

TSX: IVN | OTCQX: IVPAF

IVANHOE
MINES

INVESTOR PRESENTATION

January 2025



DISCLAIMER AND FORWARD-LOOKING STATEMENTS

The information contained in this presentation and other information furnished by or on behalf of Ivanhoe Mines Ltd. ("Ivanhoe") is confidential and has been prepared to assist the recipients hereof in conducting their own evaluation of Ivanhoe and does not purport to be complete or to contain all of the information a recipient hereof may require. 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 recipient in the course of its evaluation of Ivanhoe. Neither this presentation (nor any part hereof) nor any information or statement contained herein shall form the basis of any contract or commitment whatsoever. The definitive terms of the transactions described herein, if such transactions take place, will be described in the offering materials related to such transactions, when available, and the offering of notes in such transaction will be made only by way of such offering materials (the "Disclosure Package"), which may differ materially from the information presented herein and in connection therewith. By accepting this presentation, you acknowledge and agree to the foregoing sentence. Prospective investors are advised to read the entire Disclosure Package carefully, once available, and will be required to conduct their own independent investigation and analysis and consult with their own attorneys, accountants and other professional advisors regarding the merits and risks of any such investment. 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. This presentation has been prepared without taking into account the investment objectives, financial situation or particular needs of any particular person. As such, this presentation should not be relied upon for the purpose of evaluating the performance of Ivanhoe or for any other purpose.

By accepting this presentation, you hereby acknowledge that you are aware and that you will advise your representatives that the federal and state securities laws prohibit any person who has material, non-public information about a company from purchasing or selling securities of such company or from communicating such information to any other person under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such securities.

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 notes or securities of Ivanhoe or any financial instruments related thereto in any jurisdiction. Neither the U.S. Securities and Exchange Commission nor any federal, state or provincial securities commission of any jurisdiction has approved or disapproved of the securities or passed upon the adequacy of the Disclosure Package. Any representation to the contrary is a criminal offense.

Certain market data information in this presentation is based on management's estimates. Ivanhoe obtained the industry, market and competitive position data used throughout this presentation from internal estimates and research as well as from industry publications and research, surveys and studies conducted by third parties. While Ivanhoe believes these sources to be reliable, this information may prove to be inaccurate because of the method by which Ivanhoe obtained some of the data for its estimates or because this information cannot always be verified due to the limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties. Statements contained herein describing documents and agreements are summaries only and such summaries are qualified in their entirety by reference to such documents and agreements.

Certain statements in this presentation constitute "forward-looking statements" or "forward-looking information" within the meaning of applicable securities laws, including, without limitation, the timing and results of: (i) statements regarding the ongoing phased development at the Kamoa-Kakula Copper Complex, including construction activities related to the Phase 3 expansion and smelter; (ii) statements regarding the ongoing construction activities and feasibility studies and preliminary economic assessment on the phased development at the Platreef Project; and (iii) statements regarding construction activities at the Kipushi Project. As well, the results of the Kamoa-Kakula 2023 integrated development plan, the 2022 feasibility study of the Platreef Project and the 2022 feasibility study of the Kipushi Project constitute forward-looking 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, and estimates of capital and operating costs.

Such statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Ivanhoe, its mineral 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.

In making such statements, Ivanhoe has made assumptions regarding, among other things: the accuracy of the estimation of mineral resources; that exploration activities and studies will provide results that support anticipated development and extraction activities; that studies of estimated mine life and production rates at the Kamoa-Kakula Project, the Platreef Project and the Kipushi Project will provide results that support anticipated development and extraction activities; that Ivanhoe will be able to obtain additional financing on satisfactory terms; that infrastructure anticipated to be developed or operated by third parties, including electrical generation and transmission capacity, will be developed and/or operated as currently anticipated; that laws, rules and regulations are fairly and impartially observed and enforced; that the market prices for relevant commodities remain at levels that justify development and/or operation; that Ivanhoe will be able to successfully land access with holders of surface rights; and that war, civil strife, and/or insurrection and/or public health crises, including the COVID-19 pandemic, do not impact Ivanhoe's exploration activities or development plans.

Although the forward-looking statements or information contained in this presentation are based upon what management of Ivanhoe believes are reasonable assumptions, Ivanhoe cannot assure investors that actual results will be consistent with these forward-looking statements. They should not be read as guarantees of future performance or results. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements, including, but not limited to, the factors discussed under "Risk Factors" in Ivanhoe's most recent Annual Information Form. These forward-looking statements are made as of the date of this presentation and are expressly qualified in their entirety by this cautionary statement. Subject to applicable securities laws, Ivanhoe 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 presentation. Ivanhoe's actual results could differ materially from those anticipated in these forward-looking statements.

This presentation also contains references to estimates of Mineral Resources (as such term is defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101")). The estimation of Mineral Resources is inherently uncertain and involves subjective judgments about many relevant factors. 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 Ivanhoe'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 estimates may have to be re-estimated based on: (i) fluctuations in copper, nickel, zinc, platinum-group elements (PGE), 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 (vi) the possible failure to receive required permits, approvals and licences.

Disclosures of a scientific or technical nature regarding the project development updates at the Kamoa-Kakula Copper Complex in this presentation that are not included in the Kamoa-Kakula Technical Report, have been reviewed and approved by Steve Amos, who is considered, by virtue of his education, experience and professional association, a Qualified Person under the terms of NI 43-101. Mr. Amos is not considered independent under NI 43-101 as he is Executive Vice President, Projects for Ivanhoe Mines. Mr. Amos has verified such technical data.

Other disclosures of a scientific or technical nature in this presentation and not included in any of the 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 professional association, a Qualified Person under NI 43-101. Mr. Williams is not considered independent under NI 43-101 as he is the Vice President, Geosciences. Mr. Williams has verified such other technical data.

Information in this presentation is based upon, and certain information is extracted directly from, NI 43-101 compliant technical reports prepared by Ivanhoe for each of the Kamoa-Kakula Copper Complex, the Platreef Project and the Kipushi Project, which are available under Ivanhoe's SEDARPlus profile at www.sedarplus.ca. 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 Project and the Kipushi Project 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 Project and the Kipushi Project.

Ivanhoe and its directors, officers, partners, employees, agents, affiliates, representatives and advisors expressly disclaim any and all liability based, in whole or in part, on the information contained in this presentation or any related offering and marketing materials received by any recipient hereof (which only speak as of the date identified on the cover page of this presentation), errors therein or omissions therefrom.

Cautionary Note to U.S. Investors Concerning Estimates of Reserves and Measured, Indicated and Inferred Resources

Investors are advised that NI 43-101 requires that each category of Mineral Reserves and Mineral Resources be reported separately. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The information presented in this presentation uses the terms "measured," "indicated" and "inferred" mineral resources. U.S. investors are advised that while such terms are recognized and required by Canadian regulations, the U.S. Securities and Exchange Commission does not recognize these terms. "Inferred mineral resources" have a great amount of uncertainty as to their existence, and as to their economic feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian regulations, estimates of inferred mineral resources may not form the basis of feasibility or other economic studies. U.S. investors are cautioned not to assume that all or any part of measured or indicated mineral resources will ever be converted into mineral reserves. U.S. investors are also cautioned not to assume that all or any part of an inferred mineral resource exists, or is economically mineable.

IVANHOE AT A GLANCE

CORPORATE INFORMATION		
LISTINGS	TSX: IVN OTCQX: IVPAF	
SHARE PRICE	C\$16.92 / share ⁽¹⁾	
MARKET CAP	US\$15.95 billion ⁽¹⁾	
SHARES, OPTIONS, RSUs, PSUs & DSUs	Common Shares: 1,350.9 million ⁽²⁾ Options, RSUs & DSUs: 18.8 million ⁽²⁾	
CASH POSITION	US\$180 million ⁽²⁾	
DEBT OUTSTANDING	US\$231 million ⁽²⁾	
MAJOR SHAREHOLDERS⁽¹⁾	CITIC Metal	22.4%
	Fidelity (FMR)	13.6%
	Zijin Mining	12.2%
	Robert Friedland	12.1%
	Leading Institutional Investors	Capital Group Blackrock Vanguard GMO Norges Rothschild RWC Partners PRIMECAP



2-tonne bag of copper concentrate ready for export. Kamoia-Kakula's concentrate is one of the highest grade in the world, at approximately 50% contained copper. It is currently shipped to smelters all over the world

(1) Source: Bloomberg as on January 8, 2025, using a CAD:USD exchange rate of 0.72

(2) As of the quarter ending October 30, 2024

A LEADING PRODUCER, DEVELOPER AND EXPLORER IN AFRICA

World's fastest growing major copper mine with the highest grades

OWNERSHIP:

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

KAMOA-KAKULA



Copper

World's highest-grade zinc mine

KIPUSHI



Zinc, Copper, Silver,
Germanium

OWNERSHIP:

Ivanhoe Mines (62%)
Gécamines (38%)

World's best copper hunting ground

OWNERSHIP:

Ivanhoe Mines (60-100%)
Government of DRC (Up to 10%)

WESTERN FORELANDS



Copper

World's largest precious metals
development project

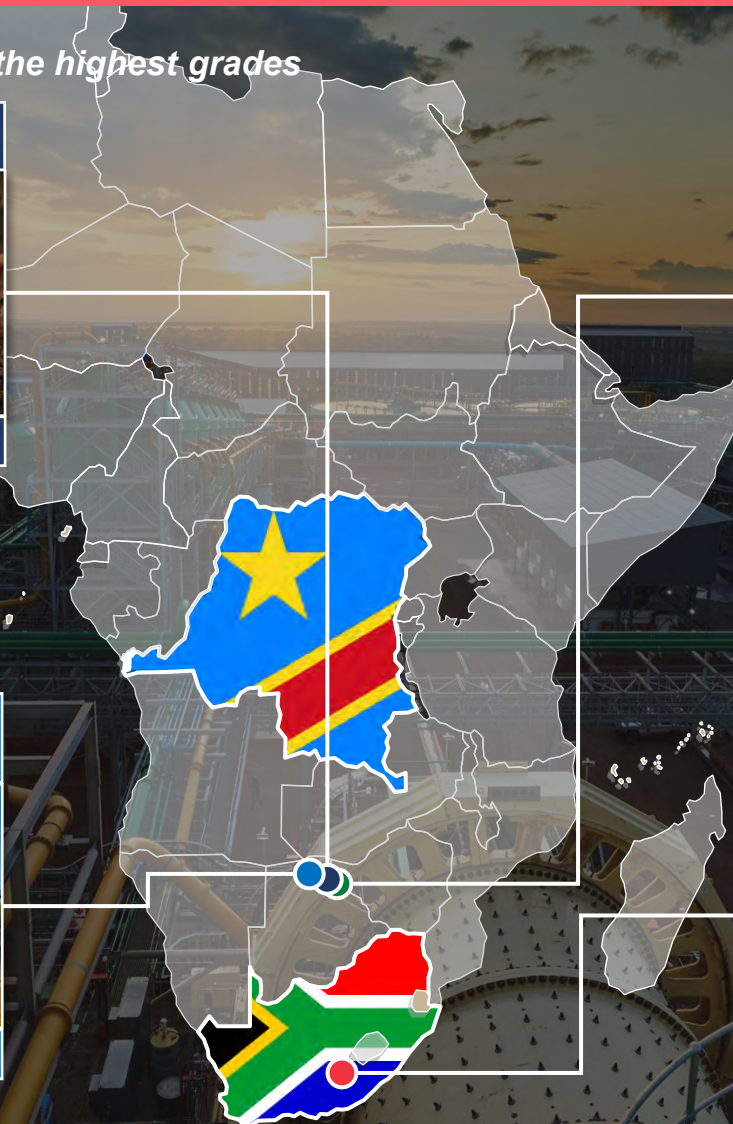
PLATREEF



PGMs, Nickel, Copper

OWNERSHIP:

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



THE WORLD'S NEWEST DIVERSIFIED MAJOR MINER

Ivanhoe will be a responsible, leading supplier of **critical metals** for the clean-energy transition, including copper, nickel, zinc and PGMs.

EXPLORATION

PRODUCTION H2 2025

RAMPING UP PRODUCTION

GROWING PRODUCTION



WESTERN FORELANDS

Exploration area **over 5 times larger** than the adjacent Kamo-Kakula Copper Complex, covering a strike length of **~175km**



PLATREEF

Phase 2 annual forecast production of more than **590k ounces of 3PE+Au**, plus more than **40 million pounds of nickel and copper**



KIPUSHI

World's highest-grade zinc mine, ramping up to over **300,000 tonnes** over first five years of production



KAMO-KAKULA

World's fastest growing, highest-grade, greenest major copper mine, with annual production capacity of **approx. 600,000 tonnes**

DRC: AWAKENING A COPPER GIANT



Joint **2nd** largest global copper exporter



Abundant **hydro-power** capacity



Median population age of **17**



Ideal geological and topographical location for new copper mines



Government a supportive, **20% shareholder** in Kamoia-Kakula



Critical mineral jurisdiction for the **clean-energy transition**



As the host country, and as a shareholder of Kamoia Copper, the DRC sees this local value creation as a strategic imperative



His Excellency **Félix Tshisekedi**, President of the Democratic Republic of the Congo

Inga II hydroelectric facility

KAMOAKAKULA

The world's fastest growing, highest grade and greenest major copper mine

Kamoakakula's Phase 1 & 2 4.6-Mtpa-concentrators

KAMOA-KAKULA COPPER COMPLEX



World's **fastest growing, highest grade, lowest-carbon**, major copper mine



Democratic Republic of the Congo is tied as **world's 2nd largest copper exporter**



Mechanized underground mine; employing **safe, modern mining methods**



The world's **third largest copper mine** with production capacity of ~600 ktpa



Strong record on YTD C1 cash costs of \$1.60/lb. (60 - 70% EBITDA margin)



Margins set to improve with new smelter and Lobito rail corridor export route



100% powered by hydroelectricity; **lowest carbon-intensive major copper mine**



20% DRC-government owned with 91% full-time Congolese employees

STAKEHOLDERS SHARED VALUE AND LOCAL PARTNERSHIP

20% OWNERSHIP

DRC government direct project shareholding

\$2.8M INVESTED IN LOCAL BUSINESSES

Development of infrastructure and provision of farming and aquaculture inputs

\$70M IN COMMUNITY SPEND

total social and community development contribution to date

91% LOCAL EMPLOYMENT

Congolese full-time employees

>\$375M IN PAYROLL

Spent locally to date

COMMUNITY-BASED HEALTH-CLINICS

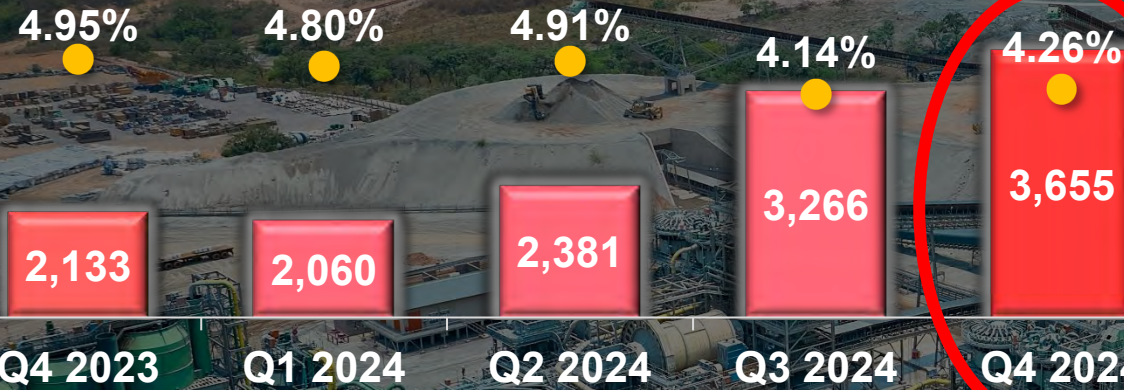
Funded by Ivanhoe to ensure access to free health care for near-mine communities



KAMOJA-KAKULA: QUARTERLY PRODUCTION

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

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

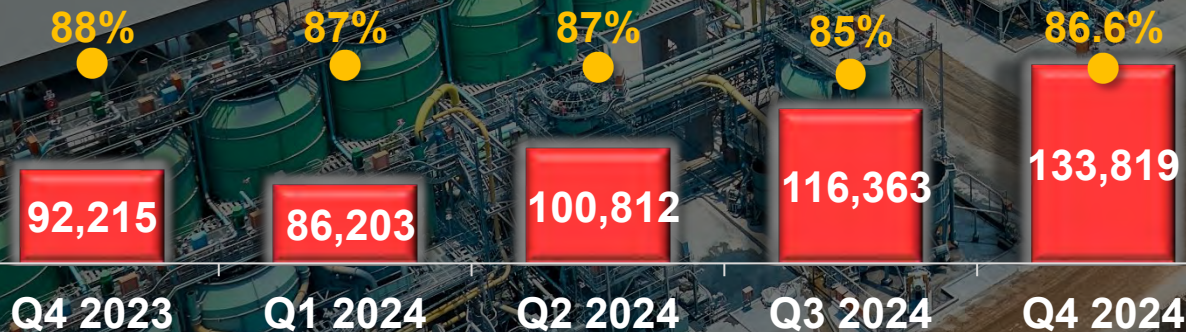


Record 133,819 tonnes of copper in concentrate produced in Q4 2024; on throughput outperformance and steady-state Phase 3 production

Phase 1 & 2: 2.33 Mt milled at 5.08% copper

Phase 3: 1.33 Mt milled at 2.82% copper
(including surface stockpiles)

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



Kamoja-Kakula produced **record 437,061 tonnes of copper in concentrate** in 2024

2025 guidance at **520,000 – 580,000 tonnes of copper** in concentrate

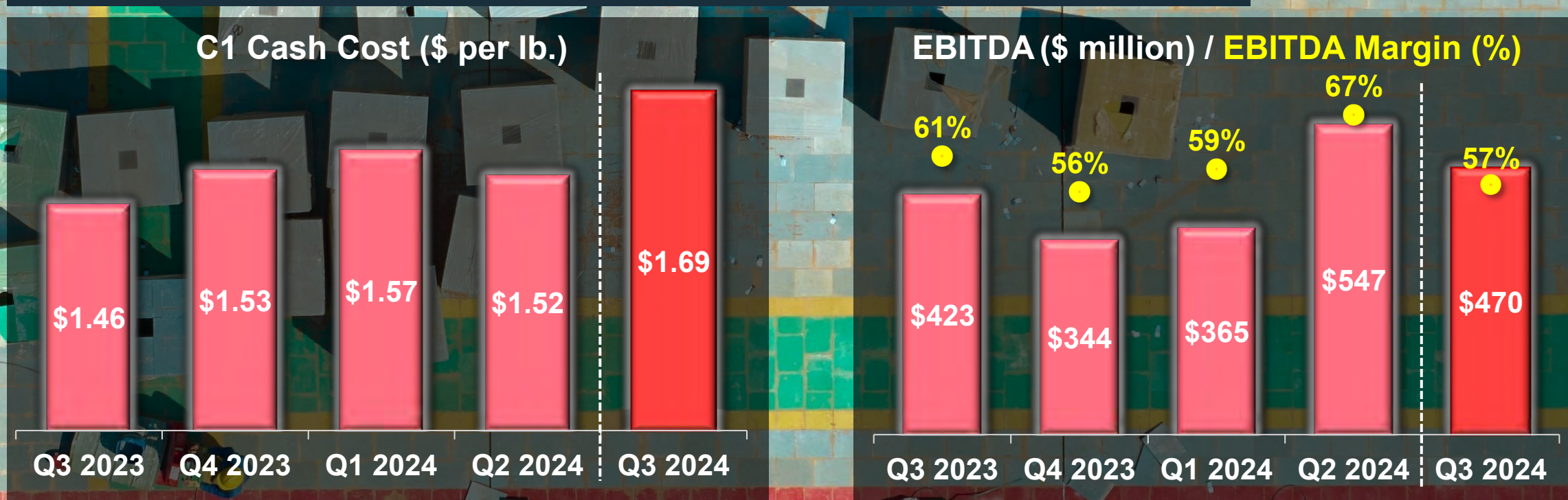
KAMOA-KAKULA: Q3 FINANCIAL RESULTS

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

C1 cash cost increased in Q3 2024 driven by ramp up of Phase 3 with comparatively lower head grades. **Year-to-date C1 cash cost of \$1.60/lb** at mid-point of guidance (\$1.50 - \$1.70/lb).

EBITDA for Q3 2024 of \$470 million with EBITDA margin of **57%**

16,000 tonnes of copper in inventory at quarter end due to Phase 3 ramp up



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

HIGH GRADE COPPER = UNRIVALED CAPITAL RETURNS

US\$5.0 billion of EBITDA generated since first production; higher than combined Phase 1, 2 and 3 Capex of US\$4.0 billion

Further expansions of Kamo-Kakula to be funded from cashflows generated by operations and in-country facilities

TOTAL EBITDA: **\$5.0 billion**

TOTAL CAPEX: **\$4.0 billion**

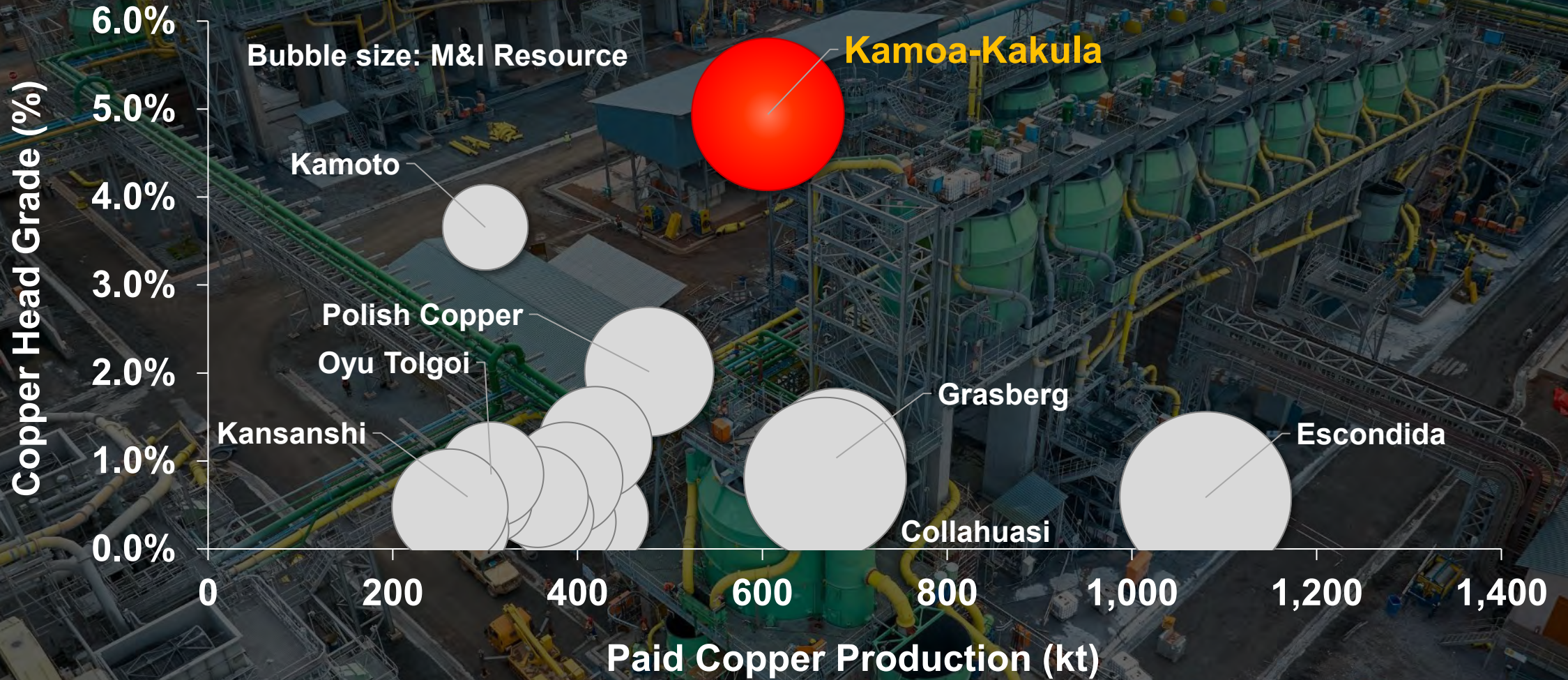


US\$ million

(1) Total Phase 3 expansion capex is an estimate and excludes capex for the direct-to-blister copper smelter. For more information on estimated capex for Phase 3, please refer to Ivanhoe Mines' MD&A for the 6 months ended June 30, 2024

KAMOJA-KAKULA: THE WORLD'S BEST COPPER MINE

World's projected **top 20 copper mines** in 2025, by key metrics



Notes: Kamoja-Kakula production and grade are based on average paid copper production and average copper feed grade during the first 10 years as detailed in the Kamoja-Kakula 2023 PFS. Kamoja-Kakula resource is based on the contained copper in the Measured & Indicated category in the Kamoja-Kakula 2023 PFS. The 'Copper Head Grade' reflects the average reserve grade. 2025 Measured & Indicated resources take into account 2023-2024 production figures (which have been subtracted from the starting 2023 M&I resources balance). Measured & Indicated resources are inclusive of reserves and are on a 100% basis.

Source: Wood Mackenzie (based on public disclosure, the Kamoja-Kakula 2023 PFS has not been reviewed by Wood Mackenzie).

NEW SMELTER BRINGS TRANSFORMATIONAL BENEFITS

~\$1 billion capital cost; 100-hectare site

500,000 tonnes of 99+% pure anode copper production annually

~700,000 tonnes of by-product acid production; in high demand in the DRC Copper Belt

Volume of shipments of copper more than halved – driving down cash costs

Powered by 100% hydropower – enhancing green credentials

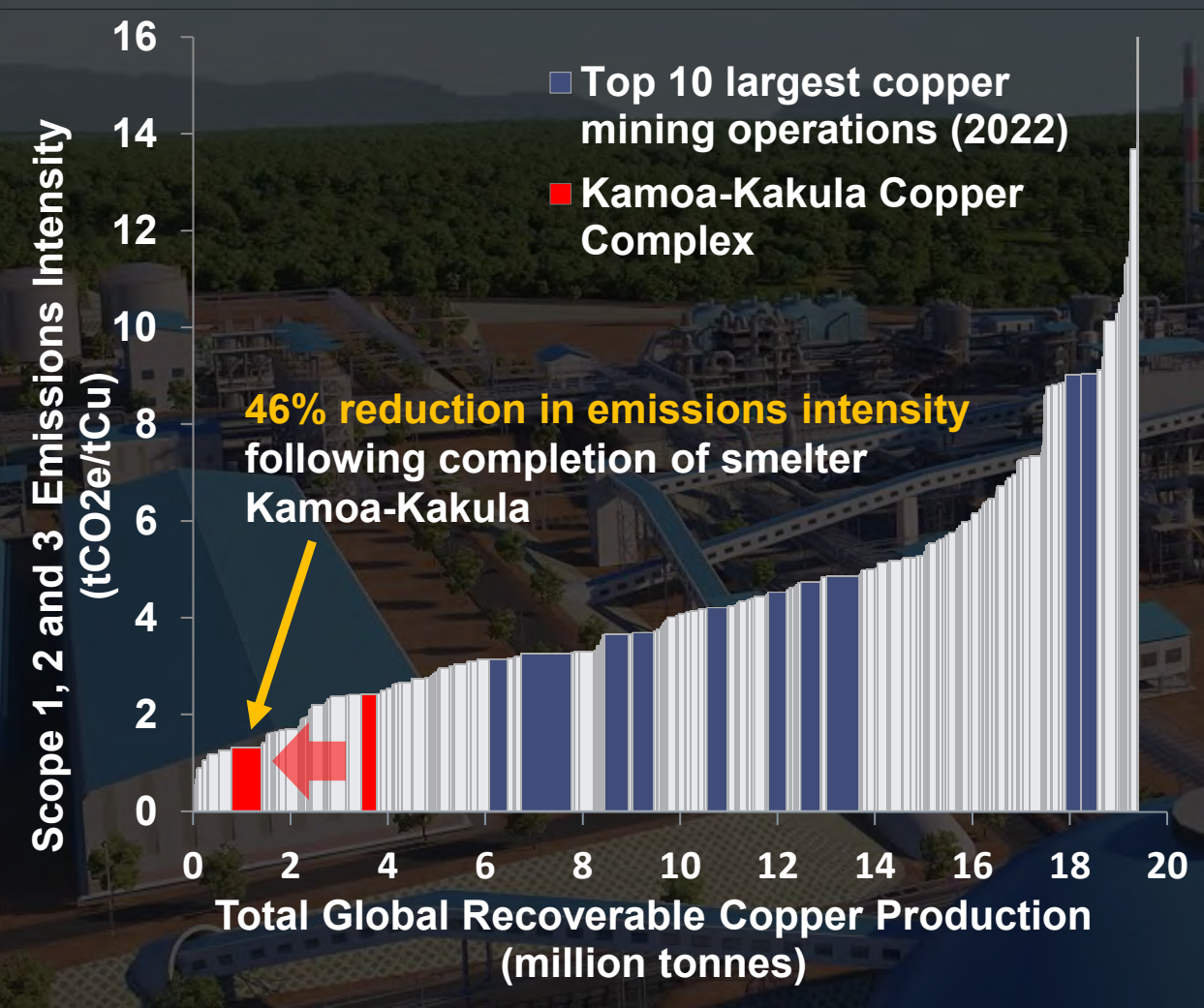
Completion of construction is expected imminently

Anode offtake agreements signed

Aerial view of the smelter complex construction site

KAMOA-KAKULA: THE GREENEST MAJOR COPPER MINE

2022 Scope 1, 2 & 3 copper GHG emissions intensity curve¹



Kamoia-Kakula Copper Complex is the world's **lowest carbon-emitting major copper mine**

Scope 1, 2 and 3 carbon emissions per unit of copper **set to reduce by 46%** following completion on-site smelter from Q4 2024

State-of-the-art copper smelter expected to rank as **4th lowest carbon-emitting smelter in the world**

(1). Kamoia-Kakula and industry peer Scope 1, 2 and 3 GHG emissions data are estimates by Skarn Associates. Estimates include emissions to produce refined LME-grade copper, from ore to refinery gate. The emissions estimates for Scope 3 include *Category 9, downstream transportation and distribution*, and *Category 10, processing of sold products*. The horizontal width of each bar represents each operation's 2022 copper production. The two red bars are Kamoia-Kakula emissions intensity in 2022 (RHS) and 2026 (LHS). Chart sources: Skarn Associates, WSP Group, Ivanhoe Mines

PHASE 3 EXPANSION IN STEADY STATE PRODUCTION

Ramp-up complete of Phase 3 concentrator;
copper production capacity up to ~600 ktpa

Phase 3 concentrator **completed well ahead
of schedule** (like Phase 1 and 2)

Further copper growth planned with recovery
improvements and further debottlenecking

GROWTH BEYOND PHASE 3 – TARGETING >20 MTPA

Project 95: basic engineering complete, moving to execution

Optimized Phase 3: increased recoveries & increased throughput to 6+ Mtpa; work to start once at steady state

Phase 4: expansion of processing capacity to 19.2 Mtpa and beyond

All initiatives included in **updated Integrated Development Plan** to be completed in Q2 2025

PROJECT 95 TO DELIVER LOW-COST PRODUCTION GROWTH

Targeting increased **Phase 1 & 2 recoveries to ~95%**; basic engineering complete

Up to 30 ktpa of additional copper production from Phase 1 & 2 concentrators

Capex estimate: \$180 M for concentrator modifications
Opex estimate: \$4/t milled

Project delivery Q1 2026; EPCM appointed, procurement and engineering underway

Kamoa-Kakula's industry-leading capital intensity (US\$/t of copper)



~\$7,000

~\$6,000

Recent projects up to \$35,000/t
~\$17,500

Recent projects up to \$30,000/t
~\$20,000

Phase 1, 2 & 3

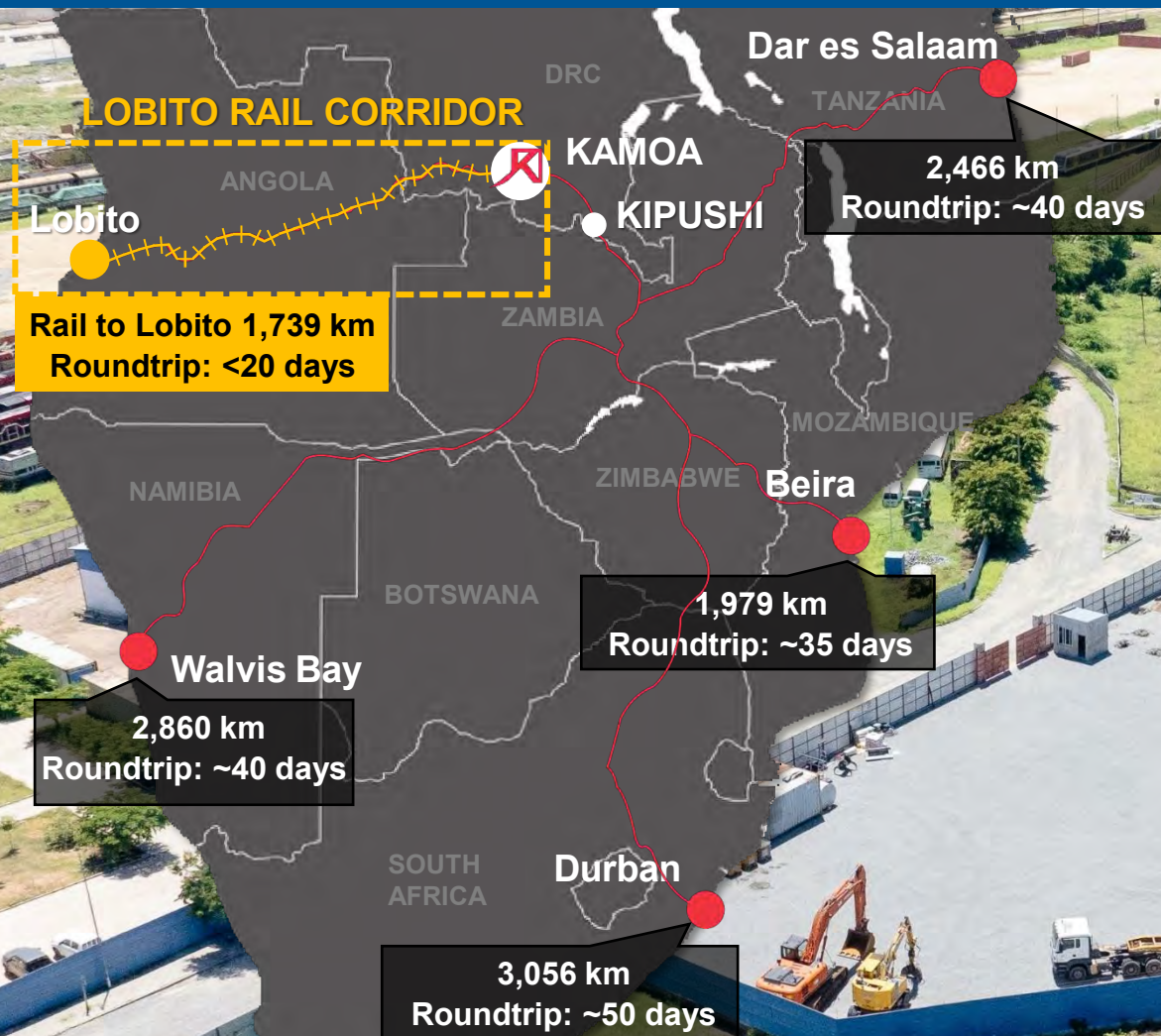
Project 95 (Phase 1 & 2)

Industry average brownfield project

Industry average greenfield project

Source: Industry average data from BofA research, July 12, 2024. Kamoa-Kakula Phase 1, 2 & 3 data from public information are shown in red. Phase 1, 2 & 3 includes debottlenecking program and excludes the smelter. initial capital of Phase 3 includes the construction of the crushing and grinding infrastructure for Phase 4. Project 95 capital intensity consists of processing plant's initial capital only.

SHIPMENTS COMMENCE ALONG LOBITO CORRIDOR



G7 and EU join the US investment partnership to accelerate the development of Lobito Railway Corridor

First commercial exports made along Lobito Corridor in Q4 2023

< 8-day journey time from Kolwezi, one third of the time compared with existing trucking routes; reduces logistics costs

First trial of Kamoia-Kakula's exports along Lobito Corridor complete, exports to **ramp-up from 2025**

The train arriving at Lobito Port, carrying the copper concentrate from Kamoia-Kakula

WESTERN FORELANDS EXPLORATION PROJECT

The next great copper frontier...

IVANHOE
MINES

WESTERN FORELANDS OVERVIEW

Same underlying geology as Kamoia-Kakula

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

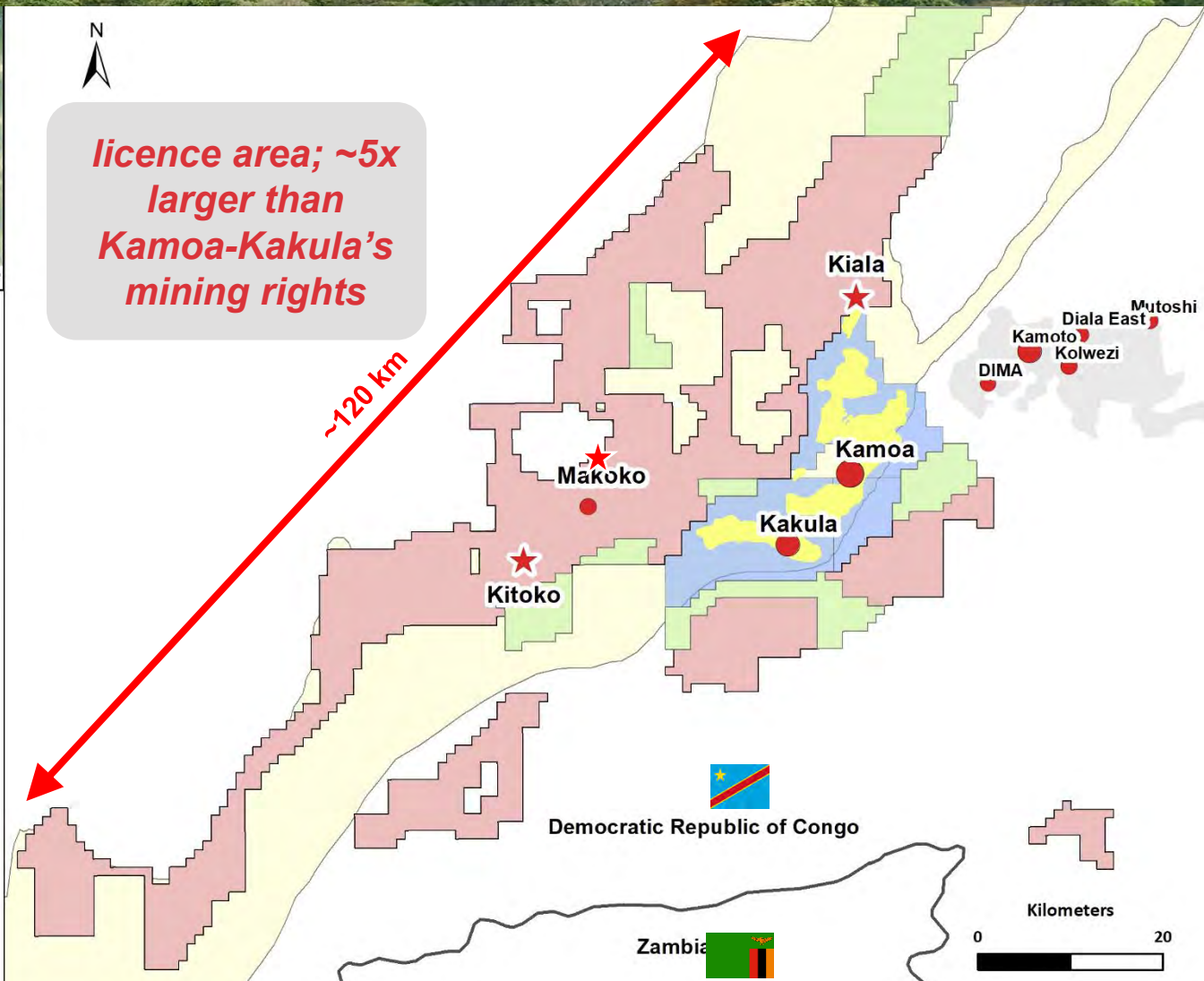
Over **48 million tonnes** of copper discovered by Ivanhoe geologists since 2008 – over **2x** global annual mine production

3 new discoveries already: Makoko, Kiala and Kitoko



Legend

- IME Under Application
- Ivanhoe Mines Exploration
- Orebody Area
- Kolwezi area
- Kamoia Copper Permits
- Western Foreland



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

~120 km

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

MAKOKO & KIALA DISCOVERIES

Makoko first drilled in 2018 – **over 20km step-out from Kakula**, with significant resource drilling in 2022-2023

Makoko Indicated Mineral Resource of **16Mt at 3.55% copper** plus Inferred Mineral Resource of **154Mt at 1.97% copper** (1.5% cut-off)

Kiala contains Indicated Mineral Resource of **5Mt at 3.56% copper** (1.5% cut-off)

Mining rights covering Makoko & Kiala **awarded for an initial period of 25 years**



Ivanhoe Mines' exploration team standing with a Land Cruiser-mounted aircore drill rig

MAKOKO & KIALA: EXCEPTIONAL GRADE

Already the **fourth-largest** copper discovery in past decade



*The Kamoia discovery, within the larger Kamoia-Kakula Copper Complex, was made in 2008. It has been inserted for reference. Sources: Company filings, S&P Global Market Intelligence. Based on public disclosure as of August 1, 2023. The Makoko and Kiala mineral resources (1.0% cut-off grade) have not been reviewed by S&P Global. The mineral resource at La Huifa (Codelco) is stated in public disclosures as a geological resource, which is assumed to be an Inferred resource in this chart. Notes: Chart ranks the largest copper discoveries made globally in the last ten years (from January 1, 2013) based on contained copper in resources. Measured and indicated resources are inclusive of reserves and are on a 100% basis.

WESTERN FORELANDS: KITOKO DISCOVERY

Kitoko is Ivanhoe's fifth high-grade sedimentary copper discovery in the DRC

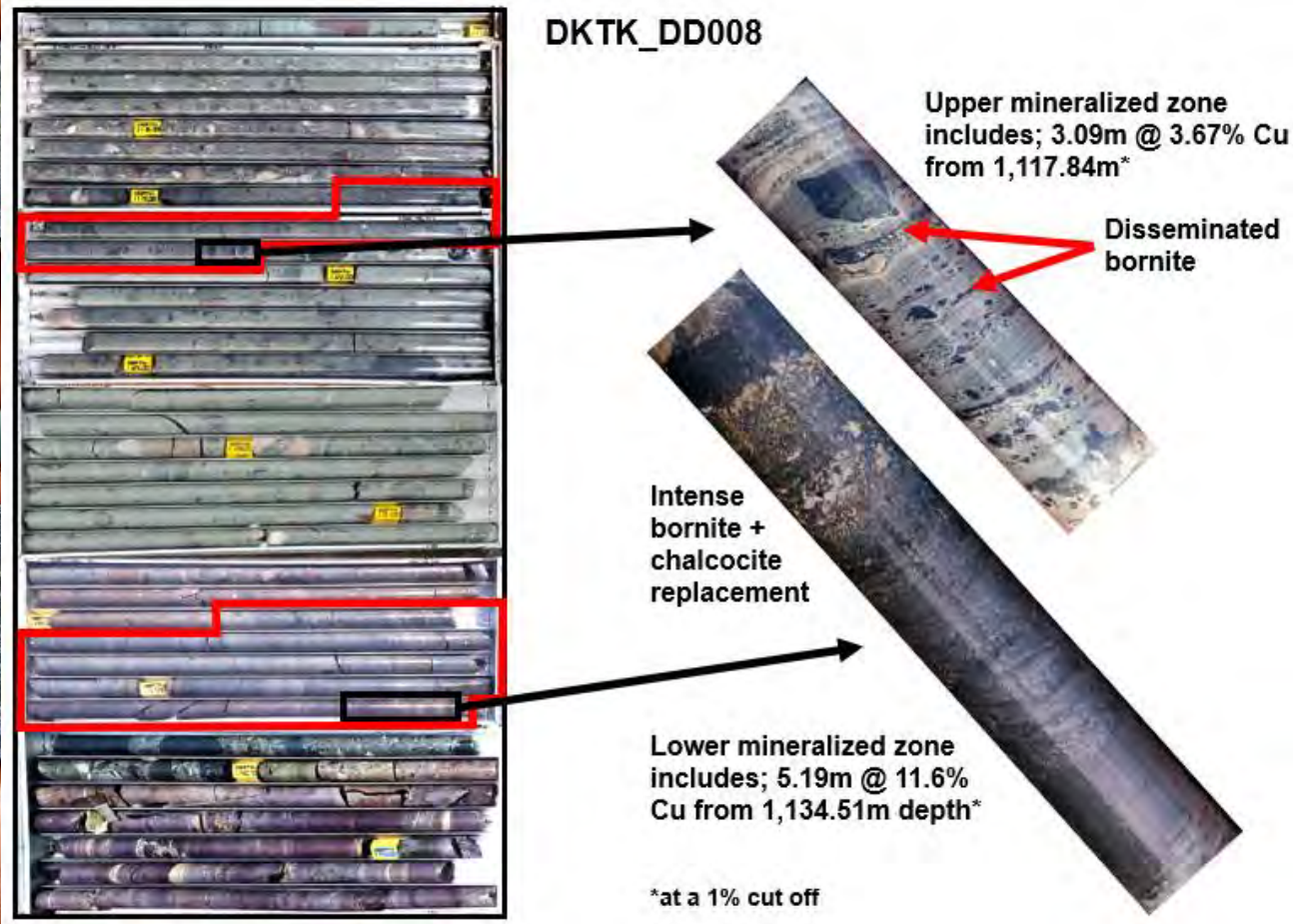
Discovery hole of 5.2 metres at 11.6% copper; 2 km strike delineated so far and open in all directions

Mineralogical characteristics are similar to those of Kamao-Kakula and Makoko

Kitoko exhibits two remarkably different geological characteristics, significantly increasing prospectivity of Western Foreland

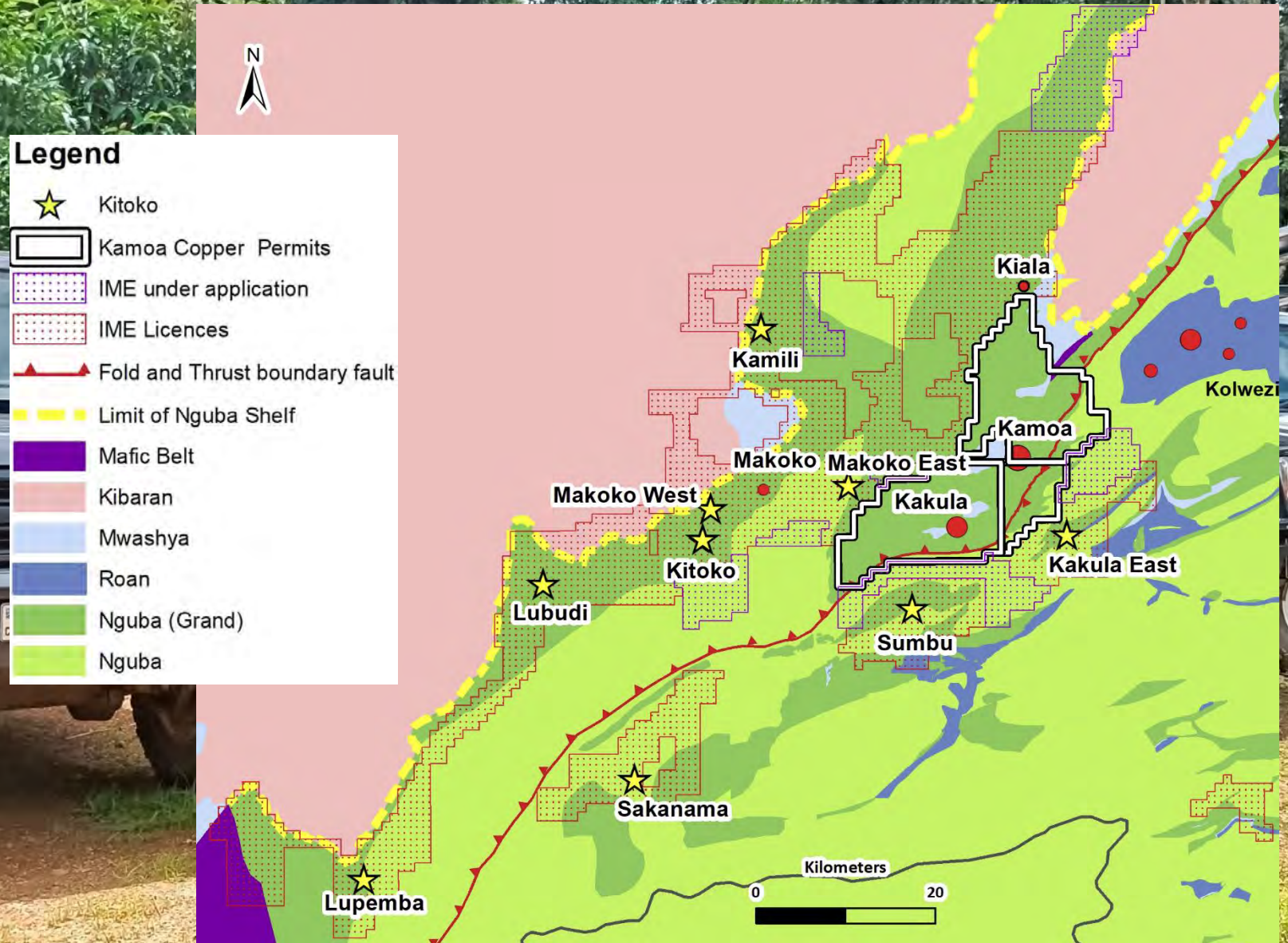
Copper is hosted within the Grand Conglomerate, directly overlying the Kibaran Basement; mineralization occurs across two distinct, high-grade, sedimentary horizons

Core from Kitoko discovery hole DD008, highlighting two layers of high-grade mineralization



2024 EXPLORATION: LARGE-SCALE DRILL PROGRAM

- 70,200m+ diamond drilling
 - 11 Diamond rigs
 - >70,000m completed YTD
- 24,480m RC drilling
- \$37 million in direct exploration
- \$38 million for JV payments and licence acquisitions



IVANHOE MINES

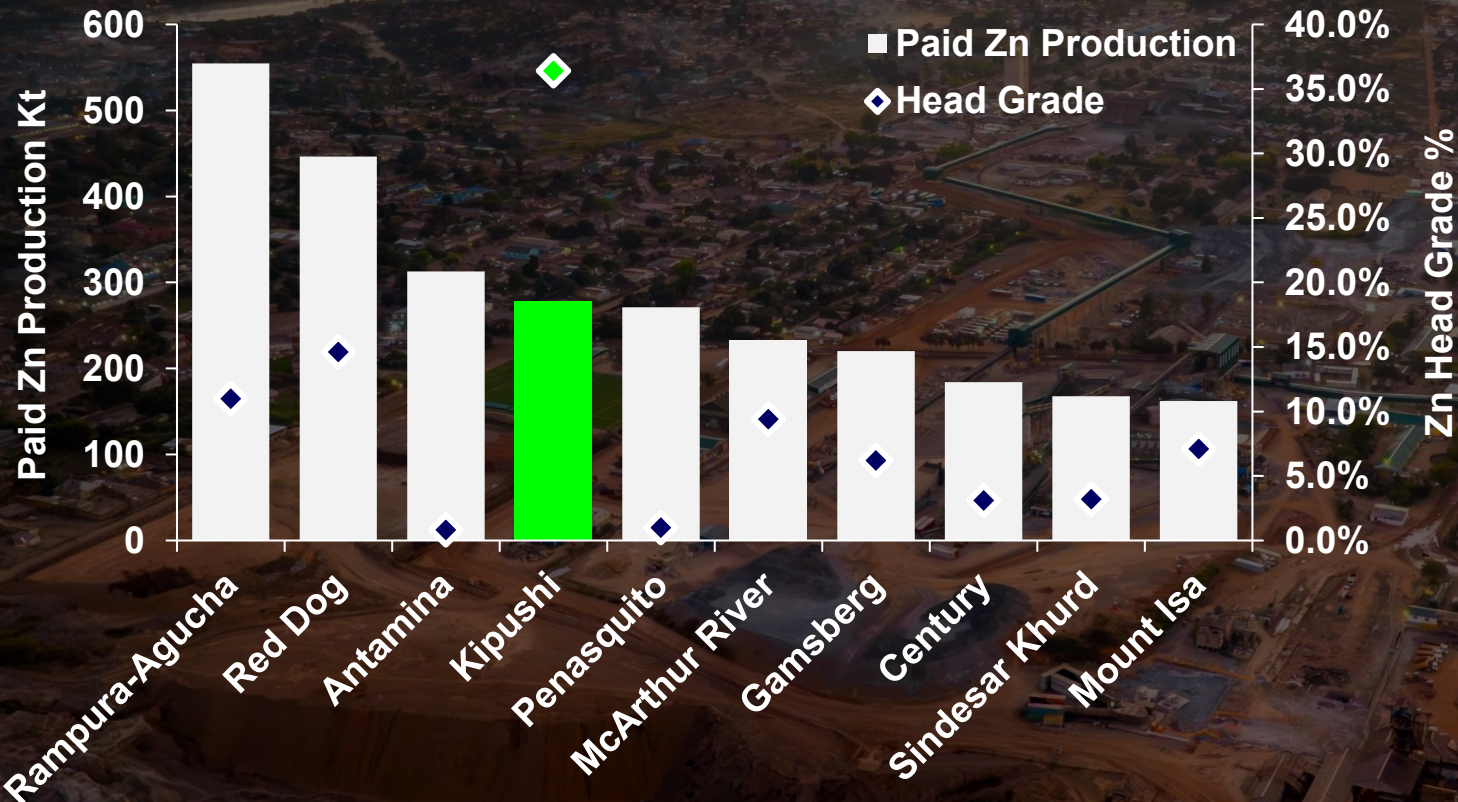
KIPUSHI

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

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

KIPUSHI: HISTORIC, ULTRA-HIGH-GRADE ZINC DEPOSIT

World's top 10 major zinc mines (ranked by 2025 production)



Measured & Indicated Resource of **11.8 Mt at 35.3% zinc**, plus copper, lead, silver and germanium

Brownfield, **ultra-high-grade zinc** mine with significant, rehabilitated underground infrastructure

Powered by clean, renewable hydro-generated electricity - set to be among one of the **world's lowest Scope 1 and 2 greenhouse gas emitters** per tonne of zinc metal produced

World's top 10 zinc mines estimated for 2025, by paid zinc production per annum ('000 tonnes) with head grade (% zinc). Source: Wood Mackenzie, 2024, Ivanhoe Mines. Production and grade assumptions for Kipushi are the first five-year average as stated in the 2022 Feasibility Study

KIPUSHI: RAMP UP IN PROGRESS



Ramp up of Kipushi's concentrator continues with **50,307 tonnes of zinc in concentrate** produced in 2024

2025 production guidance of **180,000 and 240,000** of zinc in concentrate

Concentrator's recoveries improved to over **90%**, targeting a design rate of **~95%**

Concentrator regularly operated at nameplate throughput of **83 tonnes per hour**; name-plate production rate now expected to be achieved in **Q1 2025**

Kipushi's 800,000 tonne per annum concentrator

KIPUSHI: OPTIMIZATION INITIATIVES UNDERWAY

Work underway on electrical upgrades to achieve nameplate in Q1 2025

Basic engineering underway to increase concentrator's annual throughput by 20% to 960,000 tpa in Q3 2025



First truckload of Kipushi concentrate preparing to depart to global markets

PLATREEF

World's largest precious metals development project

Platreef Phase 1 800ktpa concentrator construction site, with Shaft #1 and Shaft #2 in the background

PLATREEF: WORLD'S LARGEST UNDEVELOPED PRECIOUS METALS PROJECT



Multi-generational resource with significant exploration upside



World's best PGM project: highest margin and lowest cash costs



Industry disruptor – safe, mechanized and highly productive mining



Target to become the largest PGM mine; phased ramp-up to reduce risks



Diversified commodity basket of precious metals, nickel and copper



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

PLATREEF: WHAT MAKES THE FLATREEF UNIQUE?



Khomanani Mine, Rustenburg



Shaft 1 headframe, Platreef

By way of visual comparison

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 T1m plus T2 zones, 2g/t 4PE cut off

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

Photo source: www.worldfinance.com

PLATREEEF: PHASE 1 COMPLETED ON SCHEDULE

Phase 1 concentrator completed on-schedule. First ore **deferred until H2 2025** to prioritize hoisting of waste for Shaft #3 development and Phase 2 underground development



Ivanplats' project team celebrating the on-schedule completion of the new 770 ktpa concentrator

PLATREEF: ACCELERATED PHASE 2

Phase 1 concentrator completed on-schedule. First ore planned **H2 2025** while hoisting prioritizes Shaft #3 development and Phase 2 underground development

Reaming of the 5.1-meter diameter Shaft #3 complete from 950m; equipping underway

Shaft #3 to increase total hoisting capacity to approx. **5 Mtpa** from Q1 2026

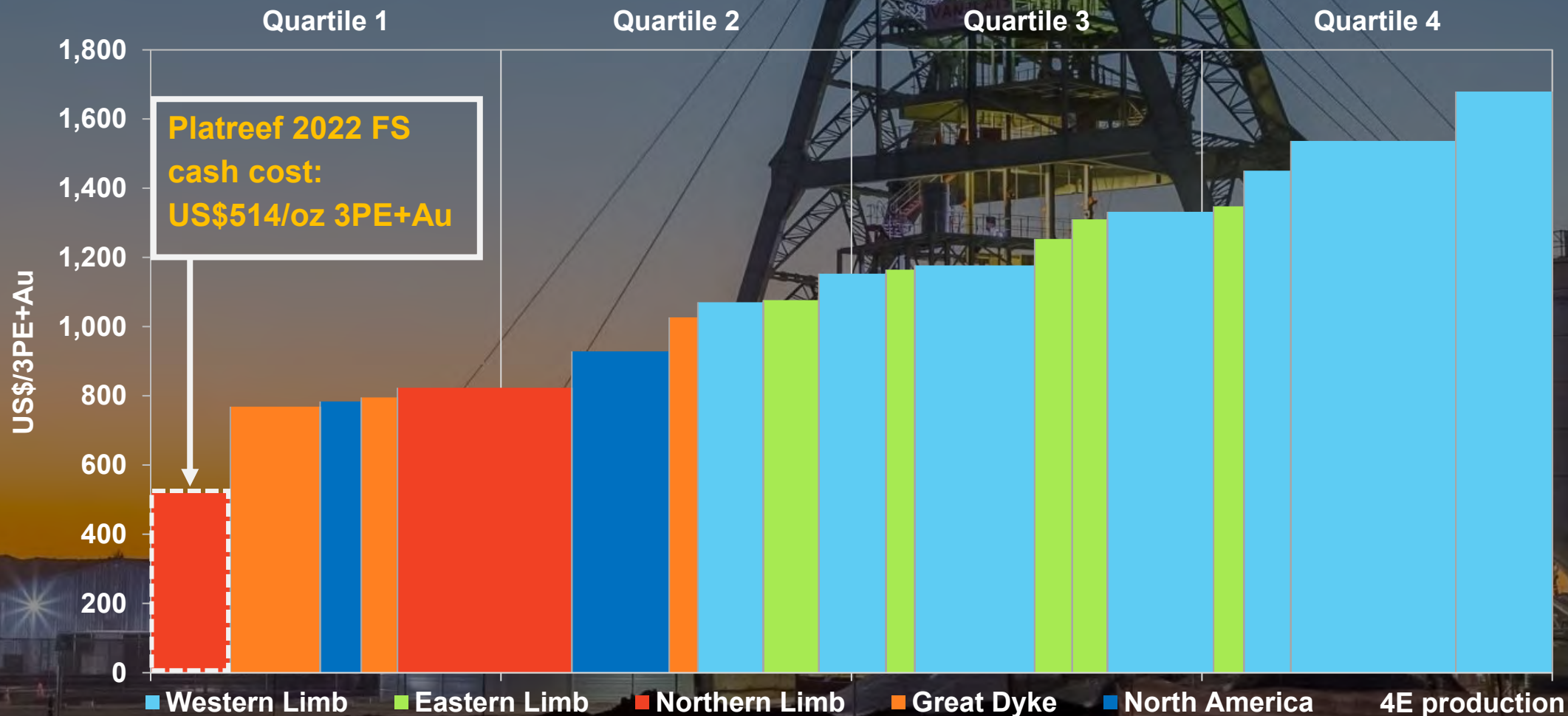
Phase 1 + 2 concentrators targeting total production capacity of **~400 kozpa 4PE + significant nickel and copper**

Updated Phase 2 Feasibility Study and Phase 3 PEA to be published in **Q1 2025**

Shaft #2 headgear

PLATREEF: INDUSTRY LEADING CASH COST

Global primary PGM producer net total cash cost + sustaining capital (2021), US\$/3PE+Au oz



Source: SFA (Oxford), Ivanplats. Notes: Cost and production data for the Platreef project is based on the Platreef 2022 FS parameters, applying payabilities and smelting and refining charges as agreed with purchase of concentrate partners for Platreef concentrate (this is not representative of SFA's standard methodology). SFA's peer group cost and production data 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 Ivanplats' long term price assumptions of 16:1 ZAR:USD, US\$1,100/oz platinum, US\$1,450/oz palladium, US\$5,000/oz rhodium, US\$1,600/oz gold, US\$8.00/lb nickel and US\$3.50/lb copper.

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 and Zijin**

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



Strong balance sheet with cash & cash equivalents of approx. **\$180 million** (on September 30, 2024)



2025 production guidance of **520kt to 580kt of copper in concentrate**

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

SIGNIFICANT CASH FLOW ATTRIBUTABLE TO IVANHOE

Shareholder Loan Balances	As at September 30, 2024 (\$ million)
<p>Kamoa-Kakula (39.6% equity interest)</p> <p>Total shareholder loans payable by Kamoa Holding</p> <p>Portion of shareholder loan receivable by Ivanhoe</p> <p>Percentage of loan receivable by Ivanhoe</p>	<p>\$3,845</p> <p>\$1,903</p> <p>49.5%</p>
<p>Kipushi (62% equity interest)⁽¹⁾</p> <p>Total shareholder loans payable by Kipushi Corporation</p> <p>Portion of shareholder loan receivable by Ivanhoe</p> <p>Percentage of loan receivable by Ivanhoe</p>	<p>\$959</p> <p>\$959</p> <p>100%</p>
<p>Platreef (64% equity interest)</p> <p>Total shareholder loans payable by Ivanplats</p> <p>Portion of shareholder loan receivable by Ivanhoe</p> <p>Percentage of loan receivable by Ivanhoe</p> <p>Additional loans and preference shares receivable by Ivanhoe related to sale of B-BBEE stake (100%)</p>	<p>\$1,055</p> <p>\$1,055</p> <p>95.3%</p> <p>\$328</p>

Ivanhoe will receive distributions (once payable) in excess of its ownership percentage at Kamoa-Kakula, Platreef and Kipushi, while shareholder loans are being settled

~\$4.0 billion in loans receivable by Ivanhoe

(1) Currently 68% equity interest; expected to be 62% once the final CPs of the Revised Joint Venture agreement are satisfied between Kipushi Holding and Gécamines

STRONG BALANCE SHEET SUPPORTS IVANHOE'S GROWTH

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

Capital Expenditure	YTD 2024 Actual	2024 Guidance	2025 Guidance
Kamoa-Kakula Phase 3, other expansion capital & sustaining capital	\$1,617	\$1,590 – \$1,990	\$1,420 – \$1,670
Platreef Phase 1 & 2 capital	\$189	\$240 – \$320	\$320 – \$240
Kipushi Initial & sustaining capital	\$185	\$220	\$65

\$900 million in Kamoa-Kakula joint-venture term loans and working capital facilities, with additional advance payment facilities under anode offtake planned

First \$70 million drawdown of Platreef senior debt facility in early November 2024

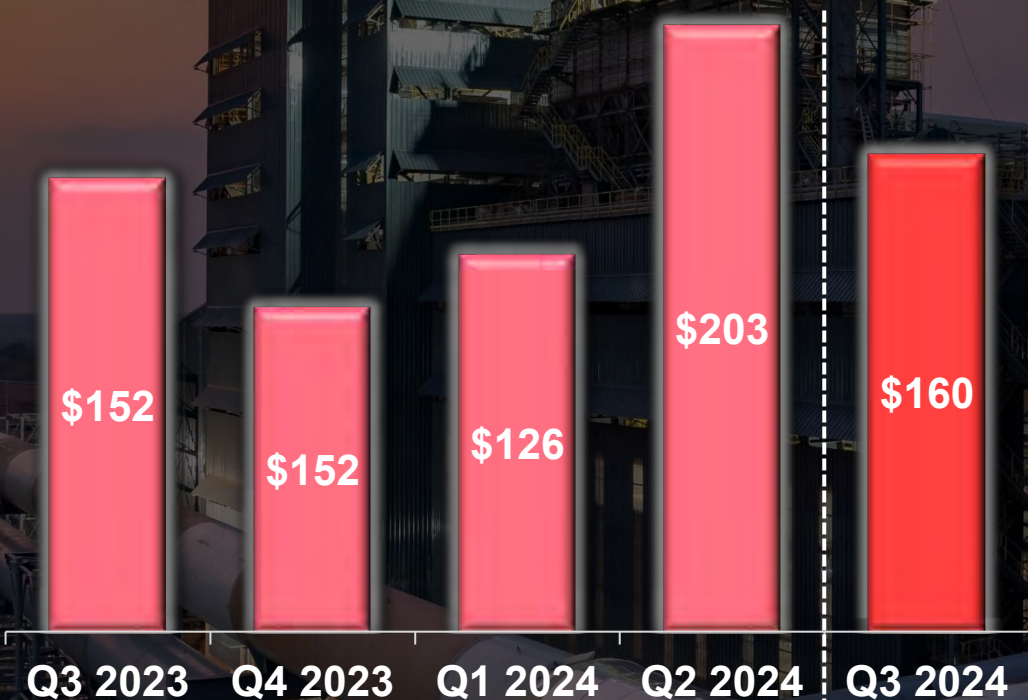
Working capital facility of \$75 million closed in early Q4 2024, with \$40 million recently drawn

Further joint-venture level financing for Kipushi of >\$100 million under negotiation

All figures presented on a 100%-project basis. Ivanhoe Mines' capex guidance is based on several assumptions and estimates, as disclosed in Ivanhoe Mines' MD&A for the three and nine months ended September 30, 2024. The ranges provided reflect uncertainty in the rate of expenditure between both calendar years. Guidance also involves estimates of known and unknown risks, uncertainties and other factors that may cause the actual results to differ materially.

IVANHOE MINES' ADJUSTED EBITDA

Ivanhoe Mines Adjusted EBITDA⁽¹⁾ (US\$ million)



Near-term growth initiatives over next 12 – 18 months with **limited additional capex**:

Kamoa-Kakula

- ✓ Phase 3 ramp-up and de-bottlenecking
- ✓ Project 95
- ✓ Smelter ramp-up

Kipushi

- ✓ Commercial production
- ✓ Concentrator de-bottlenecking

Platreef

- ✓ Phase 1 first production

(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 Services (Pty) Ltd (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