

July 31, 2024

Ivanhoe Mines issues second quarter 2024 financial results, and review of construction and exploration activities



Ivanhoe Mines announces quarterly profit of \$67 million and record quarterly normalized profit of \$115 million, driven by income from the Kamo-Kakula joint venture of \$90 million



Ivanhoe Mines reports record Adjusted EBITDA of \$203 million for Q2 2024, compared with \$126 million for Q1 2024



Kamo-Kakula Copper Complex sold 95,900 tonnes of payable copper in Q2 2024 and recognized record quarterly revenue of \$817 million and record EBITDA of \$547 million



Kamo-Kakula's quarterly cost of sales total \$1.53 per lb. of payable copper; C1 cash costs of \$1.52 per lb. at the lower end of guidance



Kamo-Kakula's Phase 3 concentrator expansion completed ahead of schedule, boosting annualized production to approx. 600,000 tonnes copper



Smelter project over 85% advanced and on schedule for construction completion by the end of 2024



On July 28, Kamo-Kakula produced a daily record of 1,614 tonnes of copper, following 16,703 tonnes of ore milled at the Phase 3 concentrator, exceeding nameplate by 19%



Kipushi concentrator completed ahead of schedule, with ramp-up to steady-state operations underway during Q3

JOHANNESBURG, SOUTH AFRICA – Ivanhoe Mines' (TSX: IVN; OTCQX: IVPAF) President Marna Cloete and Chief Financial Officer David van Heerden are pleased to present the company's financial results for the three and six months ended June 30, 2024. Ivanhoe Mines is a leading Canadian mining company developing and operating its four principal mining and exploration projects in Southern Africa: expanding production at the world-class Kamoakakula Copper Complex in the Democratic Republic of Congo (DRC); ramping-up the ultra-high-grade Kipushi zinc-copper-lead-germanium mine in the DRC; building the tier-one Platreef palladium, rhodium, nickel, platinum, copper and gold development in South Africa; as well as exploring and advancing the expansive exploration licenses of Ivanhoe's Western Forelands project, which currently hosts the Makoko, Kitoko, and Kiala copper discoveries near Kamoakakula. **All figures are in U.S. dollars unless otherwise stated.**

Watch a July 2024 video highlighting Ivanhoe Mines' financial results, as well as construction and exploration activities:
<https://vimeo.com/991739402/081b7ace0b?share=copy>



FINANCIAL HIGHLIGHTS

- Ivanhoe Mines recorded a profit of \$67 million for Q2 2024 compared with a profit of \$87 million for Q2 2023. Ivanhoe Mines' normalized profit for Q2 2024 was \$115 million, compared with a normalized profit of \$114 million for Q2 2023. Normalized profit for the quarter excludes the non-cash loss on the fair valuation of the embedded derivative component of the \$575 million convertible bond and the non-cash finance costs due to the early redemption of the convertible notes. All convertible notes still outstanding at end of June were redeemed after quarter end.
- Kamoakakula sold 95,900 tonnes of payable copper during Q2 2024, recognizing record revenue of \$817 million, record operating profit of \$463 million, and record quarterly EBITDA of \$547 million.

- Kamoakakula's cost of sales per pound (lb.) of payable copper sold was \$1.53/lb. for Q2 2024 compared with \$1.50/lb. and \$1.24/lb. in Q1 2024 and Q2 2023, respectively. Cash cost (C1) per pound of payable copper produced in Q2 2024 totaled \$1.52/lb., which is at the lower end of the guidance range of \$1.50 to \$1.70/lb., compared with \$1.57/lb. and \$1.41/lb. achieved in Q1 2024 and Q2 2023, respectively.
- Ivanhoe Mines' Adjusted EBITDA was \$203 million for Q2 2024, compared with \$172 million for the same period in 2023, including an attributable EBITDA share from Kamoakakula.
- Ivanhoe Mines has a strong balance sheet with cash and cash equivalents of \$246 million on hand as at June 30, 2024, with little debt at the corporate level following the redemption of the convertible notes. Ivanhoe expects cash flow from Kamoakakula's Phase 1, 2, and 3 operations, as well as project level financing facilities to be sufficient to fund outstanding capital cost requirements at current copper prices, which are largely related to the completion of the smelter complex and associated ramp-up activities.
- At Kamoakakula, joint venture company Kamoacopper drew a further \$200 million during the quarter under a term finance facility with ABSA of Johannesburg, South Africa, Africa Finance Corporation (AFC) of Lagos, Nigeria, Rawbank of Kinshasa, DRC, and FirstBank of Lagos, Nigeria. The new funding facilities will be used to fund both the Phase 3 expansion of Kamoakakula and expanded working capital, as well as future growth, such as Project 95. This brings total Kamoakakula joint-venture in-country term loans and working capital facilities to \$800 million, at attractive interest rates of less than 9%.
- At Kipushi, Trafigura and CITIC Metal, off-takers for approximately two thirds of the zinc concentrate production, have each provided a loan facility to Kipushi Corporation (KICO) for \$60 million over the five-year term of the off-take contract, at a rate of interest SOFR, plus 6%. Both these loan facilities were drawn in July 2024. A bank facility has also been signed and drawn with domestic lender FirstBank DRC for \$50 million at SOFR plus 4.5%.

OPERATIONAL HIGHLIGHTS

- Quarterly production of 100,812 tonnes of copper in concentrate was achieved at Kamoakakula for Q2 2024, compared with 86,203 tonnes in Q1 2024 and 103,786 tonnes in Q2 2023.
- Over the first six months of 2024, Kamoakakula produced a total of 187,015 tonnes of copper in concentrate. With the ramp-up to steady state of the Phase 3 concentrator expected to be complete in August 2024, boosting annual copper production capacity to over 600,000 tonnes, Kamoakakula's 2024 production guidance is maintained at between 440,000 – 490,000 tonnes of copper.

- **Kamoa-Kakula's Phase 1 and 2 concentrators milled 2.29 million tonnes of ore during the second quarter at an average feed grade of 5.04% copper, benefitting from improved power availability including imported power via the Zambian interconnector, which is now up to 65 megawatts (MW). On-site back-up power generation capacity has been increased to 135 MW with commissioning nearing completion.**
- **First ore into Kamoa-Kakula's Phase 3 concentrator was achieved on May 26, 2024, up to two quarters ahead of the originally announced schedule, with first concentrate reported on June 10, 2024. The Phase 3 concentrator produced 1,100 tonnes of copper in concentrate for the remainder of June.**
- **After quarter end, Kamoa-Kakula's Phase 1, 2 and 3 concentrators achieved a daily production record of 1,614 tonnes of copper. The record consisted of 306 tonnes of copper from the Phase 3 concentrator, in addition to 1,308 tonnes from Phase 1 and 2. Phase 3 also achieved a daily milling record 16,703 tonnes of ore, exceeding nameplate capacity of 5 million tonnes per annum (Mtpa) by 19%.**
- **Kamoa-Kakula's 500,000-tonne-per-annum on-site, direct-to-blister copper smelter and the refurbishment of Turbine #5 at the Inga II hydroelectric facility are advancing on schedule. Construction completion of the smelter is expected by the end of 2024, and Turbine #5 by Q1 2025.**
- **Basic engineering of "Project 95" at Kamoa-Kakula is now complete, with engineering contractor tendering and early procurement activities now underway. A capital cost of \$198 million is estimated for concentrator modifications, plus \$102 million in capital costs brought forward for a new tailings storage cell. Increased recovery to 95% is expected to boost average annualized copper production by up to 30,000 tonnes from the Phase 1 and 2 concentrators. Project execution is expected to take 18 months.**
- **First feed of ore into the Kipushi concentrator from the surface run-of-mine (ROM) stockpiles was achieved on May 31, 2024, marking the completion of construction ahead of schedule. The first batch of zinc concentrate production was achieved two weeks later, on June 14, 2024. Ramp-up of the Kipushi concentrator to steady-state production is expected in September.**
- **Kipushi's 2024 production guidance is between 100,000 – 140,000 tonnes of zinc in concentrate.**
- **Basic engineering has already commenced on de-bottlenecking initiatives of the Kipushi concentrator, to target a 20% increase in processing capacity to 960,000 tonnes of ore per annum. The de-bottlenecking program is expected to take approximately nine months, based on the availability of long-lead order equipment.**

- **Kipushi will be the lowest greenhouse gas emitter per tonne of zinc produced. On a Scope 1 and 2 basis (reported from ore to mine gate), Kipushi's greenhouse gas (GHG) emissions intensity for 2025 is expected to be 0.019 equivalent tonnes of carbon dioxide per tonne of contained zinc produced (t CO₂-e / t Zn). This comfortably ranks Kipushi at the bottom of the Scope 1 and 2 GHG emissions curve, according to independent industry experts Skarn Associates.**
- **Ivanhoe continues its expansive copper exploration program on its Western Foreland licenses adjacent to Kamoakakula. The company's 2024 exploration program consists of 70,000 metres of diamond-core drilling, with 39,000 metres completed during H1 2024. Drilling during Q2 2024 was mostly focused on Kitoko and Makoko West. Nine drill rigs were in operation at quarter end.**
- **Construction of Platreef's Phase 1 concentrator was completed on schedule after the quarter's end. Cold commissioning has started, with water being fed through the concentrator. The concentrator will be placed on care and maintenance until H2 2025, as Shaft 1 prioritizes the hoisting of waste from the development required to bring forward the start of Phase 2.**
- **Work continues on the updated feasibility study to accelerate Platreef's Phase 2, as well as the preliminary economic assessment of the new Phase 3 expansion. Both studies are expected to be completed in the fourth quarter.**
- **Construction of Platreef's Shaft 2 headgear now is approximately 60% complete. Construction activities are advancing well on the installation of 1,124 tonnes of internal structural steel inside Shaft 2's headgear.**

Lebo Ramonyalioa, Instrumentation Engineer, DRA; and, Pieter Schoeman, Instrumentation Engineer, DRA, standing at the newly completed apron feeder in the Kakula North mining area.



Conference call for investors on Wednesday, July 31, 2024

Ivanhoe Mines will hold an investor conference call to discuss the results at 10:30 a.m. Eastern time / 7:30 a.m. Pacific time on July 31, 2024. The conference call will conclude with a question-and-answer (Q&A) session. Media are invited to attend on a listen-only basis.

To view the webcast use the link: <https://edge.media-server.com/mmc/p/67hi5owr>

Analysts are invited to join by phone for the Q&A using the following link: <https://register.vevent.com/register/Bldca605fc67a44c9188026e3aad0c263d>

An audio webcast recording of the conference call, together with supporting presentation slides, will be available on Ivanhoe Mines' website at www.ivanhoemines.com.

After issuance, the condensed consolidated interim financial statements and Management's Discussion and Analysis will be available at www.ivanhoemines.com and www.sedarplus.ca.

Read Ivanhoe's Second Quarter 2024 Sustainability Review:



For the second quarter, the group achieved an industry-leading combined Lost Time Injury Frequency Rate (LTIFR) of 0.22 per 1,000,000 hours worked and a Total Recordable Injury Frequency Rate (TRIFR) of 0.82 per 1,000,000 hours worked. Regrettably, there was one fatality in the group during the quarter, which occurred at Kamoakakula.

For more information on each project's health and safety performance, as well as more information on the various sustainability initiatives underway across the group, read Ivanhoe's Q2 2024 Sustainability Review:

https://www.ivanhoemines.com/wp-content/uploads/Sustainability_review_Q2_2024V5.pdf

Principal projects and review of activities

1. Kamoakakula Copper Complex

39.6%-owned by Ivanhoe Mines
Democratic Republic of Congo

The Kamoakakula Copper Complex is operated as the Kamoakakula Holding joint venture between Ivanhoe Mines and Zijin Mining. The project is approximately 25 kilometres southwest of the town of Kolwezi and about 270 kilometres west of Lubumbashi. Kamoakakula's Phase 1 concentrator began producing copper in May 2021. The Phase 2 concentrator, completed in April 2022, doubled nameplate production capacity to 400,000 tonnes of copper per annum. A debottlenecking program, completed 10 months later in February 2023, further increased copper production capacity to 450,000 tonnes per annum. The Phase 3 concentrator, completed in June 2024, increased copper production capacity to over 600,000 tonnes per annum, ranking the Kamoakakula Copper Complex as the world's third-largest copper mining operation by international mining consultant Wood Mackenzie.

Ivanhoe sold a 49.5% share interest in Kamoakakula Holding Limited (Kamoakakula Holding) to Zijin Mining and a 1% share interest in Kamoakakula Holding to privately owned Crystal River in December 2015. Kamoakakula Holding holds an 80% interest in the project. Ivanhoe and Zijin Mining each hold an indirect 39.6% interest in Kamoakakula, Crystal River holds an indirect 0.8% interest, and the DRC government holds a direct 20% interest. Kamoakakula's full-time employee workforce is approximately 5,500 and is over 90% Congolese.

Kamoa-Kakula summary of operating and financial data

	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Ore tonnes milled (000's tonnes)	2,381 ⁽¹⁾	2,061	2,133	2,236	2,244
Copper ore grade processed (%)	4.91% ⁽¹⁾	4.80%	4.95%	5.37%	5.21%
Copper recovery (%)	86.7% ⁽¹⁾	87.4%	87.9%	87.2%	87.2%
Copper in concentrate produced (tonnes)	100,812	86,203	92,215	103,947	103,786
Payable copper sold (tonnes)	95,900	85,155	90,967	96,509	101,526
Cost of sales per pound (\$ per lb.)	1.53	1.50	1.50	1.34	1.24
Cash cost (C1) (\$ per lb.)	1.52	1.57	1.53	1.46	1.41
Realized copper price (\$ per lb.)	4.34	3.82	3.71	3.84	3.79
Sales revenue before remeasurement (\$'000)	813,817	612,496	625,983	681,821	729,924
Remeasurement of contract receivables (\$'000)	3,256	5,824	(8,365)	13,014	(27,542)
Sales revenue after remeasurement (\$'000)	817,073	618,320	617,618	694,835	702,382
EBITDA (\$'000)	547,257	364,893	343,899	423,211	456,628
EBITDA margin (% of sales revenue)	67%	59%	56%	61%	65%

All figures in the above tables are on a 100%-project basis. Metal reported in concentrate is before refining losses or deductions associated with smelter terms. This release includes "EBITDA", "Adjusted EBITDA", "EBITDA margin", and "cash cost (C1)" which 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, please refer to the non-GAAP Financial Performance Measures section of this release.

⁽¹⁾ Blended figures across the Phase 1, 2, and 3 concentrators, following the commencement of Phase 3 concentrator in June 2024. Excluding Phase 3, the Phase 1 and 2 concentrators milled 2,288,000 tonnes of ore at an average feed grade of 5.04% with an average recovery of 86.9%. No concentrate produced by the Phase 3 concentrator was sold during the quarter.

C1 cash cost per pound of payable copper produced can be further broken down as follows:

		Q2	Q1	Q4	Q3	Q2
Mining	(\$ per lb.)	0.45	0.44	0.38	0.41	0.39
Processing	(\$ per lb.)	0.21	0.23	0.24	0.20	0.19
Logistics charges (delivered to TC, RC, smelter charges)	(\$ per lb.)	0.48	0.50	0.50	0.46	0.45
General & Administrative	(\$ per lb.)	0.13	0.15	0.15	0.14	0.13
Cash cost (C1) per pound of payable copper produced	(\$ per lb.)	1.52	1.57	1.53	1.46	1.41

Cash cost (C1) is prepared on a basis consistent with the industry standard definitions by Wood Mackenzie cost guidelines but are not measures recognized under IFRS. In calculating the C1 cash cost, the costs are measured on the same basis as the Company's share of profit from the Kamo Holding joint venture that is contained in the financial statements. C1 cash cost is used by management to evaluate operating performance and include all direct mining, processing, and general and administrative costs. Smelter charges and freight deductions on sales to the final port of destination, which are recognized as a component of sales revenues, are added to C1 cash cost to arrive at an approximate cost of delivered, finished metal. C1 cash cost excludes royalties, production taxes, and non-routine charges as they are not direct production costs.

All figures are on a 100% project basis and metal reported in concentrate is before refining losses or deductions associated with smelter terms.

Improved grid stability experienced during the quarter had a notable improvement on operations, with Kamo-Kakula's Phase 1 and 2 concentrators milling 2.3 million tonnes of ore at an average feed grade of 5.04% copper.



Kamo-Kakula Phase 1, 2, and 3 operations produced 100,812 tonnes of copper in concentrate in Q2 2024

Kamo-Kakula produced 100,812 tonnes of copper in concentrate in the second quarter of 2024. This includes 99,712 tonnes from the Phase 1 and 2 concentrators and 1,100 tonnes of copper from the Phase 3 concentrator.

Kamo-Kakula's Phase 1 and 2 concentrators milled approximately 2.29 million tonnes of ore during the second quarter at an average feed grade of 5.04% copper. Copper flotation recoveries for the quarter averaged 87%.

Kamoa-Kakula's Phase 3 concentrator was completed up to two quarters ahead of the originally announced schedule and produced its first batch of concentrate on June 10, 2024. The Phase 3 concentrator is undergoing ramp-up to steady-state production, which is expected in August, taking the production capacity of the Kamoa-Kakula Copper Complex to over 600,000 tonnes per annum. Ramp-up activities are progressing as planned and therefore, annual production guidance for Kamoa-Kakula is maintained at between 440,000 and 490,000 tonnes of copper in concentrate for 2024.

As of June 30, 2024, a total of 4.82 million tonnes of ore at an average grade of 3.26% copper is stored in multiple surface ROM stockpiles across the Kamoa-Kakula Copper Complex. This includes 2.31 million tonnes of ore at an average feed grade of 3.72% at Kakula and 2.51 million tonnes of ore at an average grade of 2.85% at Kamoa and Kansoko. The stockpiled ore, from the Kamoa and Kansoko mines, contains over 70,000 tonnes of copper and is being used for the ramp-up of the new Phase 3 concentrator.

After the quarter ended on July 28, the combined Phase 1, 2, and 3 operations achieved a daily production record of 1,614 tonnes of copper in concentrate. The record included 306 tonnes of copper from the Phase 3 concentrator, which milled a record 16,703 tonnes of ore over the 24 hours. The Phase 3 milling record was approximately 19% above the nameplate processing capacity of 5 million tonnes per annum.

Kamoa Copper continues to work closely with the DRC's state-owned power company, La Société Nationale d'Electricité (SNEL), to deliver solutions for the identified causes of instability experienced across the southern DRC's grid infrastructure since late 2022. The project work, which is budgeted at up to \$200 million and funded by Kamoa Holding, commenced in March 2024 and is expected to be completed in H2 2025. The funding is assigned to increasing transmission capacity and improving the reliability of the grid.

The project work consists of grid infrastructure upgrades, such as an increase in grid capacity between the Inga II dam and Kolwezi, a new harmonic filter at the Inga Converter Station, as well as a new static compensator at the Kolwezi Converter Station. In addition, various smaller initiatives have been identified to strengthen the transmission capability and improve the long-term stability of the southern grid. This includes the restringing of powerlines in the southern grid and repairs to the direct current (DC) infrastructure. In addition to this, Ivanhoe Mines Energy is working with SNEL to put in place maintenance contracts to maintain key generation capacity and transmission infrastructure.

Kamoa-Kakula's Phase 3 concentrator was completed up to two quarters ahead of the originally announced schedule and is expected to ramp-up to steady state in August 2024. Phase 3 increases total annual production to over 600,000 tonnes of copper.



Imported power via Zambia Interconnector increased to 65 MW, significantly improving grid stability and Kamoa-Kakula's copper production

During the second quarter, grid-supplied power to Kamoa-Kakula was supplemented by 55 MW of imported power from Zambia and Mozambique, via the Zambian interconnector. Kamoa-Kakula's executive team is targeting that imported power will increase by up to a further 20 MW by the end of the third quarter. Imported power as at July 30 has increased to 65 MW. Subject to capacity availability in the first half of 2025, imported power is then expected to increase to 100 MW.

Other power-generating projects have been initiated to de-risk the current and future operations over the short to medium term, while the grid infrastructure upgrades are completed.

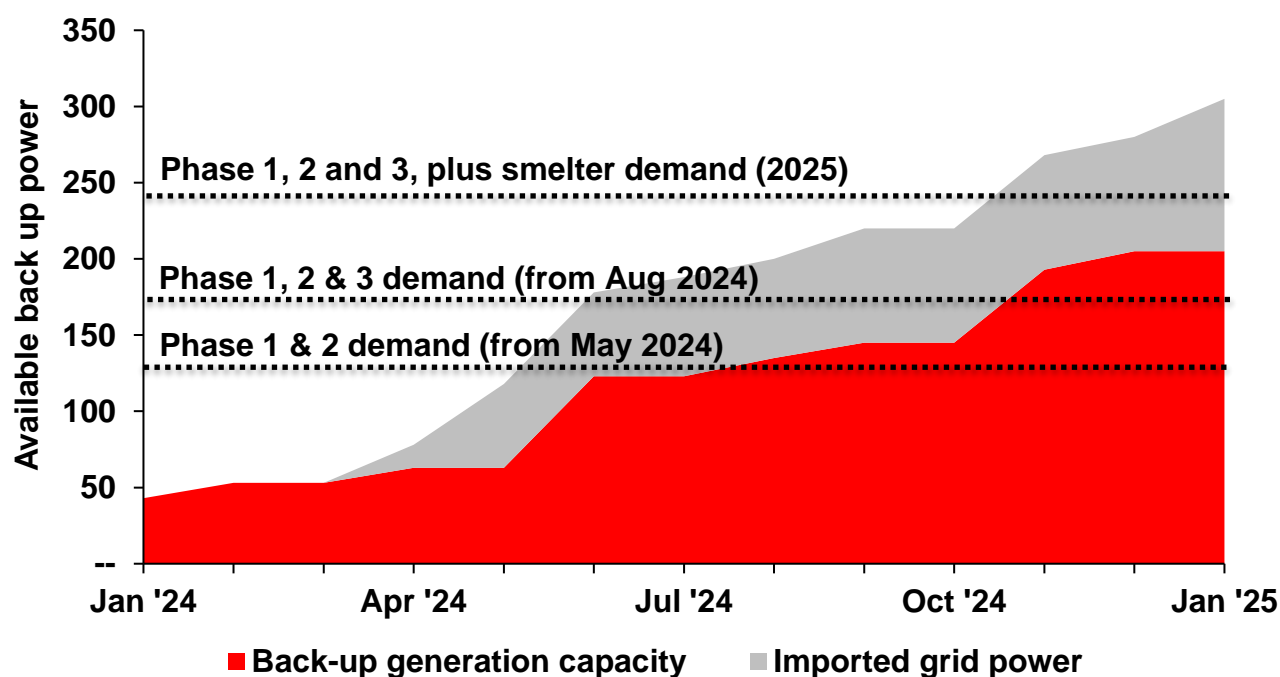
Kamoa Copper's engineering team is currently expanding its on-site backup generation capacity to ensure there is on-site redundancy for the current Phase 1, 2, and 3 operations.

On-site backup-power generator capacity is scheduled to increase, via a phased roll-out, to a total of over 200 MW in time for the completion of the direct-to-blister copper smelter in early 2025, as shown in Figure 1. The generator farm sites are being built adjacent to the Phase 1 and 2 concentrators, and smelter at Kakula, as well as adjacent to the Phase 3 concentrator at Kamoia.

An additional 72 MW of new generators were delivered to site in July, increasing the on-site generation capacity to 135 MW. Installation of the new generators is complete, with commissioning expected to be completed in early August.

As shown in Figure 1, the power requirement for Phase 3 will be 45 MW once fully ramped up to steady state from August 2024. In addition, the smelter will require a further 75 MW of power once fully ramped up to steady state.

Figure 1. Kamoia-Kakula's power demand profile versus the projected phased rollout of on-site, back-up generation capacity and imported grid power, supplementing existing domestically-supplied power by SNEL (MW).



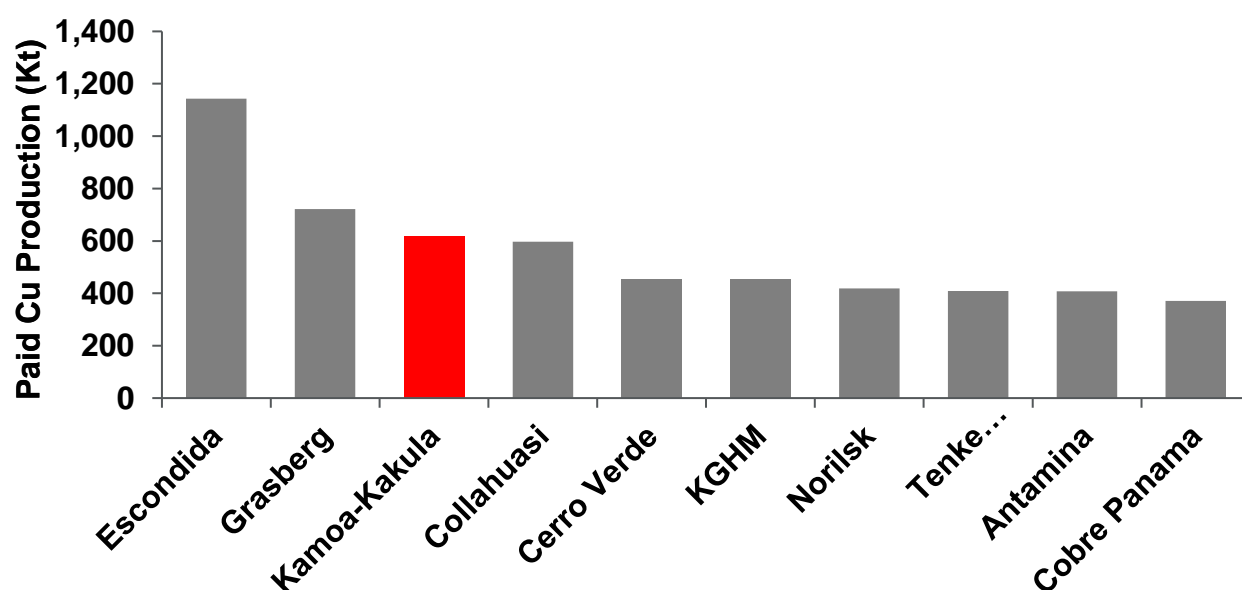
Construction of the Phase 3 concentrator plant and associated infrastructure complete, with production ramp-up underway

First ore to Kamoia-Kakula's Phase 3 concentrator was achieved on May 26, 2024, up to two quarters ahead of the originally announced schedule, with first concentrate reported on June 10, 2024. The new 5-Mtpa Phase 3 concentrator is located adjacent to the Kamoia underground mines, approximately 10 kilometres north of the Phase 1 and 2 concentrators located above the Kakula underground mine. Since June 10, 2024, the Phase 3 concentrator has produced 1,100 tonnes of copper in concentrate.

The Phase 3 concentrator is 30% larger in capacity, compared with the Phase 1 and 2 concentrators. The process design is very similar, therefore the bulk of the equipment is the same or similar to that installed in the Phase 1 and 2 concentrators, resulting in a commonality of spare parts, while also leveraging prior operational and maintenance experience.

Ramp-up to steady state production of the Phase 3 concentrator is expected in August, following the commissioning of the fine-grinding equipment. Once complete, Kamoakakula will have a total processing capacity of 14.2 Mtpa, producing over 600,000 tonnes of copper per annum. This positions Kamoakakula as the world's third-largest copper mining complex, and the largest copper mine on the African continent as shown in Figure 2.

Figure 2. World's top 10 copper mining operations estimated for 2025, by paid copper production per annum (kt)



Source: Wood Mackenzie, 2024 (based on public disclosure and the Kamoakakula Phase 3 annualized production estimate of approx. 600,000 tonnes of copper). (The Kamoakakula data has not been reviewed by Wood Mackenzie).

Kamoakakula's Phase 3 expansion, consists of two new underground mines called Kamoakakula 1 and Kamoakakula 2, as well as the existing Kansoko Mine. The Kamoakakula 1 and Kamoakakula 2 mines share a single box cut with a twin service-and-conveyor decline.

Sale of copper concentrates produced by the Phase 3 concentrator commenced post-quarter end, with the concentrate toll smelted at the nearby Lualaba Copper Smelter in Kolwezi. In the fourth quarter, a portion of the Phase 3 concentrate will start to be stockpiled on-site in anticipation for the smelter heat-up, which is expected in early 2025.

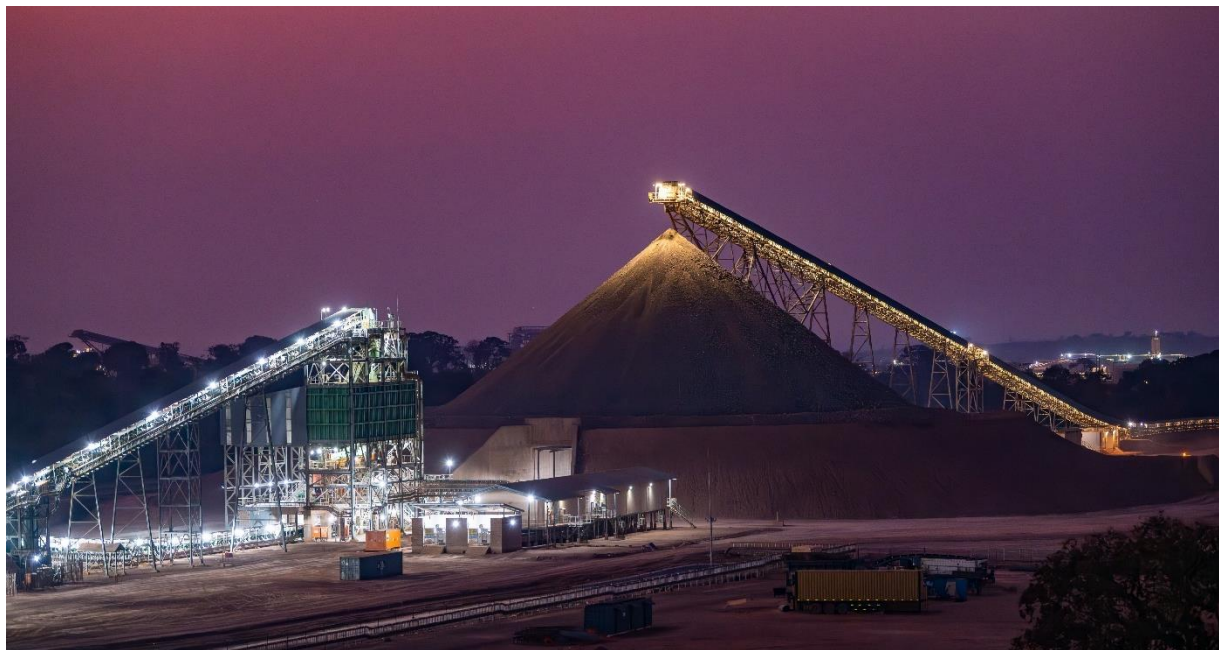
Kamoa-Kakula's Phase 3 concentrate storage warehouse. The Phase 3 concentrator has produced 1,100 tonnes of copper in concentrate between June 10, 2024, and quarter end.



Lorraine Nkulu Ngoie, Control Room Supervisor, at work at the Kamoa-Kakula Phase 3 concentrator control room.



The Phase 3 concentrator run-of-mine stockpile. As of June 30, 2024, a total of 2.51 million tonnes of ore at an average grade of 2.85%, containing over 70,000 tonnes of copper, was stored in stockpiles near the Phase 3 concentrator.



The direct-to-blister copper smelter project is over 85% complete and on schedule for construction completion by the end of 2024

The Phase 3 expansion also includes the construction of Africa's largest smelter, which will have a capacity of 500,000 tonnes of >99%-pure blister-anode copper per annum. The direct-to-blister flash smelter is being built adjacent to the existing Phase 1 and Phase 2 concentrator plants. The smelter will incorporate leading-edge technology supplied by Metso Finland and will comply with the world-leading International Finance Corporation's (IFC) emissions standards.

The smelter project is over 85% complete and is on schedule for construction completion by the end of 2024, furnace heat-up is expected to start in Q1 2025. Of a total of approximately 73,000 tonnes of equipment and materials, 60,000 tonnes have been delivered to site with an additional 13,000 tonnes en route. The remaining equipment will be delivered in the next two months. Civil construction and structural erection are nearing completion with installation of mechanical equipment and piping well advanced. Over 100 km of cooling water piping has already been installed around the direct to blister furnace. In June, a milestone was achieved with the start of refractory installation for the electric slag-cleaning furnace. Electrical installation has commenced in all areas. Some early commissioning activities are due to start in August.

Recruitment and training of the 950-strong operational team is well advanced with all management and technical personnel on-boarded. Procurement of maintenance spares and start-up consumables is also well-advanced.

The smelter will have a processing capacity of approximately 1.2 Mtpa of dry concentrate feed and is designed to run on a blend of concentrate produced from the Kakula (Phase 1 and 2) and Kamoia (Phase 3 and future Phase 4) concentrators. As per the Kamoia-Kakula 2023 Integrated Development Plan, the smelter is projected to process approximately 80% of Kamoia-Kakula's total concentrate production. Kamoia-Kakula will also continue to toll-treat concentrates under a 10-year agreement with the Lualaba Copper Smelter (LCS), located approximately 50 kilometres from Kamoia-Kakula, near the town of Kolwezi. Approximately 180,000 tonnes of copper concentrate per year is toll-treated at LCS.

As a by-product, the smelter will also produce approximately 700,000 tonnes per year of high-strength sulphuric acid. There is a strong demand for sulphuric acid in the DRC, as it is used to leach copper from oxide ores through the SX-EW (solvent extraction and electrowinning) process. In 2023, approximately 6 million tonnes of acid were consumed by mining operations in the DRC. Domestic acid demand is expected to increase to over 7 million tonnes in the short to medium term. The market price for acid in the DRC is comparatively high, as most of the high-strength sulphuric acid consumed is imported first as sulphur, with high associated transportation costs, and burned in domestic acid plants to produce liquid high-strength sulphuric acid. Offtake contracts for the high-strength sulphuric acid produced by the smelter are well-advanced with local purchasers.

The on-site smelter will offer transformative financial benefits for the Kamoia-Kakula Copper Complex, most significantly a material reduction in logistics costs, and to a lesser extent reduced concentrate treatment charges and local taxes, as well as revenue from acid sales. Logistics costs accounted for approximately one-third of Kamoia-Kakula's total cash cost (C1) during 2024 to date, and the volume of required trucks is expected to approximately halve following the smelter start-up as each truck will transport 99+%-pure blister copper anodes instead of wet concentrate with 40-50% contained copper. Smelting on-site is expected to drive a decrease in average cash cost (C1) of approximately 20%.

Construction of Kamoakakula's direct-to-blister smelter furnace is progressing on schedule for construction completion by the end of 2024. Once complete, it will be Africa's largest smelter.



Aerial view of the Smelter construction site at dusk



Refurbishment of hydropower at Inga II approximately 70% complete, now on track for Q1 2025 completion

The refurbishment of Turbine #5 at the Inga II hydroelectric facility is approximately 70% complete and advancing within budget to generate 178 MW of hydroelectric power for the DRC grid from Q1 2025. All critical-path equipment packages have now been delivered to the site, with all contractors fully mobilized and assembly work underway.

ProMarks and Trafigura sign MOU with the Angolan government to build a 2,000 MW high-voltage 'interconnector' to supply hydro-powered electricity in DRC and Zambia

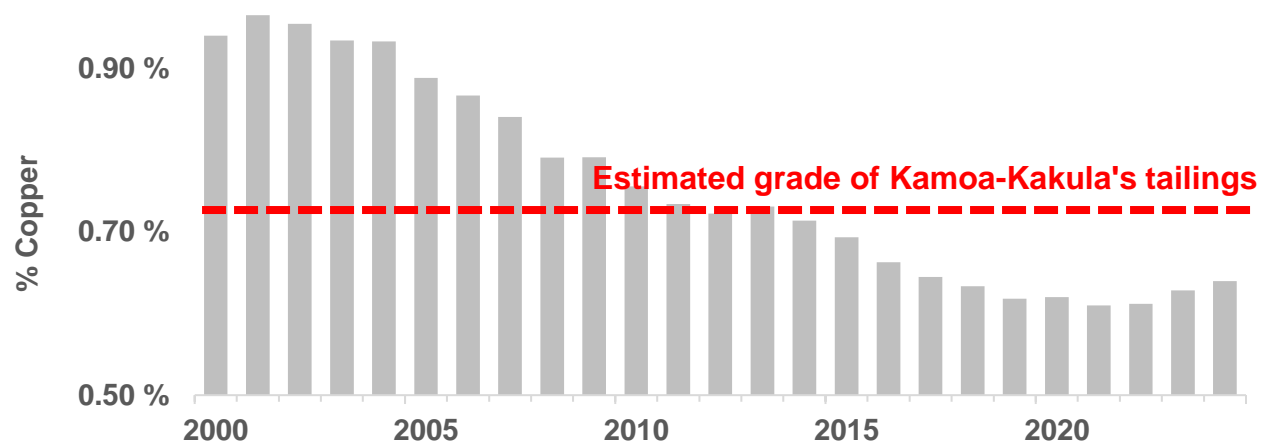
On July 4, 2024, Trafigura Group of Geneva, Switzerland, and ProMarks of Luanda, Angola signed a Memorandum of Understanding (MOU) with the Government of Angola to study the technical and economic viability of building a 2,000 MW high-voltage electricity "interconnector" (a high-voltage direct current transmission line) to export surplus green electricity to the DRC Copperbelt and Zambia. The project enables electricity generated by hydroelectric dams located in the north of Angola to be connected to the Southern Africa Power Pool, via the DRC. A joint venture will be formed between ProMarks and Trafigura to develop, finance, construct and operate the electricity "interconnector". The project is intended to be financed through a combination of equity capital and third-party debt. Planning, approvals, and construction would take around four years after the final investment decision is made. See link to the full press release made by Trafigura: <https://www.trafigura.com/news-and-insights/press-releases/2024/promarks-and-trafigura-sign-mou-with-the-angolan-government/>

Basic engineering for 'Project 95' complete, aiming to increase copper recovery from Phase 1 and 2 concentrators to 95% over an 18-month execution timeline

Project 95 is an initiative targeting an increase in copper recoveries from current Phase 1 and 2 concentrator recovery rate of approximately 87% to a target of 95%. There are over 20 million tonnes of tailings in the tailings storage facility at an estimated grade of over 0.75% copper. For comparison, the average head grade of the copper mines globally was approximately 0.63% copper in 2023, according to Bank of Montreal (BMO) research, see Figure 3. Following the full ramp-up of the Phase 3 concentrator, the quantity of tailings is expected to grow at approximately 13 million tonnes per annum, less the tailings used for backfill underground.

Figure 3. Global average copper head grade since 2000, compared with the estimated copper grade of Kamo-Kakula's tailings as at June 30, 2024.

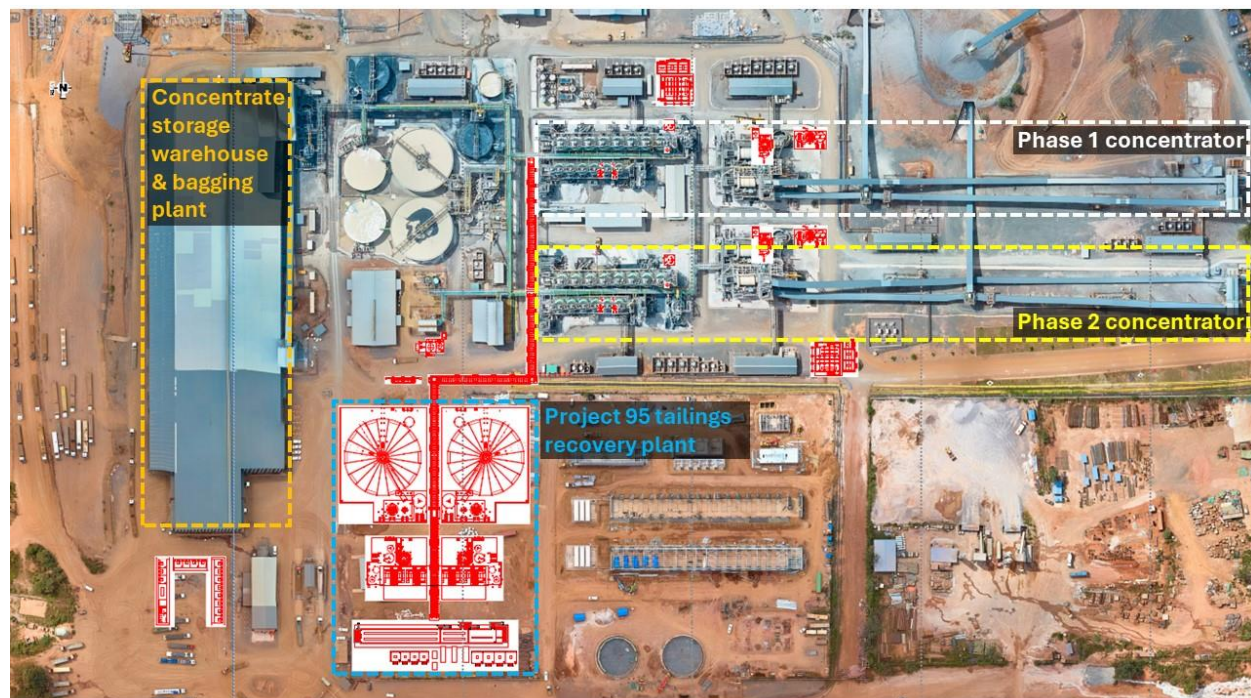
Source: BMO Research, Wood Mackenzie



DRA Global of Johannesburg, South Africa was appointed to conduct basic engineering on Project 95, which was recently completed. The modifications to the existing Phase 1 and 2 concentrators consist of a new coarse-fine cyclone bank, flash flotation cells, coarse rougher tailings tank, additional feed tanks to the rougher scavenger and cleaner scavenger flotation cells, and new cleaner flotation cells. In addition, a new regrind milling plant adjacent to the Phase 1 and Phase 2 concentrator plants will be constructed, with high-intensity grinding (HIG) mills, rougher tailings cyclones, and slime thickeners.

The capital cost estimate for Project 95 includes \$198 million for the required modifications to the Phase 1 and 2 concentrator plants. The execution timeline is 18 months from the appointment of the engineering, procurement, and construction management (EPCM) contractor. Tendering of the EPCM contractor has already commenced, along with the procurement of long-lead order equipment items.

Infrastructure site plan of Phase 1 and 2 concentrators, showing new Project 95 equipment to be installed in red



Following the completion of Project 95, the copper grade of the tailings stream from the Phase 1 and 2 concentrators will be significantly reduced to 0.2% copper. To avoid sterilizing the higher-grade tailings currently in cell 1, tailings from Project 95 will be placed into a separate cell within the tailings storage facility, cell 2. The construction of cell 2, originally intended to take place during the Phase 4 expansion, will be brought forwards to separate the existing high-grade tailings from the new lower-grade tailings produced by Project 95. Construction of cell 2 is estimated at \$102 million and will be constructed in parallel with the Project 95 concentrator modifications. Geotechnical work has already commenced on cell 2, which will be a downstream-tailings design and comply with the Global Industry Standard on Tailings Management (GISTM).

The retreatment of the high-grade tailings in cell 1 to recover the copper, will then take place at the start of the Phase 4 expansion. More information on the Phase 4 expansion and the Phase 3 debottlenecking program will be included in an updated Integrated Development Plan, which is expected to be completed by the end of the year. Improving the recovery of the Phase 3 concentrator will take place as part of a Phase 3 debottlenecking program, a study that is expected to commence once the Phase 3 concentrator has reached steady state production.

Project 95 to unlock up to 30,000 tonnes per annum of additional copper growth for a capital investment of \$198 million, delivering a capital intensity of ~\$7,000/tonne

Project 95 is expected to increase Phase 1 and 2 concentrator's annual copper production by up to 30,000 tonnes of copper per annum. At a capital intensity of

approximately \$7,000 per tonne of copper produced, it is substantially lower than that of the copper industry average. For context, according to recent BofA Securities research, dated July 12, 2024, the average capital intensity for greenfield copper projects and brownfield expansions is \$20,000 per tonne and \$17,500 per tonne, respectively, with recent copper projects executed at significantly higher capital intensity.

Project 95's incremental operating costs are estimated to be approximately \$4/t milled.

New in-country financing facilities to assist Kamo-Kakula with funding future expansions, including Project 95

In the first half of 2024, Kamo-Kakula closed a term facility of \$400 million of financing with ABSA of Johannesburg, South Africa, Africa Finance Corporation (AFC) of Lagos, Nigeria, Rawbank of Kinshasa, DRC, and FirstBank of Lagos, Nigeria. \$200 million was drawn under this facility in each of Q1 and Q2 2024. The new funding facilities will be used to fund both the Phase 3 expansion of Kamo-Kakula, as well as future growth, such as Project 95, and working capital. This brings total Kamo-Kakula joint-venture in-country term loans and working capital facilities to \$800 million, at attractive interest rates of less than %.

COPPER PRODUCTION AND CASH COST GUIDANCE FOR 2024

Kamo-Kakula 2024 Guidance

Contained copper in concentrate (tonnes)	440,000 to 490,000
Cash cost (C1) (\$ per pound)	1.50 to 1.70

The figures are on a 100% project basis and metal reported in concentrate is before refining losses or deductions associated with smelter terms. Kamo-Kakula's 2024 guidance is based on several assumptions and estimates and involves estimates of known and unknown risks, uncertainties, and other factors that may cause the actual results to differ materially.

Production guidance is based on assumptions for the ramp-up of the Phase 3 concentrator, the reliability of the DRC grid power supply, and the availability of back-up generation capacity, among other variables. The Kamo-Kakula joint venture produced a total of 100,812 tonnes of copper in concentrate for the three months ended June 30, 2024, and 187,015 tonnes of copper for the first six months of 2024.

Cash cost (C1) per pound of payable copper amounted to \$1.52/lb. for the three months ended June 30, 2024, and \$1.54/lb. for the six months ended June 30, 2024. Cash cost guidance is based on assumptions including copper ore grade processed, the ramp-up of the Phase 3 concentrator, reliability of DRC grid power supply, the availability and cost of alternative sources of electricity supply, and prevailing logistics rates among other variables.

Cash cost guidance is impacted by the timing of the ramp-up of Kamo-Kakula's Phase 3 concentrator. Copper in concentrate produced by the Phase 3 concentrator is expected to have a higher cash cost, compared with that of the Phase 1 and Phase 2 concentrators. This is primarily due to the lower copper grade of the Kamo 1 and Kamo 2 underground mines that feed the Phase 3 concentrator, compared with the higher-grade Kakula Mine that feeds the Phase 1 and Phase 2 concentrators. Completion of the on-site smelter construction, which is on target for construction completion by the end of 2024, is expected to drive a decrease in average cash cost (C1) over the first five years post-completion and ramp-up by approximately 20%.

Cash cost (C1) is a non-GAAP measure used by management to evaluate operating performance and includes all direct mining, processing, stockpile rehandling charges, and general and administrative costs. Smelter charges and freight deductions on sales to the final port of destination (typically China), which are recognized as a component of sales revenues, are added to cash cost (C1) to arrive at an approximate cost of delivered finished metal.

For historical comparatives, see the non-GAAP Financial Performance Measures section of this release.

Sarah Mbya Mujinga, Attendant, Thickening and Services, standing in front of Kamo-Kakula's Phase 3 flotation cells.



2. Kipushi Project

68%-owned by Ivanhoe Mines
Democratic Republic of Congo

The historic Kipushi zinc-copper-germanium-silver mine in the DRC is adjacent to the town of Kipushi, approximately 30 kilometres southwest of Lubumbashi on the Central African Copperbelt. Kipushi is approximately 250 kilometres southeast of the Kamo-

Kakula Copper Complex and less than one kilometre from the Zambian border. Ivanhoe acquired its 68% interest in the Kipushi Project in November 2011, through Kipushi Holding which is 100%-owned by Ivanhoe Mines. The balance of 32% in the Kipushi Project is held by the DRC state-owned mining company, Gécamines. As per the updated joint venture agreement signed in late 2023, Gécamines' ownership is set to increase to 38% upon completion of outstanding conditions precedent.

For over 69 years up until 1993 when the mine was placed on care and maintenance, the Kipushi Mine produced a total of 6.6 million tonnes of zinc and 4.0 million tonnes of copper from 60 million tonnes of ore grading 11% zinc and approximately 7% copper. It also produced 278 tonnes of germanium and 12,673 tonnes of lead between 1956 and 1978. There is no formal record of the production of precious metals as the concentrate was shipped to Belgium and the recovery of precious metals remained undisclosed during the colonial era; however, drilling by Ivanhoe Mines has encountered significant silver values within Kipushi's current zinc- and copper-rich deposits.

Since acquiring its interest in Kipushi in 2011, Ivanhoe's drilling campaigns have upgraded and expanded the mine's zinc-rich Big Zinc and Southern Zinc orebodies to a Measured and Indicated Mineral Resource of 11.78 million tonnes grading 35.34% zinc, 0.80% copper, 23 grams/tonne (g/t) silver and 64 g/t germanium, at a 7% zinc cut-off, containing 9.2 billion pounds of zinc, 8.7 million ounces of silver and 24.4 million ounces of germanium. Kipushi's exceptional zinc grade is more than twice that of the world's next highest-grade zinc project, according to Wood Mackenzie, a leading, international industry research and consulting group.

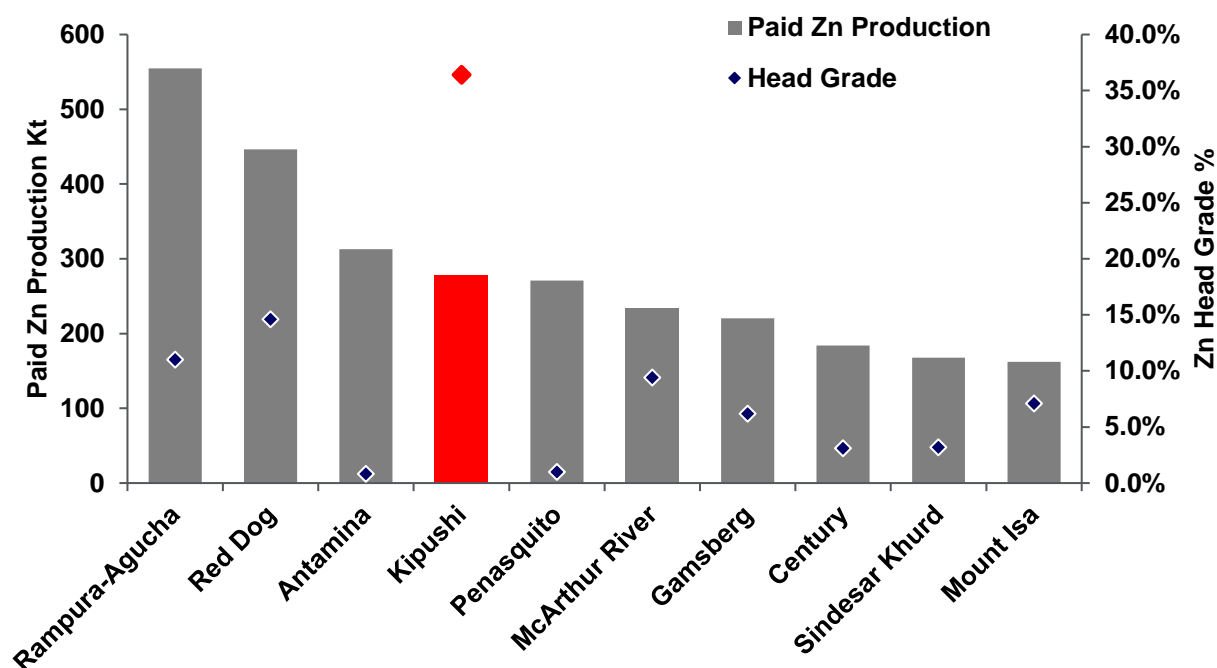
The Kipushi team commemorate the initial ore feed into the new concentrator on May 31, 2024, followed by the production of first concentrate on June 14, 2024.



Construction of Kipushi concentrator completed ahead of schedule, with ramp-up to steady-state operations underway during Q3

Construction of the new 800,000-tonne-per-annum concentrator facility was completed months ahead of schedule on May 31, 2024, following the first feed of ore. The concentrator process consists of dense media separation (DMS) and a milling and flotation circuit. Design recoveries are targeted to be 96% with a concentrate grade averaging 55% contained zinc. As per the 2022 Kipushi Feasibility study, released on February 14, 2022, over the first five years annualized production is expected to average 278,000 tonnes of zinc in concentrate, positioning Kipushi as the world's fourth-largest zinc mine and the largest in the African continent. See Figure 4.

Figure 4. 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.

Commissioning of the Kipushi concentrator commenced in early May, with first feed of ore from the surface ROM stockpiles fed through the ball mill during the evening of May 31, 2024. The first batch of concentrate production was achieved on June 14, 2024. Ramp-up to steady-state production is ongoing and expected to be completed in September.

Basic engineering has commenced to increase zinc production, by optimising and de-bottlenecking the newly constructed Kipushi concentrator. The de-bottlenecking program is targeting a 20% increase in processing capacity to 960,000 tonnes of ore per annum. There is sufficient capacity to also increase mining and hoisting rates to support an upsized concentrator throughput. The de-bottlenecking program is expected to take approximately nine months, based on the availability of long-lead order equipment.

The construction of the down-stream tailings storage facility is complete and commissioned. The tailings storage facility has been designed per Global Industry Standards on Tailings Management (GISTM).

Off-take agreements for Kipushi concentrate signed, plus \$170 million in financing facilities secured

Ivanhoe Mines recently established a wholly-owned subsidiary, Ivanhoe Marketing (Pty) Ltd (Ivanhoe Marketing), to manage the in-land logistics across the African continent. Ivanhoe Marketing will be responsible for arranging the transportation of zinc concentrate from mine gate to the point of delivery. Initially, it is expected that approximately 50% of Kipushi's concentrate will be delivered to Europe for smelting on a Cost, Insurance, and Freight (CIF) basis, exported via the port of Walvis Bay. The remaining 50% will be a Delivered at Place (DAP) to the port of Durban.

Ivanhoe Marketing has entered into off-take agreements with CITIC and Trafigura for the sale of Kipushi concentrate. To date, off-take agreements for approximately two-thirds of Kipushi's zinc concentrate production over a five-year term have been agreed. The off-take agreements contain standard, international commercial terms, including payables and treatment charges based on the zinc industry's annual benchmark. The 2024 annual treatment charge benchmark is currently \$165 per tonne of concentrate. Given an international shortage of clean zinc concentrates to feed the world's zinc smelters, the current spot rate for zinc treatment charges is significantly lower than the \$165 per tonne benchmark rate. Off-take agreements for the remaining concentrate are expected to be placed in the coming months.

In addition to the off-take agreements, Trafigura and CITIC Metal have each provided a loan facility to KICO for \$60 million over the term of the off-take contract, at a rate of interest SOFR, plus 6%. Both these loan facilities were drawn in July 2024. A bank facility has also been signed and drawn with domestic lender FirstBank DRC for \$50 million at SOFR plus 4.5%.

Run-of-mine stockpiles to support ramp-up to steady-state production, with mining rates to increase throughout the second half of 2024

As of June 30, 2024, a total of approximately 336,000 tonnes of ore at an average grade of 23.4% zinc are stored in surface ROM stockpiles adjacent to the Kipushi concentrator. This includes approximately 150,000 tonnes of "high-grade" ore at an average grade of over 30% zinc. The stockpiled ore, which contains nearly 80,000

tonnes of zinc that is currently trading at approximately \$3,000 per tonne, is now being used for the ongoing hot commissioning and ramp-up of the Kipushi concentrator.

Underground mining rates are expected to significantly increase throughout the second half of the year to match the steady-state processing rate of the Kipushi concentrator. Year-to-date underground mining rates have averaged just over 20,000 tonnes per month, with rates expected to increase to 75,000 tonnes per month, at an average grade of up to 40% zinc, by year-end.

Graduate Process Engineer, Lebogang Motau, conducting installation inspections at the Kipushi concentrator.



On June 14, 2024, Kipushi produced its first zinc concentrate. Zinc production capacity to average 278,000 tonnes per annum over first five years, making Kipushi the fourth-largest zinc mine globally.



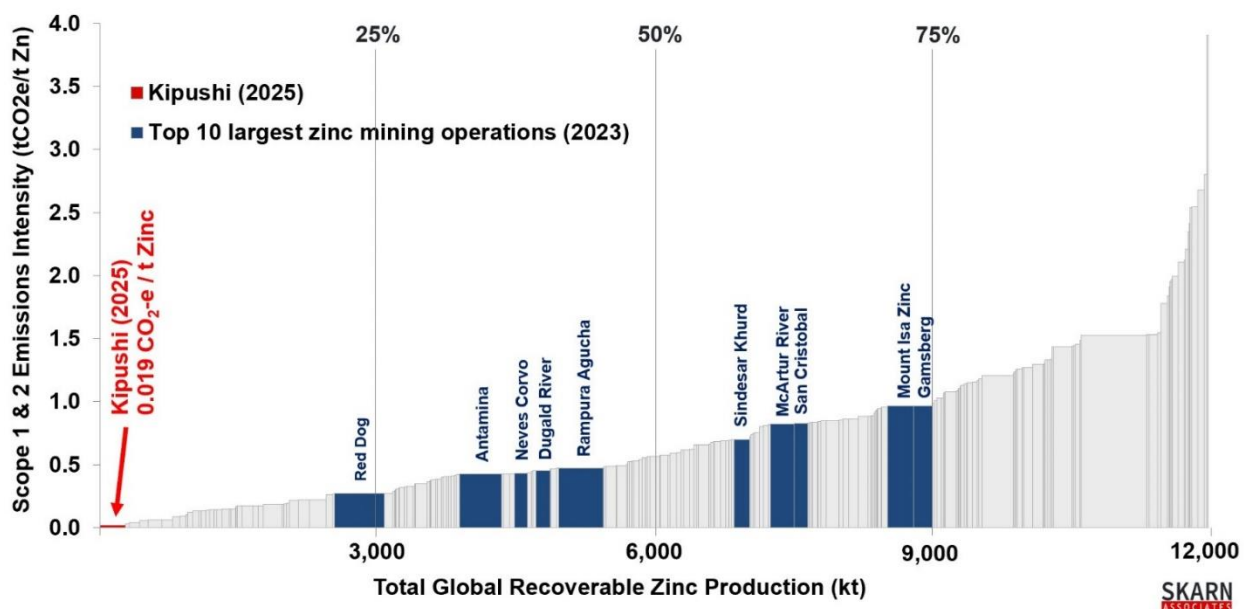
Updated greenhouse gas emissions assessment confirms that Kipushi will be lowest carbon emitter per unit of zinc production in the world

Kipushi will be the lowest greenhouse gas emitter per tonne of zinc produced. On a Scope 1 and 2 basis (reported from ore to mine gate), Kipushi's greenhouse gas (GHG) emissions intensity for 2025 is expected to be 0.019 equivalent tonnes of carbon dioxide per tonne of contained zinc produced (t CO₂-e / t Zn). This comfortably ranks Kipushi near the bottom of the Scope 1 and 2 GHG emissions curve, as shown in Figure 5.

This is partially due to the ultra-high-grade Big Zinc orebody, which has an average head grade of over 36% zinc over the first five years of operation. The Kipushi head grade is more than 6.5 times higher than the average head grade of the top 20 zinc mining operations in 2023. A high head grade means significantly less rock is mined, hauled, and milled for the same tonne of zinc produced. The total peak power required by the mining and milling operation is 23 MW.

The low carbon emissions intensity is also a function of the DRC grid being among the world's cleanest, with 99.5% of grid power generated from hydroelectricity, according to the U.S. Energy Information Administration.

Figure 5. 2023 Scope 1 & 2 zinc GHG emissions intensity curve, highlighting Kipushi and the top 10 largest zinc mining operations in 2023.



Notes: Kipushi and industry peer Scope 1 and 2 GHG emissions data are estimates by Skarn Associates. Estimates include all direct and indirect emissions to produce contained zinc from ore to mine gate. The horizontal width of each bar represents the quantity of each operation's 2023 zinc production in '000 tonnes. 2025 Kipushi production is estimated to be 278,000 tonnes of payable zinc in concentrate, based on the 2022 feasibility study. 2025 zinc production is not forward guidance. It is estimated that operations will emit a total of 5,047 equivalent tonnes of CO₂, thereby producing 0.019 equivalent tonnes of CO₂ per tonne of zinc produced. Chart sources: Skarn Associates, Ivanhoe Mines.

ZINC PRODUCTION AND CASH COST GUIDANCE FOR 2024

Contained zinc in concentrate (tonnes)

100,000 to 140,000

These figures are on a 100% project basis and metal reported in concentrate is before treatment losses or payability deductions associated with smelter terms. Kipushi's 2024 production guidance is based on several assumptions and estimates, including among other things, assumptions about the timing of ramp-up of the new 800,000-tonne-per-annum Kipushi concentrator. Guidance involves estimates of known and unknown risks, uncertainties, and other factors that may cause the actual results to differ materially.

The Company will provide 2024 guidance ranges for C1 cash cost (C1) per pound of payable zinc once ramp-up to steady-state production has been achieved.

3. Platreef Project

64%-owned by Ivanhoe Mines
South Africa

The Platreef Project is owned by Ivanplats (Pty) Ltd (Ivanplats), which is 64%-owned by Ivanhoe Mines. A 26% interest is held by Ivanplats' historically disadvantaged, broad-based, black economic empowerment (B-BBEE) partners, which include 20 local host communities with approximately 150,000 people, project employees, and local entrepreneurs. A Japanese consortium of ITOCHU Corporation, Japan Oil, Gas and Metals National Corporation (JOGMEC), and Japan Gas Corporation, owns a 10% interest in Ivanplats, which it acquired in two tranches for a total investment of \$290 million.

The Platreef Project hosts an underground deposit of thick, platinum-group metals, nickel, copper, and gold mineralization on the Northern Limb of the Bushveld Igneous Complex in Limpopo Province – approximately 280 kilometres northeast of Johannesburg and eight kilometres from the town of Mokopane in South Africa.

On the Northern Limb, platinum-group metals mineralization is primarily hosted within the Platreef, a mineralized sequence traced for more than 30 kilometres along strike. Ivanhoe's Platreef Project, within the Platreef's southern sector, is comprised of two contiguous properties: Turfspruit and Macalacaskop. Turfspruit, the northernmost property, is contiguous with, and along strike from, Anglo Platinum's Mogalakwena group of mining operations and properties.

Since 2007, Ivanhoe has focused its exploration and development activities on defining and advancing the down-dip extension of its original discovery at Platreef, now known as the Flatreef Deposit, which is amenable to highly mechanized, underground mining methods.

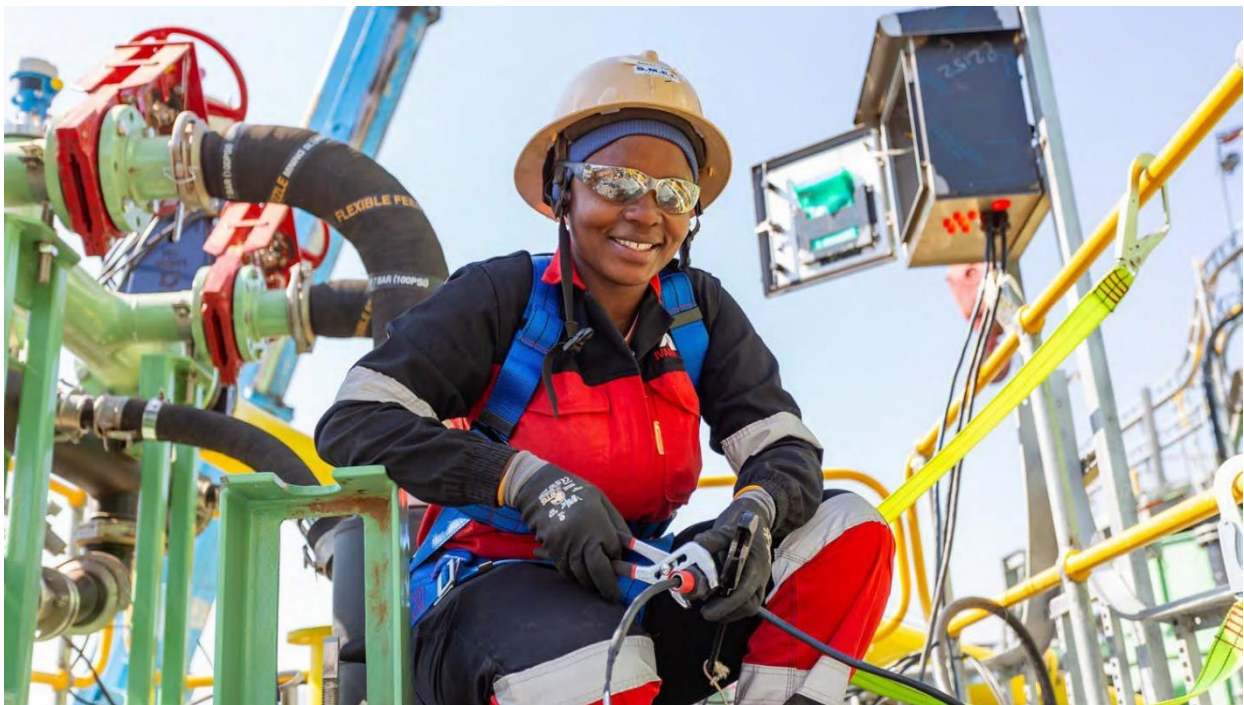
Construction of Phase 1 concentrator completed on-schedule, with first ore deferred until 2025; underground development prioritizing waste development required to accelerate start of Phase 2

Construction of Platreef's Phase 1 concentrator was completed on-schedule after the quarter end. Cold commissioning started in July, with water being fed through the concentrator. The concentrator will be placed on care and maintenance until H2 2025, as Shaft #1 prioritizes hoisting waste development required to bring forward the start of Phase 2.

The Platreef Phase 1 project team convened to celebrate the successful commencement of cold commissioning. First concentrate is expected in the second half of 2025.



Electrician, Mapontsho Ngobeni, conducts testing at the Platreef Phase 1 concentrator.



Optimized Platreef development plan to accelerate and re-scope Phase 2 to 4-Mtpa capacity by equipping Shaft 3 for hoisting

In 2023, Ivanhoe's engineering team completed an internal optimization study of the phased expansion of the Platreef Project. Current underground development and operations are dependent on the initial 1 Mtpa Shaft #1 until the 10-metre-diameter, 8-Mtpa Shaft #2 is commissioned. The study concluded that accelerating the startup of Phase 2 will create significant project value.

Phase 2 expansion will be accelerated by re-purposing ventilation Shaft #3 for hoisting. Shaft #3 will generate additional hoisting capacity of approximately 4 Mtpa, bringing total hoisting capacity to approximately 5 Mtpa.

The reaming of Shaft #3 down to the 950-metre level commenced in 2023. Reaming is the process of boring, or excavating, a vertical shaft from the bottom up and it is the quickest and safest method of constructing a shaft. Reaming is expected to be completed during the third quarter of 2024. Once equipped, Shaft #3 is expected to be ready for hoisting in the first quarter of 2026, well ahead of the completion of the much larger Shaft #2.

The internal study concluded that equipping Shaft #3 for hoisting de-risks Phase 1 underground operations ahead of the completion of Shaft #2 and accelerates the underground development for Phase 2. In addition, the Phase 2 concentrator would have an increased processing capacity of 3.3 Mtpa, up from 2.2 Mtpa as per the first module of Phase 2 defined in the Platreef 2022 Feasibility Study. Therefore, the Phase 1 and Phase 2 concentrators will have a total combined processing capacity of approximately 4.0 Mtpa, with ore fed by Shaft #1 and Shaft #3.

Additional underground ventilation will now be provided by a new 5.1-metre diameter shaft, named Shaft #4. The drilling of the pilot hole for Shaft #4 commenced in April 2024. Once reaming is complete and the ventilation fans are installed, Shaft #4 is expected to be operational during the third quarter of 2025.

Following the completion of the optimization study, work is well underway on an updated independent Feasibility Study for the Phase 2 expansion, which is planned to be completed in the fourth quarter of 2024.

Study work in progress for new Phase 3 expansion to 10 Mtpa, expected to rank Platreef as one of the world's largest PGM producers

In parallel with the release of the updated Phase 2 Feasibility Study, Ivanhoe also commissioned a preliminary economic assessment (PEA) for an additional expansion, Phase 3, taking the total Platreef processing capacity up to approximately 10 Mtpa. The new Phase 3 expansion is expected to consist of two additional 3.3-Mtpa concentrator modules, to be located adjacent to the Phase 1 and 2 concentrators. Phase 3 is anticipated to rank Platreef as one of the world's largest and lowest-cost platinum-group metal, nickel, copper, and gold producers. The 10-Mtpa concentrator capacity of the Phase 3 expansion will be 12.5 times

greater than that of Phase 1 and 2.5 times greater than the processing capacity of the optimized Phase 2 expansion.

The completion of Shaft #2 will increase the total hoisting capacity for ore and waste development, across all three shafts to over 12 Mtpa.

Construction of Shaft #2 headgear approximately 60% complete

Construction activities are advancing well on the installation of 1,124 tonnes of internal structural steel inside Shaft #2's headgear. In addition, all long-lead order equipment packages for the headgear have now been placed. The installation of the sinking winders and related infrastructure is advancing well with the on-boarding of the sinking contractor to commence sinking operations in the first quarter of 2025. The production winder, as well as the man and material winder, are expected to be delivered to site early in the third quarter of 2024.

Structural steel erection in progress at Shaft 2. The 10-metre diameter Shaft 2, which is required for the Phase 2 expansion, will be the largest hoisting shaft on the African continent.



4. Western Foreland Exploration Project

60%- to 100%-owned by Ivanhoe Mines
Democratic Republic of Congo

Ivanhoe's DRC exploration group is targeting Kamo-a-Kakula-style copper mineralization on its Western Forelands exploration licences. The 21 licences in the Western Foreland cover a combined area of approximately 1,808 square kilometres to the north, south, and west of the Kamo-a-Kakula Copper Complex.

The exploration group is using models that successfully led to the discoveries of Kakula, Kakula West, and the Kamo-a North Bonanza Zone at the Kamo-a-Kakula Copper Complex. More recent discoveries at Makoko, Kiala, and the 2023 Kitoko mineralization confirm the effectiveness of these models.

The total area of the land package has been reduced from 2,407 square kilometres in accordance with DRC regulations, as 10 exploration licences reached the end of their first holding period, requiring a relinquishment of 50% of overall size. Four of the licences are under an earn-in right to increase Ivanhoe ownership by funding ongoing exploration activities.

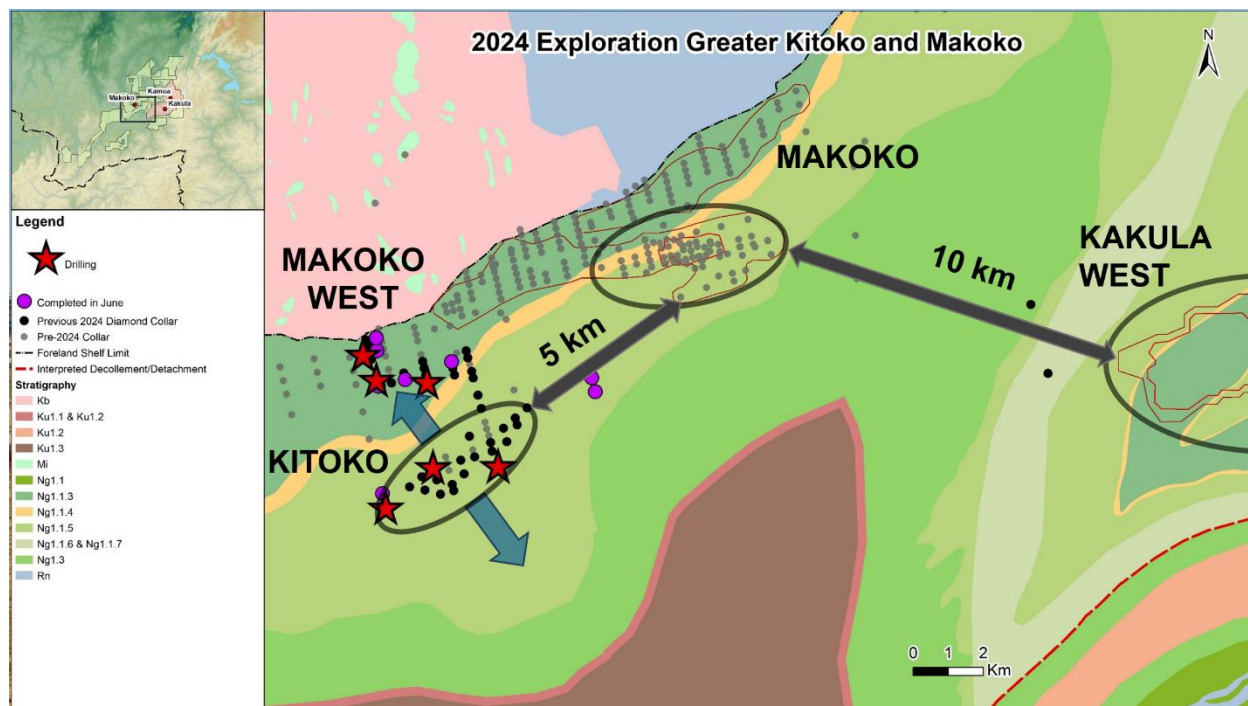
Diamond drilling during the second quarter of 2024 has been focused on Makoko West and Kitoko with one hole drilled in Lubudi. Nine contractor rigs were in operation at quarter end, having completed a total of 20,701 metres of diamond core drilling, over 27 completed holes, and two abandoned holes.

Drilling activity at Kitoko continues to define the extent of mineralization and test the extent of the system. Between three and four diamond drill rigs were active on the prospect during the quarter, with nine holes completed. Two holes were abandoned due to broken ground. Kitoko mineralization is now interpreted to occur at the onlap of pyritic layers of Nguba Group diamictites and siltstones with a Kibaran age basement high. The high-grade onlap zones are still open at depth and will be one of the areas targeted to be drilled in the coming months. Step-out drilling continues on 400-meter sections.

Drilling at Makoko West (southwest of the original Makoko mineral resource declared in 2023) continued during the quarter with up to four rigs in operation. The drilling at Makoko West is targeting the up-dip area of the Kitoko mineralized system. Fifteen holes were completed, with three underway at quarter end.

Drilling activities also started in June on the area between Kitoko and Makoko to characterize the basement architecture in the areas and to test for sub-basins (see Figure 7). The drilling in this untested region will continue for the remainder of the dry season.

Figure 7. Map showing location of current drilling activities of six out of the nine rigs current drilling in the Western Forelands. Drilling is primarily focused around Makoko West and Kitoko, as well as testing mineralization between the two areas.



Drilling has also started in the Lubudi region to the south of the Western Forelands. Drilling in this area was not previously focused on the deeper part of the shelf due to a lack of Roan sediments, which before the Kitoko discovery were thought to be essential conditions for high-grade copper mineralization. The Kitoko discovery, however, proved that Roan sediments are not necessarily required and therefore Lubudi is being tested again, only this time at greater depths.

A passive seismic program initially scheduled for the second quarter of 2024 at both Lupemba and Kitoko will now take place in the third quarter. The passive seismic program will test the system's ability to determine the thickness of Kalahari sand, basement architecture, and the location of thick mafic rocks below Nguba sediments. A shallow, air-core drilling program through the Kalahari sand cover, designed to collect samples at the top of the underlying residual soil, commenced in early July. This program is expected to run through the remainder of the dry season.

5. The Mokopane Feeder Exploration Project

100%-owned by Ivanhoe Mines
South Africa

Three new 100%-owned exploration rights were granted on the Northern Limb of the Bushveld complex in South Africa during Q4 2022. The three new exploration rights (Blinkwater 244KR, Moordrift 289KR and Lisbon 288KR) cover 80 square kilometres forming a continuous block situated on the southwest border of the existing Platreef Project's mining rights.

A gravity-high anomaly based on wide-spaced historical Council for Geoscience data was interpreted to represent a primary feeder zone to the Rustenburg Layered Suite of the Northern Limb of the Bushveld Complex. The working hypothesis for this large gravity anomaly (the Mokopane Feeder) is that it represents a significant thickening of the Rustenburg Layered Suite, particularly of the denser Lower Zone units associated with regional scale crustal faults, with significant potential for nickel, copper and platinum-group metals mineralization.

Detailed high-resolution fixed-wing airborne magnetic and Falcon airborne gravity gradiometer geophysical surveys were completed in 2023 to map the subsurface petrophysical characteristics of the anomaly. Detailed inversion modeling of the two high-resolution datasets was completed in December 2023.

The collection, interpretation and review process of all geological and geophysical data is now complete. The geological understanding of the anomaly continues to evolve, with three targets identified for drilling. The drilling program is expected to commence towards the end of Q3 2024, once the stakeholder engagement and heritage impact assessment are complete.

SELECTED QUARTERLY FINANCIAL INFORMATION

The following table summarizes selected financial information for the prior eight quarters. Ivanhoe had no operating revenue in any financial reporting period. All revenue from commercial production at Kamo-a-Kakula is recognized within the Kamo-a Holding joint venture. Ivanhoe did not declare or pay any dividend or distribution in any financial reporting period.

	Three months ended			
	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023
	\$'000	\$'000	\$'000	\$'000
Share of profit from joint venture	89,616	45,165	49,272	69,829
Finance income	62,873	62,457	63,110	56,671
Deferred tax recovery	1,398	3,221	4,201	1,212
Finance costs	(32,871)	(8,944)	(6,741)	(8,752)
(Loss) gain on fair valuation of embedded derivative liability	(20,727)	(139,271)	(39,961)	12,218
General administrative expenditure	(12,345)	(14,001)	(14,947)	(9,841)
Exploration and project evaluation expenditure	(10,589)	(8,901)	(8,637)	(6,264)
Share-based payments	(8,505)	(8,933)	(7,715)	(6,732)
Profit (loss) attributable to:				
Owners of the Company	76,401	(65,552)	27,739	112,510
Non-controlling interests	(9,885)	(3,858)	(1,980)	(4,988)
Total comprehensive income (loss) attributable to:				
Owners of the Company	88,223	(73,648)	37,155	109,681
Non-controlling interest	(8,672)	(4,728)	(1,003)	(5,250)
Basic profit (loss) per share	0.06	(0.05)	0.02	0.09
Diluted profit (loss) per share	0.06	(0.05)	0.02	0.08

	Three months ended			
	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022
	\$'000	\$'000	\$'000	\$'000
Share of profit from joint venture	73,066	82,659	83,324	34,057
Finance income	61,956	57,826	58,477	46,720
Loss on fair valuation of embedded derivative liability	(26,618)	(30,900)	(66,600)	(27,700)
General administrative expenditure	(10,474)	(8,571)	(11,870)	(9,199)
Finance costs	(5,539)	(10,465)	(10,457)	(10,223)
Share-based payments	(7,120)	(7,702)	(7,809)	(7,381)
Exploration and project evaluation expenditure	(4,375)	(3,381)	(3,887)	(4,312)
Deferred tax (expense) recovery	1,965	926	(3,839)	4,252
Profit (loss) attributable to:				
Owners of the Company	92,042	86,637	41,884	26,344
Non-controlling interests	(4,859)	(4,157)	(4,705)	(2,477)

Total comprehensive income (loss) attributable to:				
Owners of the Company	86,588	74,154	53,078	4,588
Non-controlling interest	(5,443)	(5,420)	(3,621)	(4,678)
Basic profit per share	0.08	0.07	0.03	0.02
Diluted profit per share	0.07	0.07	0.03	0.02

DISCUSSION OF RESULTS OF OPERATIONS

Review of the three months ended June 30, 2024 vs. June 30, 2023

The company recorded a profit for Q2 2024 of \$67 million compared to a profit of \$87 million for the same period in 2023. The profit for Q2 2023 included a loss on the fair valuation of the embedded derivative financial liability of \$27 million, compared to a loss on the fair valuation of the embedded derivative financial liability of \$21 million in Q2 2024. The total comprehensive income for Q2 2024 was \$80 million compared to \$81 million for Q2 2023. The company announced the redemption of the convertible notes in Q2 2024 and recorded \$28 million of finance costs in the quarter due to the early redemption.

The Kamo-Kakula Copper Complex sold 95,900 tonnes of payable copper in Q2 2024 realizing revenue of \$817 million for the Kamo Holding joint venture, compared to 101,526 tonnes of payable copper sold for revenue of \$702 million for the same period in 2023. The Company recognized income in aggregate of \$148 million from the joint venture in Q2 2024 and \$123 million for the same period in 2023, which can be summarized as follows:

	Three months ended	
	June 30,	
	2024	2023
	\$'000	\$'000
Company's share of profit from joint venture	89,616	73,066
Interest on loan to joint venture	58,123	49,837
Company's income recognized from joint venture	147,739	122,903

The company's share of profit from the Kamo Holding joint venture was \$17 million more in Q2 2024 compared to the same period in 2023 and is broken down in the following table:

	Three months ended	
	June 30,	
	2024	2023
	\$'000	\$'000
Revenue from contract receivables	813,817	729,924
Remeasurement of contract receivables	3,256	(27,542)
Revenue	817,073	702,382
Cost of sales	(324,428)	(277,646)
Gross profit	492,645	424,736

General and administrative costs	(26,712)	(27,794)
Amortization of mineral property	(3,071)	(3,005)
Profit from operations	462,862	393,937
Finance costs	(71,143)	(90,701)
Foreign exchange loss	(12,258)	(29,333)
Finance income and other	1,058	5,193
Profit before taxes	380,519	279,096
Current tax expense	(141,020)	(119,120)
Deferred tax expense	(3,056)	30,278
Profit after taxes	236,443	190,254
Non-controlling interest of Kamo Holding	(55,401)	(42,645)
Total comprehensive income for the period	181,042	147,609
Company's share of profit from joint venture (49.5%)	89,616	73,066

The higher average copper price during the quarter resulted in increased quarterly revenue in Q2 2024, even with copper tonnes sold being 6% lower than for the same quarter in 2023. The realized and provisional copper prices used for the remeasurement (mark-to-market) of contract receivables for the three months ended June 30, 2024, and for the same period in 2023, can be summarized as follows:

	Three months ended	
	June 30,	
	2024	2023
	\$'000	\$'000
<i>Realized during the period - open at the start of the period</i>		
Opening forward price (\$/lb.) ⁽¹⁾	3.99	4.05
Realized price (\$/lb.) ⁽¹⁾	4.30	3.79
Payable copper tonnes sold	29,142	37,092
Remeasurement of contract receivables (\$'000)	20,218	(21,356)
<i>Realized during the period - new copper sold in the current period</i>		
Provisional price (\$/lb.) ⁽¹⁾	4.31	4.00
Realized price (\$/lb.) ⁽¹⁾	4.37	3.80
Payable copper tonnes sold	31,345	30,792
Remeasurement of contract receivables (\$'000)	4,453	(13,006)
<i>Open at the end of the period - new copper sold in current period</i>		
Provisional price (\$/lb.) ⁽¹⁾	4.47	3.77
Closing forward price (\$/lb.) ⁽¹⁾	4.32	3.81
Payable copper tonnes sold	64,555	69,935
Remeasurement of contract receivables (\$'000)	(21,415)	6,820
Total remeasurement of contract receivables (\$'000)	3,256	(27,542)

⁽¹⁾ Calculated on a weighted average basis

Of the \$71 million (Q2 2023: \$91 million) finance costs recognized in the Kamo Holding joint venture for Q2 2024, \$37 million (Q2 2023: \$71 million) relates to interest on shareholder loans where each shareholder funded Kamo Holding in an amount equivalent to its proportionate shareholding interest before generating sufficient operational cashflow. Of the remaining finance costs, \$27 million (Q2 2023: \$15 million) relates to the provisional and advance payment facilities available under Kamo-Kakula's offtake agreements, while \$3 million (Q2 2023: \$2 million) relates to the equipment financing facilities, \$3 million relates to bank over-drafts (Q2 2023: \$nil) and \$2 million relates to the interest on the lease liability (Q2 2023: \$2 million).

Ivanhoe's exploration and project evaluation expenditure amounted to \$11 million in Q2 2024 and \$4 million for the same period in 2023. Exploration and project evaluation expenditure for Q2 2024 is related mainly to exploration at Ivanhoe's Western Foreland exploration licences.

Finance income for Q2 2024 amounted to \$63 million and was \$1 million more than for the same period in 2023 (\$62 million). Included in finance income is the interest earned on loans to the Kamo Holding joint venture to fund past development which amounted to \$58 million for Q2 2024, and \$50 million for the same period in 2023, and increased due to the higher accumulated loan balance.

The company recognized a loss on the fair valuation of the embedded derivative financial liability of \$21 million for Q2 2024, compared to a loss of \$27 million for Q2 2023. In addition, the Company recorded \$28 million of finance costs during the quarter due to the early redemption of the convertible notes, which is further explained in the accounting for the convertible notes section of the company's management's discussion and analysis for the three and six months ended June 30, 2024 (Interim MD&A).

Review of the six months ended June 30, 2024 vs. June 30, 2023

The company recorded a loss of \$3 million and a total comprehensive income of \$1 million for the six months ended June 30, 2024, compared to a profit of \$170 million and a total comprehensive income of \$150 million for the same period in 2023. The profit for the six months ended June 30, 2023, included a loss on fair valuation of embedded derivative liability of \$58 million, compared to a loss on fair valuation of embedded derivative financial liability of \$160 million for the same period in 2024.

The company recognized income in aggregate of \$248 million from the joint venture in the six months ended June 30, 2024 (2023: \$253 million), which can be summarized as follows:

	Six months ended	
	June 30,	
	2024	2023
	\$'000	\$'000
Company's share of profit from joint venture	134,781	155,725
Interest on loan to joint venture	113,514	97,429
Company's income recognized from joint venture	248,295	253,154

The company's share of profit from the Kamoā Holding joint venture was \$135 million for the six months ended June 30, 2024, compared to a profit of \$156 million for the same period in 2023, the breakdown of which is summarized in the following table:

	Six months ended	
	June 30,	
	2024	2023
	\$'000	\$'000
Revenue from contract receivables	1,426,313	1,389,453
Remeasurement of contract receivables	9,080	2,052
Revenue	1,435,393	1,391,505
Cost of sales	(606,769)	(517,223)
Gross profit	828,624	874,282
General and administrative costs	(73,740)	(58,440)
Amortization of mineral property	(5,836)	(5,601)
Profit from operations	749,048	810,241
Finance costs	(144,859)	(179,374)
Foreign exchange loss	(20,988)	(34,218)
Finance income and other	5,109	10,188
Profit before taxes	588,310	606,837
Current tax expense	(201,319)	(195,593)
Deferred tax expense	(17,388)	(9,339)
Profit after taxes	369,603	401,905
Non-controlling interest of Kamoā Holding	(97,319)	(87,308)
Total comprehensive income for the year	272,284	314,597
Company's share of profit from joint venture (49.5%)	134,781	155,725

The realized and provisional copper prices used for the remeasurement (mark-to-market) of contract receivables for the six months ended June 30, 2024, and for the same period in 2023, can be summarized as follows.

	Six months ended	
	June 30,	
	2024	2023
	\$'000	\$'000
Realized during the period - open at the start of the period		
Opening forward price (\$/lb.) ⁽¹⁾	3.86	3.90
Realized price (\$/lb.) ⁽¹⁾	3.78	3.95
Payable copper tonnes sold	35,966	88,271
Remeasurement of contract receivables (\$'000)	(6,040)	11,269
Realized during the period - new copper sold in the current period		
Provisional price (\$/lb.) ⁽¹⁾	3.96	4.05
Realized price (\$/lb.) ⁽¹⁾	4.11	3.94

Payable copper tonnes sold	116,500	86,913
Remeasurement of contract receivables (\$'000)	36,535	(21,556)
<i>Open at the end of the period - open at the start of the period</i>		
Opening forward price (\$/lb.) ⁽¹⁾	-	3.79
Closing forward price (\$/lb.) ⁽¹⁾	-	4.05
Payable copper tonnes sold	-	6,625
Remeasurement of contract receivables (\$'000)	-	3,748
<i>Open at the end of the period - new copper sold in current period</i>		
Provisional price (\$/lb.) ⁽¹⁾	4.47	3.84
Closing forward price (\$/lb.) ⁽¹⁾	4.32	3.88
Payable copper tonnes sold	64,555	100,241
Remeasurement of contract receivables (\$'000)	(21,415)	8,591
Total remeasurement of contract receivables (\$'000)	9,080	2,052

⁽¹⁾ Calculated on a weighted average basis

Of the \$145 million (2023: \$179 million) finance costs recognized in the Kamoā Holding joint venture for the six months ended June 30, 2024, \$83 million (2023: \$145 million) relates to interest on shareholder loans where each shareholder funded Kamoā Holding in an amount equivalent to its proportionate shareholding interest before generating sufficient operational cashflow. Of the remaining finance costs, \$48 million (2023: \$27 million) relates to the provisional and advance payment facilities available under Kamoā-Kakula's offtake agreements, while \$5 million (2023: \$5 million) relates to the equipment financing facilities, \$5 million relates to bank overdrafts (2023: \$2 million) and \$4 million relates to interest on the lease liability (2023: \$nil).

Ivanhoe's exploration and project evaluation expenditure amounted to \$19 million for the six months ended June 30, 2024, and was \$11 million more than for the same period in 2023 (\$8 million). Exploration and project evaluation expenditure for 2024 is related mainly to exploration at Ivanhoe's Western Foreland exploration licences.

Finance income amounted to \$125 million for the six months ended June 30, 2024, and \$120 million for the same period in 2023. Included in finance income is the interest earned on loans to the Kamoā Holding joint venture to fund past development that amounted to \$114 million for the six months ended June 30, 2024, and \$97 million for the same period in 2023 and increased due to the higher accumulated loan balance.

As explained in the accounting for the convertible notes section of the Interim MD&A, the Company recognized a loss on fair valuation of the embedded derivative financial liability of \$160 million for the six months ended June 30, 2024 (2023: loss of \$58 million) as well as \$28 million of finance costs during the period due to the early redemption of the convertible notes.

The total comprehensive loss for the six months ended June 30, 2024, included an exchange gain on translation of foreign operations of \$4 million, compared to an exchange loss on translation of foreign operations recognized for the same period in

2023 of \$20 million, resulting mainly from the weakening of the South African Rand by 1% from December 31, 2023, to June 30, 2024.

Financial position as at June 30, 2024, vs. December 31, 2023

The company's total assets increased by \$317 million, from \$5,000 million as at December 31, 2023, to \$5,317 million as at June 30, 2024. The increase in total assets was mainly attributable to the increase in the company's investment in the Kamoia Holding joint venture by \$248 million, the increase in property, plant, and equipment of \$333 million as project development continued at the Platreef and Kipushi projects, offset by the decrease in cash and cash equivalents of \$328 million.

The company's investment in the Kamoia Holding joint venture increased by \$248 million from \$2,518 million as at December 31, 2023, to \$2,766 million as at June 30, 2024. The company's investment in the Kamoia Holding joint venture can be broken down as follows:

	June 30,	December 31,
	2024	2023
	\$'000	\$'000
Company's share of net assets in joint venture	920,046	785,265
Loan advanced to joint venture	1,845,800	1,732,286
Total investment in joint venture	2,765,846	2,517,551

The company's share of net assets in the Kamoia Holding	June 30, 2024		December 31,	
	100%	49.5%	100%	49.5%
	\$'000	\$'000	\$'000	\$'000
Assets				
Property, plant, and equipment	5,259	2,603,	4,195	2,076,
Mineral property	772,5	382,4	778,4	385,3
Indirect taxes receivable	493,7	244,4	419,7	207,7
Current inventory	450,4	222,9	435,2	215,4
Cash and cash equivalents	397,0	196,5	72,48	35,88
Run of mine stockpile	390,9	193,5	304,2	150,6
Long-term loan receivable	353,1	174,7	306,5	151,7
Other receivables	199,7	98,85	320,1	158,4
Trade receivables	126,3	62,54	241,9	119,7
Right-of-use asset	51,80	25,64	56,96	28,19
Prepaid expenses	13,32	6,596	81,80	40,49
Non-current deposits	1,872	927	1,872	927
Deferred tax asset	574	284	606	300
Liabilities				
Shareholder loans	(3,729	(1,846	(3,500	(1,732
Term loan facilities	(683,3	(338,2	(111,1	(55,04
Advance payment facility	(405,4	(200,7	(150,4	(74,47
Trade and other payables	(302,3	(149,6	(471,3	(233,3
Deferred tax liability	(260,6	(129,0	(322,1	(159,4
Overdraft facility	(216,7	(107,2	(177,7	(87,99
Income taxes payable	(185,9	(92,04	(217,0	(107,4
Other provisions	(97,83	(48,42	(33,34	(16,50
Rehabilitation provision	(95,08	(47,06	(95,08	(47,06
Provisional payment facility	(82,38	(40,77	(51,50	(25,49
Lease liability	(49,02	(24,26	(51,91	(25,69
Dividends Payable	(19,54	(9,674	–	–
Non-controlling interest	(524,7	(259,7	(446,9	(221,2
Net assets of the joint venture	1,858	920,0	1,586	785,2

Before commencing commercial production in July 2021, the Kamoia Holding joint venture principally used loans from its shareholders to develop the Kamoia-Kakula Copper Complex through investing in development costs and other property, plant, and equipment. No additional shareholder loans were advanced from 2022 to date with joint venture cashflow and facilities funding its operations and expansions.

Overdraft facilities represent drawn unsecured financing facilities from DRC financial institutions at an attractive cost of capital, utilized to augment cash generated from

operations for Kamoia-Kakula's continued expansion and working capital. Total available overdraft facilities amount to \$264 million, with an interest rate of approximately 6.5%.

The term loan facilities represent Kamoia's equipment financing facilities, as well as term facilities with DRC financial institutions. During the quarter, Kamoia entered into an additional facility of \$200 million with Standard Bank. The facility incurs interest at SOFR plus 2.25% per annum and is repayable twelve months after drawdown.

The cash flows of the Kamoia Holding joint venture can be summarized as follows:

	Three months ended		Six months ended	
	June 30,		June 30,	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Net cash generated from operating activities before change in working capital items	306,213	405,417	644,601	851,957
Change in working capital items	31,635	(83,794)	(72,596)	(256,913)
Net cash used in investing activities	(567,476)	(370,232)	(1,099,063)	(623,388)
Net cash generated from (used in) financing activities	379,428	(6,142)	809,893	(3,744)
Effect of foreign exchange rates on cash	4,611	(1,669)	2,784	(341)
Net cash inflow (outflow)	154,411	(56,420)	285,619	(32,429)
Cash and cash equivalents - beginning of the period	25,919	389,624	(105,289)	365,633
Cash and cash equivalents - end of the period	180,330	333,204	180,330	333,204

The Kamoia Holding joint venture's net increase in property, plant, and equipment from December 31, 2023, to June 30, 2024, amounted to \$1,064 million and can be further broken down as follows:

	Three months ended		Six months ended	
	June 30,		June 30,	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Kamoia Holding joint venture				
Expansion capital	481,628	308,225	929,307	518,049
Sustaining capital	59,218	59,457	129,019	105,707
	540,846	367,682	1,058,326	623,756
Depreciation capitalized	13,283	9,796	26,393	18,197
Total capital expenditure	554,129	377,478	1,084,719	641,953
Borrowing costs capitalized	80,542	28,956	146,168	51,544
Total additions to property, plant and equipment for Kamoia Holding	634,671	406,434	1,230,887	693,497

Less depreciation, disposals and foreign exchange translation	(87,700)	(42,205)	(166,599)	(86,541)
Net increase in property, plant and equipment of Kamo Holding	546,971	364,229	1,064,288	606,956

Ivanhoe's cash and cash equivalents decreased by \$328 million, from \$574 million as at December 31, 2023, to \$246 million as at June 30, 2024. The company spent \$258 million on project development and acquiring other property, plant, and equipment and \$39 million on its operating activities.

The net increase in property, plant, and equipment amounted to \$333 million, with additions of \$272 million to project development and other property, plant, and equipment. Of this total, \$120 million pertained to development costs and other acquisitions of property, plant, and equipment at the Platreef Project, while \$150 million pertained to development costs and other acquisitions of property, plant, and equipment at the Kipushi Project as set out below.

The main components of the additions to property, plant, and equipment – including capitalized development costs – at the Platreef and Kipushi projects for the six months ended June 30, 2024, and for the same period in 2023, are set out in the following tables:

	Three months ended		Six months ended	
	June 30,		June 30,	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Platreef Project				
Phase 2 construction	46,258	15,439	71,030	25,785
Phase 1 construction	4,033	33,220	18,887	55,912
Salaries and benefits	4,852	3,071	9,021	6,478
Administrative and other expenditure	2,789	1,364	4,956	3,288
Depreciation	2,212	1,439	4,144	3,152
Social and environmental	995	480	1,229	883
Site costs	1,353	1,004	2,253	1,984
Studies and contracting work	802	1,295	1,623	2,181
Total development costs	63,294	57,312	113,143	99,663
Other additions to property, plant and equipment	3,580	3,403	7,201	6,233
Total additions to property, plant and equipment for Platreef	66,874	60,715	120,344	105,896

	Three months ended		Six months ended	
	June 30,		June 30,	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Kipushi Project				
Mine construction costs	40,123	24,991	94,401	39,159
Other expenditure	11,053	3,966	13,914	5,186
Salaries and benefits	14,175	3,563	18,651	7,832
Administration and overheads	5,720	3,624	9,437	6,619
Studies and contracting work	3,317	1,851	5,992	3,569
Depreciation	1,549	2,139	3,225	4,170
Electricity	2,587	1,661	4,539	3,533
Other additions to property, plant, and equipment	112	227	112	427
Total project expenditure	78,636	42,022	150,271	70,495
<i>Accounted for as follows:</i>				
Additions to property, plant, and equipment	40,235	23,897	94,513	38,265
Development costs capitalized to property, plant, and equipment	38,401	18,125	55,758	32,230
Total project expenditure	78,636	42,022	150,271	70,495

Costs incurred during 2024 at the Platreef and Kipushi projects are deemed necessary to bring the project to commercial production and are therefore capitalized as property, plant, and equipment.

The company's total liabilities decreased by \$683 million to \$736 million as at June 30, 2024, from \$1,419 million as at December 31, 2023, with the decrease mainly due to the conversion of the convertible notes as explained below.

On May 22, 2023, Kipushi Corporation SA (Kipushi), a subsidiary of the company and the operator of the Kipushi Project, entered into a loan agreement with Rawbank SA (Rawbank), a financial institution in the DRC. Under the terms of the loan agreement, Rawbank provided an \$80 million loan, to be drawn down in two tranches of \$40 million each, to Kipushi to fund its working capital requirements. Both tranches of the loan were drawn down in 2023. The loan incurred interest at 8% per year plus a commission of 0.5% per quarter. Ivanhoe guaranteed all amounts due by Kipushi to Rawbank under this loan agreement. Kipushi repaid \$40 million of the loan in May 2024 and \$40 million of the loan in July 2024.

On May 28, 2024, Kipushi entered into a \$50 million facility agreement with FirstBank DRC SA (FirstBank). Under the terms of the agreement, FirstBank provided a \$50 million facility to Kipushi to finance costs related to the development of the project. Kipushi drew down on the full facility on the date of the agreement. The facility incurs interest at a 3-month term SOFR plus a margin of 4.5% per annum. Interest is repayable quarterly, with the facility repayable in full in May 2025, but repayment may automatically be extended by a further consecutive 12 months unless either party to the agreement gives written confirmation that there shall be no such automatic extension of the date.

Accounting for the convertible notes

On April 30, 2024, the company announced that it would redeem all outstanding convertible senior notes on July 11, 2024 (the Redemption Date) at a price equal to 100% of the principal amount of the notes redeemed plus accrued and unpaid interest on such notes to, but not including, the Redemption Date. The company would settle any conversions solely in shares, except that any fractional shares that would otherwise be deliverable will be paid out in cash. In place of surrendering their notes for redemption, holders could elect to convert their notes at any time before the close of business on July 10, 2024.

The conversion rate for all conversions of notes was 138.7073 Class A shares of the company per \$1,000 principal amount of notes. The conversion rate includes an increase of 4.1391 additional shares per \$1,000 principal amount of notes above the conversion rate as the notes were called for redemption (calculated based on a ten-day average closing share price of C\$19.2520, or \$14.0363 at the prevailing exchange rate of C\$1.3717 to \$1.00).

As at June 30, 2024, holders of \$541,588,000 convertible notes elected to convert, resulting in the issuance of 75,122,187 Class A shares. The remainder of the notes, totaling \$33.4 million, eligible for conversion into 4,634,488 Class A shares, remained unconverted at quarter end. Subsequent to quarter end and before the Redemption Date, \$32.2 million convertible notes were converted resulting in the issuance of 4,467,346 Class A shares. \$1.2 million worth of notes remained unconverted by the Redemption Date, resulting in the company redeeming these notes in cash. A total cash payment of \$1.2 million was made by the company on the Redemption Date which comprised of the principal amount of notes that were not converted plus accrued and unpaid interest.

Before the commencement of the conversion period, on June 10, 2024, the company adjusted the amortized cost of the host liability to reflect actual and revised estimated contractual cash flows using the original effective interest rate under the requirements of IFRS 9. The adjustment resulted in finance costs of \$71 million being recorded by the company due to the early redemption of the notes, of which \$43 million was capitalized as borrowing costs to property, plant, and equipment.

Each conversion request was treated separately. The number of shares required to be issued on receipt of a conversion request was calculated regarding the conversion rate of 138.7073 Class A shares per \$1,000 principal amount of notes and rounded down to the nearest whole number. Any fractional shares that would otherwise be deliverable were paid out in cash. The total cash paid during the period was inconsequential. The fair value of the notes underlying a conversion request was determined before the conversion, with reference to the closing price of the company shares on the Toronto Stock Exchange on the date of delivery of the shares and the prevailing exchange rates. The date of delivery of the shares was 2 business days after the receipt of the conversion request. It is at this delivery date, that the convertible notes are extinguished.

The host liability and embedded derivative liability components of the convertible notes were settled at each delivery date in proportion to the number of notes converted as a percentage of the total number of notes issued. The result of this is that the balance of the host liability and embedded derivative liability as at June 30, 2024, represented the liability of the company for the notes not yet converted by holders.

LIQUIDITY AND CAPITAL RESOURCES

The company had \$246 million in cash and cash equivalents as at June 30, 2024. At this date, the company had consolidated working capital surplus of approximately \$50 million, compared to a working capital deficit of \$348 million at December 31, 2023.

The company's capital expenditure can be summarized as follows:

Capital Expenditure	H1 2024 Actuals	2024 Guidance	2025 Guidance
	(\$' million)	(\$' million)	(\$' million)
Kamoa-Kakula			
Phase 3 and other expansion capital	935	1,350 – 1,750	950 – 550
Sustaining capital	129	240	265
	1,064	1,590 – 1,990	1,215 – 815
Platreef			
Phase 1 initial capital	45	110 – 140	100 – 70
Phase 2 capital	71	130 – 180	320 – 270
	116	240 – 320	420 – 340
Kipushi			
Initial and expansion capital	147	185	5
Sustaining capital	–	35	40
	147	220	45

All capital expenditure figures are presented on a 100%-project basis.

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.

First ore to Kamoa-Kakula's Phase 3 concentrator was achieved on May 26, 2024, with first concentrate reported on June 10, 2024. Construction of the direct-to-blister copper smelter is over 85% complete and targeted for completion early in 2025. Kamoa-Kakula's Phase 1 and 2 operations are anticipated to generate significant operating cash flow and are expected to, together with joint venture-level financing facilities, be sufficient to fund the remaining Phase 3 capital cost requirements at current copper prices. The capital expenditure guidance in the above table has been increased from \$1,540 – \$1,940 million for 2024 and increased from \$965 – \$565 million for 2025 to account for the capital required for the "Project 95" initiative that is expected to increase the overall metallurgical copper recovery rate of the Kakula concentrators.

Construction of Platreef's Phase 1 concentrator was complete on schedule in July 2024. Hot commissioning and ramp-up of production are now planned to be deferred to the second half of 2025. Total planned expenditure on Phase 1 remains on budget, however, expected expenditure in 2024 has decreased due to this deferral with the expenditure planned for 2025 increasing as a result. The capital expenditure guidance in the above table has been updated from \$300 – \$380 million for 2024 and \$360 – \$280 million for 2025 to reflect this deferral. The Phase 2 expansion is being accelerated by re-purposing ventilation Shaft #3 for hoisting, while construction of the 10-meter-diameter Shaft #2 continues. Platreef's 2025 guidance is provisional only and will be updated upon the completion of the Feasibility Study with the updated project development strategy, which will be completed in Q4 2024.

Construction of the Kipushi concentrator facility is now complete with the first batch of concentrate produced on June 14, 2024. Capital guidance for Kipushi has been increased by \$25 million in 2024 and \$5 million in 2025 to cater for the capital expenditure required to de-bottleneck the Kipushi concentrator, targeting a 20% increase in processing capacity to 960,000 tonnes of ore per annum, as well as for the remaining cost to complete commissioning and infrastructure works.

During the quarter, Kipushi entered into a \$50 million facility agreement with FirstBank. Under the terms of the agreement, FirstBank provided a \$50 million facility to Kipushi to finance costs related to the development of the project. Kipushi drew down on the full facility on the date of the agreement. The facility incurs interest at Term SOFR plus a margin of 4.5% per annum. Interest is repayable every three months, with the facility repayable in full in May 2025, but repayment may automatically be extended by a further consecutive 12 months unless either party to the agreement gives written confirmation that there shall be no such automatic extension of the date.

On August 4, 2023, the company entered into an \$18 million loan agreement with Investec Bank Limited, a South African financial institution, in respect of its aircraft. Interest on the loan is incurred at SOFR + a margin of 3.65% per annum and is payable monthly in arrears. The principal amount is repayable monthly in 60 equal installments. The company repaid \$0.8 million of the principal amount and \$0.4 million in interest during the three months ended March 31, 2024.

Ivanhoe's exploration budget for 2024 has been set to approximately \$90 million, with exploration activities primarily focused on the 2,654-square-kilometre Western Forelands Project.

The company has a mortgage bond outstanding on its offices in London, United Kingdom, of £3.2 million (\$4.1 million). The bond is fully repayable on August 28, 2025, secured by the property, and incurs interest at a rate of one month Sterling Overnight Index Average (SONIA) plus 1.90% payable monthly in arrears. Only interest will be payable until maturity.

In 2013, the company became a party to a loan payable to ITC Platinum Development Limited, which had a carrying value and contractual value of \$40 million as at June 30, 2024. The loan is repayable once the Platreef Project has residual cash flow, which is defined in the loan agreement as gross revenue generated by the Platreef Project, less

all operating costs attributable thereto, including all mining development and operating costs. The loan incurs interest of term SOFR applicable to United States Dollars on a 3-month deposit plus 2.26%. Interest is not compounded.

The company has an implied commitment in terms of spending on work programs submitted to regulatory bodies to maintain the good standing of exploration and exploitation permits at its mineral properties. The following table sets forth the company's long-term obligations:

Contractual obligations as at June 30, 2024	Payments Due By Period				
	Total \$'000	Less than 1 year \$'000	1-3 years \$'000	4-5 years \$'000	After 5 years \$'000
Convertible notes	33,412	33,412	–	–	–
Debt	149,229	43,539	65,856	39,834	–
Lease commitments	1,424	382	1,042	–	–
Total contractual obligations	184,065	77,333	66,898	39,834	–

Debt in the above table represents the mortgage bond owing to Citibank, the loan payable to ITC Platinum Development Limited, the loans from Rawbank and FirstBank, and the aircraft loan as described above.

NON-GAAP FINANCIAL PERFORMANCE MEASURES

Kamoa-Kakula's cash cost (C1) per pound is a non-GAAP financial measure. These are disclosed to enable investors to better understand the performance of Kamoa-Kakula in comparison to other copper producers who present results on a similar basis.

Cash cost (C1) is prepared on a basis consistent with the industry standard definitions by Wood Mackenzie cost guidelines but are not measures recognized under IFRS. In calculating the C1 cash cost, the costs are measured on the same basis as the company's share of profit from the Kamoa Holding joint venture that is contained in the financial statements. C1 cash cost is used by management to evaluate operating performance and includes all direct mining, processing, and general and administrative costs. Smelter charges and freight deductions on sales to the final port of destination, which are recognized as a component of sales revenues, are added to C1 cash cost to arrive at an approximate cost of finished metal. C1 cash cost and C1 cash cost per pound exclude royalties, production taxes, and non-routine charges as they are not direct production costs.

Reconciliation of Kamoa-Kakula's cost of sales to C1 cash cost, including on a per pound basis:

	Three months ended		Six months ended	
	June 30,		June 30,	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Cost of sales	324,428	277,646	606,769	517,223
Logistics, treatment and refining charges	119,603	123,887	224,515	235,330
General and administrative expenditure	26,713	27,794	73,740	58,440
Royalties and production taxes	(65,070)	(59,994)	(121,470)	(113,806)
Depreciation	(77,230)	(47,722)	(136,742)	(86,210)
Power rebate	(4,487)	(4,779)	(8,955)	(9,272)
Non-cash adjustments to inventory	5,794	(774)	4,397	(1,462)
Extraordinary taxes	(722)	–	(21,857)	–
General and administrative expenditures of other group entities	(580)	(4,321)	(2,121)	(4,645)
C1 cash costs	328,449	311,737	618,276	595,598
Cost of sales per pound of payable copper sold (\$ per lb.)	1.53	1.24	1.52	1.25
C1 cash costs per pound of payable copper produced (\$ per lb.)	1.52	1.41	1.54	1.41
Payable copper produced in concentrate (tonnes)	98,213	100,413	182,158	190,974

Figures in the above table are for the Kamo-Kakula joint venture on a 100% basis.

EBITDA, Adjusted EBITDA and EBITDA margin, normalized profit after tax, and normalized profit per share

EBITDA and Adjusted EBITDA are non-GAAP financial measures. Ivanhoe believes that Kamo-Kakula's EBITDA is a valuable indicator of the mine's ability to generate liquidity by producing operating cash flow to fund its working capital needs, service debt obligations, fund capital expenditures and distribute cash to its shareholders. EBITDA and Adjusted EBITDA are also frequently used by investors and analysts for valuation purposes. Kamo-Kakula's EBITDA and the EBITDA and Adjusted EBITDA for the company are intended to provide additional information to investors and analysts and do not have any standardized definition under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared per IFRS. EBITDA and Adjusted EBITDA exclude the impact of cash cost of financing activities and taxes, and the effects of changes in operating working capital balances, and therefore are not necessarily indicative of operating profit or cash flow from operations as determined under IFRS. Other companies may calculate EBITDA and Adjusted EBITDA differently.

The EBITDA margin is an indicator of Kamo-Kakula's overall health and denotes its profitability, which is calculated by dividing EBITDA by revenue. The EBITDA

margin is intended to provide additional information to investors and analysts, does not have any standardized definition under IFRS, and should not be considered in isolation, or as a substitute, for measures of performance prepared per IFRS.

Reconciliation of profit after tax to Kamoā-Kakula's EBITDA:

	Three months ended		Six months ended	
	June 30,		June 30,	
	2024	2023	2024	2023
			\$'000	\$'000
Profit after taxes	236,443	190,254	369,603	401,905
Finance costs	71,143	90,701	144,859	179,374
Finance income	(1,000)	(5,251)	(5,092)	(10,327)
Current and deferred tax expense	144,076	88,842	218,707	204,932
Other taxes	722	–	21,857	–
Unrealized foreign exchange loss	15,571	41,355	19,638	46,244
Depreciation	80,302	50,727	142,578	91,811
EBITDA	547,257	456,628	912,150	913,939

Figures in the above table are for the Kamoā-Kakula joint venture on a 100% basis.

Reconciliation of profit after tax to Ivanhoe's EBITDA and adjusted EBITDA:

	Three months ended		Six months ended	
	June 30,		June 30,	
	2024	2023	2024	2023
			\$'000	\$'000
Profit after taxes	66,516	87,183	(2,894)	169,663
Finance income	(62,873)	(61,956)	(125,330)	(119,782)
Current and deferred tax expense (recovery)	782	(1,769)	(2,377)	(2,650)
Finance costs	32,871	5,539	41,815	16,004
Unrealized foreign exchange loss	2,257	1,934	8,372	3,225
Depreciation	688	609	1,446	1,085
EBITDA	40,241	31,540	(78,968)	67,545
Share of profit from joint venture net of tax	(89,616)	(73,066)	(134,781)	(155,725)
Company's share of EBITDA from Kamo-a-Kakula joint venture ⁽¹⁾	224,113	180,489	368,277	361,285
Loss on fair valuation of embedded derivative liability	20,727	26,618	159,998	57,518
Non-cash share-based payments	7,459	6,589	14,799	13,127
Adjusted EBITDA	202,924	172,170	329,325	343,750

⁽¹⁾ The company's attributable share of EBITDA from the Kamo-a-Kakula joint venture is calculated using the company's effective shareholding in Kamo-a Copper SA (39.6%), Ivanhoe Mines Energy DRC SARL (49.5%), Kamo-a Holding Limited (49.5%) and Kamo-a Services (Pty) Ltd (49.5%).

Normalized profit after tax and normalized profit per share are non-GAAP financial measures. Normalized profit after tax and normalized profit per share for the company are intended to provide additional information to investors and analysts and do not have any standardized definition under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared per IFRS. Other companies may calculate normalized profit after tax and normalized profit per share differently.

Below is a table reconciling the company's profit after taxes to the company's normalized profit after taxes. Normalized profit after taxes excludes the loss on fair valuation of the embedded derivative liability and the finance costs on the early redemption of the convertible notes.

	Three months ended		Six months ended	
	June 30,		June 30,	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Profit (loss) after taxes	66,516	87,183	(2,894)	169,663
Finance costs on early redemption of convertible notes	28,076	–	28,076	–
Loss on fair valuation of embedded derivative liability	20,727	26,618	159,998	57,518
Normalized profit after taxes	115,319	113,801	185,180	227,181

Below is a table reconciling the company's basic profit per share to the company's normalized profit per share. Normalized profit per share excludes the loss on fair valuation of the embedded derivative liability and the finance costs on the early redemption of the convertible notes:

	Three months ended		Six months ended	
	June 30,		June 30,	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Profit attributable to the owners of the Company	76,401	92,042	10,849	178,679
Finance costs on early redemption of convertible notes	28,076	–	28,076	–
Loss on fair valuation of embedded derivative liability	20,727	26,618	159,998	57,518
Normalized profit attributable to owners of the Company	125,204	118,660	198,923	236,197
Weighted average number of basic shares outstanding	1,282,307,274	1,218,191,621	1,275,819,366	1,217,766,262
Basic profit per share	0.06	0.08	0.01	0.15
Normalized profit per share	0.10	0.10	0.16	0.19

This news release should be read in conjunction with Ivanhoe Mines' audited 2023 Financial Statements and Management's Discussion and Analysis report available at www.ivanhoemines.com and www.sedarplus.ca.

Disclosure of technical information

Disclosures of a scientific or technical nature in this release regarding the Kamoakakula Copper Complex, the Platreef Project, and the Kipushi Project 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 National Instrument 43-101 (NI 43-101). Mr. Amos is not considered independent under NI 43-101 as he is the Executive Vice President, Projects, at Ivanhoe Mines. Mr. Amos has verified the technical data related to the foregoing disclosed in this release.

Disclosures of a scientific or technical nature regarding the Western Foreland Exploration Project in this release 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 Foreland Exploration Project disclosed in this release.

Ivanhoe has prepared an independent, NI 43-101-compliant technical report for the Kamoakakula Project, the Platreef Project, and the Kipushi Project, each of which is available on the company's website and under the company's SEDAR+ profile at www.sedarplus.ca.

- Kamoakakula Integrated Development Plan 2023 Technical Report dated March 6, 2023, prepared by OreWin Pty Ltd.; China Nerin Engineering Co. Ltd.; DRA Global; Epoch Resources; Golder Associates Africa; Metso Outotec Oyj; Paterson and Cooke; SRK Consulting Ltd.; and The MSA Group.
- The Kipushi 2022 Feasibility Study dated February 14, 2022, prepared by OreWin Pty Ltd., MSA Group (Pty) Ltd., SRK Consulting (South Africa) (Pty) Ltd, and METC Engineering.
- The Platreef 2022 Feasibility Study dated February 28, 2022, 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 dates and the assumptions, parameters, and methods of the mineral resource estimates on the Platreef Project, the Kipushi Project and the Kamoakakula Copper Complex cited in this release, as well as information regarding data verification, exploration procedures and other matters relevant to the scientific and technical disclosure contained in this release in respect of the Platreef Project, Kipushi Project and Kamoakakula Copper Complex.

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Forward-looking statements

Certain statements in this 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 Ivanhoe Mines expects that the cash flow generated from Kamoakakula’s Phase 1 and Phase 2 operations, as well as project-level financing facilities, will be sufficient to fund the remaining capital cost requirements for the Phase 3 expansion; (ii) statements that, through phased expansions the Kamoakakula Copper Complex is positioned to become the world’s third largest copper producer; (iii) statements that the third phase of Kamoakakula’s expansion is expected to ramp up to an annualized copper production rate of over 600,000 tonnes; (iv) statements that the Phase 3 concentrator ramp up to steady state production is expected in August; (v) statements that the project work, funded by Kamoakakula Copper, to deliver solutions for the identified causes of instability experienced across the southern DRC’s grid infrastructure is expected to be completed by H2 2025; (vi) statements that Kamoakakula’s executive team are targeting that imported power will increase by up to a further 10 MW by the end of the third quarter and that subject to capacity availability in the first half of 2025, imported power is then expected to increase to 100 MW; (vii) statements that on-site backup-power generator capacity is scheduled to increase, via a phased roll-out, to a total of over 200 MW by year end; (viii) statements that installation and commissioning of the new generators at Kamoakakula is expected to be complete in early August, increasing the total on-site generation capacity to 135 MW; (ix) statements that the Phase 3 concentrator will add an additional requirement of 45 MW once fully ramped up in the third quarter and that in addition, the smelter will require a further 75 MW of power once fully ramped up; (xi) statements that once the Phase 3 concentrator is fully ramped up, Kamoakakula will have a total design processing capacity of 14.2 Mtpa; (xii) statements that copper concentrate produced from the Phase 3 concentrator later in the year will be partially sold to generate cash flow, and partially stockpiled in anticipation of the smelter commissioning; (xiii) statements that the Phase 3 expansion also includes the construction of Africa’s largest smelter, which will have a capacity of 500,000 tonnes of >99%-pure blister-anode per annum; (xiv) statements that the smelter project is on schedule for construction completion by the end of 2024, furnace heat up is expected to start in Q1 2025; (xv) statements that the remaining equipment for the smelter construction will be delivered in the next two months; (xvi) statements that the smelter will have a processing capacity of approximately 1.2 Mtpa of dry concentrate feed and is designed to run on a blend of concentrate produced from the Kakula (Phase 1 and 2) and Kamoakakula (Phase 3 and future Phase 4) concentrators; (xvii) statements that as a by-product, the smelter will also produce approximately

700,000 tonnes per year of high-strength sulphuric acid and that offtake contracts for the high-strength sulphuric acid produced by the smelter are well-advanced with local purchasers; (xviii) statements that Turbine #5 at the Inga II hydroelectric facility is expected to be completed by Q1 2025 and that it will generate 178 MW of hydroelectric power of the DRC grid and that wet commissioning and synchronization to the grid are now expected to take place in mid Q1 2025; (xix) statements that the later commissioning of Turbine #5 is not expected to impact the ramp-up of the direct-to-blister smelter from early 2025, due to additional imported power secured, and the availability of back-up generation capacity; (xx) statements that by liberating unrecovered copper from the tailings stream of the Kakula concentrators, Kamo-a-Kakula aims to increase recoveries to approximately 95%, thereby reducing the copper lost to tailings; (xxi) statements that copper in concentrate produced by the Phase 3 concentrator is expected to have a higher cash cost, compared with that of the Phase 1 and Phase 2 concentrators; (xxii) statements that on completion of the on-site smelter construction, which is on target for completion in Q4 2024, the smelter is expected to drive a decrease in average cash cost (C1) over the first five years post-completion (from 2025) by approximately 20%; (xxiii) statements that the design recoveries of the Kipushi concentrator are targeted to be 96% with a concentrate grade averaging 55% contained zinc; (xxiv) statements that over the first five years annualized production is expected to average 278,000 tonnes of zinc in concentrate, positioning Kipushi as the world's fourth-largest zinc mine and the largest on the African continent; (xxv) statements that Kipushi's ramp-up to steady state production is expected in September; (xxvi) statements that the Kipushi concentrator's debottlenecking program is targeting a 20% increase in processing capacity to 960,000 tonnes of ore per annum; (xxvii) statements that initially, it is expected that approximately 50% of Kipushi's concentrate will be delivered to Europe for smelting on a CIF basis, exported via the port of Walvis Bay, the remaining 50% will be a DAP to the port of Durban; (xxviii) statements that off-take agreements for the remaining Kipushi concentrate are expected to be placed in the coming months; (xxix) statements that underground mining rates at Kipushi are expected to significantly increase throughout the second half of the year to match the steady-state processing rate of the concentrator; (xxx) statements that Kipushi will be the lowest greenhouse gas emitter per tonne of zinc produced; (xxxi) statements that first concentrate at Platreef is expected in the second half of 2025; (xxxii) statements that the concentrator will be placed on care and maintenance until H2 2025, as Shaft #1 prioritizes hoisting waste development required to bring forward the start of Phase 2; (xxxiii) statements that the 10-metre diameter Shaft 2, which is required for the Phase 2 expansion, will be the largest hoisting shaft on the African continent; (xxxiv) statements that the Phase 2 expansion at Platreef will be accelerated by repurposing ventilation Shaft #3 for hoisting; (xxxv) statements that the reaming of Shaft #3 is expected to be completed during the third quarter of 2024 and that once equipped, Shaft #3 is expected to be ready for hoisting in the first quarter of 2026, ahead of the completion of the much larger Shaft #2; (xxxvi) statements that the Platreef Phase 1 and Phase 2 concentrators will have a total combined processing capacity of approximately 4.0 Mtpa, with ore fed by Shaft #1 and Shaft #3; (xxxvii) statements that an additional underground ventilation will now be provided by a new 5.1-metre diameter, named Shaft #4 and that once reaming is completed and the ventilation fans are installed, Shaft #4 is expected to be operational during the third quarter of 2025; (xxxviii) statements that the updated Feasibility Study for the Phase 2 expansion is planned to be completed in the fourth quarter of 2024; (xxxix) statements that Ivanhoe has also commissioned a PEA for an additional expansion, Phase 3, taking the total Platreef processing capacity up to approximately 10 Mtpa is expected to be completed in the fourth quarter of 2024; (xl) statements that Phase 3 is anticipated to rank Platreef as one of the world's largest and lowest-cost platinum-group metal, nickel, copper and gold producers; (xli) statements that on-boarding of the Shaft #2 sinking concentrator to commence sinking operations in the first quarter of 2025; (xliv) statements that Kamo-a-Kakula's production guidance is maintained at between 440,000 and 490,000 tonnes of copper; (xlii) statements that recovery from Project 95 is expected to boost average annualized copper production by up to 30,000 tonnes from the Phase 1 and 2 concentrators and that Project 95 execution is expected to take 18 months; (xliii) statement regarding Kipushi's 2024 production guidance being between 100,000-140,000 tonnes of zinc in

concentrate; (xlvi) statements that the on-site smelter will offer transformative financial benefits for the Kamo-a-Kakula Copper Complex, most significantly a material reduction in logistics costs, and to a lesser extent reduced concentrate treatment charges and local taxes, as well as revenue from acid sales; (xlvii) statements regarding Kamo-a-Kakula's 2024 cash cost (C1) guidance is \$1.50 - \$1.70 per lb; and (xlix) statements regarding the company's capital expenditures guidelines for 2024 and 2025.

Also, all of the results of the Kamo-a-Kakula 2023 IDP, the Platreef 2022 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 Kamo-a-Kakula Copper Complex, Platreef and Kipushi projects, and the exploration of the Western Forelands Exploration Project and the Mokopane Feeder Exploration Project, 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, (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, 2024, 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, 2024, in the company's current annual information and elsewhere in this press release.