IVANHOE
MINES

Q2 2026 FINANCIAL RESULTS

July 30, 2026

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Forward-Looking Statements

Certain statements in this news release 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 using 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 the company's current expectations regarding future events, performance, and results and speak only as of the date of this release.

Such statements include, without limitation: (i) statements that Kamoa-Kakula's onside PV facility is expected to be fully ramped up and delivering a continuous baseload of 60 MW to the copper complex by the end of Q3 2026; (ii) statements that by the end of 2027, Kamoa-Kakula is expected to be supplied with approximately 120 MW of continuous baseload power by the on-site facilities; (iii) statements that during Q3, concentrator recoveries are expected to improve, and that depending on feed grade, concentrator recoveries are expected to increase to between 90% and 95%; (iv) statements that Kipushi's PV facility is expected to be operational in Q2 2028; (v) statements that Kipushi's 2026 production is on pace for it to become one of the top three zinc mines in the world in 2026; (vi) statements that mining rates at Platreef are expected to ramp up through H2 2026 and that commercial production is now expected in Q4 2026; (vii) statements that Phase 2 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; (viii) statements that Shaft #2 is expected to be ready to hoist labour and materials by the end of 2028 and ore by the end of 2029; (ix) statements that an updated Mineral Resource estimate for Western Forelands is expected to be released in September 2026; (x) statements that copper production rates in H2 2026 are expected to be boosted by both higher mining rates across the Kamoa mines (Kamoa 1 and Kansoko), as well as the destocking of copper concentrates held in inventory, and that mining rates across the Kamoa mines are planned to increase by 30% to 700,000 tonnes per month; (xi) statements that a further 700 metres of decline development is required before reaching the orebody, which is expected in Q1 2027; (xii) statements that ore feed into the Phase 1 and 2 concentrators in H2 2026 will continue to come predominantly from the western side of Kakula at a rate of approximately 400,000 tonnes per month at a grade of approximately 2.7% copper and that with the mining rate at Kamoa expected to increase from 6.5 Mtpa to 8.5 Mtpa by the end of Q3 2026, the additional 2 Mtpa of ore mined, at an average grade of 2.5% copper, will be processed by the Phase 1 and 2 concentrators; (xiii) statements that stoping at Kakula is expected to commence in H2 2027; (xiv) statements that it is expected that by year-end, the average development rate at Kamoa and Kakula will increase to approximately 128 metres of advance per development drill rig per month; (xv) statements that the smelter is expected to ramp up to its full capacity of 500,000 tonnes per annum in 2028; (xvi) statements that any unspent capital in 2026 will likely be deferred to H1 2027; (xvii) statements that commercial production at Platreef is expected in Q4 2026; and, (xviii) statements with respect the company's tightened 2026 production guidance range at Kamoa-Kakula of 290,000 to 310,000 tonnes of copper."

Also, all of the results of the Kamoa-Kakula MRE, the Platreef IDP 2025 feasibility study and the Kipushi 2022 feasibility study constitute forward-looking statements or information and include future estimates of internal rates of return, net present value, future production, estimates of cash cost, proposed mining plans and methods, mine life estimates, cash flow forecasts, metal recoveries, estimates of capital and operating costs and the size and timing of phased development of the projects.

Furthermore, concerning this specific forward-looking information concerning the operation and development of the Kamoa-Kakula Copper Complex, Platreef Project and Kipushi Mine, and the exploration of the Western Forelands Exploration Project, the Mokopane Feeder Exploration Project and the Chu-Sarya Basin Exploration JV, the company 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.

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- and six-months ended June 30, 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.

The company's actual results could differ materially from those anticipated in these forward-looking statements as a result of the factors outlined in the "Risk Factors" section in the company's MD&A for the three- and six-months ended June 30, 2026, in the company's current annual information and elsewhere in 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 June 30, 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 28, 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.

New hybrid solar facility, with battery storage, is ramping up to deliver 60 MW of continuous power to Kamoa-Kakula by the end of Q3

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OPENING REMARKS

Robert Friedland, Founder & Executive Co-Chairman

New Kahala Box Cut at Kamoa

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Q2 2026 HIGHLIGHTS

Marna Cloete, President & Chief Executive Officer

SECOND QUARTER HIGHLIGHTS

(Project figures are shown on 100% basis, US dollars)

64,328 tonnes
Copper produced(1) (Kamoa-Kakula)

$2.84 per pound
Cash cost (C1)(2) (Kamoa-Kakula)

70,177 tonnes
Zinc produced (Kipushi)

$179 million
Adj. EBITDA (Ivanhoe Mines)

- **Kamoa-Kakula H1 2026 cash cost (C1) of $2.70/lb. within guidance; margins supported by $0.42/lb. smelter benefit**
- **Kamoa-Kakula sold 120 kt of sulphuric acid at an average price of $465/t; July contracts up to ~$840/t, +100% YTD**
- **Kamoa-Kakula copper production rates set to increase in H2; 2026 copper production guidance tightened to 290kt – 310kt**
- **First power delivered from 60-MW hybrid solar (PV) facility with battery backup to Kamoa-Kakula; ramp-up underway**
- **Kipushi produced a record 70,177 tonnes of zinc in Q2 2026 at a cash cost (C1) of $0.90/lb.**
- **Western Forelands Mineral Resource upgrade expected in September; Makoko discovery continues to grow**

Notes: EBITDA and cash cost (C1) are non-GAAP financial performance measures. For a detailed description and a reconciliation to the most directly comparable measure under IFRS, please refer to the Non-GAAP Financial Performance Measures section of Ivanhoe Mines' MD&A.

(1) From 2026 onwards, copper production in anode and blister produced consists of copper production from Kamoa-Kakula's on-site smelter, as well as toll-treated Kamoa-Kakula concentrate at the LCS smelter in Kolwezi. Production also includes slag concentrate produced by Kamoa-Kakula's smelter that is sold to third parties and not reprocessed by either the on-site smelter or by LCS.

(2) U.S. dollars per payable pound of copper in saleable product produced

HEALTH, SAFETY & SUSTAINABILITY INITIATIVES

Conducting training on Visible Felt Leadership (VFL), where leaders are highly visible on the frontline to actively train team

Updated underground traffic management plan implanted and shared with all operators to improve underground safety

Centre of Excellence now has several heavy machinery simulators for operators to learn in a controlled environment

Second classroom with 12 computers for E-Learning-based training technology was implemented and functional end of Q2 26

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-/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

Run-of-mine stockpiles of ultra-high-grade zinc ore ahead of processing through the Kipushi concentrator

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Q2 2026 FINANCIAL OVERVIEW

David van Heerden, Chief Financial Officer

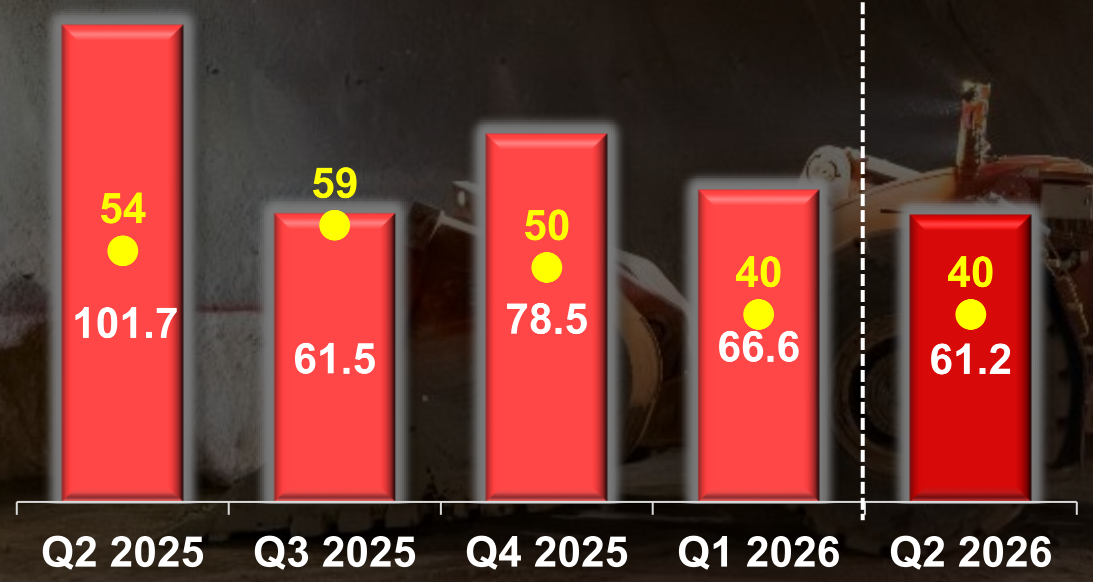
KAMOA-KAKULA: QUARTERLY FINANCIAL RESULTS

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

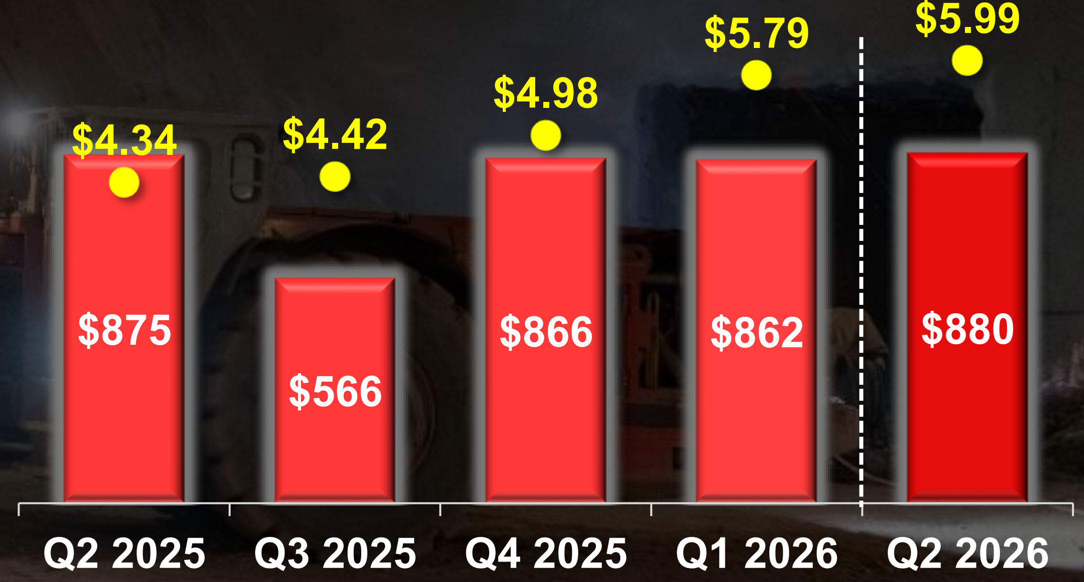
Payable copper sold lower than Q1, copper inventories of 40,000 tonnes to be destocked in H2 2026; revenues boosted by higher average copper price

Q2 revenue includes ~$56 million in high-strength sulphuric acid sales

Payable Copper Sold[1] (kt) / End of Quarter Copper in Inventory (kt)



Quarterly Revenue[2] ($ million) / Realized Copper Price ($/lb.)



(1) Payable copper is contained copper sold, net of payability. Up until December 31, 2025, the payability for copper sold in concentrate is 96.7%; thereafter, the payability of copper sold in anode or blister is 99.7%
(2) Revenue includes remeasurement of contract receivables, which was +$33 million in Q2 2026, -$10 million in Q1 2026, +$83 million in Q4 2025, +$11 million in Q3 2025 & +$6 million in Q2 2025.

KAMOA-KAKULA: QUARTERLY FINANCIAL RESULTS

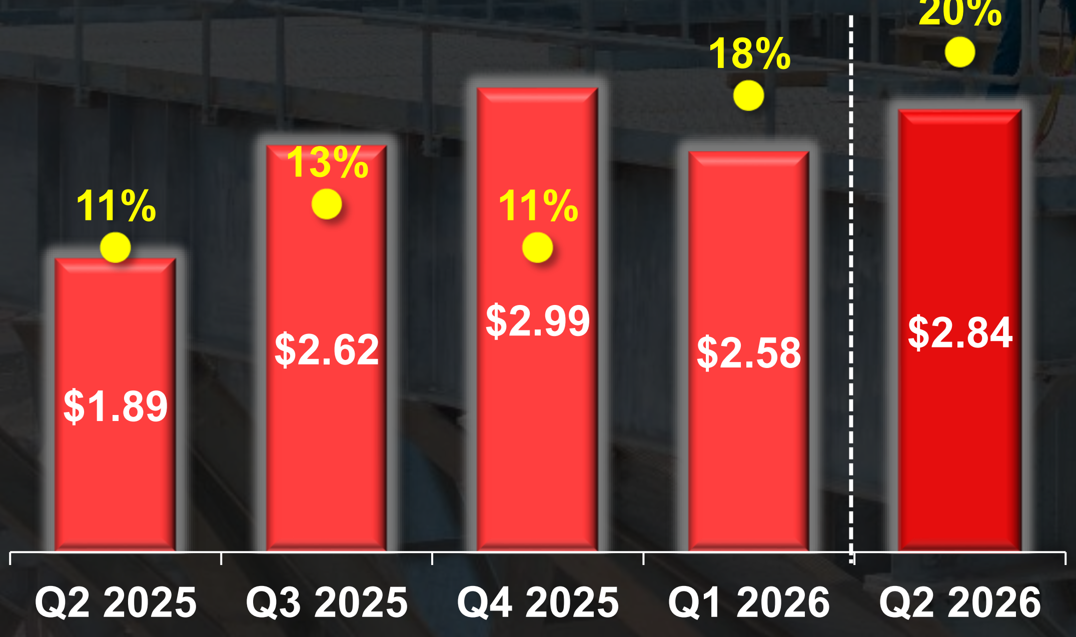
(Figures shown on 100% basis for Kamoa-Kakula, US dollars)

Q2 2026 EBITDA of $385 million; EBITDA margin of 44%

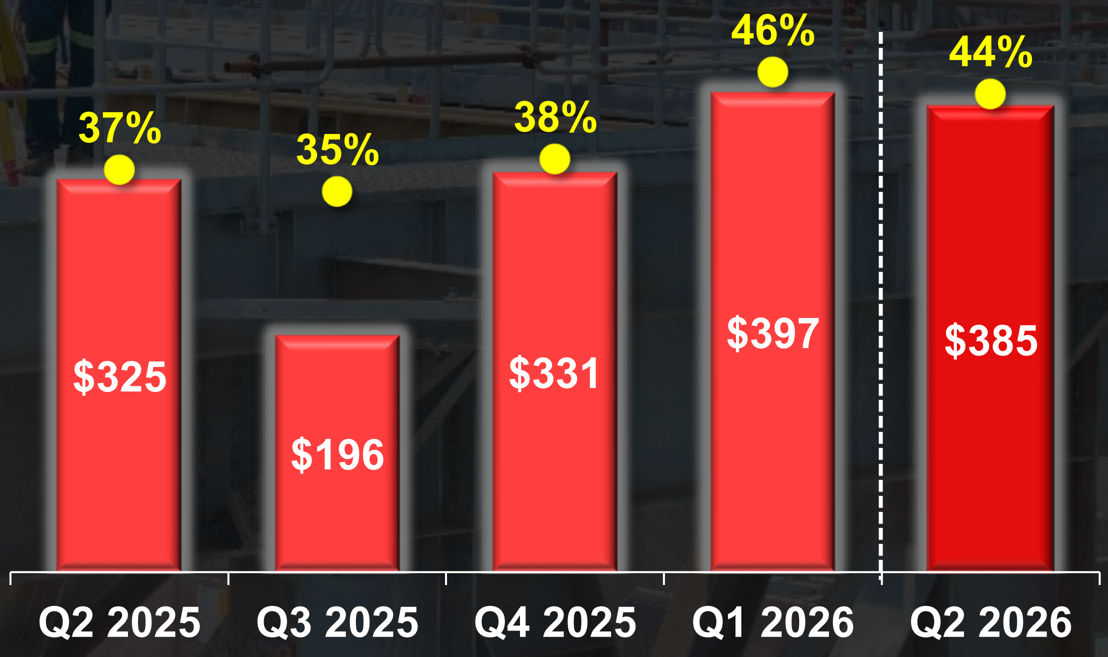
Cash cost (C1) increased due to higher processing & smelter operating costs; partially offset by sulphuric acid by-product credits. 2026 guidance of $2.60/lb. to $3.00/lb. maintained

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

Cash Cost (C1) ($/lb.) /
Power costs as % of cash cost



EBITDA ($ million) / EBITDA Margin (%)



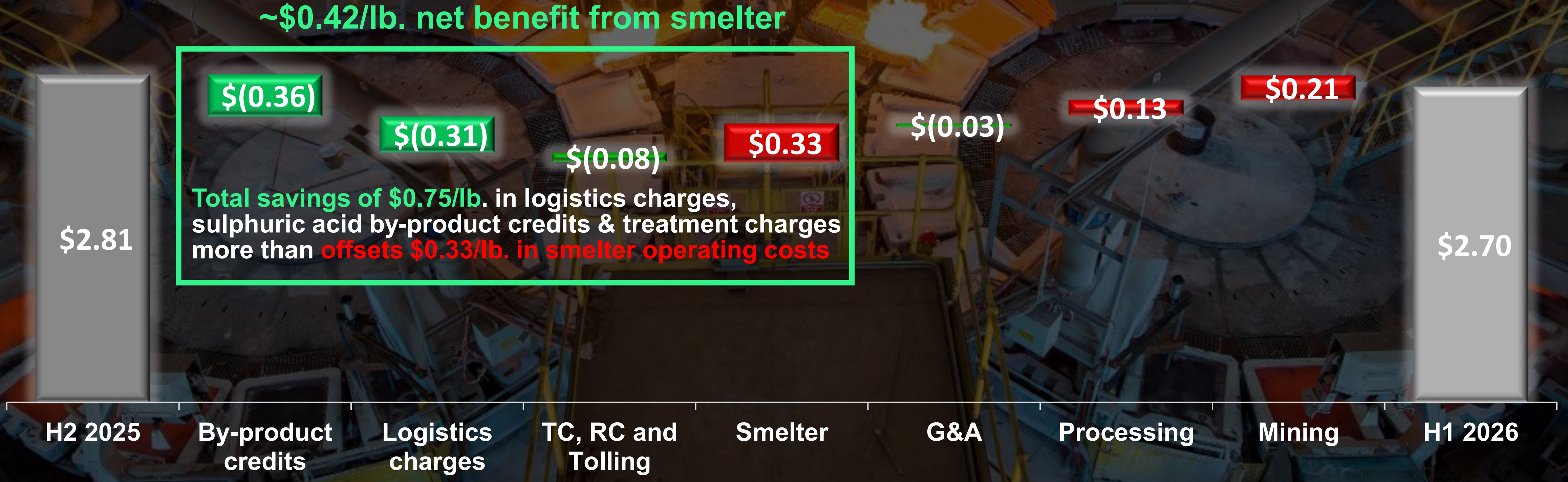
Notes: "EBITDA", "Adjusted EBITDA", "EBITDA margin", and "Cash cost (C1)" are non-GAAP financial performance measures. For a detailed description of each of the non-GAAP financial performance measures used herein and a detailed reconciliation to the most directly comparable measure under IFRS Accounting Standards, please refer to the non-GAAP Financial Performance Measures and Pro-Rata Financial Ratios sections of the company's MD&A for the three- and six-months ended June 30, 2026.

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.)



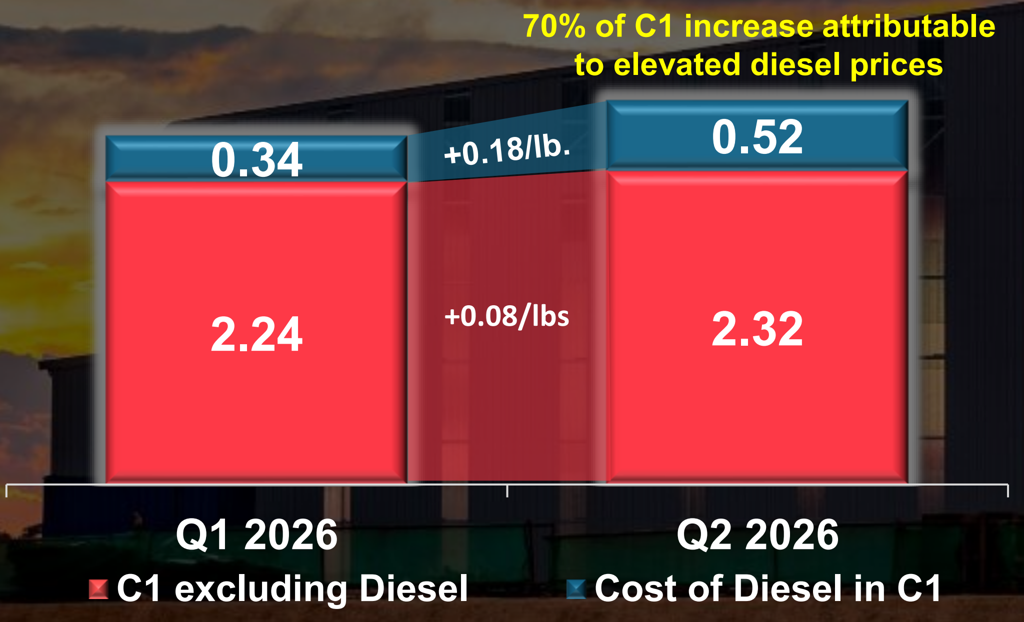
Notes: Chart shows the cost impact of the on-site Kamoa-Kakula copper smelter operations by comparing the average cash cost (C1) over H2 2025 with H1 2026. The smelter commenced operations on December 29, 2025 and is currently ramped up to 60% capacity. Kamoa-Kakula only exported copper anodes in H1 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)

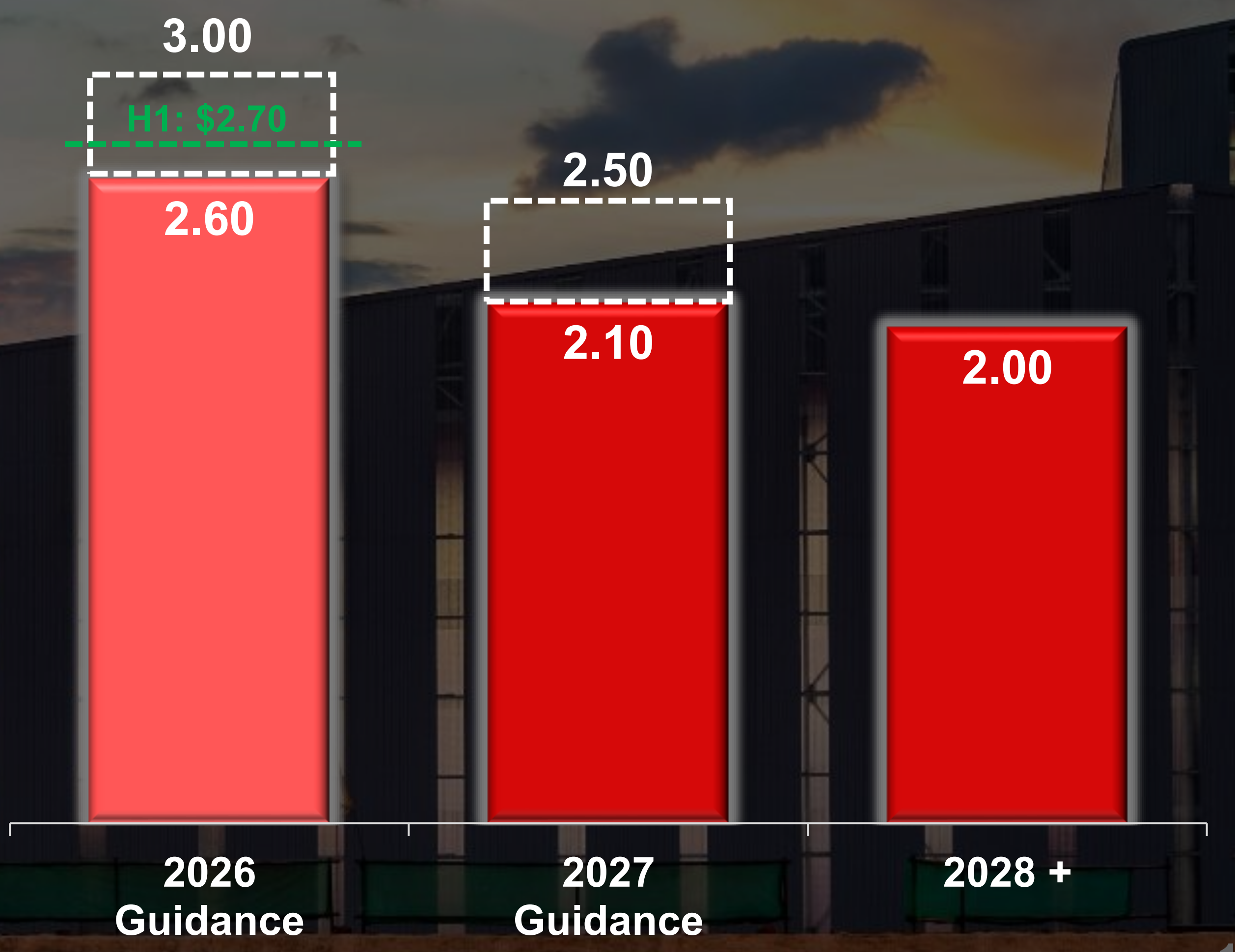
$0.26/lb. quarterly increase in cash cost (C1), **$0.18/lb.** of which **is due to higher diesel prices**

Large increase in Q3 2026 sulphuric acid contracts to ~$840/t will help offset higher diesel price in H2 2026

Breakdown of H1 2026 Cash Cost (C1)



2026 Cash Cost (C1) Guidance vs. 2027 & 2028 ($/lb.)



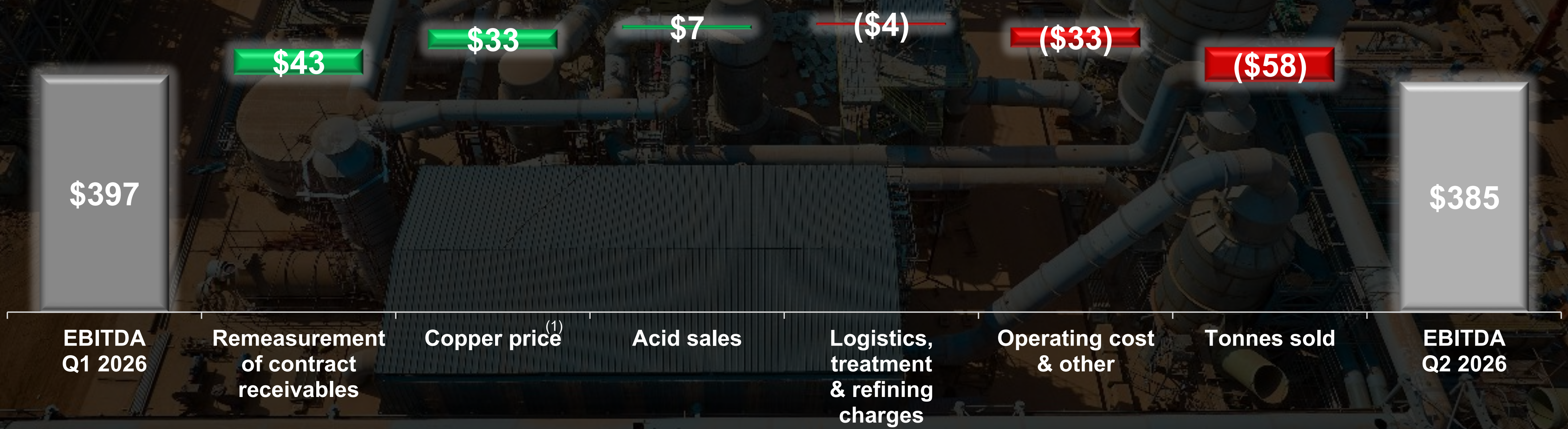
KAMOA-KAKULA: Q2 2026 EBITDA WATERFALL

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

Quarter-on-quarter decrease in EBITDA due to lower tonnes sold but offset by realized copper price

Destocking of unsold copper inventory to take place in H2 2026

Quarter on Quarter EBITDA Waterfall (US$ million)



EBITDA and C1 cash cost are non-GAAP financial performance measures. For a detailed description and a reconciliation to the most directly comparable measure under IFRS, please refer to the Non-GAAP Financial Performance Measures section of Ivanhoe Mines' MD&A

(1) Copper price on provisionally priced sales.

KIPUSHI: ANOTHER OUTSTANDING QUARTER

Kipushi generated **$146 million in revenue and $51 million in EBITDA in Q2** at a margin of **35%**

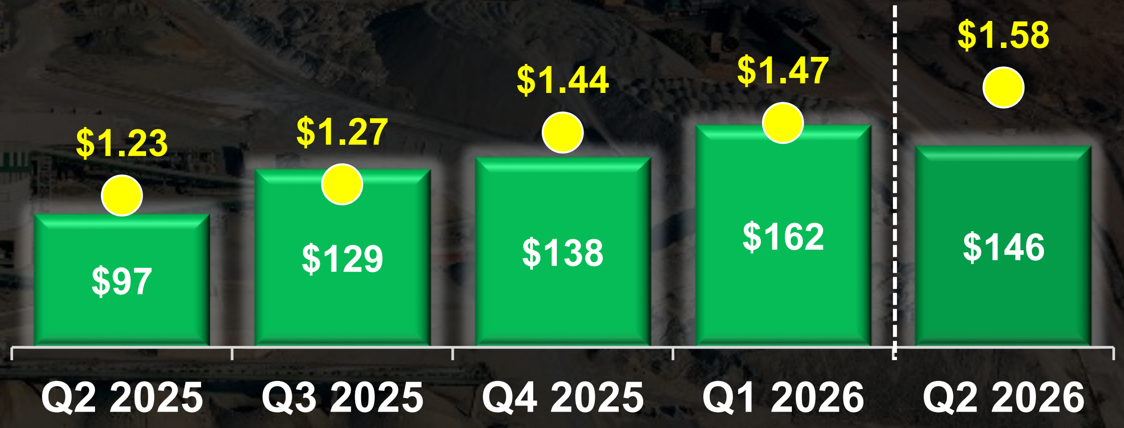
Despite record quarterly zinc production, sales lagged due to logistics constraints; **unsold zinc in inventory increased by 14,000 tonnes, which will be realized in H2 2026**

Kipushi delivered a **cash cost (C1) of $0.90/lb.** at mid-point of full-year guidance range

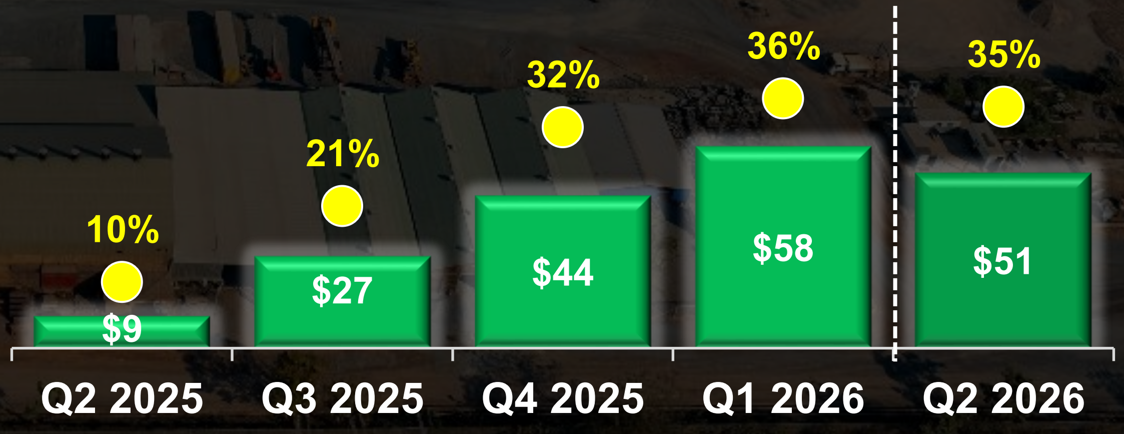
2026 cash cost (C1) guidance maintained at **$0.85 – $0.95/lb. of payable zinc**

Kipushi generated operating cash flow of **$94 million in H1 2026**

Revenue ($ million) / Realized Zinc Price ($/lb.)



EBITDA ($ million) / EBITDA Margin (%)

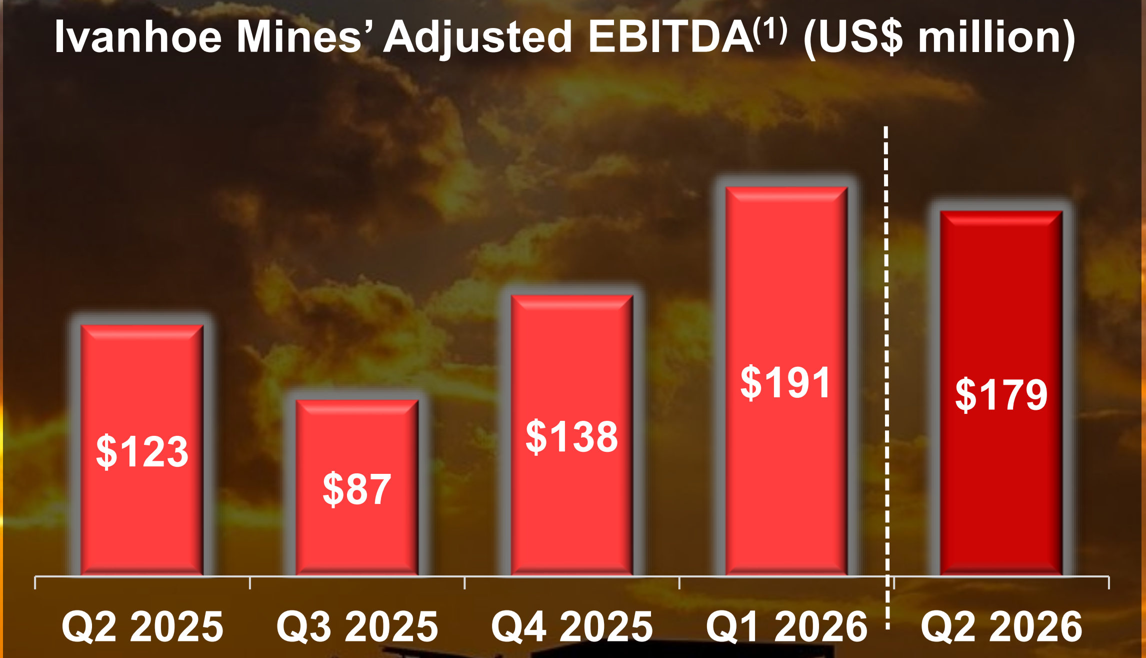


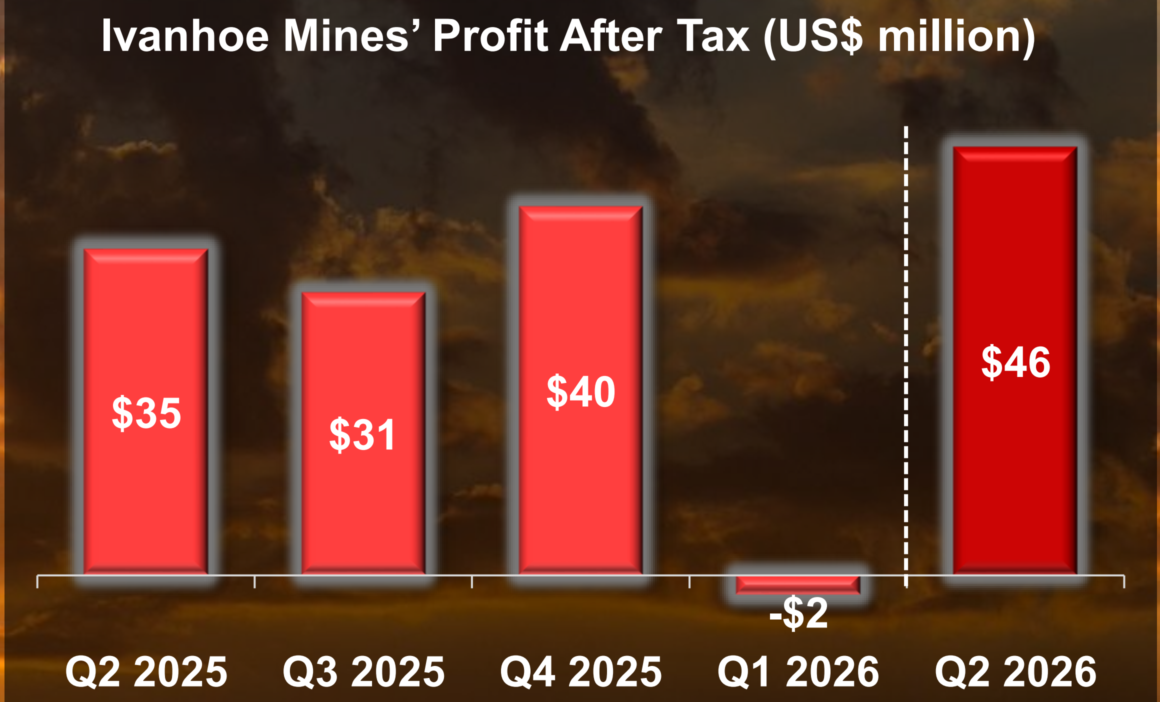
IVANHOE MINES' NET FINANCIAL RESULTS

Ivanhoe Mines' net profit for **Q2 2026 of $46 million** was driven by profit of **$27 million at Kipushi** and increased share of profit from **Kamoa-Kakula joint venture of $16 million**

Ivanhoe Mines' profit after tax is net of expenditure on exploration projects, the budget of which was upsized in early Q2 from $90 million to **$126 million for 2026**

Adjusted EBITDA in Q2 impacted by lower sales at Kipushi and supported by higher commodity prices





(1) The Company's attributable share of EBITDA from the Kamoa-Kakula joint venture is calculated using the Company's effective shareholding in Kamoa Copper SA (39.6%), Ivanhoe Mines Energy DRC SARL (49.5%), Kamoa Holding Limited (49.5%) and Kamoa Centre of Excellence (49.5%). EBITDA and adjusted EBITDA are non-GAAP financial performance measures. For a detailed description and a reconciliation to the most directly comparable measure under IFRS, please refer to the Non-GAAP Financial Performance Measures section of Ivanhoe Mines' MD&A.

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 7.542%(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, July 28, 2026

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

Project 95 modifications to the Phase 1 & Phase 2 concentrators, which were commissioned in June 2026

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OPERATIONS & PROJECT UPDATE

Tom van den Berg, Chief Operating Officer

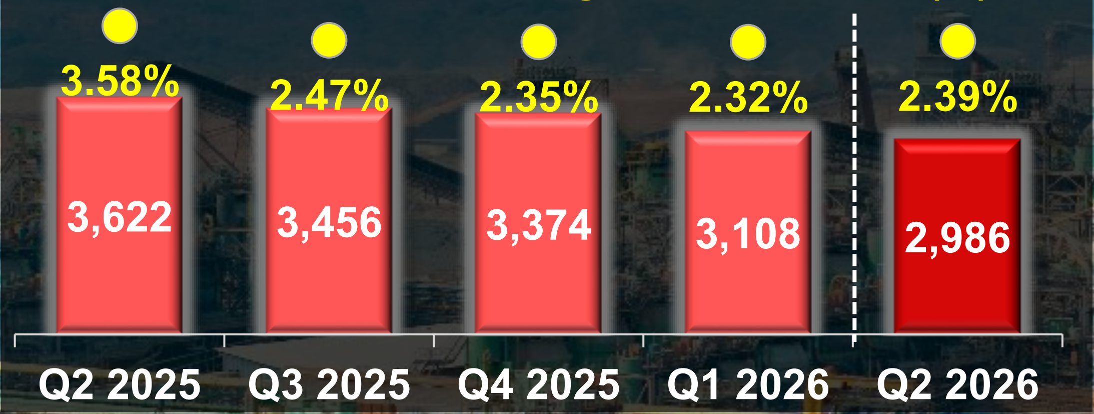
Simon Bottoms, EVP Technical Services

Steve Amos, EVP Projects

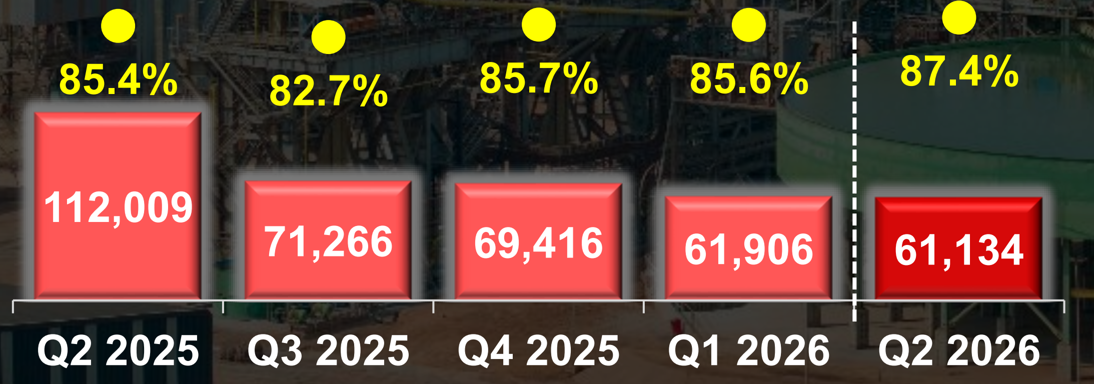
KAMOA-KAKULA: CONCENTRATOR PRODUCTION

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

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



Copper in concentrate produced (tonnes)[1] /
Combined copper recovery (%)



(1) Excludes tonnes milled and copper in concentrate produced by the smelter’s slag flotation plant that temporarily operated in Q3 and Q4 2025

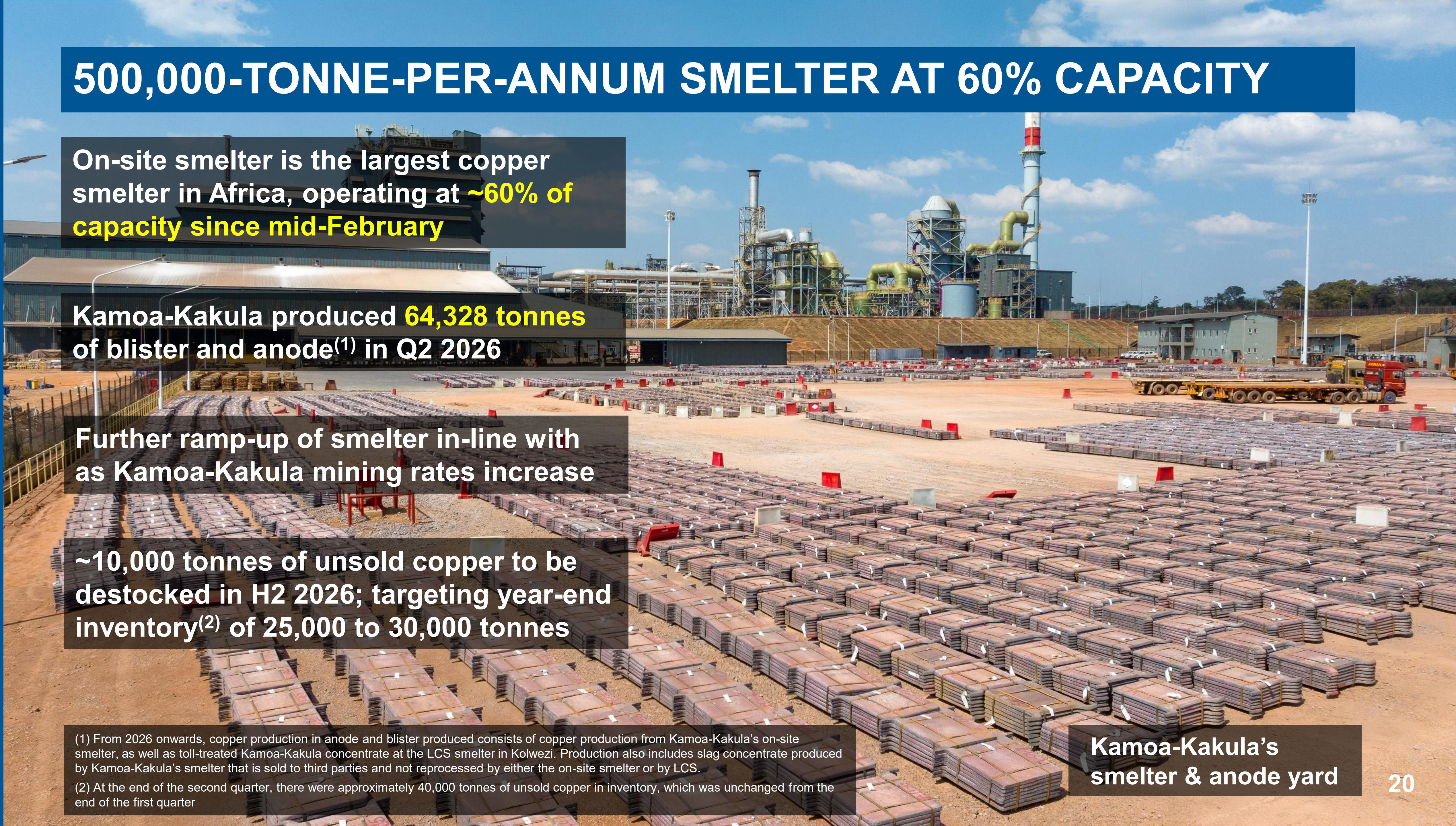
Phase 3 concentrator continues to mill at >25% above design capacity, equivalent to a milling rate of 6.3 Mtpa

Phase 1 & 2 concentrators operated at approx. 60% capacity of 10.5 Mtpa, due to ongoing turnaround of Kakula Mine

Project 95 commissioning complete; concentrator recoveries boosted from Q3

Phase 1 & 2 concentrator feed grade and recoveries improved in Q2 following depletion of surface stockpiles and increased mining rates at Kamoa + Kakula; mining rates set to improve further in H2

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 64,328 tonnes of blister and anode[(1)] in Q2 2026

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

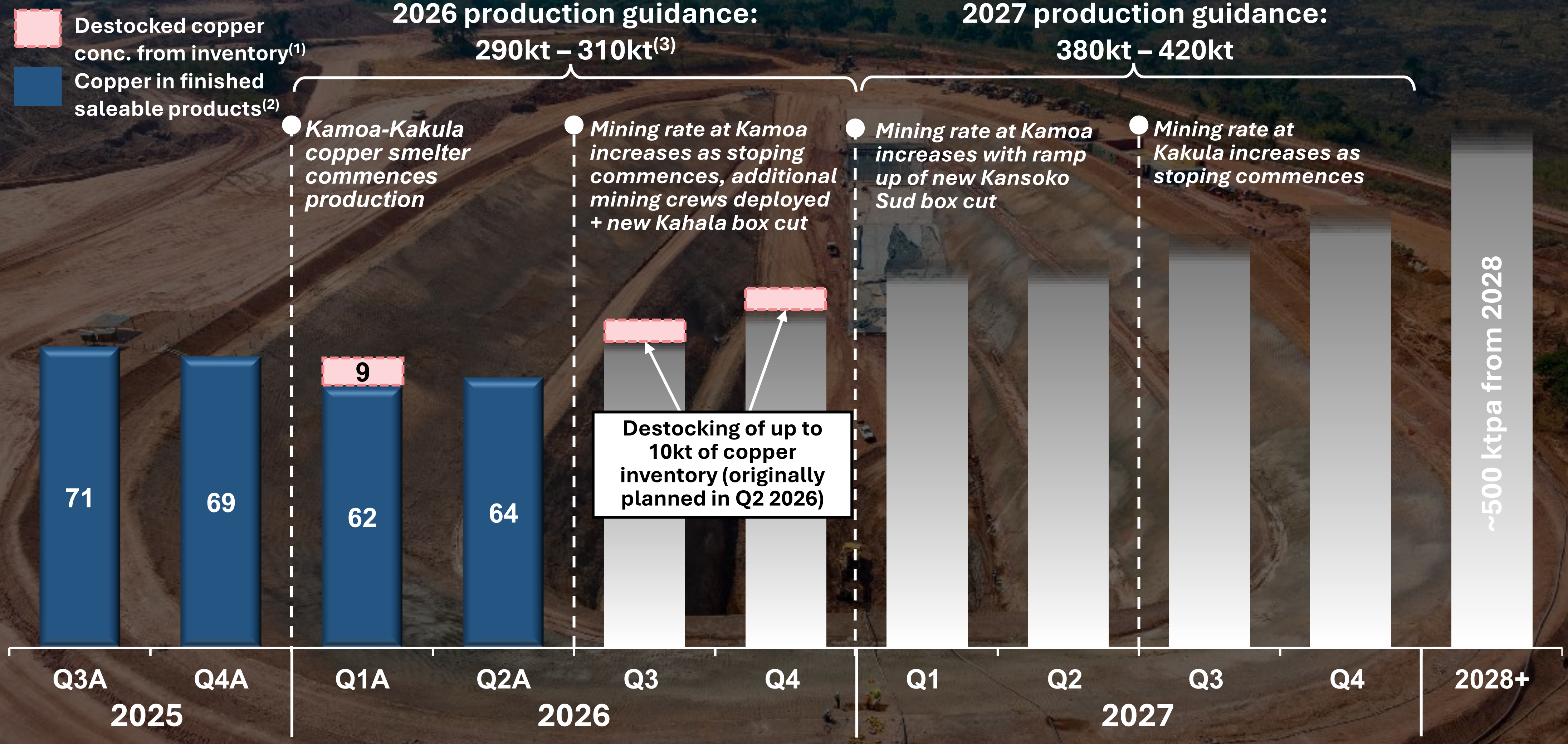
~10,000 tonnes of unsold copper to be destocked in H2 2026; targeting year-end inventory[(2)] of 25,000 to 30,000 tonnes

(1) From 2026 onwards, copper production in anode and blister produced consists of copper production from Kamoa-Kakula's on-site smelter, as well as toll-treated Kamoa-Kakula concentrate at the LCS smelter in Kolwezi. Production also includes slag concentrate produced by Kamoa-Kakula's smelter that is sold to third parties and not reprocessed by either the on-site smelter or by LCS.

(2) At the end of the second quarter, there were approximately 40,000 tonnes of unsold copper in inventory, which was unchanged from the end of the first quarter

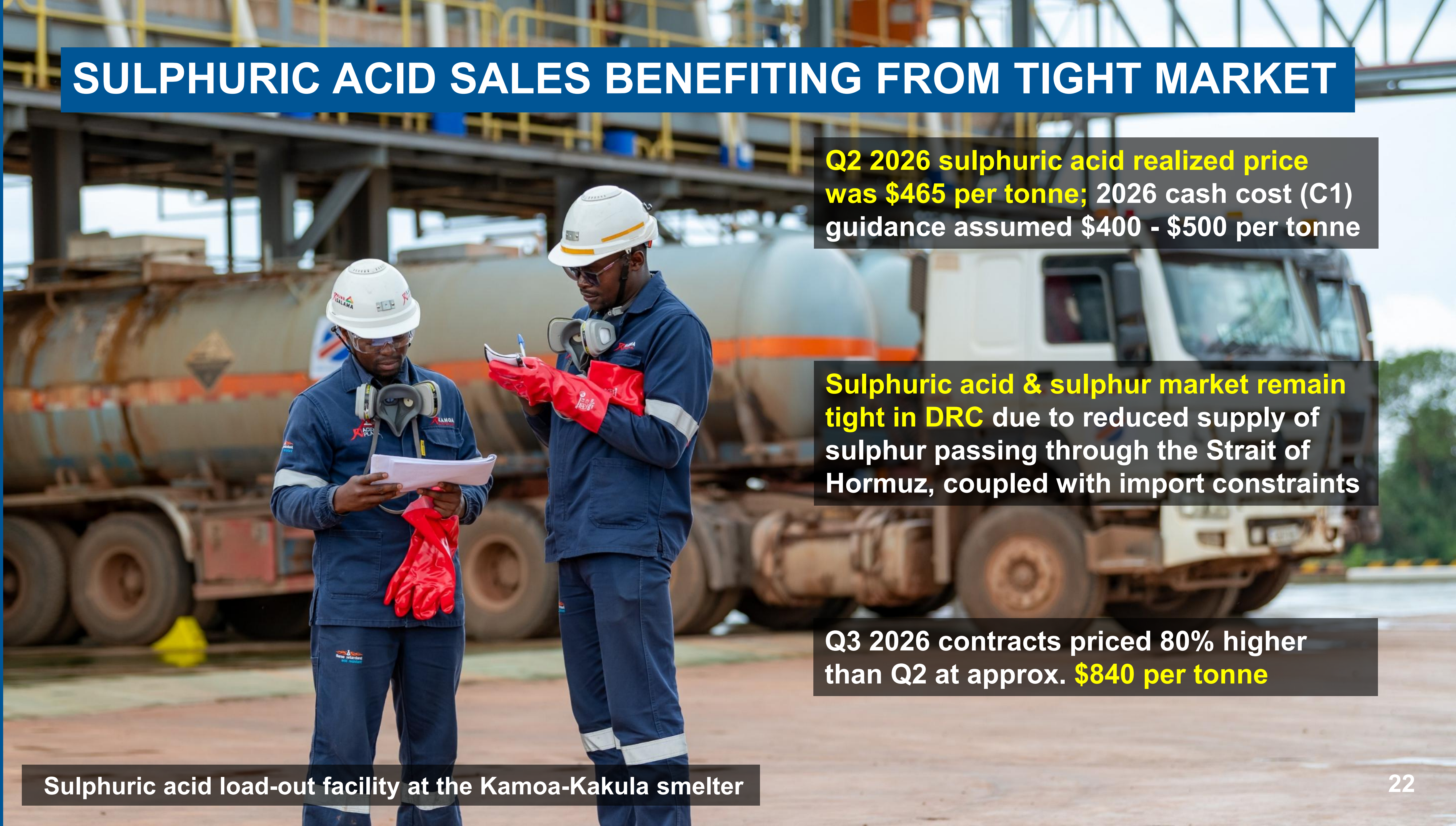
Kamoa-Kakula's smelter & anode yard

RAMP UP OF COPPER PRODUCTION TO 500,000TPA



Notes: Figures shown on a 100% basis. Bars in grey are an indication of forecasted quarterly copper production and are not official guidance
(1) At the start of 2026, there were approximately 50,000 tonnes of copper contained in concentrate held in inventory. Excess inventory to be destocked during 2026.
(2) 2025 production is reported as contained copper in concentrate. Production reported from 2026 onwards is reported as copper in anode, blister or concentrate held for sale.
(3) 2026 production guidance revised on July 29, 2026 to 290kt – 310kt (previously 290kt – 330kt)

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

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

Q3 2026 contracts priced 80% higher than Q2 at approx. **$840 per tonne**

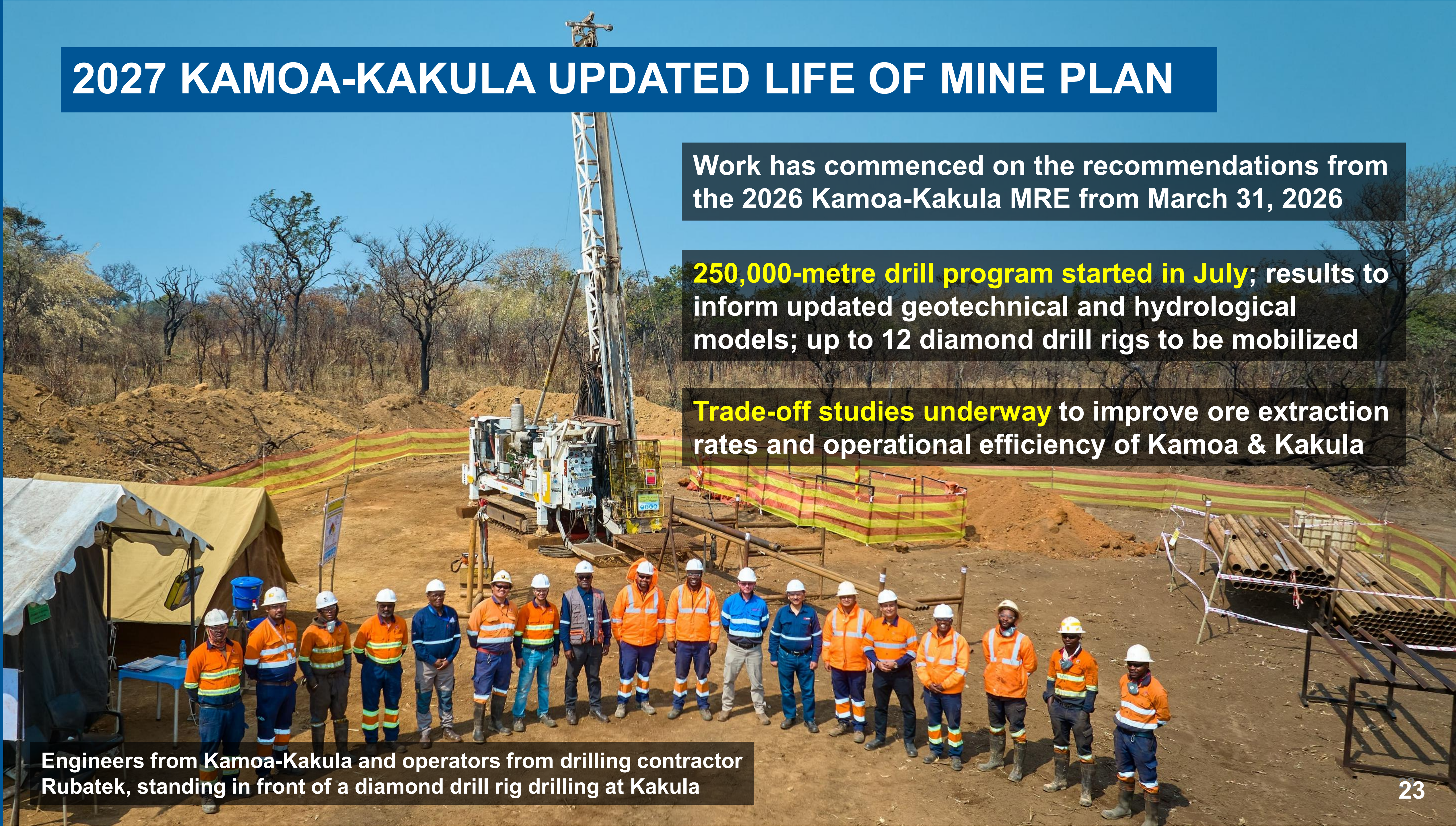
Sulphuric acid load-out facility at the Kamoa-Kakula smelter

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

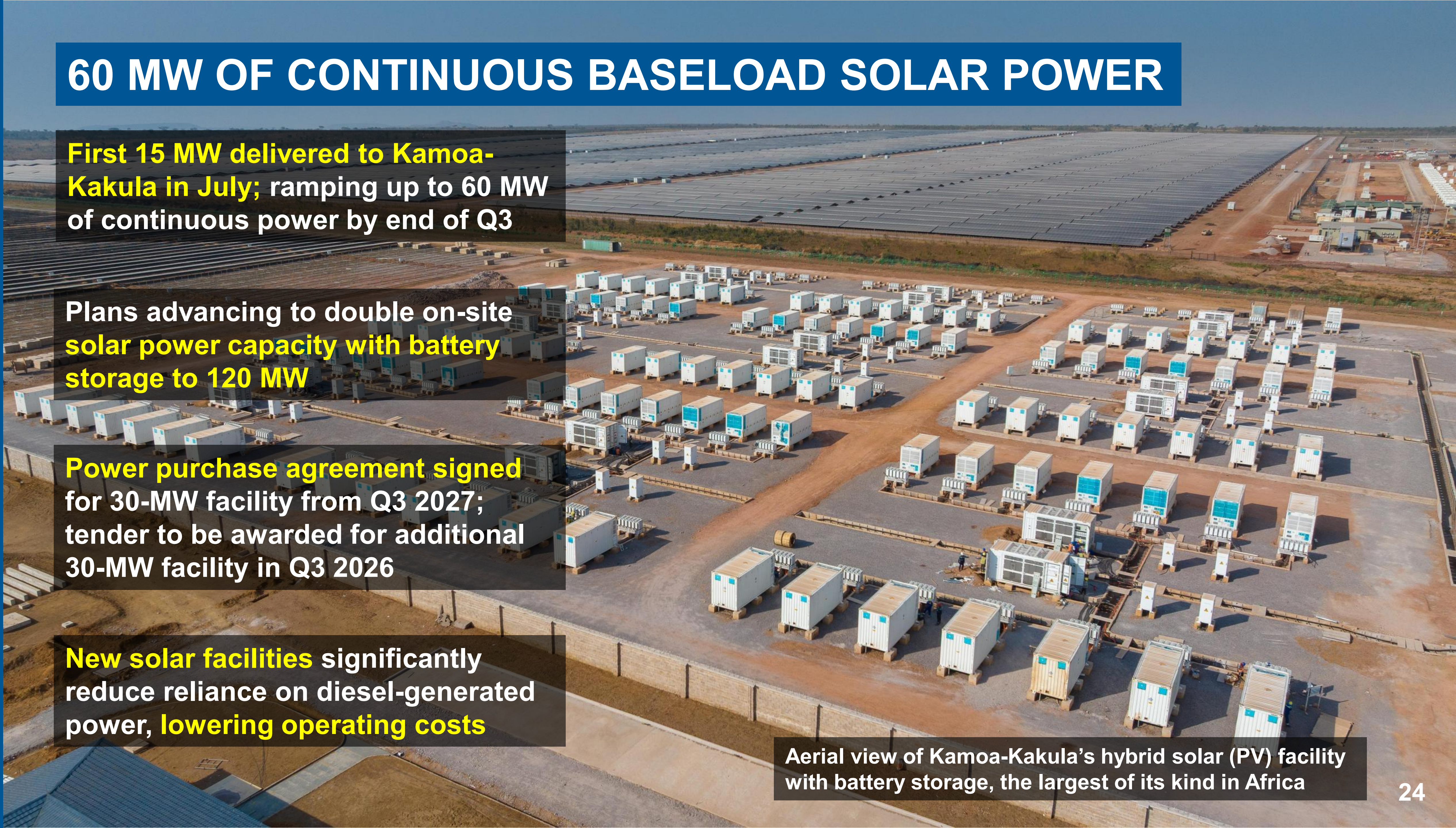
60 MW OF CONTINUOUS BASELOAD SOLAR POWER

First 15 MW delivered to Kamoa-Kakula in July; ramping up to 60 MW of continuous power by end of Q3

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

Power purchase agreement signed for 30-MW facility from Q3 2027; tender to be awarded for additional 30-MW facility in Q3 2026

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

KIPUSHI SET FOR A RECORD YEAR

(Figures shown on 100% basis for Kipushi)

Kipushi produced **a record 70,177 tonnes of zinc** in Q2 2026

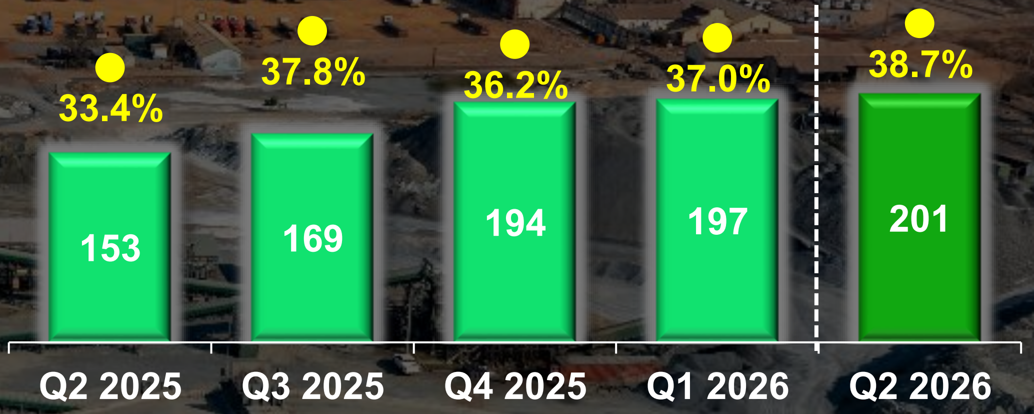
Kipushi milled a record **200,774 tonnes** of ore in Q2 at an average grade of **38.7% zinc**

Multiple concentrator records achieved in Q2 2026, **including recoveries averaging nearly 92%** and **25,634 tonnes of zinc produced in May**

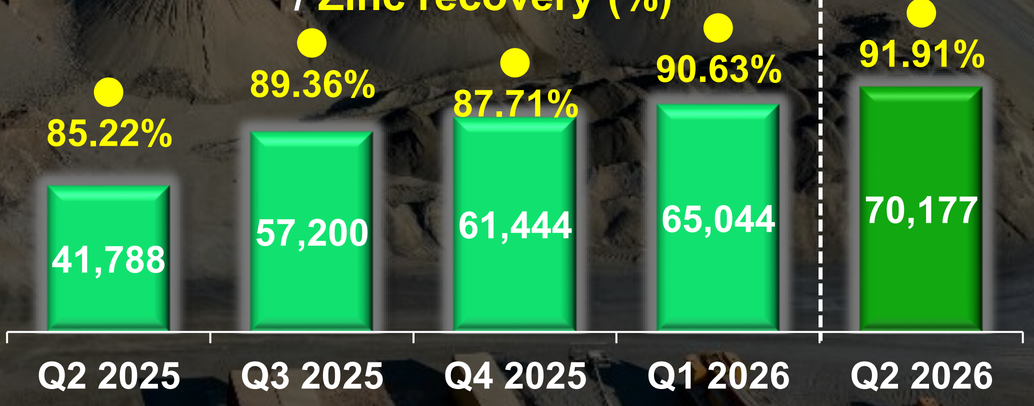
Production guidance unchanged at 240,000 – 290,000 tonnes; **set to be world's third-largest zinc mine in 2026**

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

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



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



PLATREEF'S SHAFT #3 COMPLETE

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

Shaft #3 to expands hoisting capacity, unlocking the Phase 1 ramp-up and future Phase 2 expansion

Shaft #3 winder house (left) and headframe (right) in June 2026

ADVANCING TOWARDS PHASE 2 EXPANSION

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

Construction of the Phase 2 concentrator; on target for completion in Q4 2027

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

Ivanplats' Projects team celebrating the groundbreaking of the Phase 2 concentrator site on April 9, 2026

2026 WESTERN FORELANDS DRILL PROGRAM

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

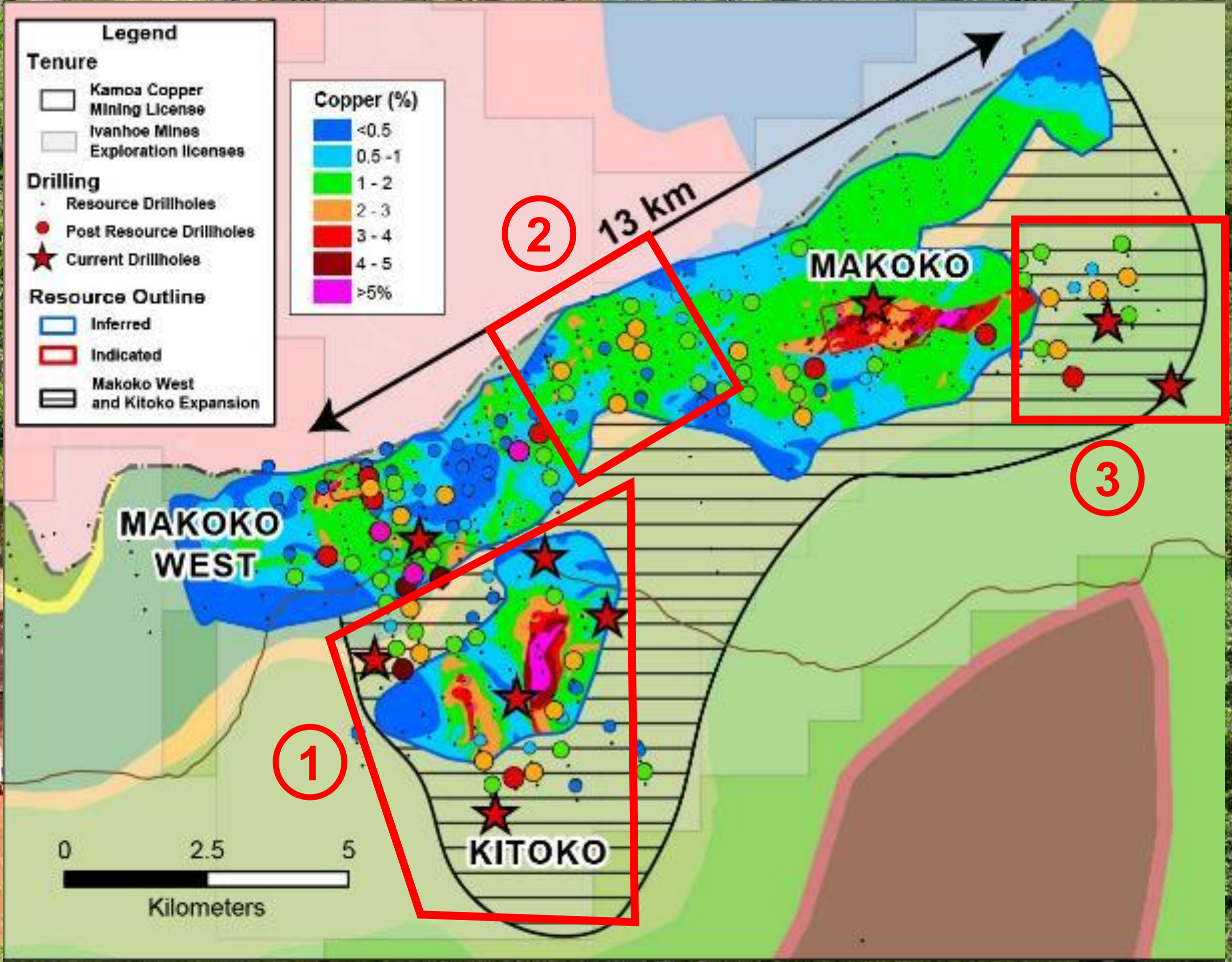
Major expansion of the 2026 drill program under consideration for in-fill drilling

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

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

Updated Western Forelands Mineral Resource Estimate planned for September, as community relocation program nears completion



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

Footnotes are in the see the appendix

DRILLING CONTINUES ON NEW HORIZONS

Moxico and Cuando Cubango
Angola (100%-owned)

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

Exploration Team inspects the drill rig on site in Angola

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 commenced **in May**

Visit to His Royal Highness Chief Kalunga's Palace

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**

Field Mapping outcrops in the Glubokey District in Kazakhstan

*earn-in rights up to 80%

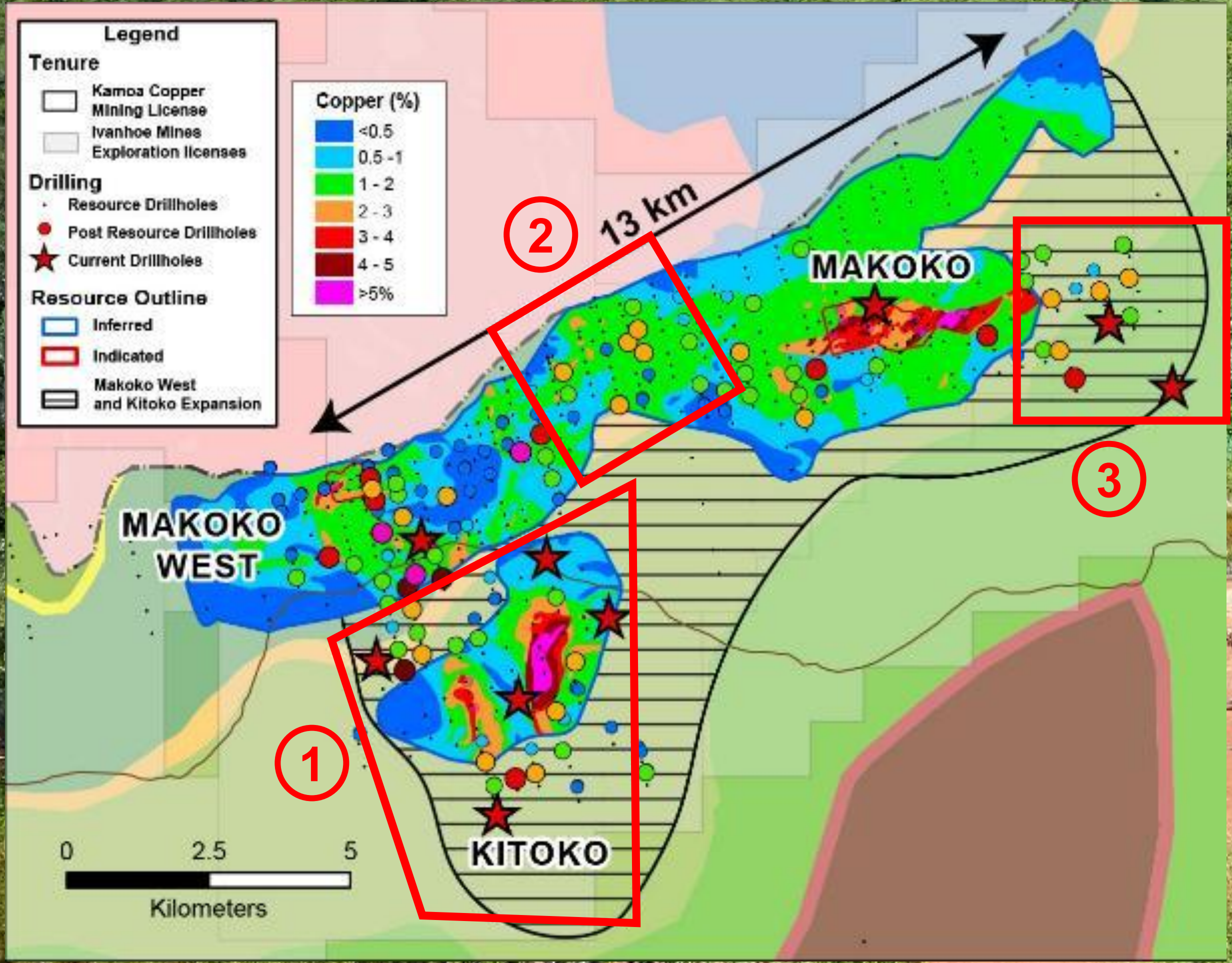
Q2 FINANCIAL RESULTS

MANAGEMENT Q&A

IVANHOE MINES

Kamoa team member celebrating DRC Independence Day on June 30^{th}, 2026

APPENDIX



Footnotes for image used on Slide 27:

i. 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.

ii. 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.