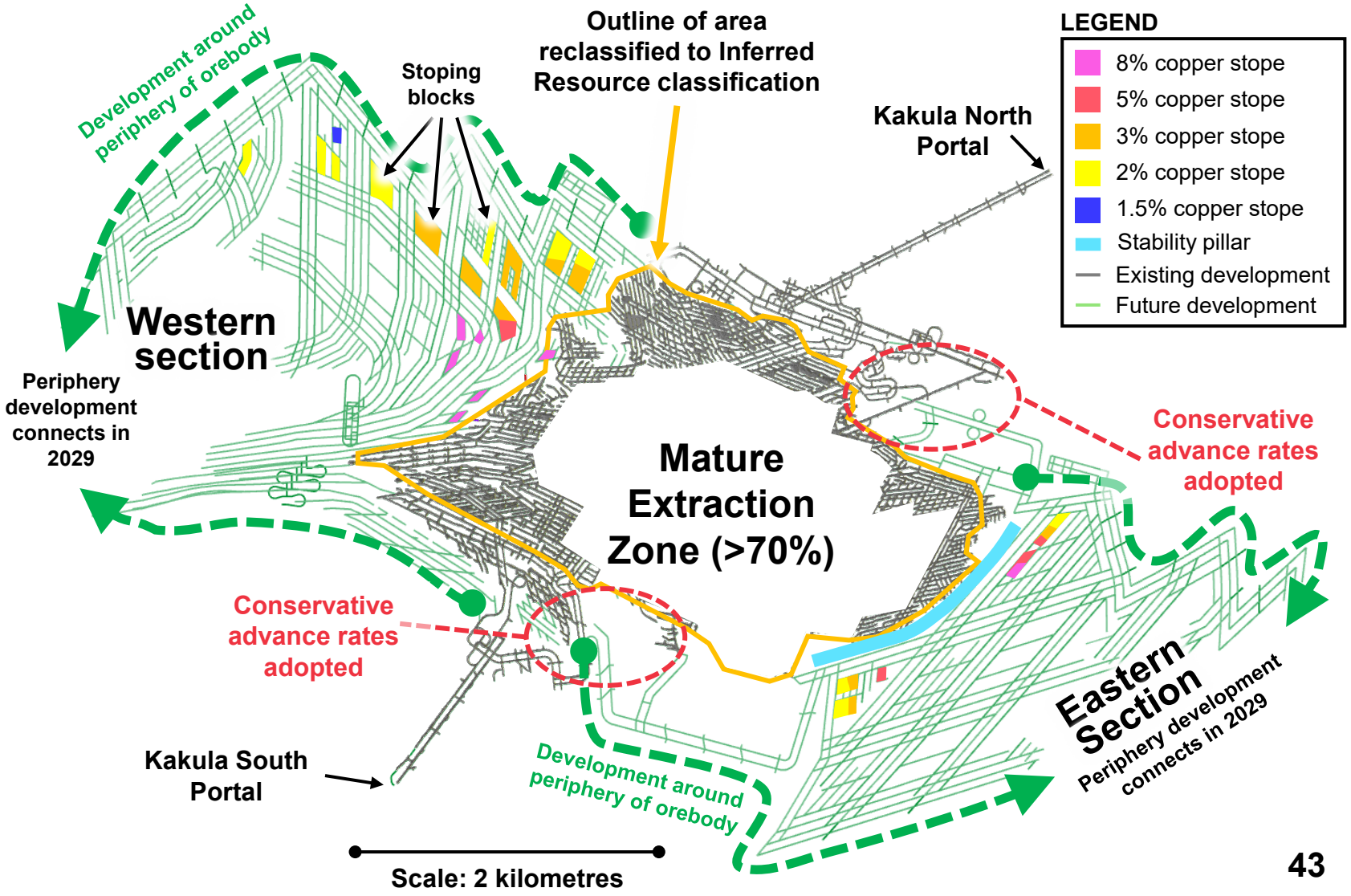
2026 & 2027: “RESETTING” KAKULA 2.0 MINE STRATEGY

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

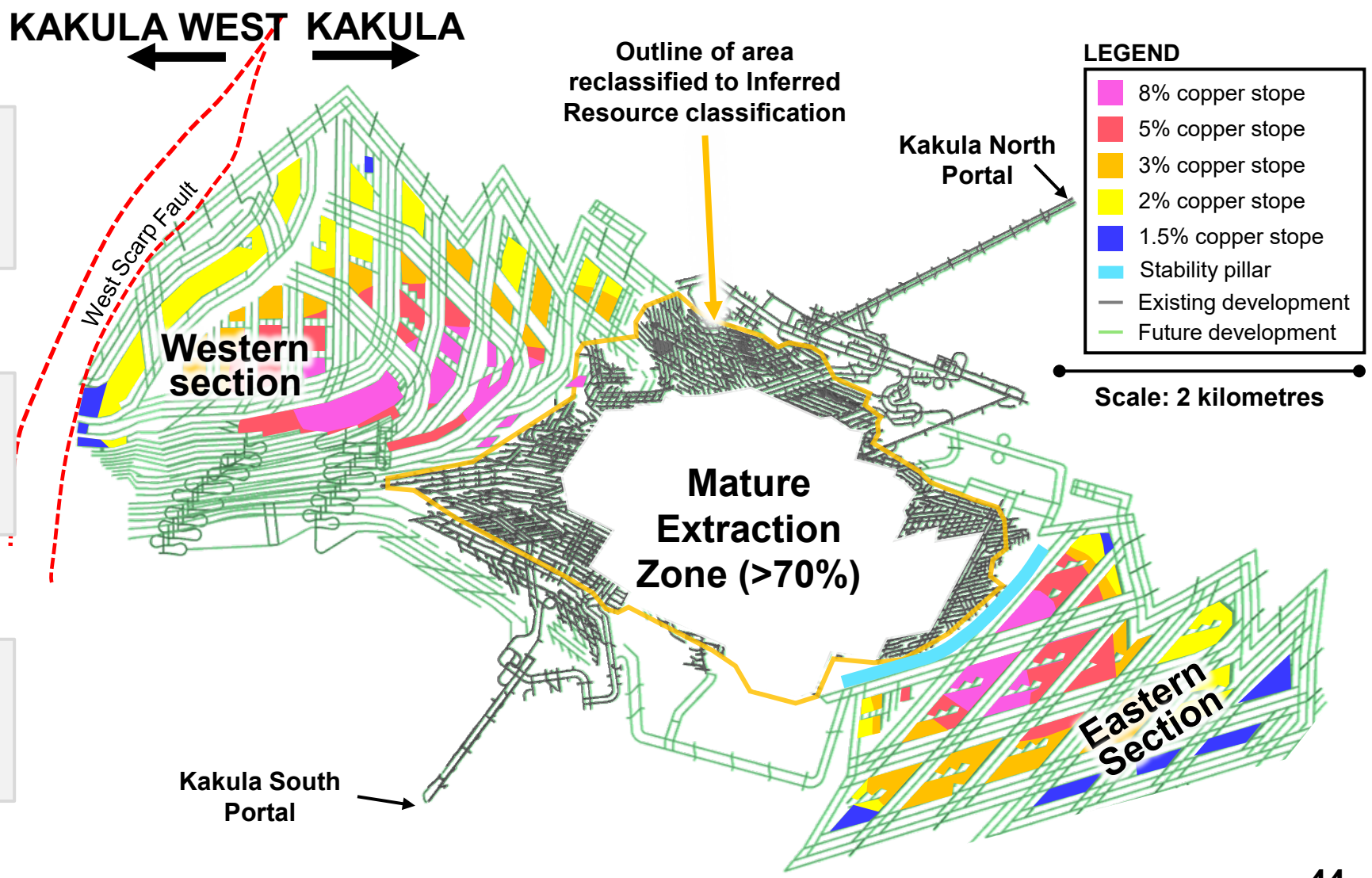


2028 ONWARDS: KAKULA MINE STEADY STATE +500 KTPA

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

Return to large-scale, higher-grade mining blocks

Improved operational safety and predictability



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 II: 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: Slide 20: Image Footnotes

Notes: Resource updates are plotted on the cut-off date for drill & assay data.
(1) 2023 maiden Mineral Resource, September 3, 2023: Indicated Resources total 24 million tonnes at a grade of 3.29% copper, containing 0.8 million tonnes of copper at a 1% copper cut-off, and Inferred Resources total 243 million tonnes at a grade of 1.7% copper, containing 4.17 million tonnes of copper at a 1% copper cut-off.
(2) 2025 Mineral Resource, December 31, 2026: Indicated Resources total 36 million tonnes at a grade of 2.76% copper, containing 1.0 million tonnes of copper at a 1% copper cut-off, and Inferred Resources total 494 million tonnes at a grade of 1.7% copper, containing 8.39 million tonnes of copper, at a 1% copper cut-off.
(3) 2026 Mineral Resource, March 31, 2026: Indicated Resources total 42 million tonnes at a grade of 2.66% copper, containing 1.1 million tonnes of copper at a 1% copper cut-off, and Inferred Resources total 612 million tonnes at a grade of 1.8% copper, containing 11.02 million tonnes of copper, within mineable shapes, optimized at a 1% copper cut-off.

APPENDIX Vi: Slide 22: Image Footnotes

Notes: Mineral Resource Data Source: The block model and resource outlines illustrated are based on the Mineral Resource Estimate for the Makoko West and Kitoko, combined form the Makoko District.
Resources are reported separately in the text as Indicated and Inferred classifications and are visually distinguished on the map by the 2026 Indicated (red outline) and 2026 Inferred (black outline) boundaries.
Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
Inferred Mineral Resources have a lower level of geological confidence than Indicated Mineral Resources and may not be converted to Mineral Reserves. It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category.
Exploration Potential and "Open" Labels: The red arrows and annotations labelled "Open" indicate areas of prioritized exploration potential outside the current defined 2026 Mineral Resource boundary. These areas are conceptual in nature. There has been insufficient exploration drilling within these specific "Open" vectors to delineate them as Mineral Resources, and it is uncertain whether further exploration drilling will result in these areas being converted to Mineral Resources.
Drill holes highlighted on this map outside the Mineral Resource boundary include completed holes with final laboratory assay results available as of March 31, 2026.
Drilling is primarily vertical and broadly perpendicular to mineralization; therefore, true widths of copper mineralization intersections are estimated to be 85% to 90% of the reported downhole drill lengths unless otherwise stated.
Analytical data has been verified using industry-standard QA/QC programs, including the insertion of certified reference standards, blanks, and duplicates