

**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**

September 29, 2025

**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 September 29, 2025 and subsequently filed under the Company’s profile on the System for Electronic Data Analysis and Retrieval + (SEDAR+).

**Item 4                      Summary of Material Change**

On September 29, 2025, Ivanhoe closed its previously announced private placement offering with Qatar Investment Authority (“**QIA**”) for gross proceeds of approximately US\$500 million, as well as the exercise of Zijin’s (as defined below) anti-dilution right for additional gross proceeds of approximately US\$70 million.

**Item 5                      Full Description of Material Change**

On September 29, 2025, Ivanhoe closed its previously announced private placement offering with QIA, issuing 57,516,666 Class A common shares (“**Shares**”) to QIA at a price of C\$12.00 per Share (the “**Issue Price**”) for aggregate gross proceeds of approximately US\$500 million (the “**QIA Investment**”).

In addition, pursuant to the investor rights agreement between the company and Zijin Mining Group Co., Ltd. (“**Zijin**”), Zijin has exercised its right to acquire 8,004,800 Shares at the Issue Price to maintain its pro rata equity interest of approximately 12.2% in Ivanhoe Mines, resulting in additional proceeds to Ivanhoe Mines of approximately US\$70 million.

Ivanhoe Mines intends to use the net proceeds raised to advance growth opportunities related to the exploration, development, and mining of critical minerals, as well as for general corporate purposes.

On closing of the QIA Investment, QIA and Ivanhoe Mines entered into an investor rights agreement (the “**IRA**”) which entitles QIA to certain rights customary for a transaction of this nature, including to board representation and information rights should its ownership rise above 10% and certain anti-dilution rights. The IRA also imposes certain customary transfer restrictions on QIA. The foregoing summary of the IRA is qualified in its entirety by a copy of the IRA which has been filed under the Company’s profile on SEDAR+.

**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**

October 3, 2025.