

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1 Name and Address of Company

Ivanhoe Mines Ltd. (the “**Company**”, “**Ivanhoe**” or “**Ivanhoe Mines**”) Suite 606, 999 Canada Place Vancouver, British Columbia Canada, V6C 3E1

Item 2 Date of Material Change

July 2, 2024

Item 3 News Release

A news release with respect to the material change referred to in this report was disseminated through the facilities of a recognized newswire service on July 2, 2024 and subsequently filed under the Company’s profile on the System for Electronic Document Analysis and Retrieval + (SEDAR+). The statements in the July 2, 2024 news release under the heading “Forward-looking information” are incorporated into this material change report.

Item 4 Summary of Material Change

On July 2, 2024, Ivanhoe announced the completion of construction and the restart of the historic ultra-high-grade Kipushi Project (“**Kipushi**” or “**Kipushi Project**”) zinc-copper-lead-germanium mine in the Democratic Republic of the Congo (“**DRC**”) with the first concentrate production having occurred in June 2024. Ivanhoe also announced Kipushi’s 2024 production guidance.

Item 5 Full Description of Material Change

On July 2, 2024, Ivanhoe announced the completion of construction and the restart of the historic ultra-high-grade Kipushi zinc-copper-lead-germanium mine in the DRC, with the first concentrate production having occurred in June 2024.

Kipushi Corporation SA (“**KICO**”) is 68% owned by Kipushi Holding, a wholly owned subsidiary of Ivanhoe Mines, with the remaining 32% of KICO owned by Gécamines. As per the terms of the Joint-Venture Agreement between Kipushi Holding, KICO and Gécamines, as announced on January 16, 2024, Gécamines will acquire an increasing percentage of the share capital and voting rights in KICO over time, subject to completing conditions precedent.

Restart of Kipushi Mine

Dry commissioning of the new 800,000-tonne-per-annum Kipushi concentrator commenced in early May, with first ore from the surface run-of-mine (“**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 expected in the third quarter.

Basic engineering of a de-bottlenecking program is underway, targeting a 20% increase in processing capacity of the newly constructed Kipushi concentrator. The debottlenecking program is expected to increase the processing capacity to 960,000 tonnes per annum. Since mining commenced in late 2023, there is sufficient capacity to increase mining and hoisting rates to support an upsized concentrator. The de-bottlenecking program is expected to take approximately nine months, based on the ready availability of equipment.

As of June 30, 2024, a total of approximately 336,000 tonnes of ore at an average grade of 23.4% zinc was 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 over 40% zinc, by year-end.

Technical Information

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

- 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 (Kipushi 2022 Feasibility Study).

This technical report includes relevant information regarding the effective date and the assumptions, parameters and methods of the mineral resource estimates on the Kipushi Project cited in this material change report, as well as information regarding data verification, exploration procedures and other matters relevant to the scientific and technical disclosure contained in this material change report in respect of the Kipushi Project.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

No confidential information has been omitted from this material change report.

Item 8 Executive Officer

For further information, please contact Mary Vincelli, Vice President, Compliance and Corporate Secretary of the Company, at +1 604 331 9882.

Item 9 Date of Report

July 12, 2024