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**IVANHOE**  
MINES

**INVESTOR PRESENTATION**

**September 2025**



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

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

Other disclosures of a scientific or technical nature in this presentation and not included in any of the Technical Reports, including the Western Forelands Exploration Project, have been reviewed and approved by Tim Williams, who is considered, by virtue of his education, experience and professional association, a Qualified Person under NI 43-101. Mr. Williams is not considered independent under NI 43-101 as he is the Vice President, Geosciences. Mr. Williams has verified such other technical data.

Information in this presentation is based upon, and certain information is extracted directly from, NI 43-101 compliant technical reports prepared by Ivanhoe for each of the Kamoa-Kakula Copper Complex, the Platreef Project and the Kipushi Project, which are available under Ivanhoe's SEDARPlus profile at [www.sedarplus.ca](http://www.sedarplus.ca). These technical reports include relevant information regarding the effective date and the assumptions, parameters and methods of the mineral resource estimates on the Kamoa-Kakula Copper Complex, the Platreef Project and the Kipushi Project cited in this presentation, as well as information regarding data verification, exploration procedures and other matters relevant to the scientific and technical disclosure contained in this presentation in respect of the Kamoa-Kakula Copper Complex, the Platreef Project and the Kipushi Project.

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



# IVANHOE AT A GLANCE

CORPORATE INFORMATION		
LISTINGS	TSX: IVN OTCQX: IVPAF	
SHARE PRICE	C\$12.19 / share <sup>(1)</sup>	
MARKET CAP	US\$11.80 billion <sup>(1)</sup>	
SHARES, OPTIONS, RSUs, PSUs & DSUs	Basic Shares: 1,352.4 million <sup>(2)</sup> Diluted Shares: 1,363.2 million <sup>(2)</sup>	
NET DEBT POSITION	US\$1.078 billion <sup>(3)</sup>	
MAJOR SHAREHOLDERS <sup>(1)</sup>	CITIC Metal	22.4%
	Fidelity (FMR)	13.6%
	Zijin Mining	12.2%
	Robert Friedland	12.1%
	Leading Institutional Investors	Capital Group Blackrock Vanguard GMO Norges Rothschild RWC Partners PRIMECAP

(1) Source: Bloomberg as at close on September 4, 2025, using a CAD:USD exchange rate of 0.73  
(2) Common basic and fully diluted share count as at March 31, 2025  
(3) Pro-rate net debt as at March 31, 2025. Total pro-rata debt of \$1.841 billion and total pro-rata cash of \$763 million



**Looking down on the casting wheels inside Kamoakakula's recently completed 500,000-tonnes-per-annum copper smelter. Production of 99.7%-pure copper anodes is expected to commence in Q4 2025.**



# A LEADING PRODUCER, DEVELOPER AND EXPLORER

## KAMOA-KAKULA

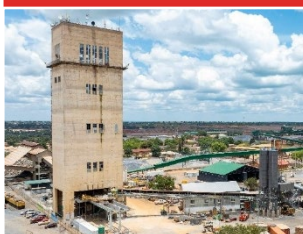


Copper

### OWNERSHIP:

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

## KIPUSHI



Zinc, Copper, Silver,  
Germanium

### OWNERSHIP:

Ivanhoe Mines (62%)  
Gécamines (38%)

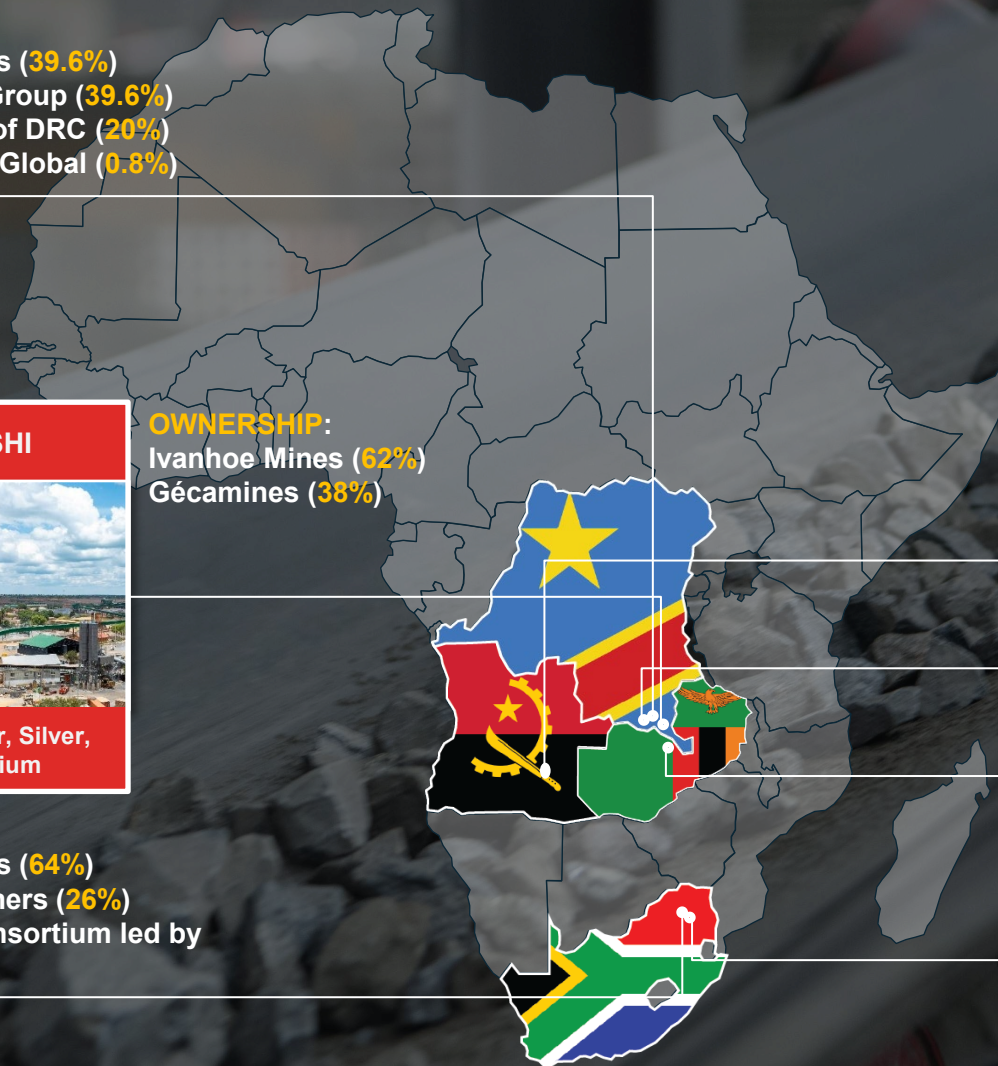
## PLATREEF



PGMs, Nickel, Copper

### OWNERSHIP:

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



KAZAKHSTAN:  
Copper

ANGOLA:  
Copper

WESTERN FORELANDS (DRC):  
Copper

ZAMBIA:  
Copper

SOUTH AFRICA:  
PGMs, Nickel, Copper



Operations & Development

Exploration



# THE WORLD'S NEWEST DIVERSIFIED MAJOR MINER

Ivanhoe will be a responsible, leading supplier of **critical metals**, including copper, nickel, zinc and PGMs.

EXPLORATION

FIRST PRODUCTION Q4 2025

EXPANDING PRODUCTION

EXPANDING PRODUCTION



## WESTERN FORELANDS

Exploration area **over 6 times larger** than the adjacent Kamo-Kakula Copper Complex, covering a strike length of **~175km**



## PLATREEF

3-Phased expansion to more than **1 Moz of 3PE+Au**, plus more than **40,000 tonnes of nickel and copper**



## KIPUSHI

World's highest-grade zinc mine; ramping up **to be one of the world's largest zinc producers**



## KAMO-KAKULA

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



# DRC: AWAKENING A COPPER GIANT



**2<sup>nd</sup> largest global** copper exporter



Abundant **hydro-power** capacity



Median population age of **17**



**Ideal geological and topographical** location for new copper mines



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



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

“

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

”

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

Inga II hydroelectric facility



Kamoa-Kakula's Phase 1 & 2 4.6-Mtpa-concentrators, with the Phase 3 5.0-Mtpa-concentrator in the distant background

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## KAMOA-KAKULA

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



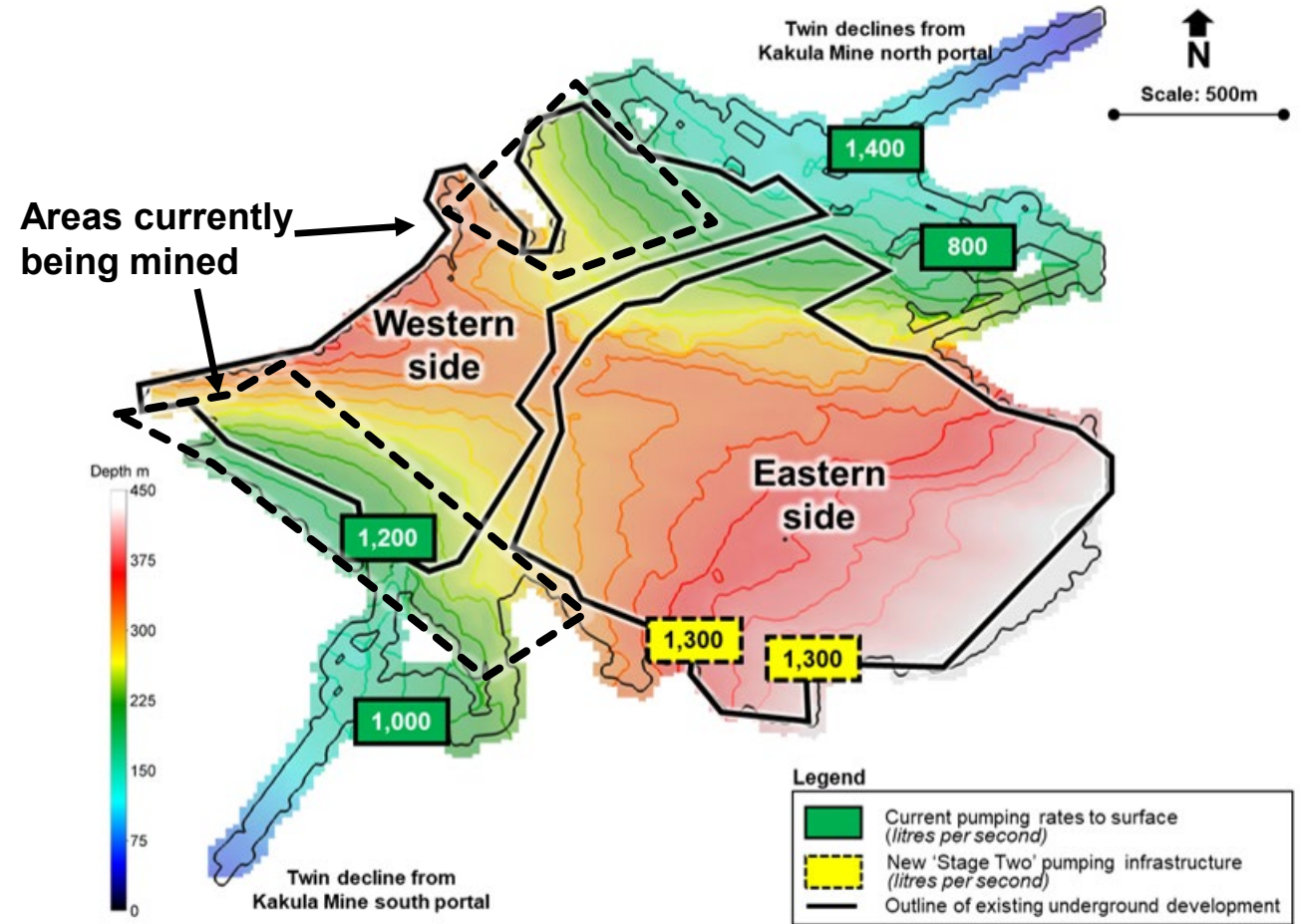
# WATER LEVELS STABLE; DEWATERING UNDERWAY

Seismic activity caused damage to Kakula underground pumping infrastructure – comprehensive recovery plan in place

**Stage One (completed):** temporary pumping capacity installed since June, currently pumping at 3,700 l/s; water levels stable.

**Stage Two (underway):** 4x high-capacity 650l/s pumps lowered down existing shafts to dewater from surface the eastern side of Kakula

## Depth profile of Kakula Mine's underground development





# STAGE TWO DEWATERING

Copper smelter

Phase 1 & 2 concentrators

Two 650 litres per second submersible, high-capacity pumps

Two 650 litres per second submersible, high-capacity pumps

The two sites where surface dewatering infrastructure is installed as part of the Stage Two dewatering plan



# PHASED, CONSERVATIVE AND SAFE RESTART OF KAKULA MINING ACTIVITIES

1

Restore pumping and stabilize underground water levels



2

Recommence mining in western side of Kakula – ramp up to 3.6 Mtpa



3

Develop new access drives to new mining area to the east

UNDERWAY

4

Fully dewater Kakula Mine

UNDERWAY

5

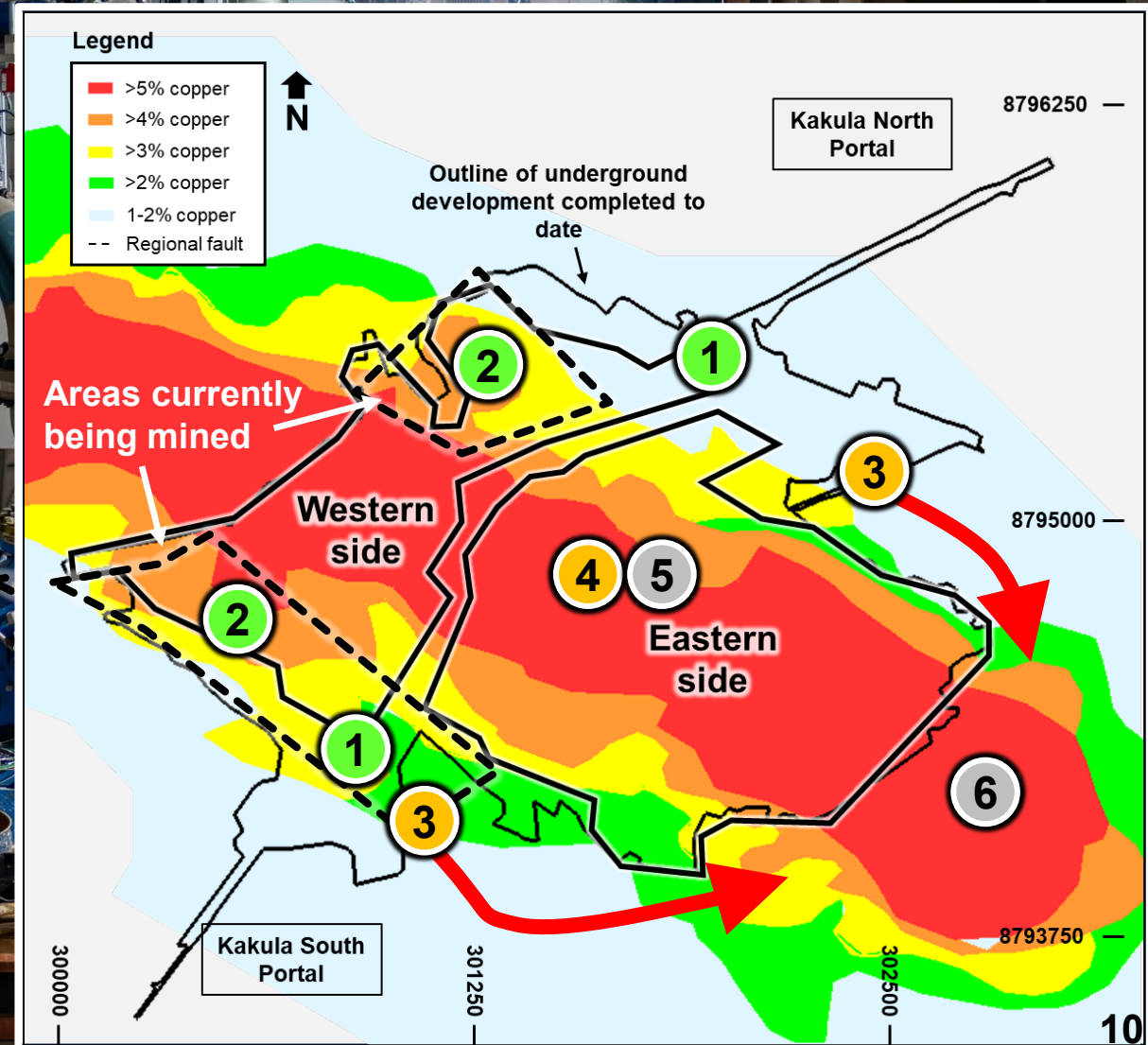
Complete geotechnical assessment of existing mine workings in eastern side

Q4 2025

6

Commence mining new mining area in eastern side of Kakula

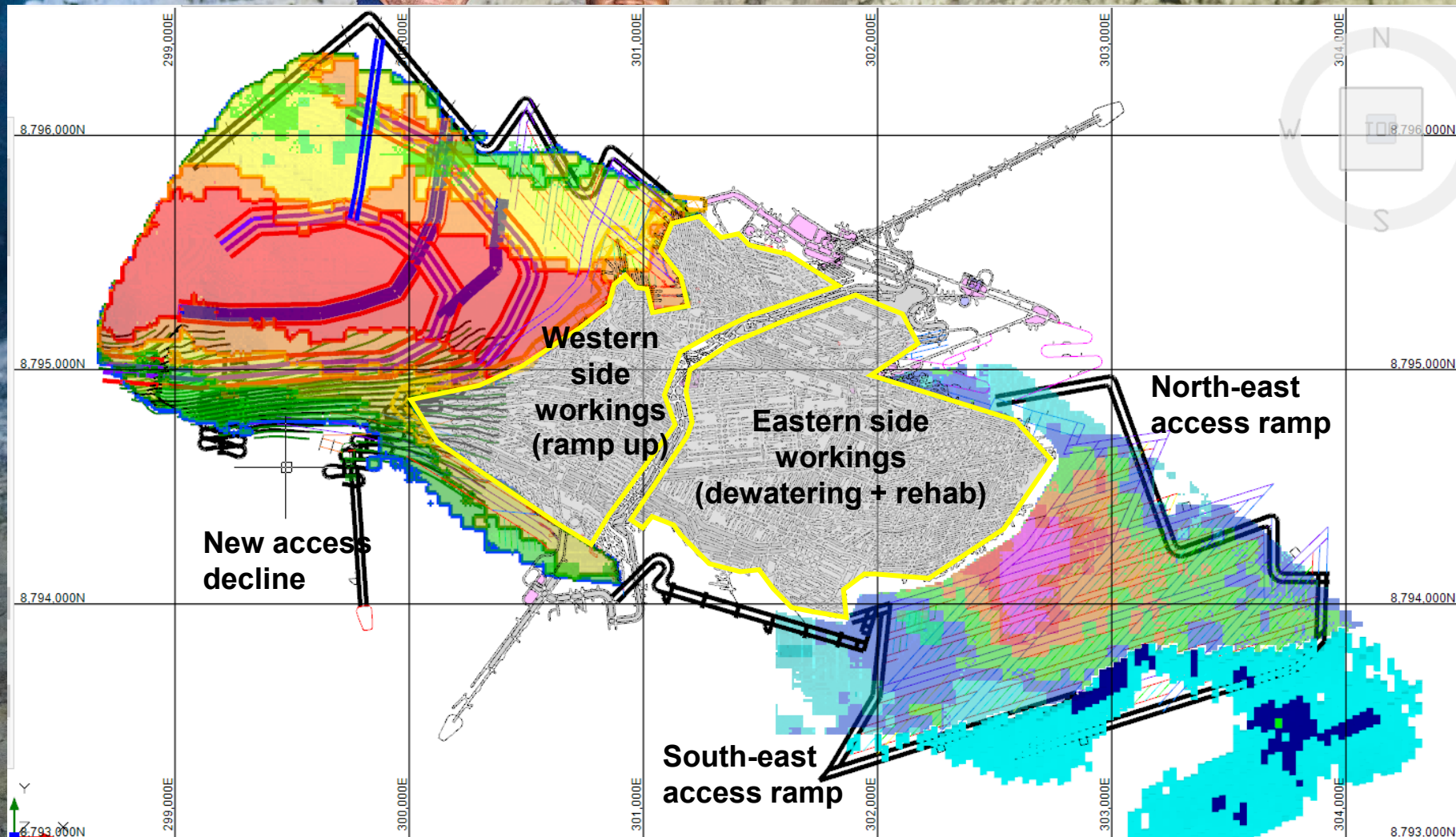
Q2 2026





# UPDATED MEDIUM AND LONG TERM MINE PLANS UNDERWAY

Work well advanced on updated recovery and ramp-up plan from underground operations by **September 2025**; updated life-of-mine integrated development plan targeted **Q1 2026**





# PROCESSING STRATEGY – H2 2025

Targeting Phase 1 & 2 concentrators to process at **80% to 85% of nameplate capacity** throughout H2 2025

Targeting 50% of ore feed from surface stockpiles and **50% from ore mined from the western side of Kakula**

The processing of surface stockpiles is expected to continue until they are depleted in Q1 2026

**Phase 3 concentrator continues to outperform**, at a record throughput of 6.5 Mtpa

On target to meet revised 2025 production guidance of: **370,000 – 420,000 tonnes** of copper in concentrate

## H2 2025 target

9.2 Mtpa  
(Nameplate)

Spare capacity

ROM Kamoia  
2.0 - 3.0 %

Stockpiles  
2.0% - 2.5%

ROM  
Kakula  
(west)  
3.0 - 4.0%

6.5 Mtpa  
(Run Rate)

ROM  
Kamoia  
2.5 - 3.0%

Phase 1 & 2

Phase 3



# PRELIMINARY GEOTECHNICAL FINDINGS



Seismic activity originated in an area within the eastern side of the Kakula Mine with a mature percentage of extraction

Ore blocks, targeted for secondary extraction, started to yield, resulting in stress redistribution onto regional pillars, which became over-stressed and started to yield (cascade effect)

Backfill, placed in mined-out stopes, was not capable of preventing the stress redistribution onto regional support pillars, but may have been a mitigant in certain circumstances

Adverse regional geological features may have exacerbated the yielding of regional pillars





# KEY RECOMMENDATIONS FROM PRELIMINARY GEOTECHNICAL FINDINGS



1

Modify short-term mine plan to increase pillar widths for additional structural support

2

Changes to the mining sequence to improve stress distribution and overall stability

3

Enhanced geotechnical monitoring to be installed throughout the mine

Geotechnical assessment to be finalized once eastern side of Kakula is accessible; changes to short, medium and long-term mine plans under evaluation by Kamoia Copper and key consultants



# KAMOA & KANSOKO MINES TO SUPPORT KAKULA PRODUCTION, PROVIDING OPERATIONAL FLEXIBILITY

Mining rate at Kamoia and Kansoko currently **6.8 Mtpa**, supporting the Phase 3 concentrator

Phase 3 concentrator operating **30% above design capacity** at 6.5 Mtpa

**Optionality to expand mining rate** further with support from Kakula crews, to maximise available milling capacity at Kakula

**New box cut** planned at Kansoko to access increased mining footprint

Kamoia and Kansoko mine plans to be updated to reflect geotechnical findings from Kakula



# PROCESSING STRATEGY – CURRENT & REST OF YEAR

Phase 1 & 2 concentrators processing stockpiles at ~50% capacity – **lower grade, but low cost**

**3.8 Mt at ~3% Cu in high and medium grade stockpiles** (end April) or ~6 - 9 months; est. recovery of 75 – 85%

Target to increase to **80% of Phase 1 & 2 capacity in Q3 2025** with ore from Kakula (west) supported by ore from Kamoia mines

**Phase 3 concentrator continues to outperform**, at 6.5 Mtpa throughput

## Current throughput

9.2 Mtpa  
(Nameplate)

Spare capacity

Stockpiles  
2.5 - 3.0%

6.5 Mtpa  
(Run Rate)

ROM  
Kamoia  
2.5 - 3.0%

Phase 1 & 2

Phase 3

## Next six months target

9.2 Mtpa  
(Nameplate)

Spare capacity

ROM Kamoia  
2.0 - 3.0 %

Stockpiles  
2.5 - 3.0%

ROM  
Kakula  
(west)  
3.0 - 4.0%

6.5 Mtpa  
(Run Rate)

ROM  
Kamoia  
2.5 - 3.0%

Phase 1 & 2

Phase 3



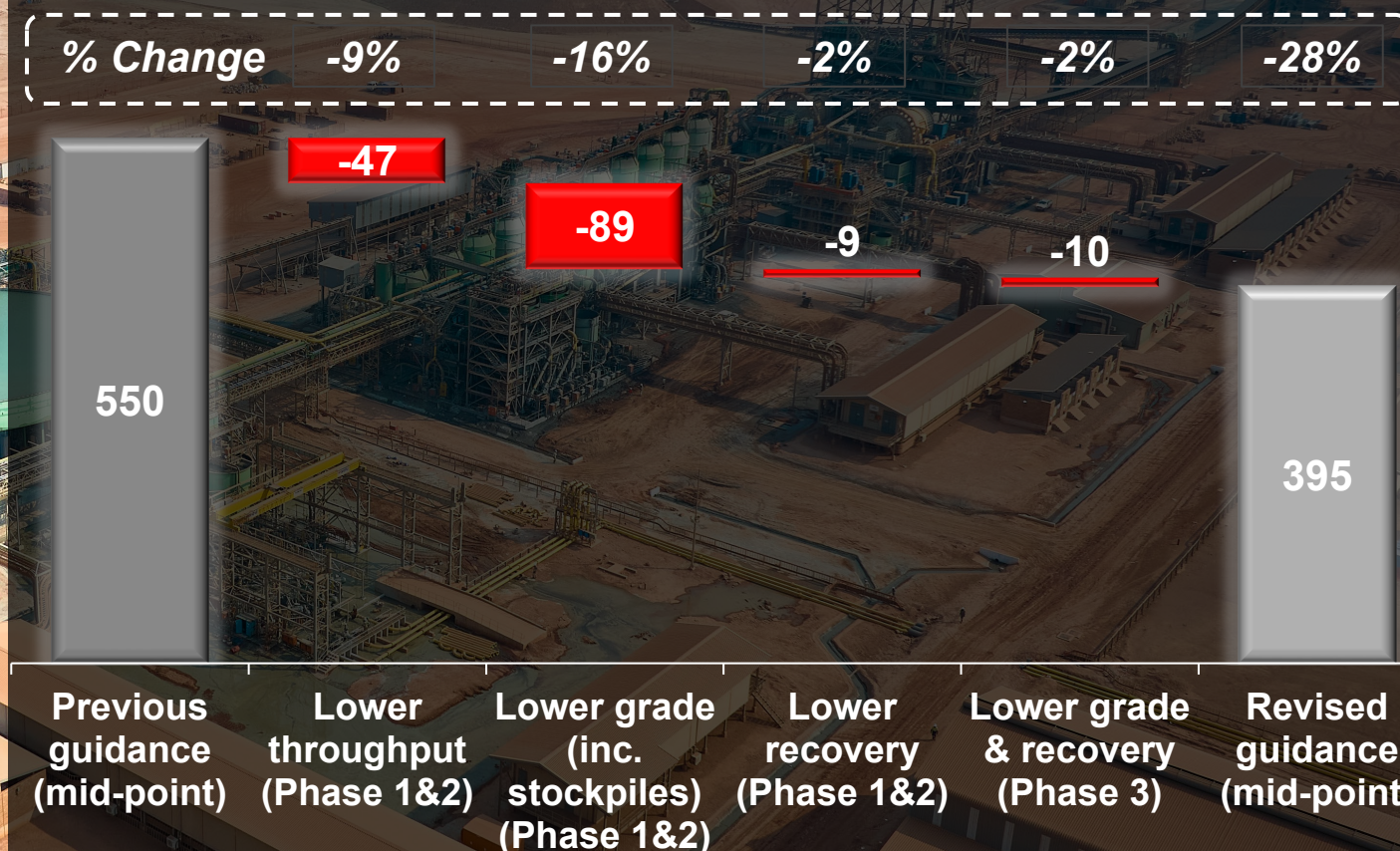
# 2025 REVISED PRODUCTION GUIDANCE

Revised 2025 production guidance: **370,000 – 420,000 tonnes** of copper in concentrate

**Most significant impact relating to Phase 1 & 2 mills** operating at reduced throughput and lower grade based on processing from stockpiles

2026-2027 production guidance to be **reinstated in September**

Waterfall breakdown of original to revised 2025 production guidance ('000's tonnes of copper)



Kamoa-Kakula's updated 2025 production guidance is based on several assumptions and estimates as of June 10, 2025. The guidance provided involves estimates of known and unknown risks, uncertainties, and other factors that may cause the actual results to differ materially. The revised 2025 production guidance takes into account the probable effect of recent seismic activity and associated interruptions in mining operations at the Kakula Mine. Although mining in the western side of the Kakula Mine has restarted risk factors remain, including; it is too early to accurately predict potential disruption caused by further unexpected seismic activity, the integrity of underground infrastructure, the ability to ramp up underground operations, the ability to complete dewatering activities and the time required to access the new mining areas. The updated 2025 production guidance is based on an assessment of these factors that management believes are reasonable at this time, given all available information.



# WHAT'S NEXT AT KAMOA-KAKULA

<b>Q3 2025</b>	Conservatively and safely ramp-up mining activities in western side of Kakula to 3.6 Mtpa
<b>Ongoing</b>	Optimize concentrator capacity to maximize production utilizing our stockpiles and multiple mining areas
<b>July 31, 2025</b>	Provide updated cash cost and capital cost guidance during Q2 financials
<b>Q4 2025</b>	Commence ramp-up of smelter to produce copper anodes – improve cash cost and margins
<b>Est. Q4 2025</b>	Complete dewatering of eastern side of Kakula
<b>Est. Q1 2026</b>	Complete full geotechnical assessment and determine revised mining strategy for eastern side of Kakula
<b>Est. Q1 2026</b>	Update integrated development plan based on revised geotechnical assumptions
<b>Est. mid-2026</b>	Accelerate development of infrastructure to new high-grade mining areas east of existing workings



# 178 MW INGA II REFURBISHMENT NEARING COMPLETION

Mechanical and electrical equipment installation for Turbine #5 now complete

**Pre-commissioning activities commenced;** wet commissioning from early Q4 2025

Replacement of the resistor banks at the Inga substation completed during Q2, **improving voltage stability**

New static compensator at Kolwezi substation to **improve voltage stability** from Q1 2026

Turbine #5

Substation

The Inga II hydroelectric facility consists of 8 turbines. Kamoja Copper has been working with DRC state utility SNEL to refurbish Turbine #5



# 60 MW SOLAR FACILITY WITH BATTERY STORAGE

Kamoa-Kakula 60 MW  
Solar Plant & substation

Site clearance and early earthworks for **60 MW on-site solar facility with battery storage** have commenced

**Scheduled for completion in mid-2026**; facility to supply up to 25% of Kamoa-Kakula's energy requirements

Plans to expand the on-site solar facilities **over time up to 120 MW**

Kamoa-Kakula  
Copper Smelter

Future Phase 4  
Concentrator  
Phase 3  
Concentrator

Phase 1 & 2  
Concentrators

Rendering of the Kamoa-Kakula licences,  
with key power infrastructure (in blue)



# KAMOA-KAKULA REMAINS A GENERATIONAL COPPER MINE

**>\$6.0 billion capital invested** – largely funded by project cash flows

**Lowest capital cost intensity** in the copper industry

High margin and green copper producer, generating **\$6.1 billion EBITDA since 2021**

Within 4 years became **8% of DRC GDP**

**90% of employees** are Congolese; trained by onsite facilities

World's fourth largest, and by far the **highest grade**, major copper resource – long remaining reserve life

Africa's **largest and greenest copper smelter**





# WESTERN FORELANDS EXPLORATION PROJECT

The next great copper frontier...

**IVANHOE**  
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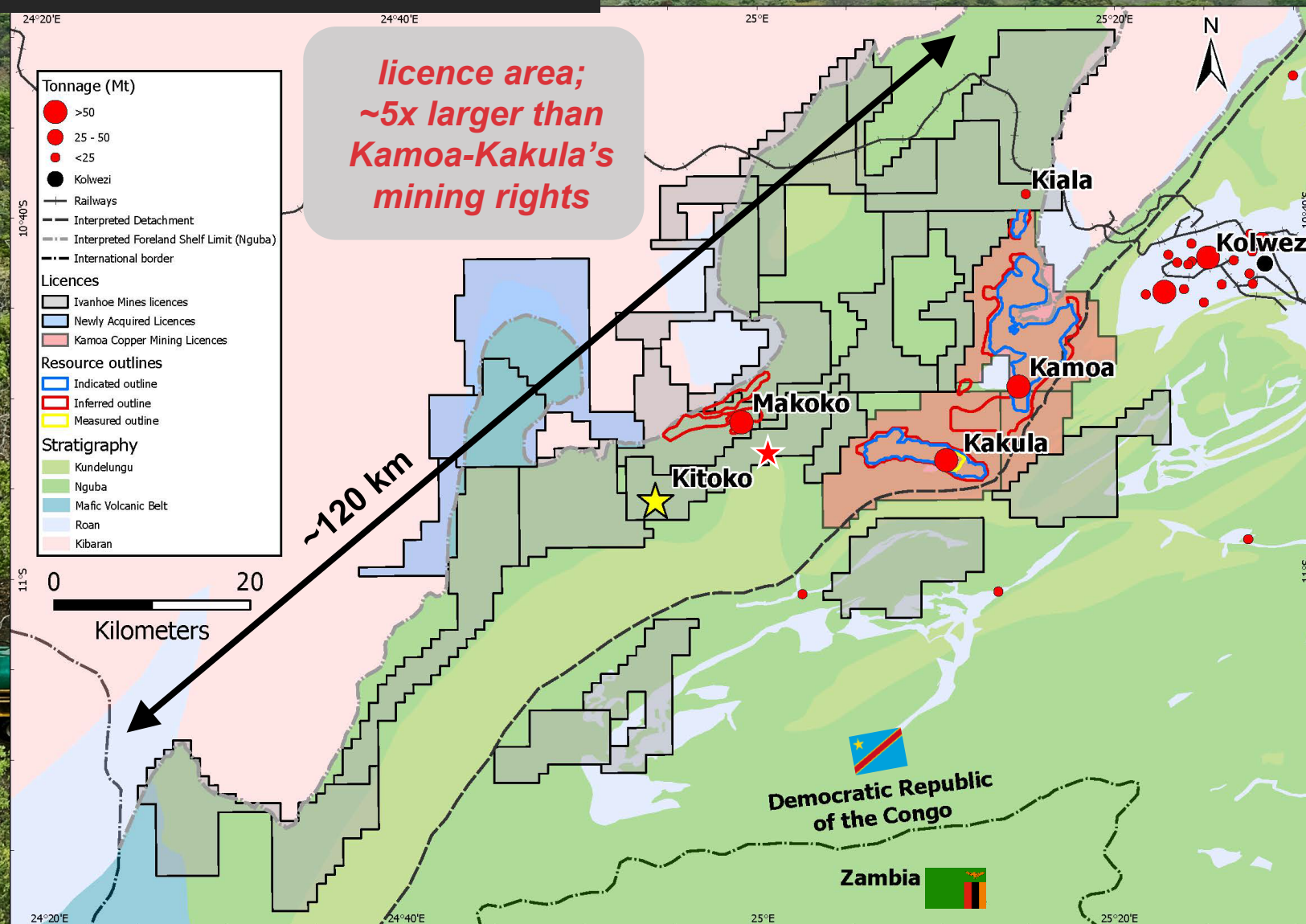
# WESTERN FORELANDS OVERVIEW

Same underlying geology  
as Kamoa-Kakula

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

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

Western Forelands shelf,  
including Kamoa-Kakula,  
ranks as the world's  
**largest copper district**  
discovered in at least the  
**past two decades**



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

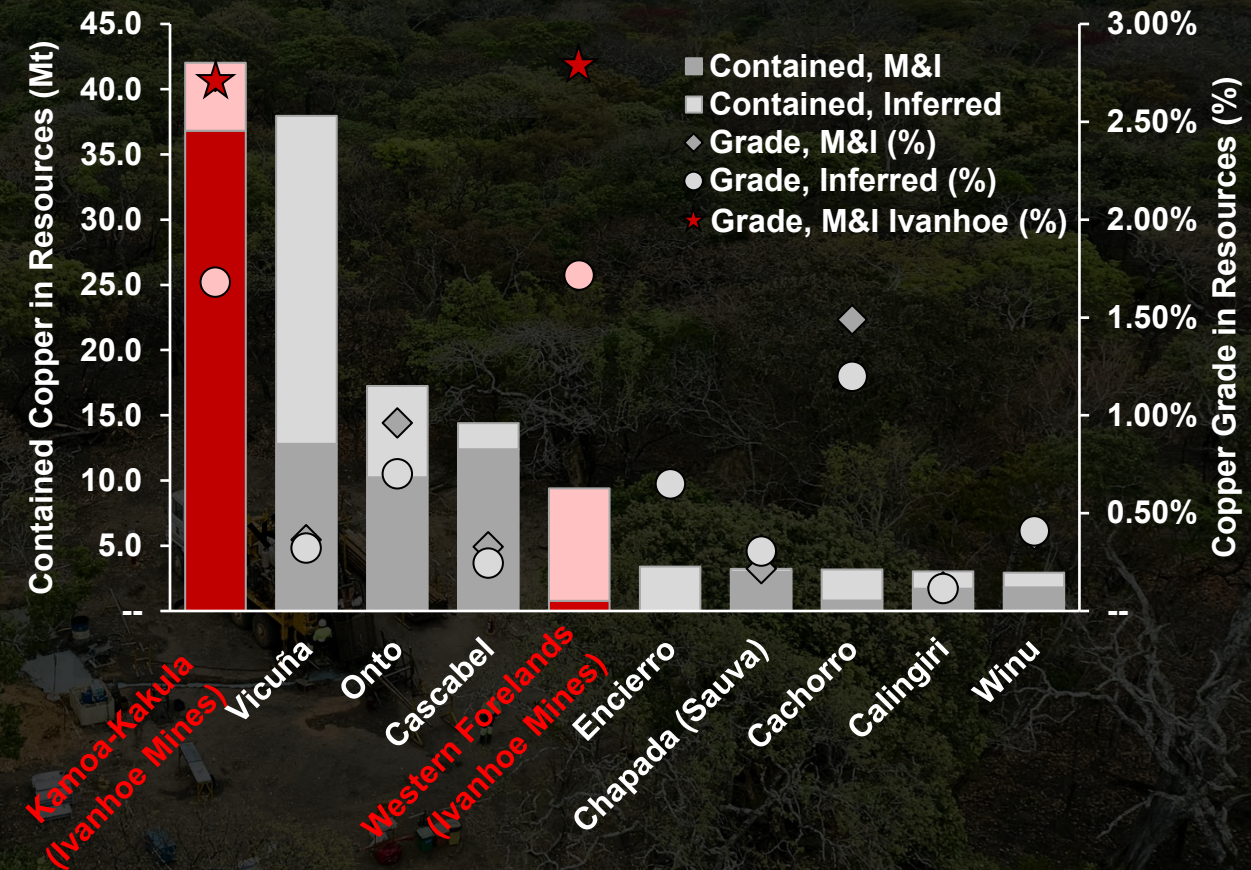


# MAKOKO DISTRICT RANKS AS THE WORLD'S FIFTH LARGEST COPPER DISCOVERY SINCE KAKULA IN 2015

Copper mineralization in the Makoko District spans a corridor at least **13 km in length** and **between 1.7 kms and 5.8 km wide**

Indicated Mineral Resources now **27.7 million tonnes at 2.79% copper** plus Inferred Mineral Resources of **493.7 million tonnes of ore at 1.70% copper**, using a 1.0% copper cut-off

**3 new discoveries** already: Makoko, Kiala and Kitoko, mineralization remains open in multiple directions



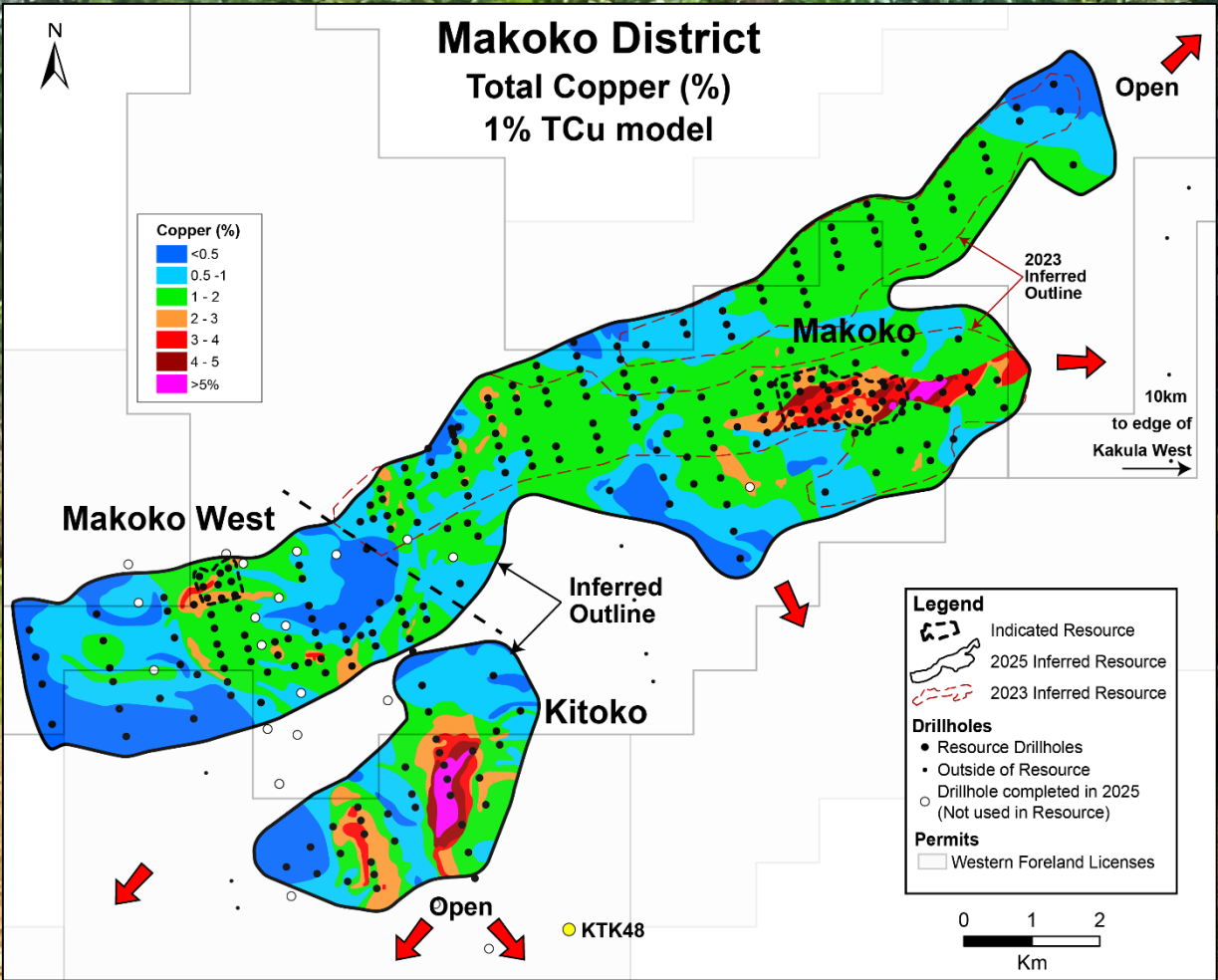
Source: Company filings, S&P Global Market Intelligence.

Notes: Chart ranks all other new copper discoveries made since 2015 based on contained copper in resources on a 100% basis. Kamoakakula Copper Complex consists of the deposits of Kamoak (discovered in 2008) and Kakula (discovered in 2015). Vicuña consists of the deposits of Filo Del Sol and Josemaria. Information based on public disclosure as of May 9, 2025.

Mineral Resources estimates for the Western Forelands include the Makoko District (consisting of Makoko, Makoko West, Kitoko) and Kiala at a 1.0% cut-off grade. Data has not been reviewed by S&P Global.



# DRILLING DOUBLES THE SIZE OF MAKOKO-KITOKO COPPER DISCOVERIES IN THE WESTERN FORELANDS IN 18 MONTHS



The Makoko District (made up of Makoko, Makoko West, and Kitoko) total Indicated and Inferred Mineral Resources at a 1.0% cut-off grade

Category	Tonnage (millions)	Area (km <sup>2</sup> )	Copper Grade (%)	Vertical Thickness (m)	Contained Copper (k tonnes)	Contained Copper (billion lbs)
Indicated	27.7	1.6	2.79	7.8	773	1.7
Inferred	493.7	57.0	1.70	7.0	8,380	18.4

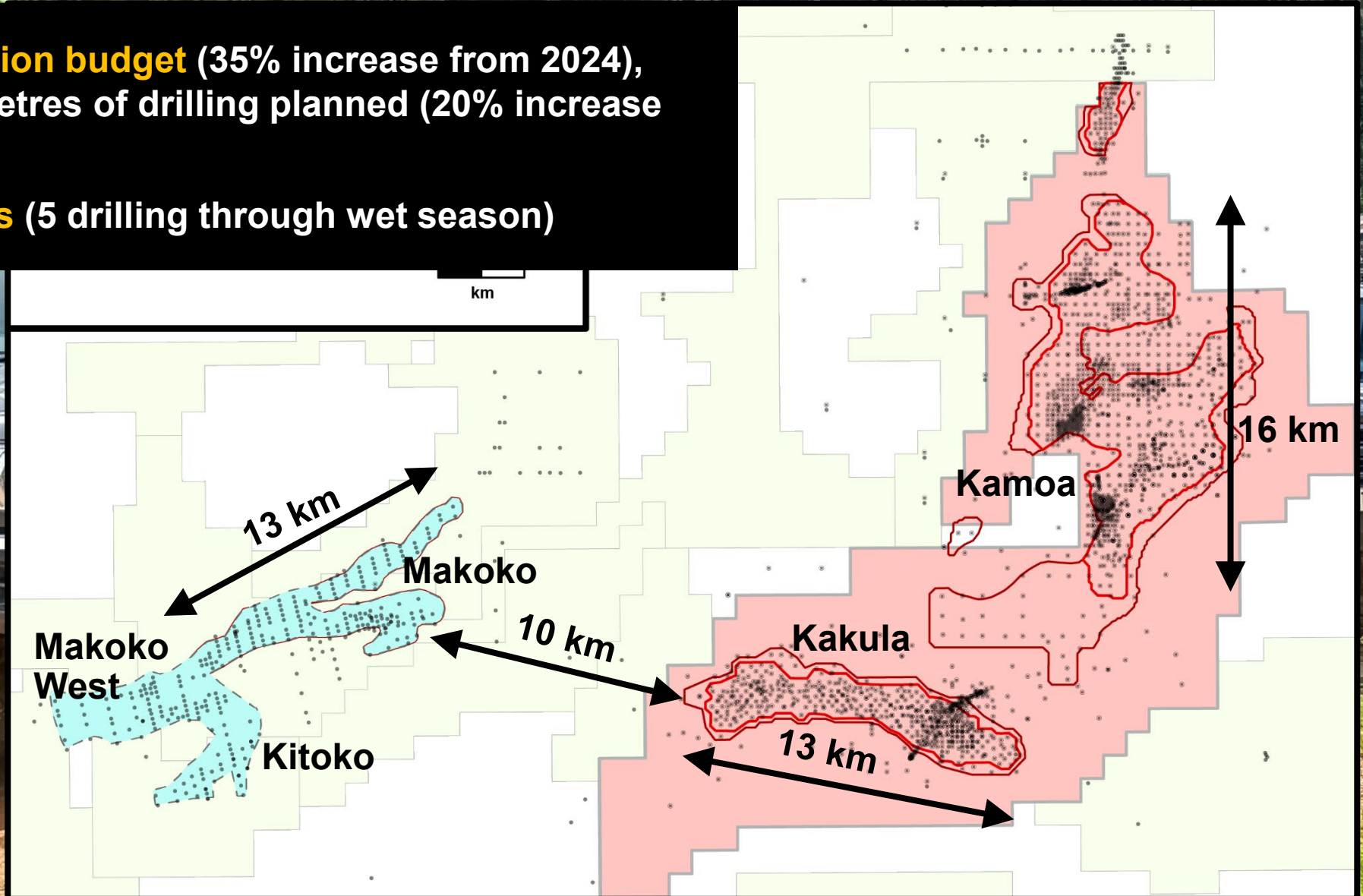
**Notes:**

- Ivanhoe's Mineral Resource Manager, Joshua Chitambala, a Professional Natural Scientist (Pr. Sci. Nat) registered with the South African Council for Natural Scientific Professions (SACNASP), estimated the Mineral Resources that were reviewed by Jeremy Witley, Pr.Sci.Nat SACNASP, FGSSA, who is the Qualified Person for the Mineral Resource estimate. The effective date of the estimate is 1 May 2025, and the cut-off date for drill data is 31 December 2024. Mineral Resources are reported using the CIM 2014 Definition Standards for Mineral Resources and Mineral Reserves. Mineral Resources are reported on a 100% basis. Ivanhoe holds an indirect 80% interest in the Makoko SA mining licences, a 100% interest in the Lufupa exploration licences, and a 54% shareholding in the Kampemba mining license.
- Mineral Resources are reported for Makoko using a total copper (TCu) cut-off grade of 1% TCu and a minimum vertical thickness of 3m. There are reasonable prospects for eventual economic extraction under the following assumptions: copper price \$4.00/lb; employment of underground mechanized drift-and-fill mining methods; copper concentrates will be sold to the Kakula smelter or toll treated; average metallurgical recovery is 87.5%; mining costs are assumed to be \$38/t; concentrator, tailings treatment, and general and administrative costs are assumed to be \$15/t; smelter, refining and transport costs are assumed to be \$13.5/t of ore at the cut-off grade; royalty of 3.5%, export tax of 1% and concentrate tax of \$100/t NSR concentrate.
- ICP-MS results have been received for all holes from 2024 that have significant intersections. At the time of estimation, ICP assays for 10 holes of assays not considered to be mineralized were still outstanding.
- Reported Mineral Resources contain no allowances for hanging wall or footwall contact boundary loss and dilution. No mining recovery has been applied.
- Approximate drill hole spacings are 400 m to 600 m for Inferred Mineral Resources and 200 m for Indicated Mineral Resources.
- Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade, and contained metal content.



# 2025: A BANNER YEAR OF EXPLORATION

- **\$50 million exploration budget** (35% increase from 2024), covering 102,000 metres of drilling planned (20% increase from 2024)
- **11 diamond drill rigs** (5 drilling through wet season)





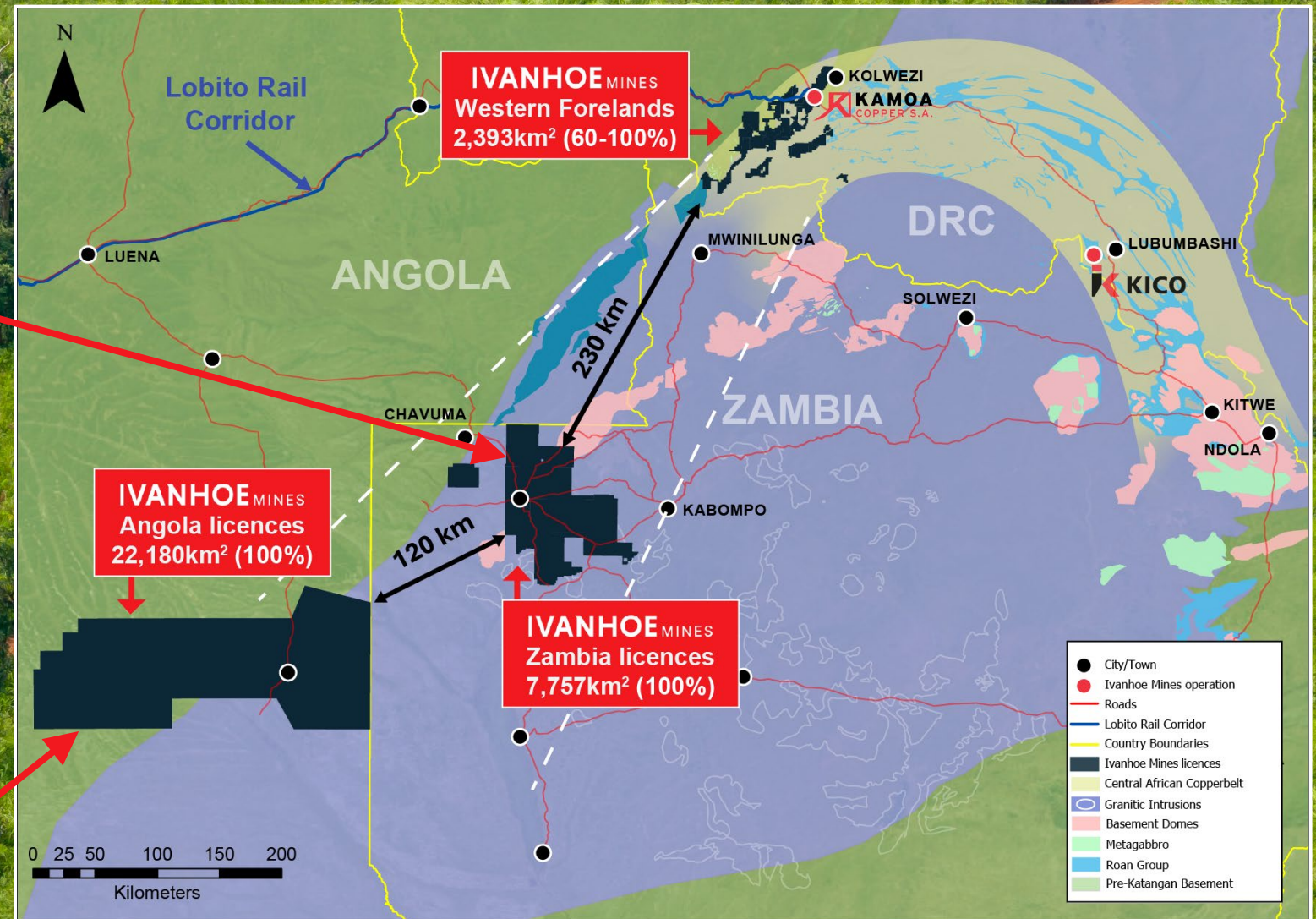
# TARGETING WESTERN-FORELAND-STYLE COPPER IN ZAMBIA & ANGOLA

## Zambia (100%-owned)

- 7,757 km<sup>2</sup> in new exploration licences in North-Western Province
- Zambian Geological Survey completed high-resolution airborne geophysics survey licence area, expediting exploration efforts

## Angola (100%-owned)

- Exploration camp established
- 6,400m diamond program from end of wet season (April-May)





# IVANHOE MINES

## KIPUSHI

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

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



# KIPUSHI IMPROVED PERFORMANCE

Figures shown on 100% basis for Kipushi, US dollars)

Kipushi concentrator milled record **153,342 tonnes of ore** at an average grade of **33.4% zinc**, producing **41,788 tonnes of zinc** in Q2 2025

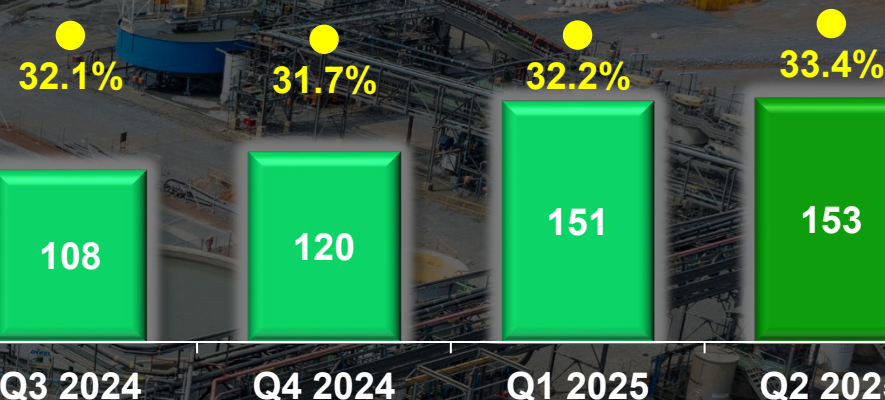
Kipushi concentrator produced **84,524 tonnes of zinc** during the first half of 2025; production rate in H2 2025 is expected to significantly improve

2025 production guidance is maintained at **180,000 to 240,000 tonnes of zinc in concentrate**

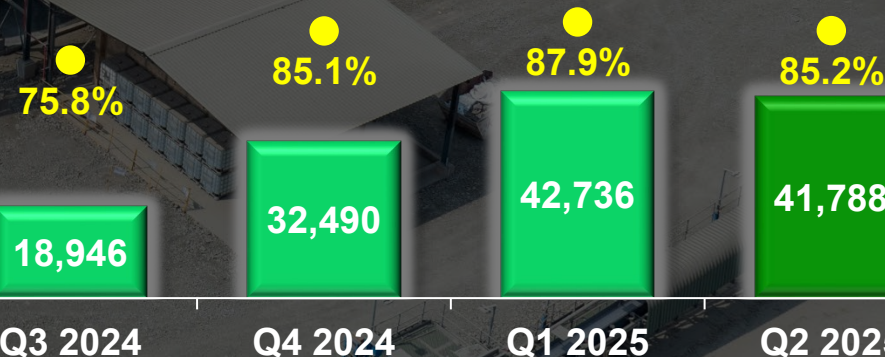
Kipushi already **one of the world's largest zinc mines**, with further growth to come

**Weekly production record set in August** of 5,545 tonnes of zinc; equivalent to **290,000 tonnes of zinc** on an annualized basis

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



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





# KIPUSHI: GROWTH INITIATIVES UNDERWAY

*Figures shown on 100% basis for Kipushi)*

Debottlenecking program complete ahead of schedule and under budget, increasing **processing capacity by 20%**

Record **1,052 tonnes of zinc produced in 24 hours**, equivalent to an annualized rate of over 340,000 tonnes

From 2026 targeting zinc annualized production rate of **250,000 tonnes of zinc and beyond**

Engineering underway for **new pyrite recovery circuit** to sell to domestic smelters

Kipushi's P5 Shaft





# IVANHOE MINES

**PLATREEF**

One of the world's largest undeveloped precious metals projects



# PLATREEF: WORLD'S LARGEST PRECIOUS METALS DEVELOPMENT PROJECT



Multi-generational resource with significant exploration upside



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



Industry disruptor – safe, mechanized and highly productive mining



Phased expansion targeting to be one of the world's largest PGM mines

PGM  
Ni Cu

Diversified commodity basket of precious metals, nickel and copper



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



# SHAFT #3 ON TRACK FOR HOISTING Q1 2026

*Figures shown on 100% basis for Platreef*

Shaft #3 to **increase total hoisting capacity to 5.0 Mtpa** from Q1 2026, unlocking Phase 1 production and Phase 2 ramp-up

Reaming of the giant **Shaft #2 to 3.1-metres completed**; expansion to 10 metres to commence in 2025

Reaming of Shaft #4 (ventilation) also well advanced

Shaft #3 headframe with the winder house (in blue) behind



# FLATREEF INTERSECTED IN MAY 2025

Ivanplat's mining crew **intersect Flatreef orebody** on May 2, 2025

Achievement marks the culmination of 3 years of **underground development totalling 5,513 metres**

Development ore will be stockpiled on surface and processed in the Phase 1 concentrator from Q4 2025

Franjo Bosmich, Mine Overseer and Abram Makabe, Senior Shift Supervisor, discussing plans ahead of intersecting the Platreef orebody



# PLATREEF: WHAT MAKES THE FLATREEF UNIQUE?



Khomanani Mine, Rustenburg



Shaft 1 headframe, Platreef

Deposit	Merensky Reef / UG2	Flatreef <sup>(1)</sup>
Bushveld Location	Western / Eastern Limb	Northern Limb
Mining Method	Underground: narrow-reef, manual, labour intensive	Underground: efficient mechanised, long hole stoping / drift and fill
Total employees	>10,000 (largest 40,000)	~ 2,500 (Phase 2)
Typical ore grades	4 – 7 g/t 4PE <sup>(2)</sup>	~4 g/t 4PE <sup>(2)</sup> + 0.3% Ni + 0.2% Cu
True thickness	~0.4m – 1.5m (see image)	18m – 26m
Age of operations	~50 years (discovered in 1924)	Greenfield (discovered in 2000s)

By way of visual comparison

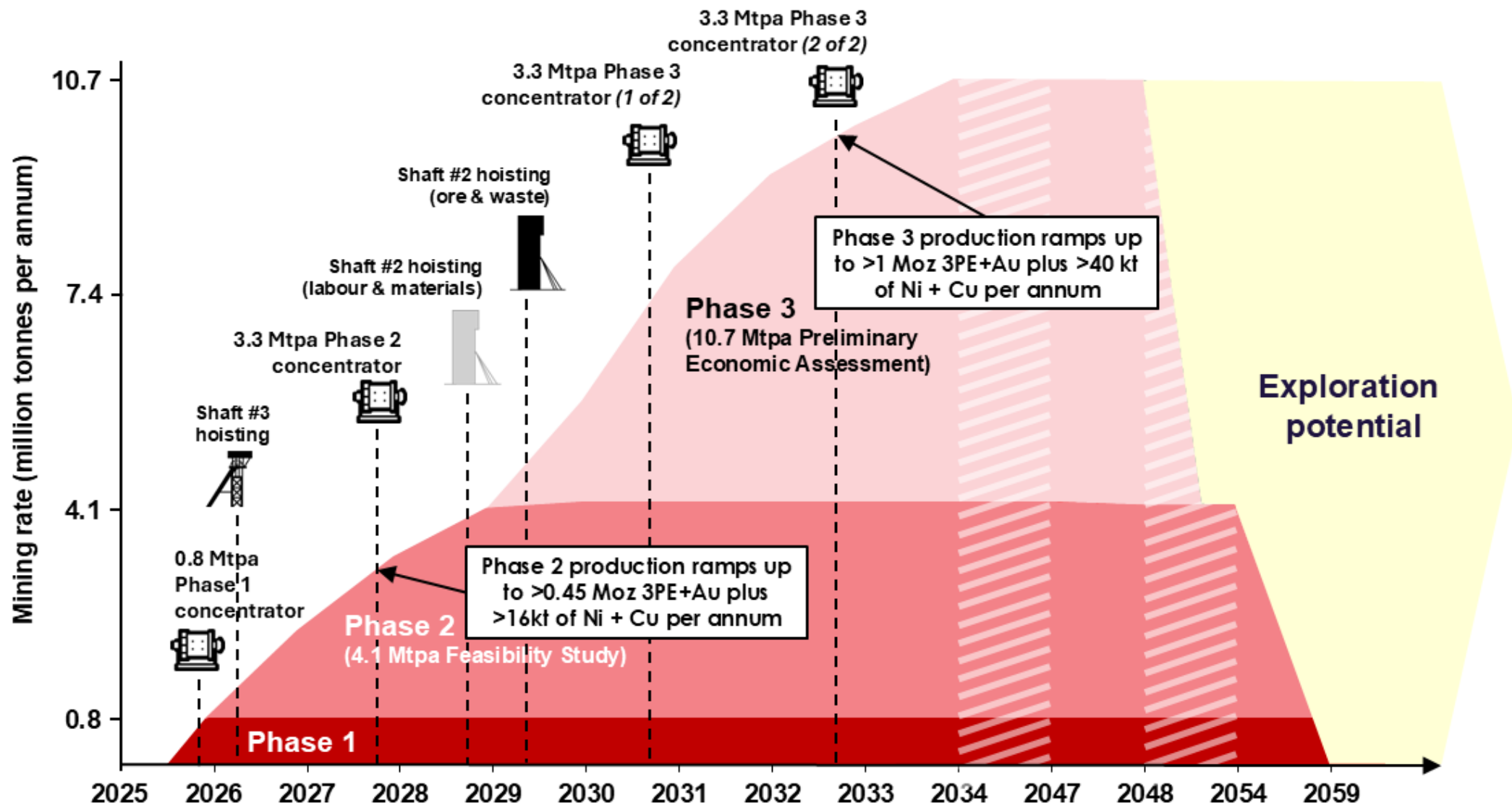
1. Indicated mineral Resource, cumulative T1 plus T2 zones, 2g/t 4PE cut off

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

Photo source: [www.worldfinance.com](http://www.worldfinance.com)



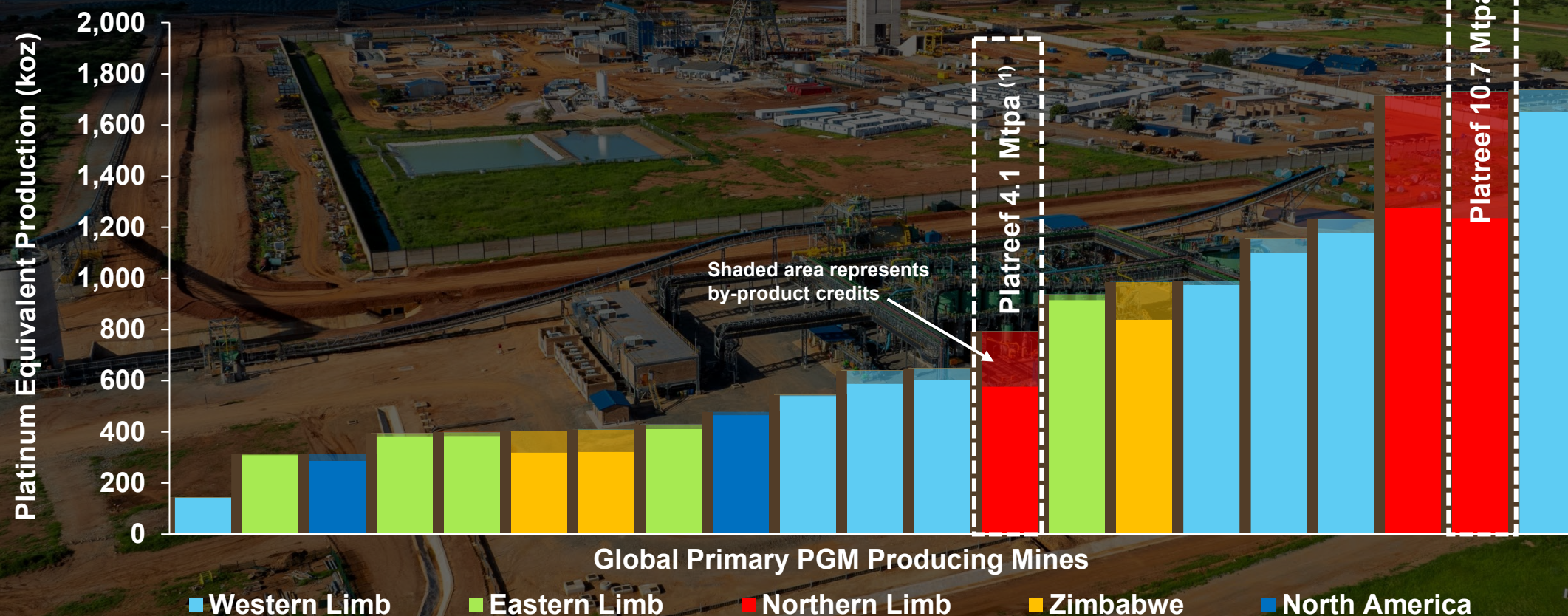
# PLATREEF: OPTIMIZED, PHASED PLAN FOR PHASE 2 & 3





# PLATREEF: TO BE ONE OF THE LARGEST PGM PRODUCERS

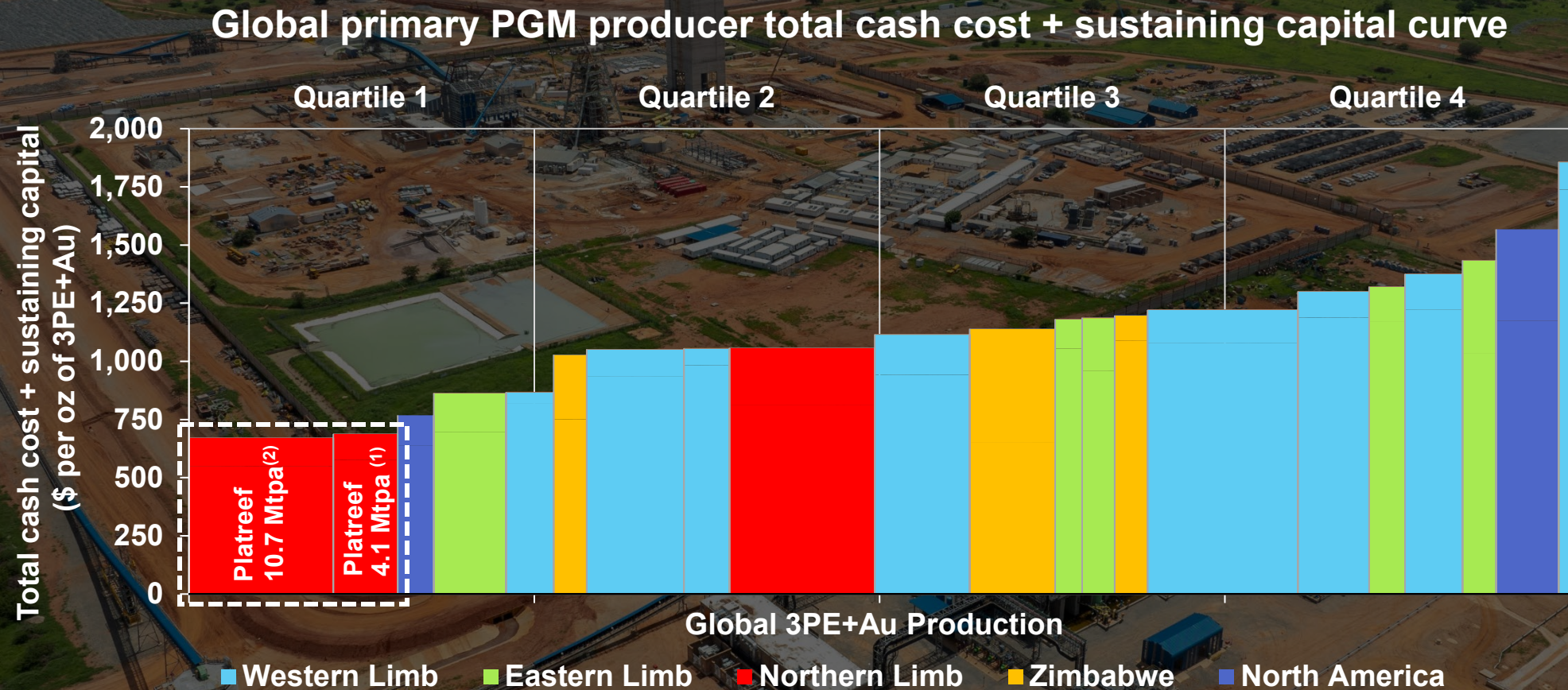
Global primary PGM producers ranked by platinum equivalent production



Source: SFA (Oxford), Ivanplats. Notes: Chart only includes primary PGM producers. Cost and production data for the Platreef project is based on the Platreef's 2025 4.1 Mtpa FS and 10.7 Mtpa PEA parameters. Production data for the peer group is provided by SFA (Oxford). Equivalent platinum production has been calculated using average 2024 prices and exchange rates of 18.78:1 ZAR:USD, US\$980/oz platinum, US\$1,009/oz palladium, US\$4,753/oz rhodium, US\$2,300/oz gold, US\$17,150/t nickel and US\$8,727/t copper. (1) Platreef 4.1 Mtpa FS between years 4 to 35, (2) Platreef 10.7 Mtpa PEA between years 4 to 29.



# PLATREEF: LOWEST COST = PROFIT THROUGH THE CYCLE



Source: SFA (Oxford), Ivanplats.

Notes: 3PE + Au = sum of the production of platinum, palladium, rhodium and gold. Cost and production data for the Platreef project is based on the Platreef's 2025 4.1 Mtpa FS and 10.7 Mtpa PEA parameters, applying SFA South African industry average smelting and refining costs. SFA's estimated peer group cost and production data for 2024 is based on H1 2024 figures, extrapolated out to produce an estimate for the full calendar year and follows a methodology to provide a level playing field for smelting and refining costs on a pro-rata basis from the producer processing entity. Net total cash costs have been calculated using 2024 average basket prices and exchange rates of 18.78:1 ZAR:USD, US\$980/oz platinum, US\$1,009/oz palladium, US\$4,753/oz rhodium, US\$2,300/oz gold, US\$17,150/t nickel and US\$8,727/t copper. (1) Platreef 4.1 Mtpa between years 4 to 35. (2) Platreef 10.7 Mtpa between years 4 to 29.



# IVANHOE MINES



Three long-life, **world-class** mines with low costs, low capital intensity and leading ESG programs

Objective to become **best-in-class in ESG**



Robust, experienced management team with an **established track record of exploration & execution success**

Poised to grow Ivanhoe into the next **world-class** mining company



Committed support from **key partners CITIC and Zijin**

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



**Strong balance sheet** with proforma pro-rata net debt of **\$717 million** as of March 31, 2025

<sup>29</sup>  
**Cu**

2025 production guidance of **370kt – 420kt of copper** in concentrate and **180kt – 240kt of zinc** in concentrate

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



# GROWTH CAPEX ON TRACK, TAPERING OFF IN 2026

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

Capital Expenditure	Q1 2025 Actuals	2025 Guidance	2026 Guidance
<b>Kamoa-Kakula</b>			
Phase 3 & other expansion capital	207	1,050 – 1,300	300 – 550
Sustaining capital	90	370	380
Total	297	1,420 – 1,670	680 – 930
<b>Platreef</b>			
Phase 1 initial capital	13	70	–
Phase 2 initial capital	38	180 – 210	350 – 380
Total	51	250 – 280	350 – 380
<b>Kipushi</b>			
Initial capital	7	30	–
Sustaining capital	13	40	35
Total	20	70	35

All capital expenditure figures are presented on a 100%-project basis as at March 31, 2025. Excludes capital expenditure required for dewatering, restarting and ramping up the Kakula mine. Ivanhoe Mines' capex guidance is based on several assumptions and estimates. Guidance also involves estimates of known and unknown risks, uncertainties and other factors that may cause the actual results to differ materially. For more information refer to Ivanhoe Mines' MD&A for the three months ended March 31, 2025.

**Kamoa-Kakula's growth self-financed** by operating cash flows and \$1.5 billion in joint venture facilities

**\$70 million drawn on Platreef** senior debt facility of up to \$150 million; expanded Phase 2 project facility under consideration

**\$196 million drawn on Kipushi** revolving credit and offtake prepayment facilities



# PEAK CAPEX INFLECTION POINT, MOVING INTO CASH FLOW

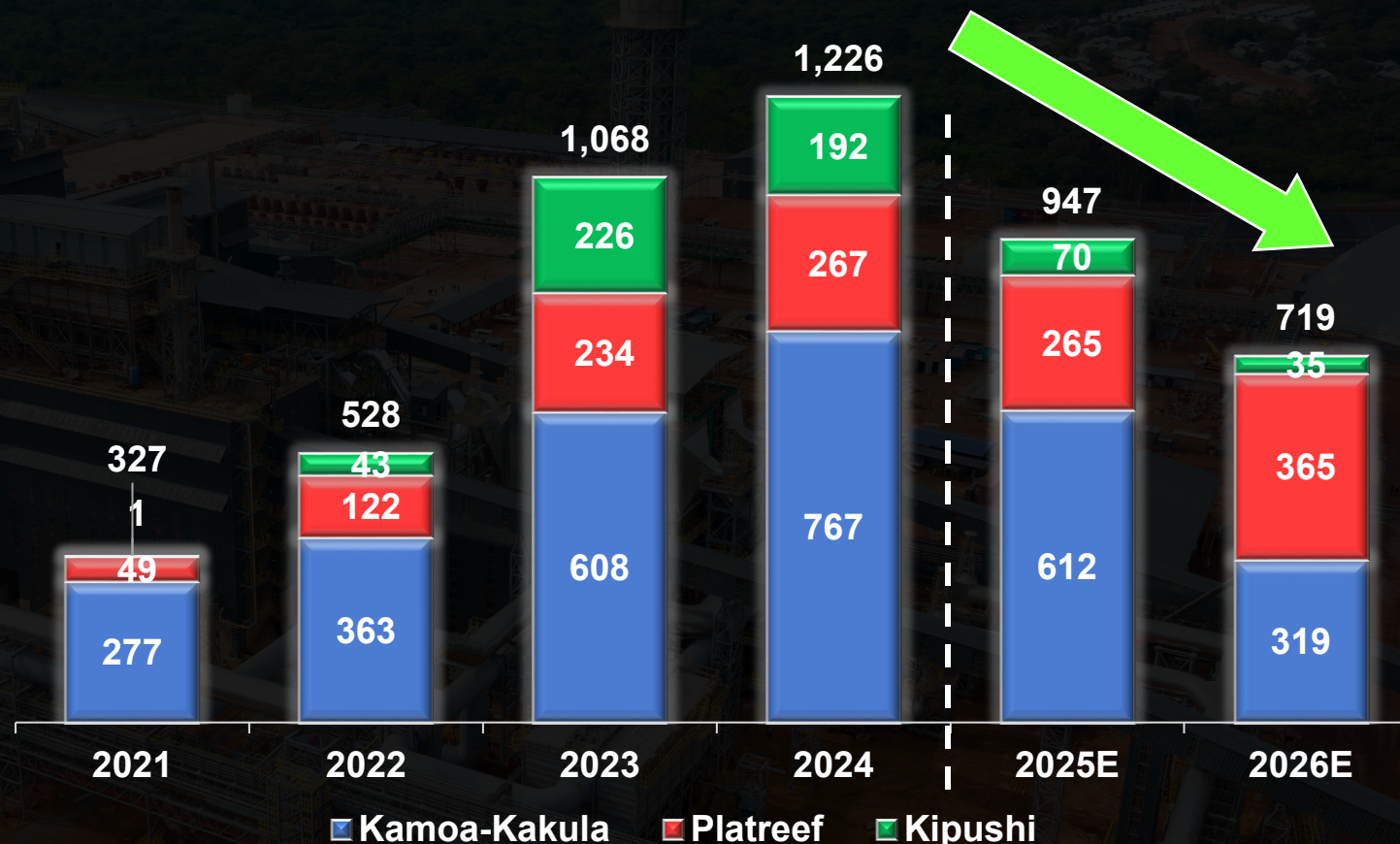
Figures as at December 31, 2024; all values in US\$ million

Kamoa-Kakula **capex expected to taper off** in 2025 following the completion of the smelter project

Phase 4 capex to be confirmed by updated study work in Q2 2025

Kipushi moving towards **cash flow generation** following ramp-up and de-bottlenecking in 2025

Attributable capital expenditure (US\$ million)



Attributable capital expenditure figures comprise the sum of capital expenditure at the Kamoa-Kakula, Platreef and Kipushi projects and other group subsidiaries and are calculated, in the case of Kamoa-Kakula, using the Group's effective shareholding in Kamoa Copper (39.6%), Ivanhoe Mines Energy (49.5%), Kamoa Holding (49.5%), Kamoa Services (49.5%) and Kamoa Centre of Excellence (49.5%) and, in the case of Platreef, Kipushi and other group subsidiaries, on a 100% basis. 2025 and 2026 based on the mid-point of the guidance range.



# INAUGURAL \$750 MILLION NOTES SUPPORT GROWTH

(Figures shown in US\$ millions)

**\$750 million 7.875% debut senior unsecured notes** due 2030 offering closed on January 23, 2025

Ivanhoe Mines' credit ratings:

**FitchRatings** B stable

**S&P Global** B stable  
Ratings

Target leverage ratio: **1.0x Pro-Rata Net Debt / Adjusted EBITDA** through the cycle

Q1 2025 **Pro-rata net debt of \$1,078 million**; Leverage ratio of **1.2x** based on **annualised Q1 2025 EBITDA**

Pro-rata total cash  
(\$ million)

\$164

Q4 2024

\$763

Q1 2025

Pro-rata net debt to adjusted  
EBITDA (LTM)

1.4x

Q4 2024

1.5x

Q1 2025

The pro rata financial data has been calculated by aggregating the contributions of the Company with the contributions from the Kamoakakula joint venture, pro rata to the Company's effective shareholding in the Kamoakakula JV. Pro-rata net debt to adjusted EBITDA ratio is a non-GAAP financial measure. Pro-rata net debt to adjusted EBITDA ratio is pro-rata net debt divided by adjusted EBITDA for the twelve months ended at the reporting period, expressed as the number of times adjusted EBITDA needs to be earned to repay the pro-rata net debt. The pro forma financial information shows certain consolidated financial information as adjusted to give pro forma effect to the \$750 million 7.875% debut senior unsecured notes due 2030 offering closed on January 23, 2025.