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IVANHOE
MINES

INVESTOR PRESENTATION

June 2024



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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.

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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.

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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.

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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\$18.75 / share ⁽¹⁾		
MARKET CAP	US\$17.5 billion ⁽¹⁾		
SHARES, OPTIONS, RSUs & DSUs	Common Shares: 1,269.7 million ⁽²⁾ Options, RSUs & DSUs: 17.7 million ⁽²⁾		
CASH POSITION	US\$411 million ⁽²⁾		
DEBT OUTSTANDING	US\$716 million ⁽²⁾⁽³⁾		
MAJOR SHAREHOLDERS⁽¹⁾	CITIC Metal	24.8%	
	Zijin Mining	13.0%	
	Robert Friedland	12.8%	
	Leading Institutional Investors	Fidelity (FMR)	
		Capital Group	
Blackrock			
GMO			
	Vanguard		
	Rothschild		
	T Rowe Price		
	PRIMECAP		
	RWC Partners		

(1) As June 5, 2024, using a CAD:USD exchange rate of 0.73

(2) As of March 31, 2024

(3) An optional redemption notice was issued on April 30, 2024 to the holders of the \$575 million, 2.5%, 2026 convertible senior notes. Assuming the notes are fully redeemed for shares, the total group debt outstanding reduces to approximately \$150 million.



2 tonne bags 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

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%)

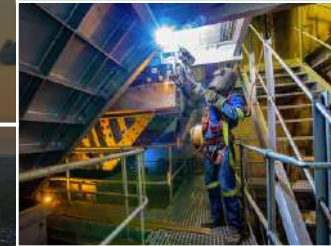
KAMOA-KAKULA



Copper

World's highest-grade zinc project

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

COMPLETION Q3 2024

FIRST PRODUCTION JUNE 2024

GROWING PRODUCTION



WESTERN FORELANDS

~**2,650 km²** of exploration ground adjacent to the Kamo-a-Kakula mining 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

Life-of-mine average annual zinc production of **240,000 tonnes** with C1 cash costs of **US\$0.65/lb** of payable zinc



KAMO-A-KAKULA

The world's fastest growing, highest-grade copper mine, with annual copper production of over **600,000 tonnes**

DRC: AWAKENING A COPPER GIANT



Recently became the **joint 2nd largest global** copper producer



Abundant **hydro-power** capacity



Median population age of **17**



Ideal geological and topographical location for new copper mines



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



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



As the host country, and as a shareholder of Kamoja 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, lowest-carbon major copper mine

Construction of Kamoakakula's Phase 3, 5 Mtpa concentrator nears completion

IVANHOE MINES' KAMOA-KAKULA COPPER COMPLEX



The world's fastest growing, highest grade, lowest-carbon, major copper mine



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



Mechanized underground mine; employing safe, modern mining methods



The world's third largest copper mine, post phase 3 expansion



Lowest quartile cash costs (60 - 70% EBITDA margin)



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



100% powered by green hydro electricity



91% of full-time employees Congolese

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

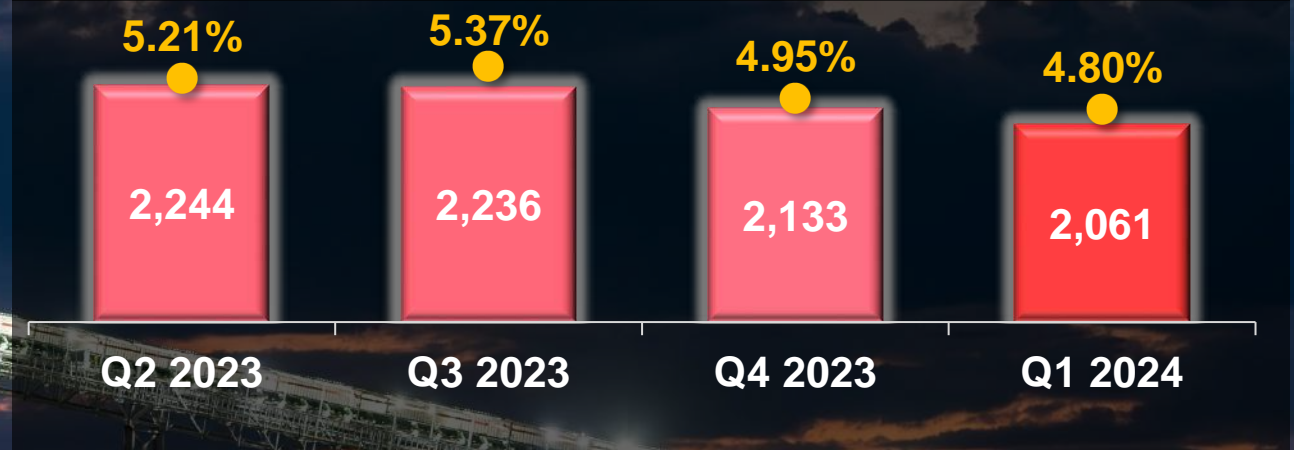
(Figures shown on 100% basis for Kamoja-Kakula)

86,203 tonnes of copper in concentrate produced in Q1 2024; tonnes and grade were impacted by intermittent grid power instability

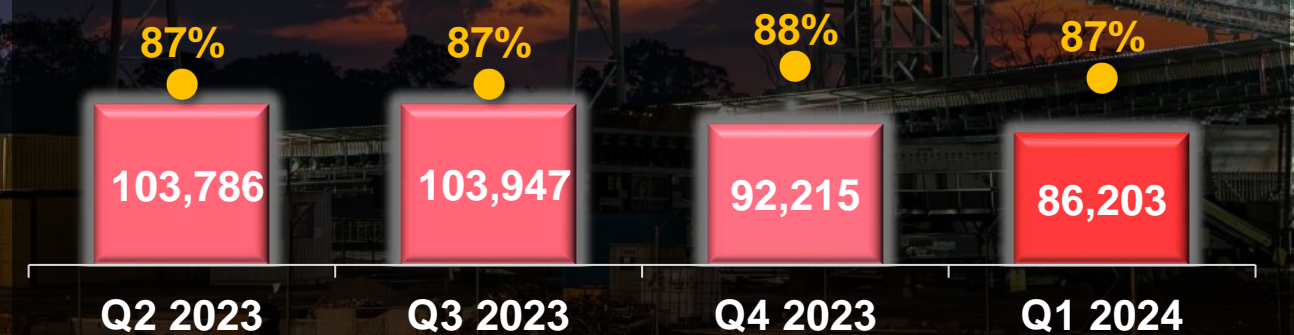
Operations significantly improved since mid-March with imported power; 32,000+ tonnes of monthly copper production in both April and May

2024 guidance maintained of **440,000 – 490,000 tonnes of copper** in concentrate; early commissioning of Phase 3 concentrator due imminently

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



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



KAMOA-KAKULA: QUARTERLY FINANCIAL RESULTS

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

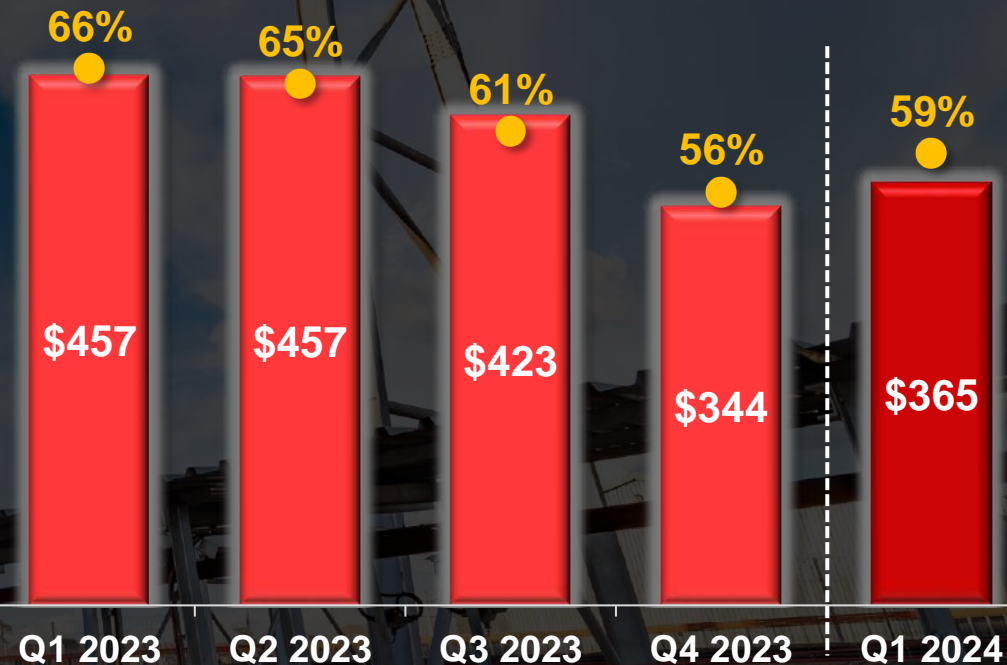
C1 cash costs towards lower end of FY2024 guidance (\$1.50 - \$1.70/lb.)

Q1 2024 EBITDA of \$365 million with EBITDA margin of 59%

C1 Cash Cost (\$ per lb.)



EBITDA (\$ million) / EBITDA Margin (%)



HIGH GRADE COPPER = UNRIVALED CAPITAL RETURNS

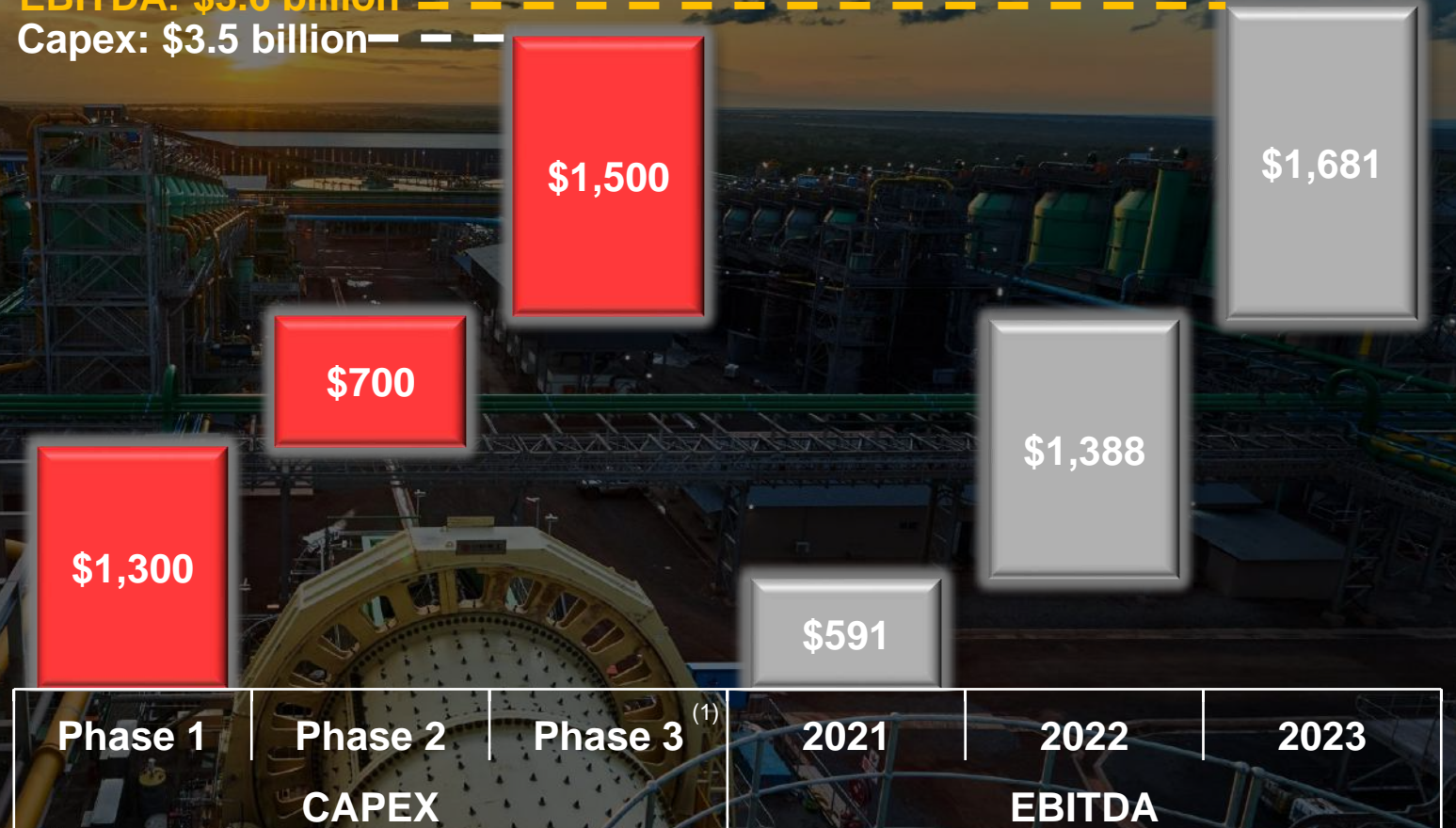
US\$3.6 billion of EBITDA generated in 2.5 years; higher than combined Phase 1, 2 and 3 Capex of US\$3.5 billion

Remaining capex for Phase 3 expansion, plus subsequent expansions **to be funded from cashflows generated by operations**

US\$ million

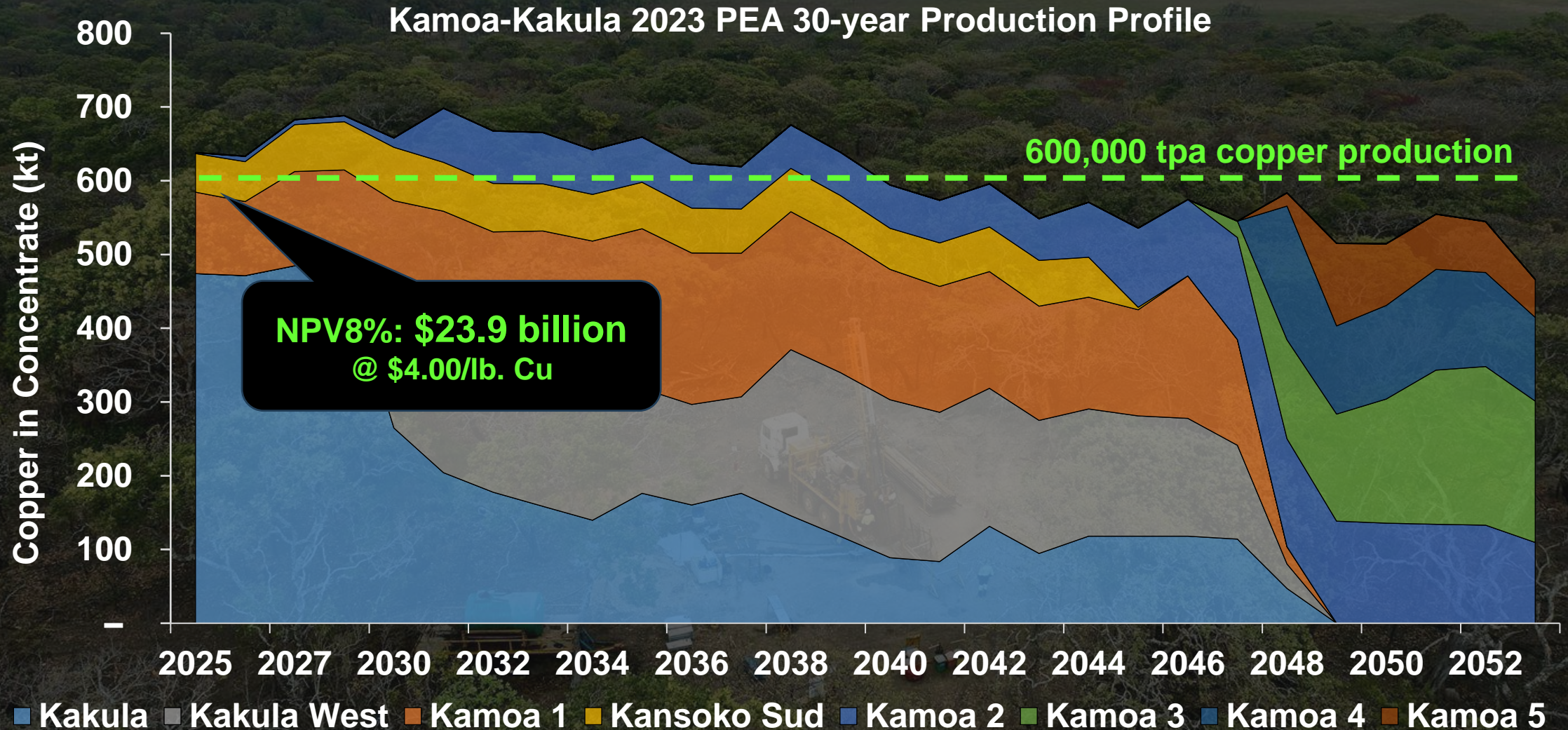
EBITDA: \$3.6 billion

Capex: \$3.5 billion



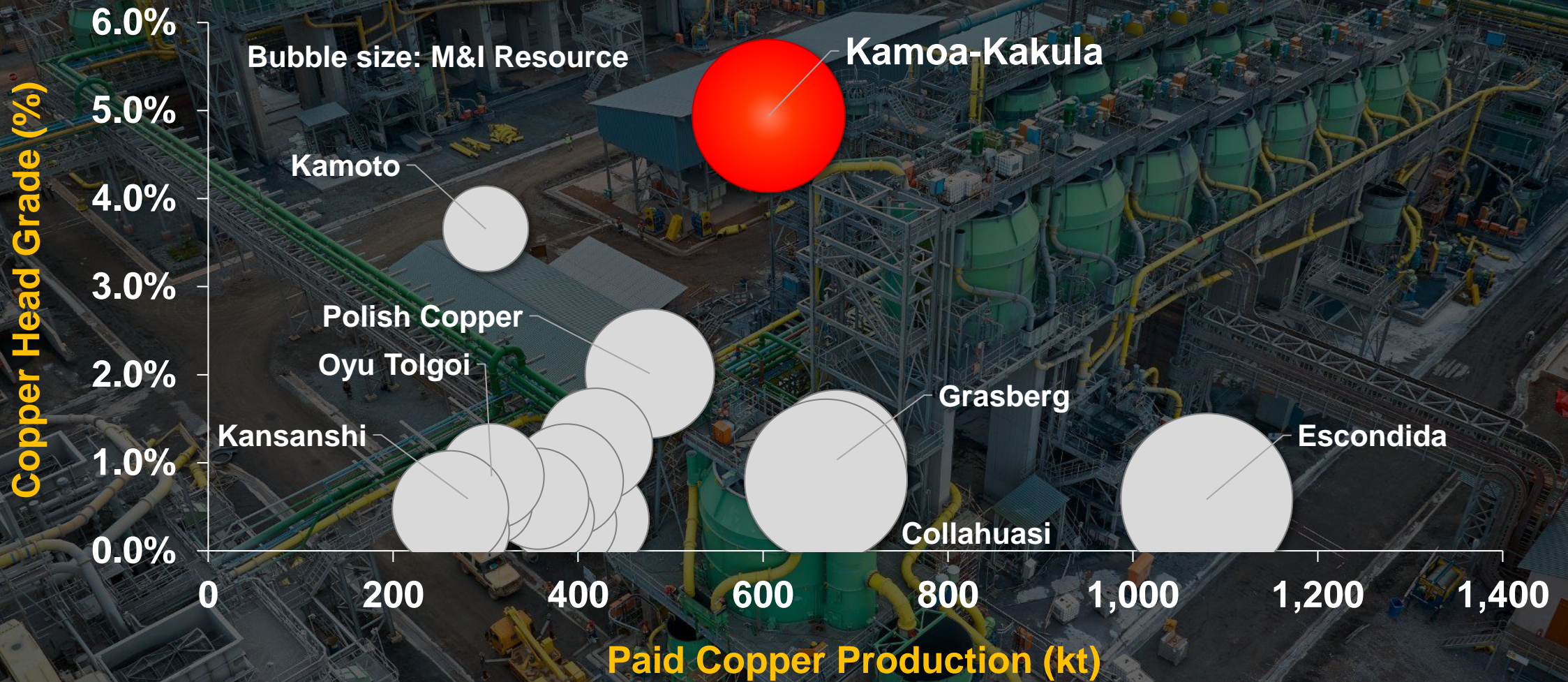
(1) Phase 3 initial capex is an estimate and excludes capex for the direct-to-blister copper smelter. For more information on estimated initial capex for Phase 3, please refer to Ivanhoe Mines' MD&A for the three and twelve months ended December 31, 2023

MULTI-GENERATIONAL, WORLD-CLASS COPPER COMPLEX



KAMOJA-KAKULA: THE WORLD'S BEST COPPER MINE

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

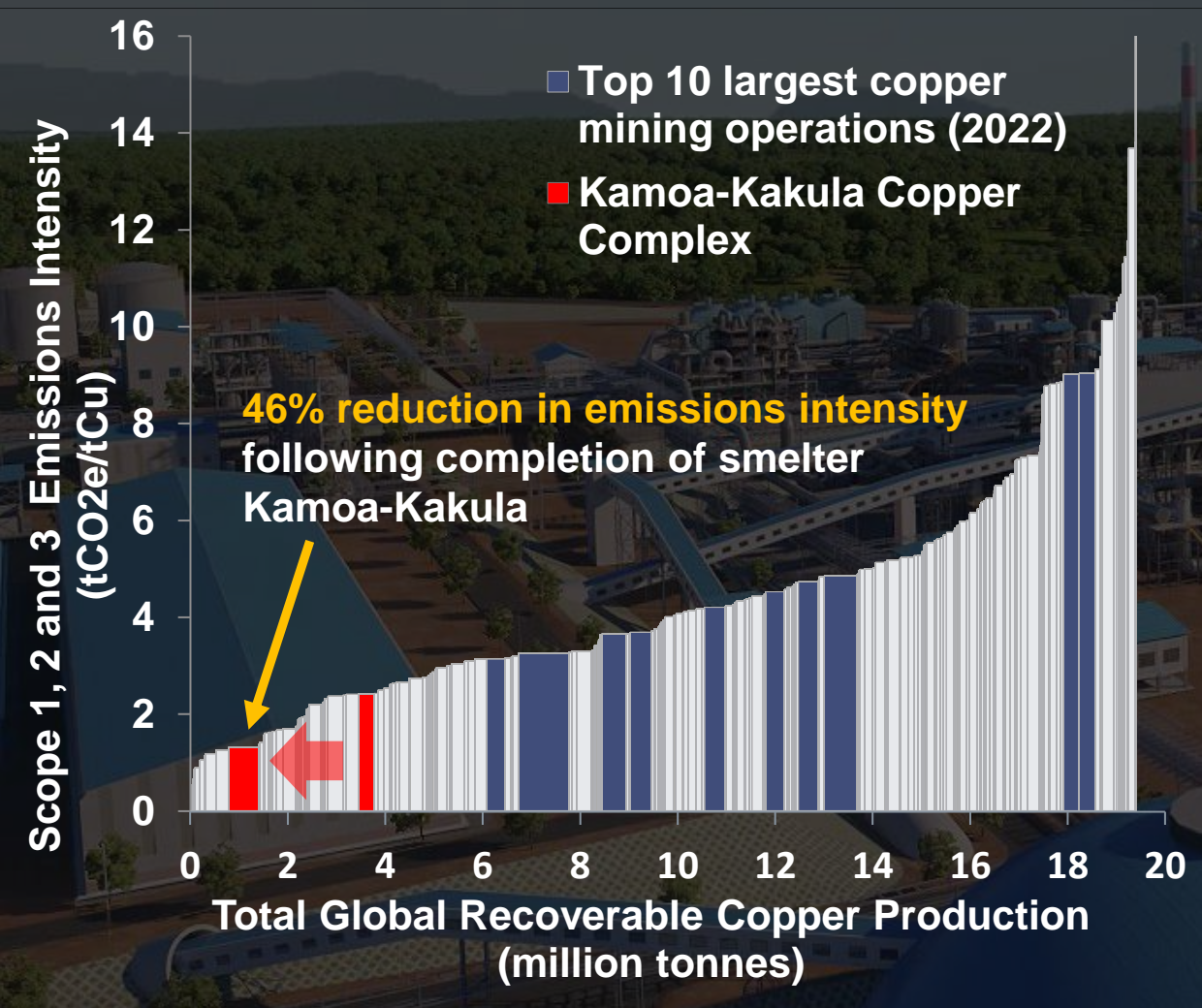


Notes: Kamoja-Kakula production and grade are based on average paid copper production and average copper feed grade during the first 10 years as detailed in the Kamoja-Kakula 2023 PFS. Kamoja-Kakula resource is based on the contained copper in the Measured & Indicated category in the Kamoja-Kakula 2023 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).

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

NEW SMELTER BRINGS TRANSFORMATIONAL BENEFITS

~\$1 billion estimated capital cost for the massive, 100-hectare site

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

650,000 to 800,000 tonnes of by-product acid production; in high demand in the DRC

Volume of shipments per unit of copper more than halved – enhancing Kamo'a's 'green copper' credentials

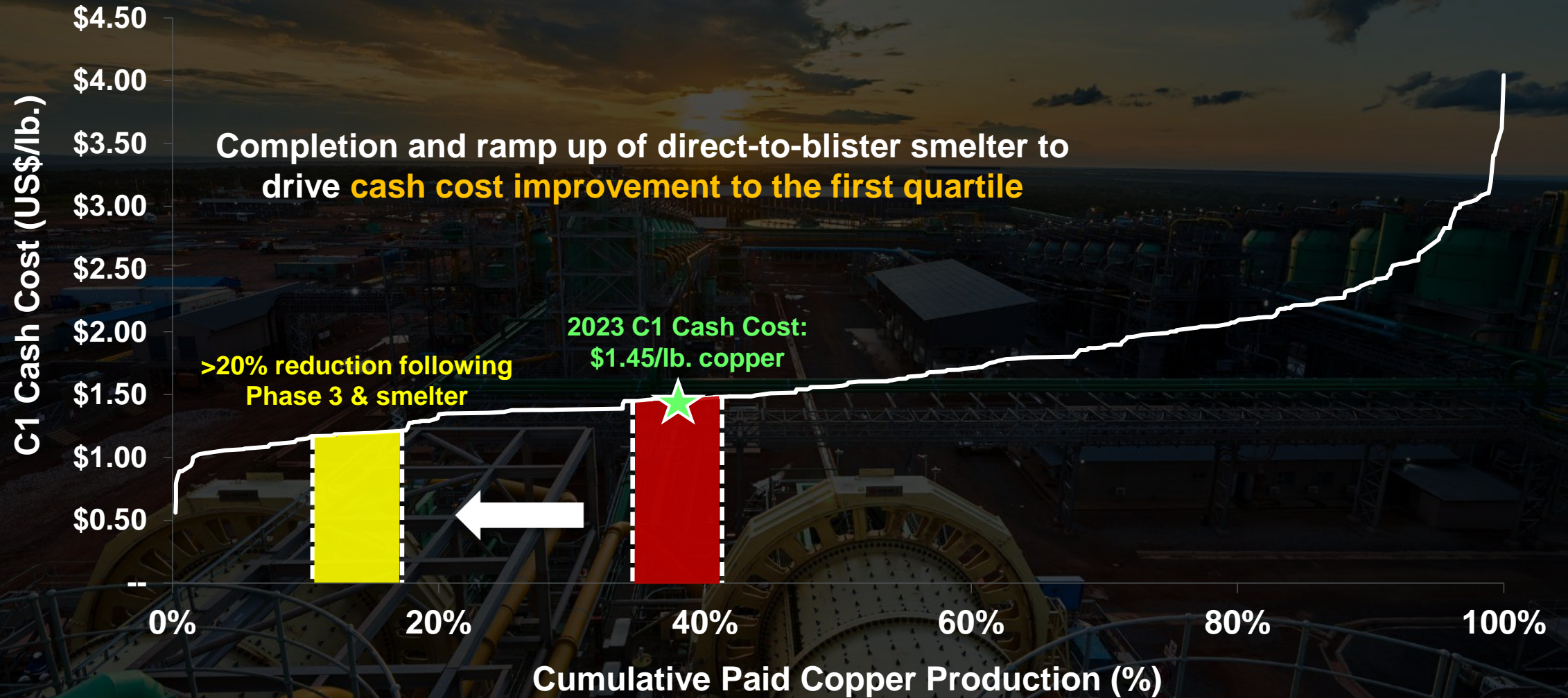
Estimated 21% reduction in cash cost (C1) per pound of payable copper⁽¹⁾

(1) First five years of smelter operation compared with FY 2023 C1 cash cost

Aerial view of the smelter complex construction site, with the Phase 1 and 2 concentrators in the background

KAMOĀ-KAKULA C1 CASH COSTS

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



Note: Represents 2025 C1 pro-rata cash costs that reflect the direct cash costs of producing paid copper incorporating mining, processing, mine-site G&A and offsite realization costs, having made appropriate allowance for the costs associated with the co-product revenue streams.

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

KAMOJA-KAKULA PHASE 3 EXPANSION: FIRST CONCENTRATE

Phase 3 expansion consists of 5 Mtpa concentrator, copper smelter and refurbishment of turbine #5

Phase 3 concentrator construction now complete, with first concentrate on track for June

Smelter project 82% complete and on schedule for Q4 2024 completion

Inga II Turbine #5 refurbishment >60% complete, producing 178 MW of green hydroelectric power from Q1 2025

Kamoa-Kakula Phase 3, 5 Mtpa concentrator construction site

KAMO A-KAKULA: **PROJECT 95** TO BOOST RECOVERIES

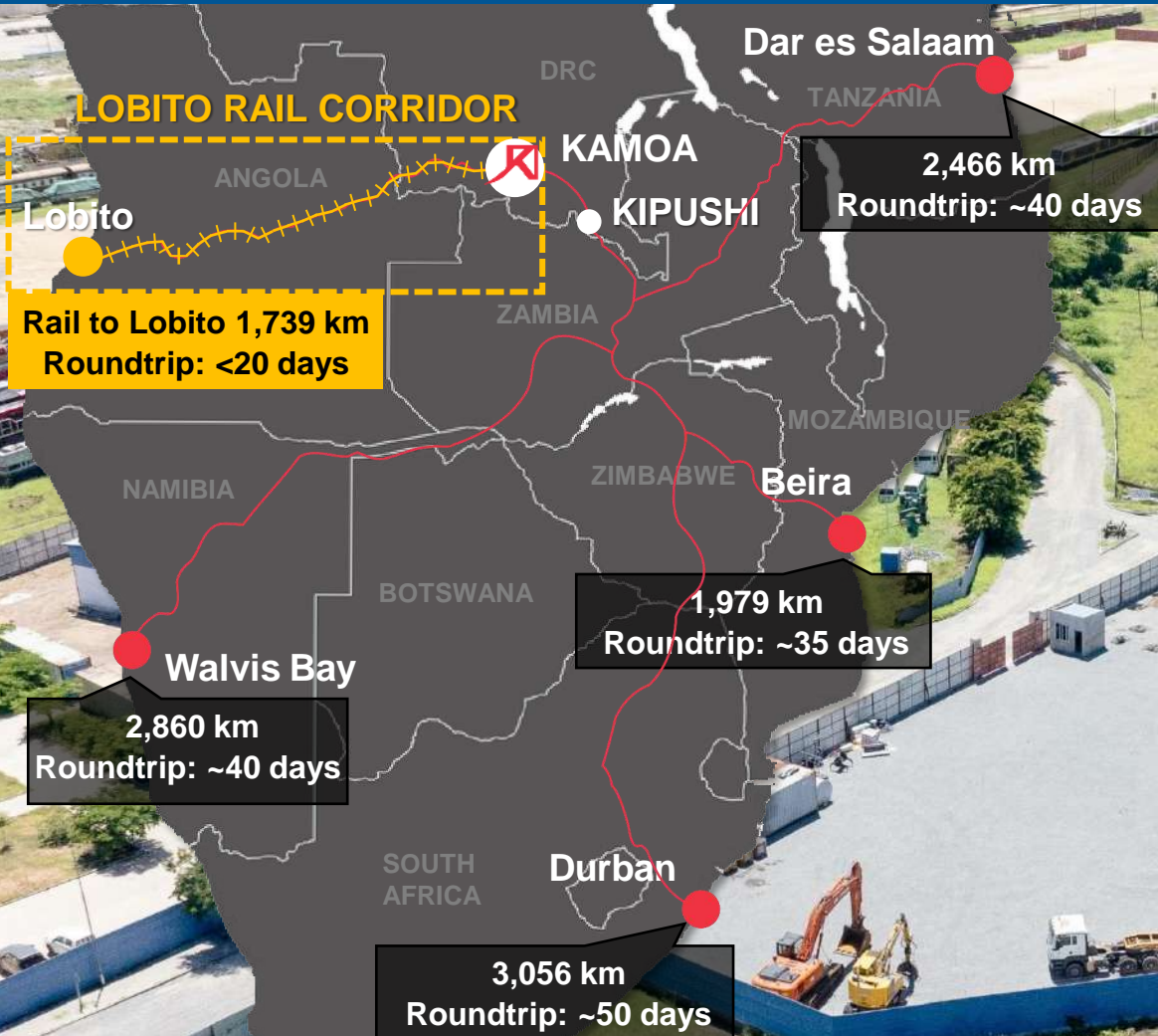
“**Project 95**” launched to **target increase of overall copper recoveries to 95%**, up from 87% achieved in 2023

Based on 2023 recovery rate (above design rate of 86%), more than **50,000 tonnes of copper reported to tailings**

Test work using conventional fine grinding indicated that **65% of the discarded copper could be recovered** from the tailings stream

Basic engineering on tailings-stream recovery project underway expected to be complete in Q2 2024 – **moving into fast-track execution**

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

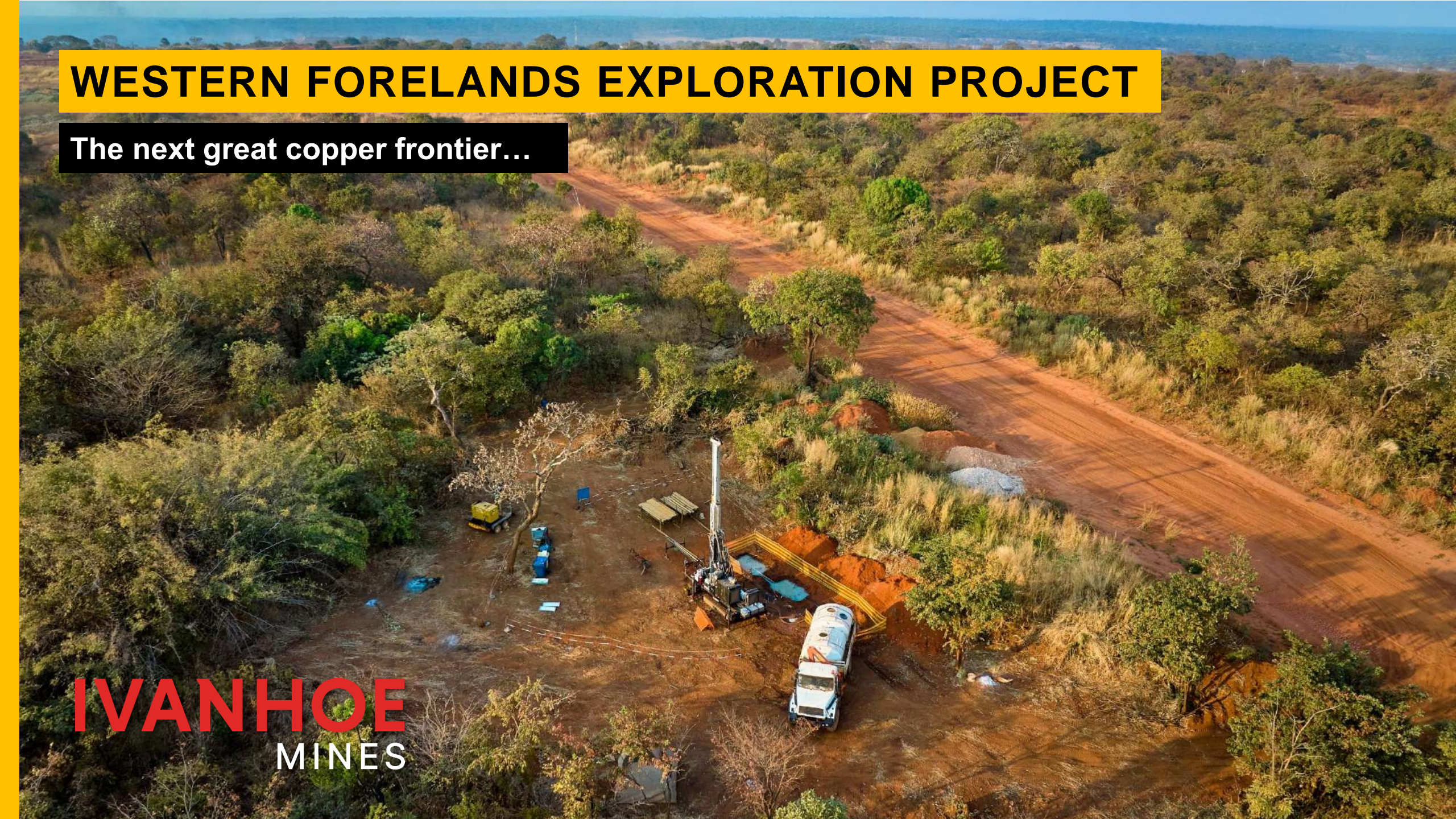
Term sheet signed with Trafigura allocating 120 - 240ktpa for 5 years along corridor from 2025

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

WESTERN FORELANDS EXPLORATION PROJECT

The next great copper frontier...

IVANHOE
MINES



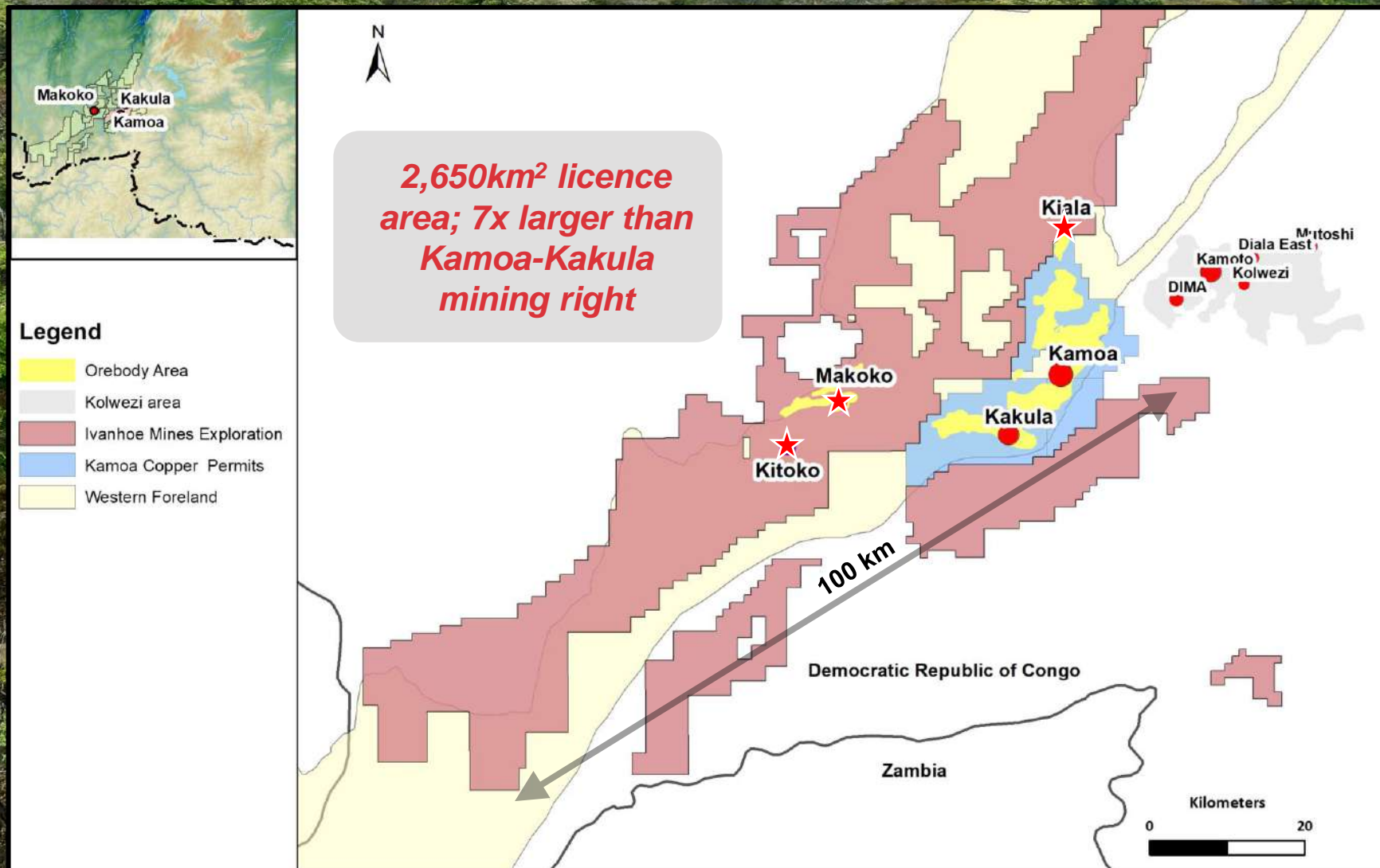
WESTERN FORELANDS OVERVIEW

Same underlying geological sequence 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



Map highlighting Western Foreland exploration licences, shown 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

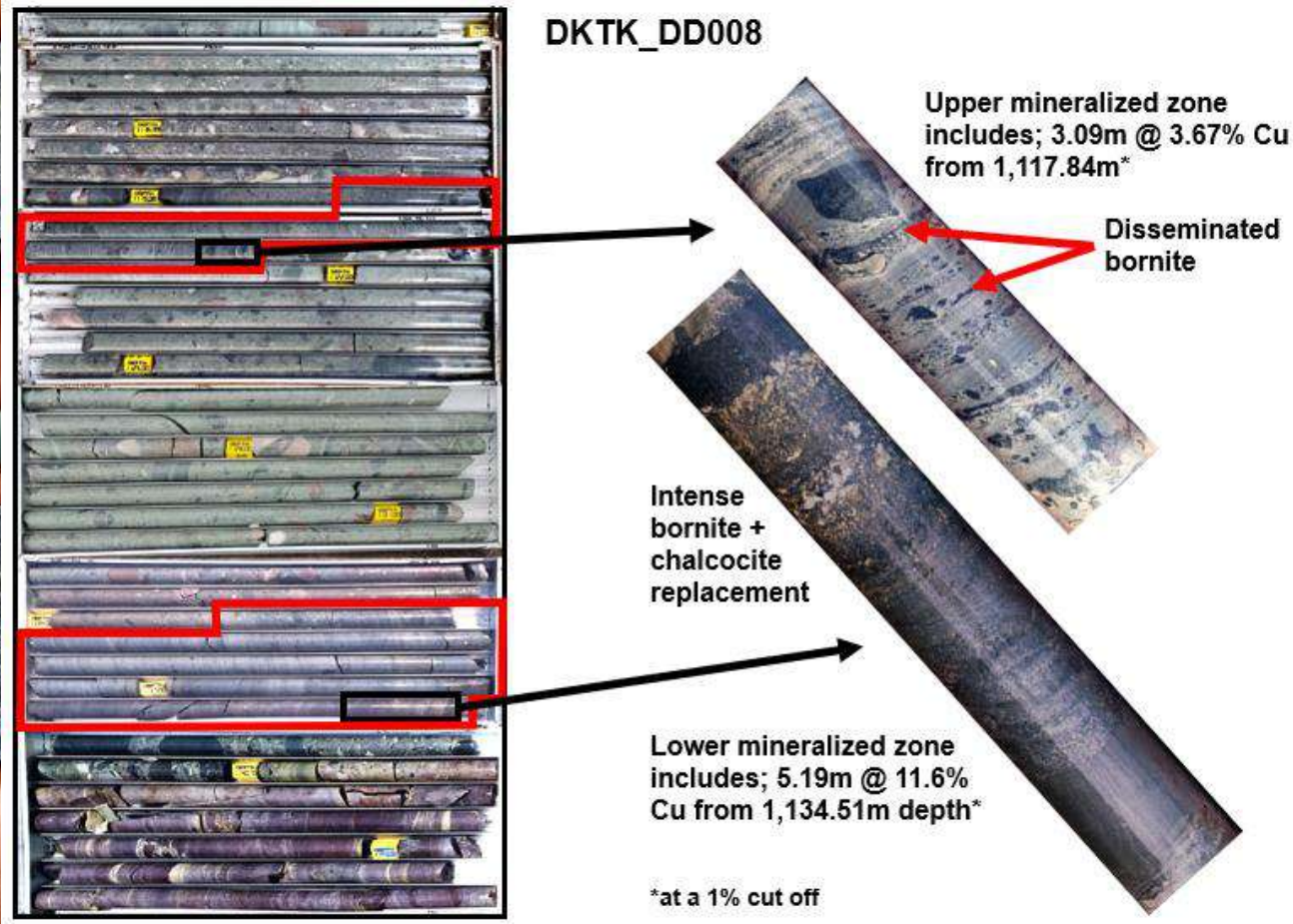
Discovery hole of **5.2 metres at 11.6% copper**; 2 km strike delineated so far and **open in all directions**

Mineralogical characteristics are **similar to those of Kamo-Kakula and Makoko**

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

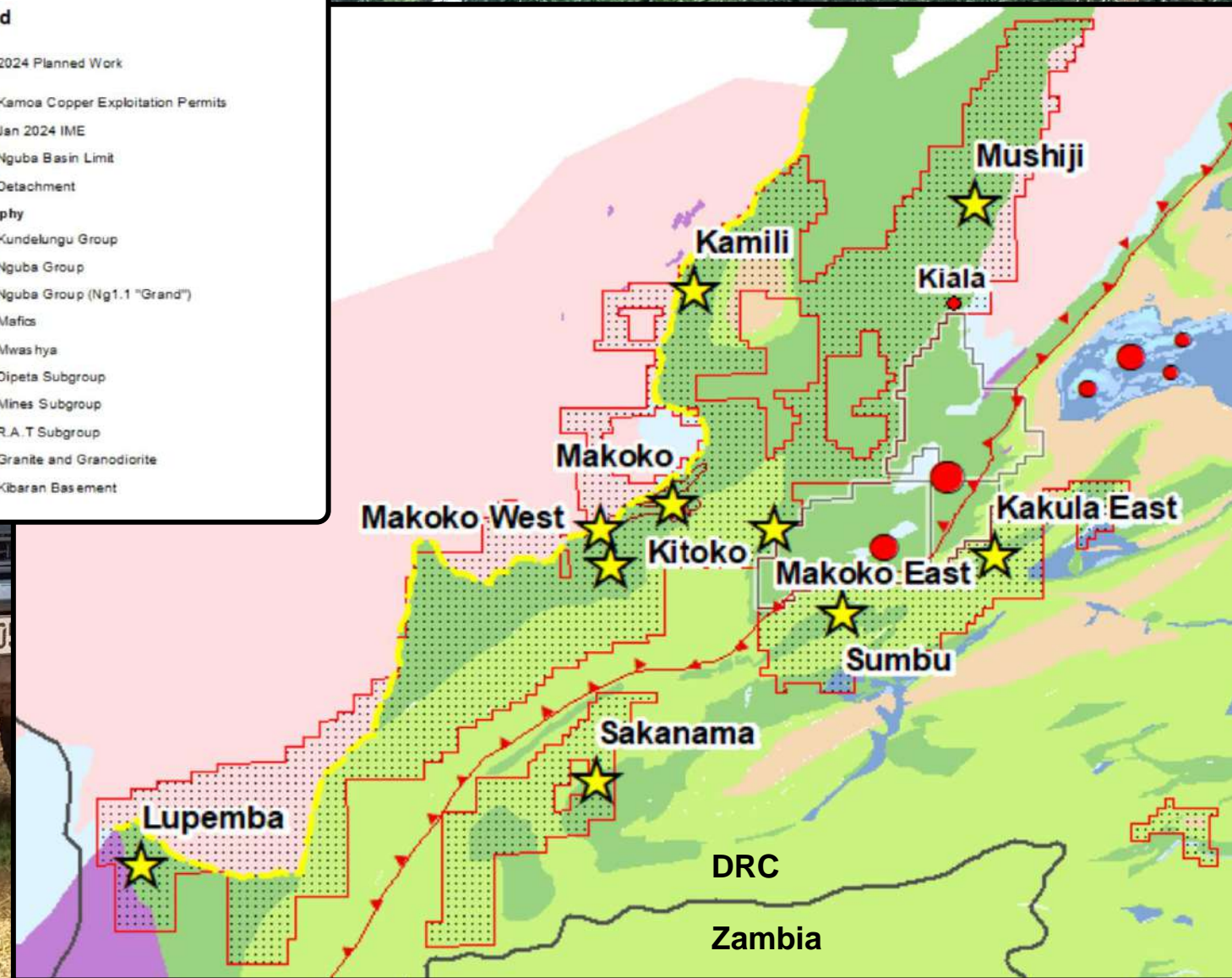
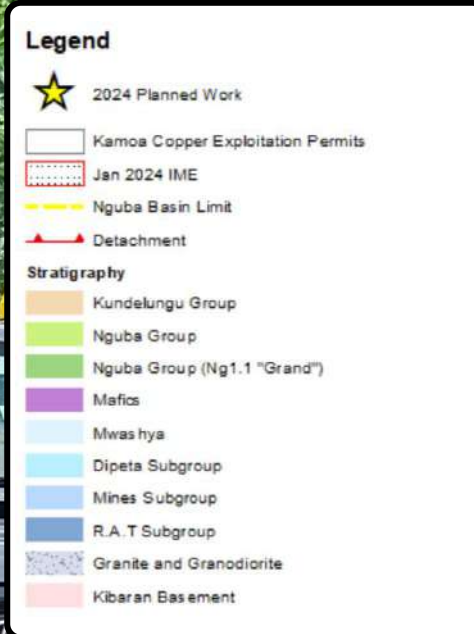
Copper is hosted within the Grand Conglomerate, directly overlying the **Kibaran Basement**; mineralization occurs across **two distinct, high-grade, sedimentary horizons**

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



2024 EXPLORATION: LARGE-SCALE DRILL PROGRAM

- 2024 budget of \$75 million (direct exploration & licence acquisitions)
- 70,200m diamond drilling
 - 10 Diamond rigs
 - 16,000m already completed in 2024 (during wet season)
- 24,480m air core drilling



IVANHOE MINES

KIPUSHI

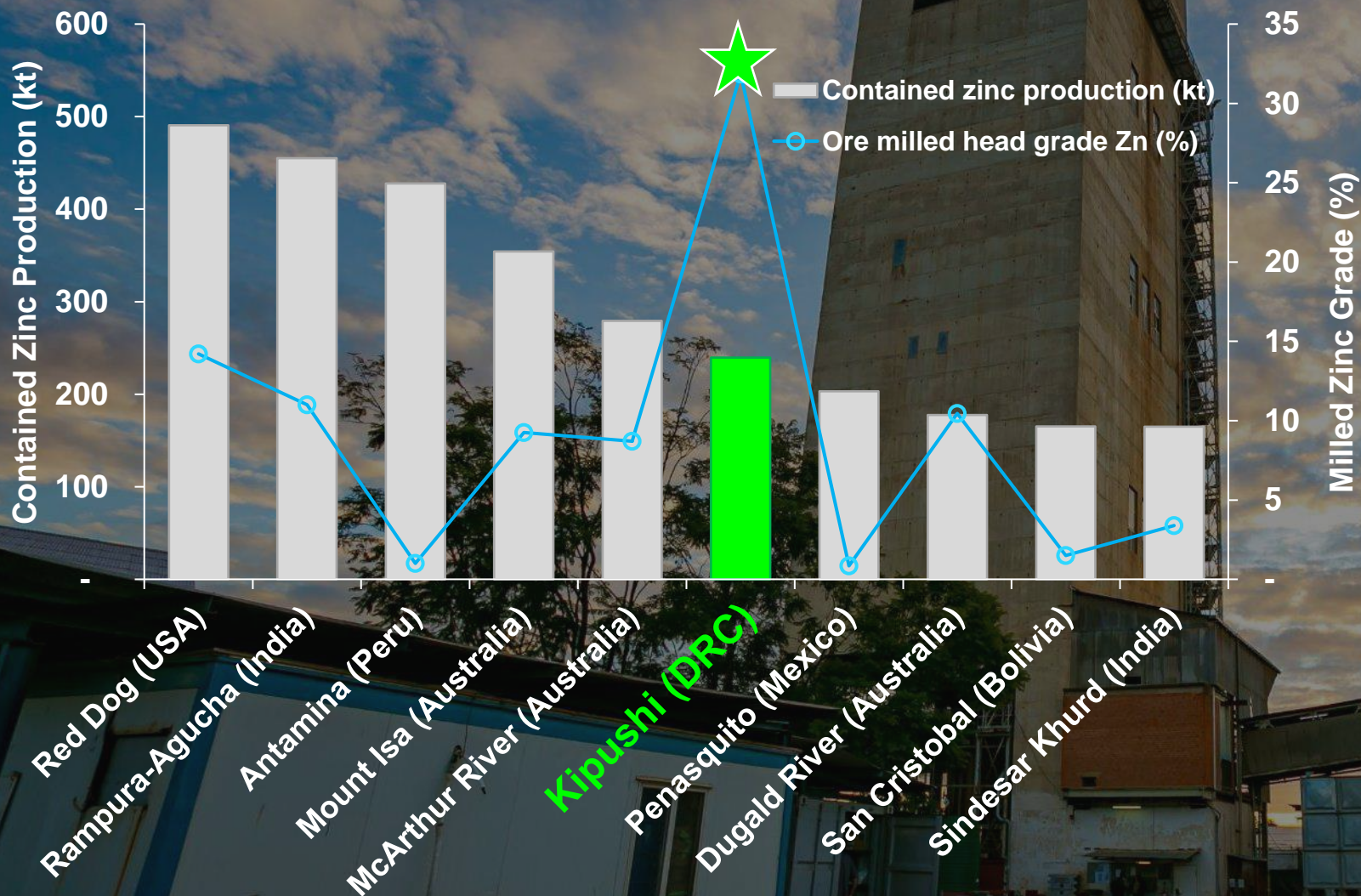
World's highest-grade, lowest-carbon major zinc mine

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



KIPUSHI: HISTORIC, ULTRA-HIGH-GRADE ZINC DEPOSIT

World's top 10 major zinc mines (ranked by 2020 production)



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

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

Expected to be among the world's largest zinc producers with the footprint of a much smaller mine

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

Source: Wood Mackenzie; January 2022. Note: Wood Mackenzie compared the Kipushi Project's life-of-mine average annual zinc production and zinc head grade of 240,000 tonnes and 31.9%, respectively, against production and zinc head grades estimated in 2020.

KIPUSHI: FIRST PRODUCTION EXPECTED IN JUNE 2024

Underground development continues ahead of schedule, with over **5,500 metres completed to date**

Stoping of Kipushi's ultra-high-grade Big Zinc orebody commenced in December 2023, **ahead of schedule**

Underground development of Kipushi's Big Zinc orebody

KIPUSHI: AHEAD OF SCHEDULE FOR Q2 2024

Stoping of ultra-high grade Big Zinc orebody started ahead of schedule; approximately **260,000 tonnes of development ore stockpiled on surface**

Kipushi concentrator pre-commissioning commenced ahead of schedule, with first feed expected in **June**

Aerial view of the Kipushi concentrator construction site

KIPUSHI: STRATEGIC PARTNERSHIP WITH GECAMINES

Agreement advancing for a **new commercial DRC-Zambia border-crossing** at Kipushi

New border will benefit both the Kipushi Mine and Kamoakakula as an **additional route for exporting products** from DRC

Trucks fully-loaded with concentrate preparing to leave for the DRC-Zambia border

IVANHOE MINES

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

PLATREEF: SHAFT 2 CONSTRUCTION

An aerial photograph of a large-scale construction site. The central focus is a massive, rectangular concrete structure under construction, which is the headframe for Shaft 2. The structure is surrounded by a network of yellow cranes and other construction equipment. The ground around the structure is a mix of dirt and concrete. In the background, there are various industrial buildings and infrastructure. The overall scene depicts a busy and complex engineering project.

Construction of Shaft #2 headgear **55% complete**, installation of 1,124 tonnes of internal structural steel inside Shaft #2's headgear advancing well

Production winder and the main and material winder expected **to be delivered in early Q3 2024**

Reaming to initial diameter of 3.1 metres on schedule to be complete in the **Q3 2024**, followed by enlargement out to a diameter of **10 metres**

Looking down the 79-metre-high concrete base of Shaft 2 headframe. Once completed, the headframe will total ~100 metres high

PLATREEF: OPTIMIZATION OF SHAFT 3 IN PROGRESS

Ramp-up of Phase 1 **deferred until mid-2025** to accommodate Shaft #3 development

Phase 2 expansion will be accelerated by re-purposing ventilation Shaft #3 for hoisting

Shaft #3 will generate additional hoisting capacity of approx. **4 Mtpa**, bringing total hoisting capacity to approx. **5 Mtpa**

Phase 1 + 2 concentrators will have a total combined processing capacity of **4 Mtpa**

Leonard Motjapi, Shift Supervisor, and Macdonald Chauke, General Miner underground at the mechanical workshop site on Platreef's 750-metre level.

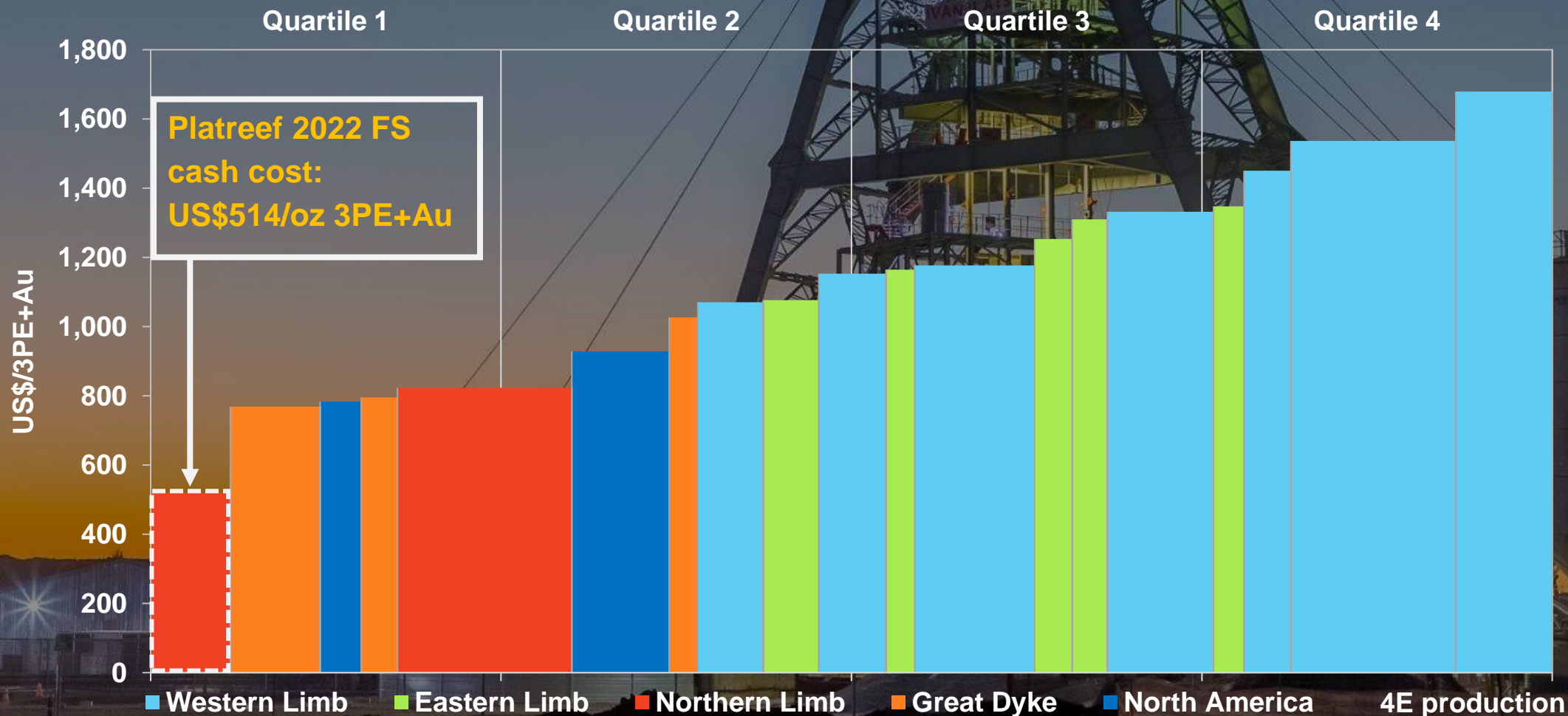
PLATREEF: POTENTIAL TO BECOME AMONG THE WORLD'S LARGEST PRIMARY PGM PRODUCERS



Source: SFA (Oxford), Ivanplats. Notes: Chart excludes by-product PGM producers. Nornickel (by-product PGM producer) is the largest producer on a palladium equivalent basis. Cost and production data for the Platreef project is based on the Platreef 2022 FS and 2014 PEA parameters. Production data for the peer group is provided by SFA (Oxford). Equivalent palladium production has 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.

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. **\$411 million** (on March 31, 2024)



2024 production guidance of **440kt to 490kt of copper in concentrate**

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

STRONG BALANCE SHEET TO EXECUTE FIVE MAJOR PROJECTS

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

Capital Expenditure	Q1 2024 Actuals	2024 Guidance	2025 Guidance	Funding Arrangements
Kamoa-Kakula Phase 3, other expansion capital & sustaining capital	\$517	\$1,540 – \$1,940	\$965 – \$565	JV cash flow generation and working capital facilities
Platreef Phase 1 & 2 capital	\$51	\$300 – \$380	\$360 – \$280	\$150 million senior debt for Phase 1
Kipushi Initial & sustaining capital	\$70	\$195	\$40	Finalizing >\$200 million facilities

Ivanhoe moves to **net cash position** following redemption of \$575 million 2.50% convertible notes due 2026

\$925 million in Kamoa-Kakula joint-venture facilities, including in-country facilities at attractive interest rate of ~6.5%

Kipushi joint-venture financing facilities **expected to be finalized in Q2 2024**; \$80 million in-country bank facility at interest rate of 8%

All capital expenditure figures are presented on a 100%-project basis. Ivanhoe Mines' capex guidance is based on several assumptions and estimates. The ranges provided reflect uncertainty in the timing of Kamoa-Kakula Phase 3 expansion and Platreef Phase 2 capital between calendar years 2024 and 2025. Guidance also involves estimates of known and unknown risks, uncertainties and other factors that may cause the actual results to differ materially. This includes assumptions regarding plant commissioning, price of key materials and equipment, as well as those risk factors and assumptions disclosed elsewhere in Ivanhoe Mines' MD&A for the three months ended March 31, 2024.

SIGNIFICANT CASH FLOW ATTRIBUTABLE TO IVANHOE

Shareholder Loan Balances	As at March 31, 2024 (\$ million)
Kamoa-Kakula (39.6% equity interest)	
Total shareholder loans payable by Kamoa Holding	\$3,611
Portion of shareholder loan receivable by Ivanhoe	\$1,787
Percentage of loan receivable by Ivanhoe	49.5%
Platreef (64% equity interest)	
Total shareholder loans payable by Ivanplats	\$932
Portion of shareholder loan receivable by Ivanhoe	\$883
Percentage of loan receivable by Ivanhoe	94.7%
Additional loans and preference shares receivable by Ivanhoe related to sale of B-BBEE stake (100%)	\$285
Kipushi (62% equity interest)⁽¹⁾	
Total shareholder loans payable by Kipushi Corporation	\$896
Portion of shareholder loan receivable by Ivanhoe	\$896
Percentage of loan receivable by Ivanhoe	100%

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

Over \$3.5 billion in loans receivable by Ivanhoe

(1) Currently 68% equity interest; expected to be 62% following the conclusion of the Revised Joint Venture agreement between Kipushi Holding and Gécamines

STRONG BALANCE SHEET SUPPORTS IVANHOE'S GROWTH

Below figures as at March 31, 2024

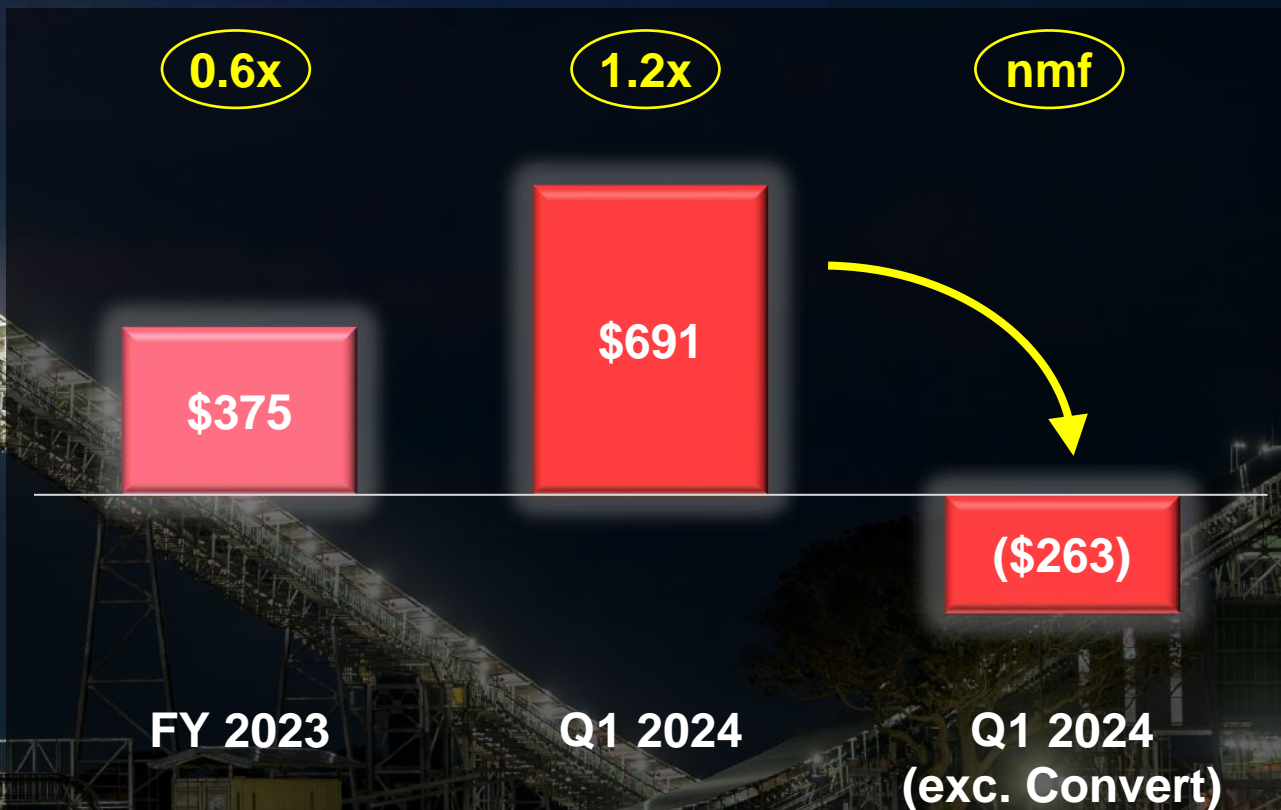
(All values in \$ million)

Cash and cash equivalents of **\$411 million**

Redemption of \$575 million 2.50% convertible notes due 2026 – **reduces total debt to below \$150 million and moves into net cash position**

Significant funding capacity at the corporate and project level

Net Debt⁽¹⁾ (\$ million) / Net Debt to LTM EBITDA



(1) Net Debt represents cash and cash equivalents, plus investments in listed entities, less the carrying value of the convertible notes, less borrowings, less lease liabilities as disclosed in the audited consolidated financial statements of Ivanhoe Mines Ltd. for the year ended December 31, 2023 and the quarter ended March 31, 2024. Net debt includes Ivanhoe's \$575 million convertible notes.