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**IVANHOE**  
MINES

**INVESTOR PRESENTATION**

**November 2025**

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Certain statements in this presentation constitute "forward-looking statements" or "forward-looking information" within the meaning of applicable securities laws, including, without limitation, the timing and results of: (i) statements regarding the ongoing phased development at the Kamoa-Kakula Copper Complex, including construction activities related to the Phase 3 expansion and smelter; (ii) statements regarding the ongoing construction activities and feasibility studies and preliminary economic assessment on the phased development at the Platreef Project; and (iii) statements regarding construction activities at the Kipushi Project. The results of the Kamoa-Kakula 2023 integrated development plan, the 2025 integrated development plan of the Platreef Project and the 2022 feasibility study of the Kipushi Project constitute forward-looking information, and include future estimates of internal rates of return, net present value, future production, estimates of cash cost, proposed mining plans and methods, mine life estimates, cash flow forecasts, metal recoveries, and estimates of capital and operating costs.

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

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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\$14.03 / share <sup>(1)</sup>	
MARKET CAP	US\$14.20 billion <sup>(1)</sup>	
SHARES, OPTIONS, RSUs, PSUs & DSUs	Basic Shares: 1,419.6 million <sup>(2)</sup> Diluted Shares: 1,436.5 million <sup>(2)</sup>	
NET DEBT POSITION	US\$100.8 million <sup>(3)</sup>	
MAJOR SHAREHOLDERS <sup>(1)</sup>	CITIC Metal	21.3%
	Zijin Mining	12.2%
	Robert Friedland	11.5%
	Capital Group	9.8%
	Fidelity (FMR)	8.6%
	Qatar Investment Authority	4.1%
	Leading Institutional Investors	Vanguard Rothschild Blackrock PrimeCAP

(1) Source: Bloomberg, as at market close on October 31, 2025, using a CAD:USD exchange rate of 0.71.  
(2) Common basic and fully diluted share count as at September 30, 2025.  
(3) Net debt consists of total consolidated company debt of \$1.156 billion and total consolidated company cash and cash equivalents of \$1,056 million as at September 30, 2025.



**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

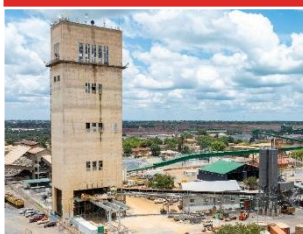


Copper

### 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:

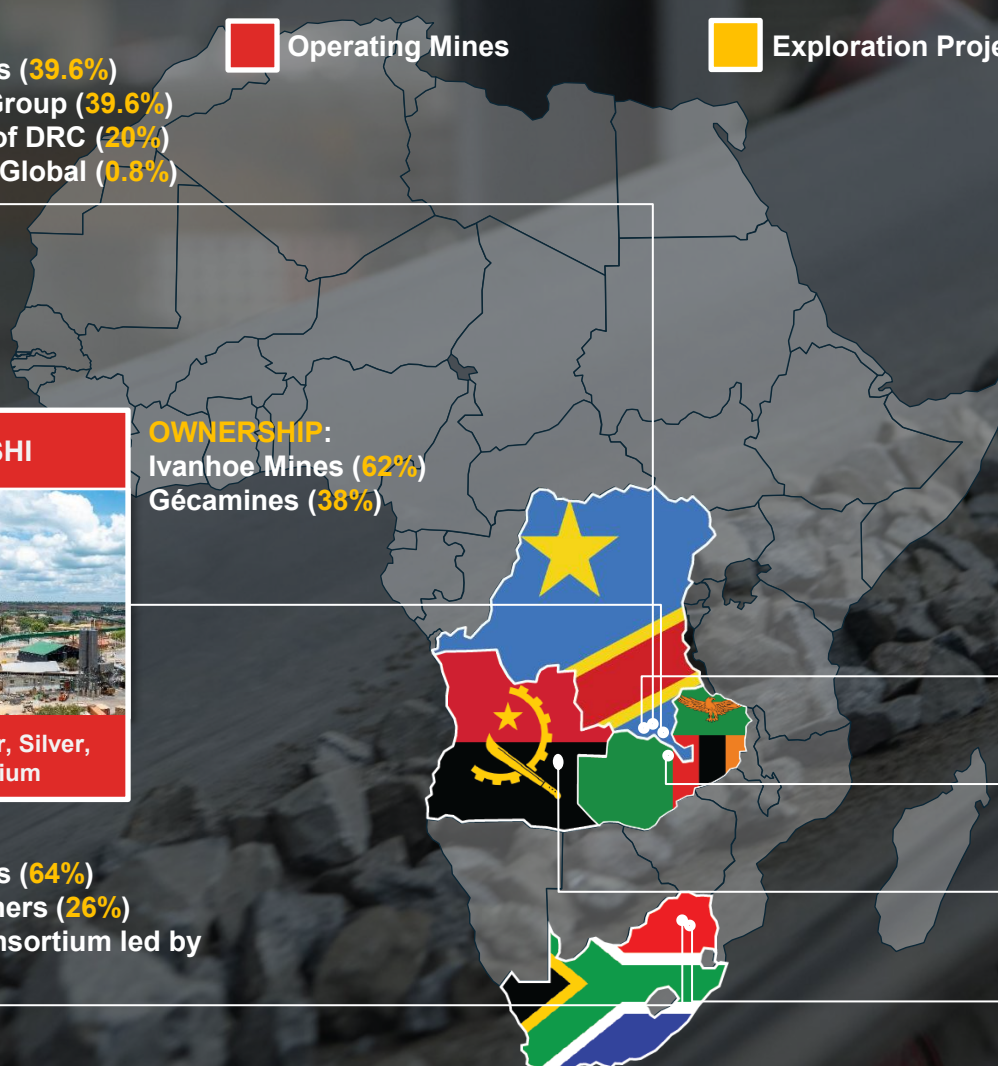
Ivanhoe Mines (64%)  
B-BBEE Partners (26%)  
Japanese Consortium led by  
Itochu (10%)



Operating Mines



Exploration Projects



KAZAKHSTAN:  
Copper

WESTERN FORELANDS (DRC):  
Copper

ZAMBIA:  
Copper

ANGOLA:  
Copper

SOUTH AFRICA:  
PGMs, Nickel, Copper



# 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



# KAKULA MINE SEISMIC EVENT

**When:** 18 May 2025 – Kakula Mine.

**What:** Underground tremor, caused by a sudden elastic energy release from pillars yielding in the central part of the eastern section. Smaller tremors continued to be felt for the following weeks

**Immediate Response:** Mining operations halted, inspections undertaken, all equipment and personnel evacuated from the mine

**Impact:**

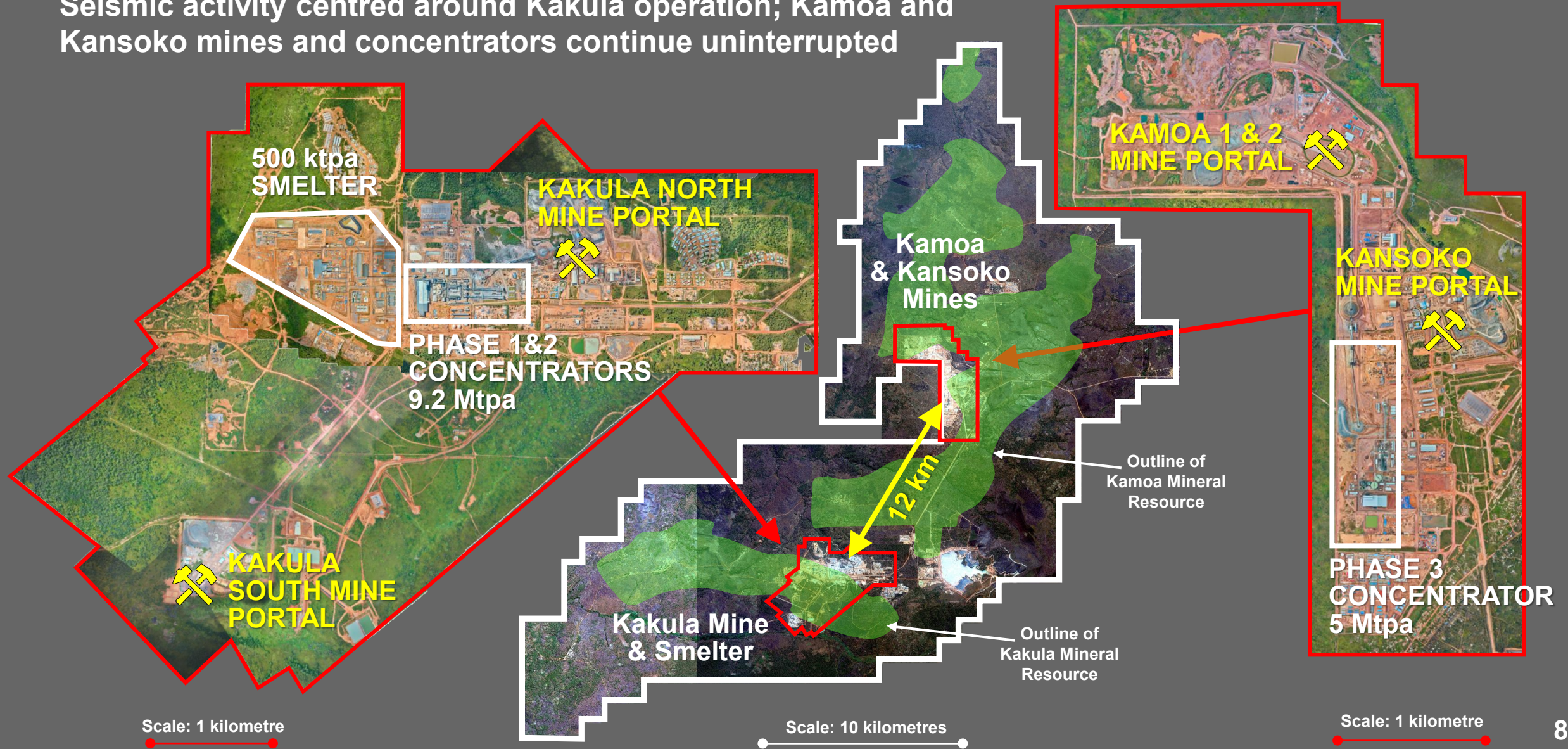
- Seismic activity, caused scaling of sidewalls. The scaling severed piping and power supply to dewatering pumps, which were mounted on the
- Water level rose, flooding eastern side and middle section of the western side of Kakula

**Investigation:** Mobilization of third-party geotechnical specialists to assess cause



# KAMOA-KAKULA ORIENTATION

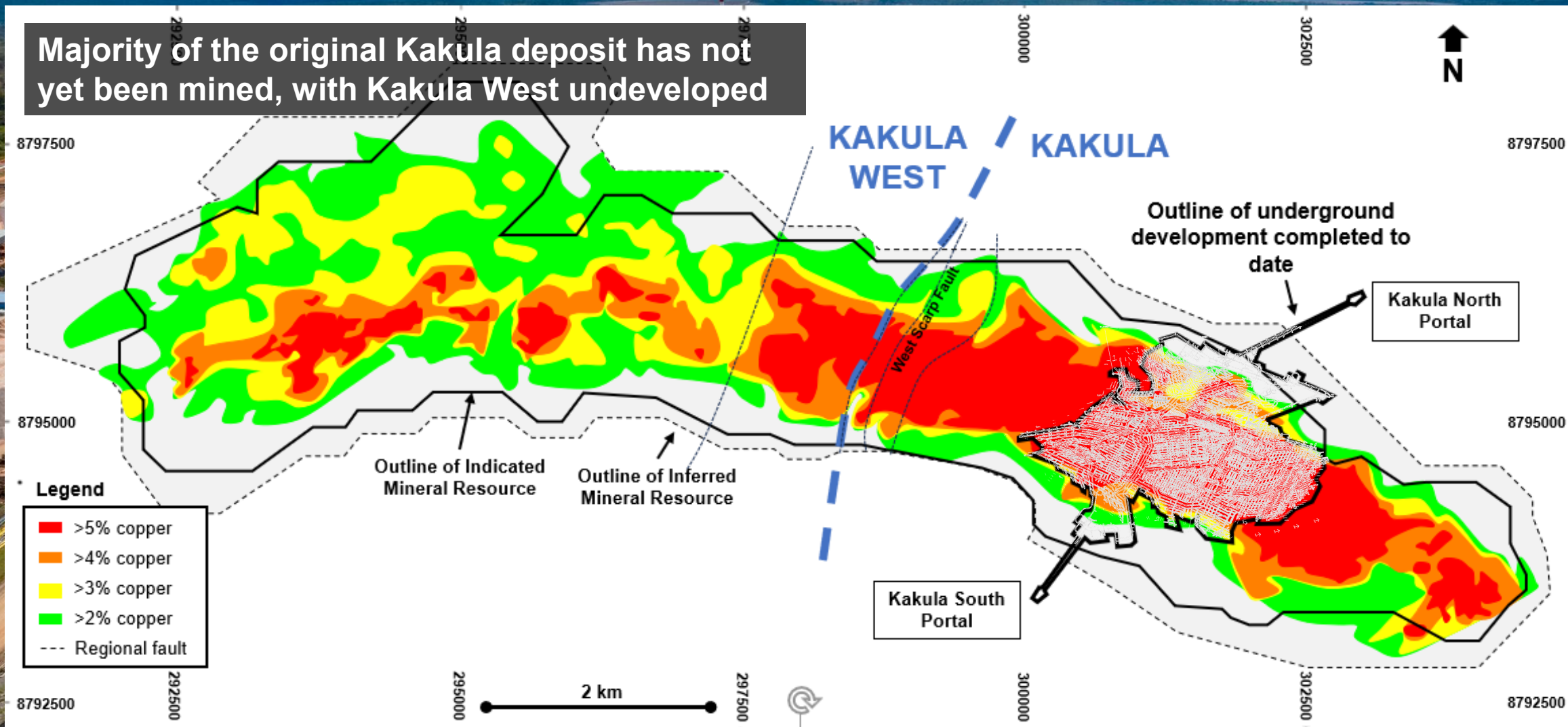
Seismic activity centred around Kakula operation; Kamoa and Kansoko mines and concentrators continue uninterrupted





# KAKULA MINE WORKINGS IN CONTEXT

Majority of the original Kakula deposit has not yet been mined, with Kakula West undeveloped



Notes: Existing underground development as at May 2025. Illustration is based on the 2023 Kamo-Kakula IDP showing the estimated average grade of each vertical stack of blocks above a 2% total copper cut-off. A minimum 3-metre thickness is applied.



# KAKULA MINE: AREA MINED SINCE 2021

Smelter

Kakula north  
twin decline

Phase 1 & 2  
concentrators

Orebody extends 7km  
(including Kakula West)

Pre-seismic event: 50 million tonnes of  
ore reserves, of which approximately  
two-thirds are on the Eastern side

Western  
side

Eastern  
side

Scale: 1 kilometre

Kakula south  
twin decline

Orebody  
extends 2km



# RECOVERY PLAN: DEWATERING KAKULA MINE

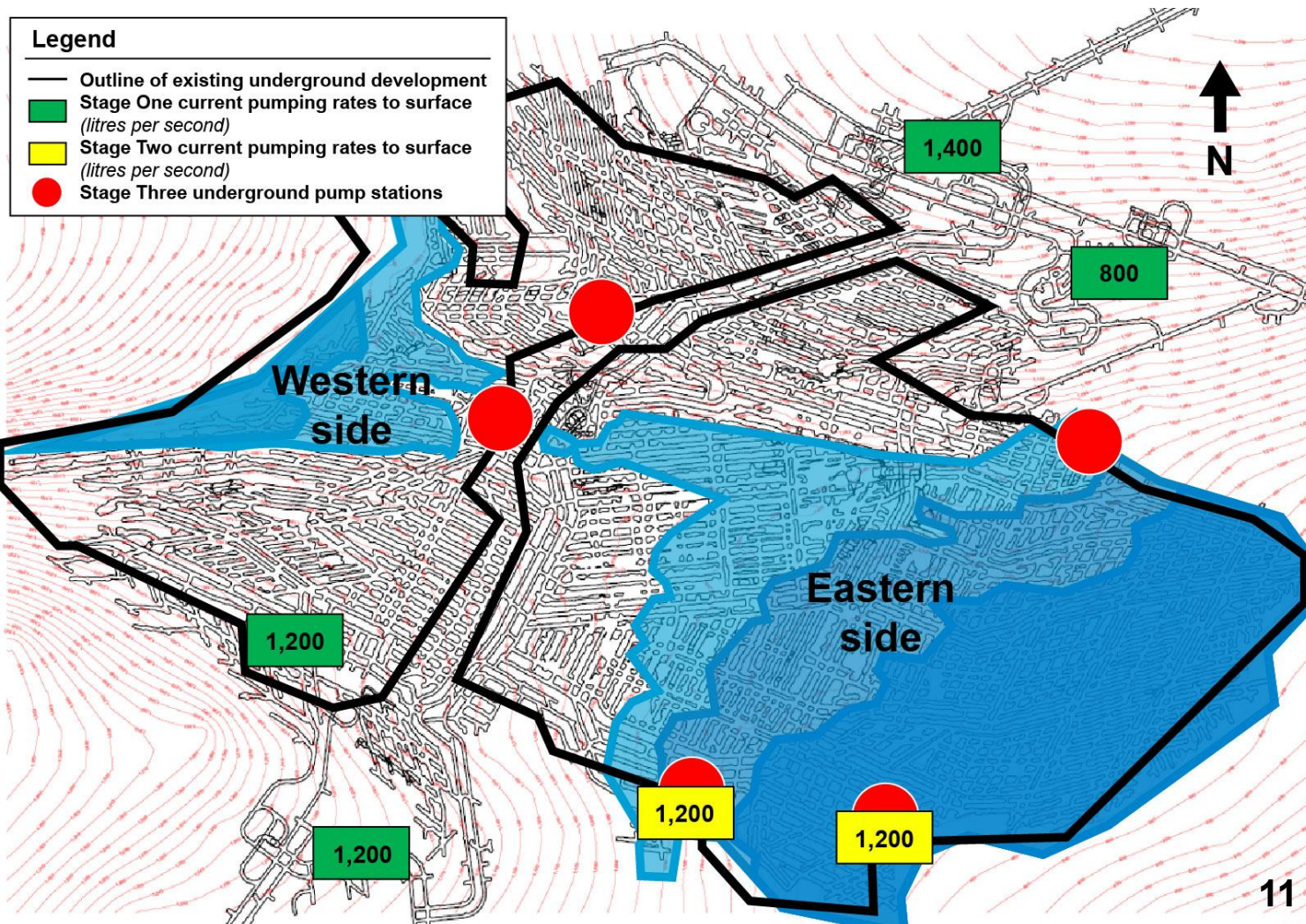
On track to deliver recovery plan in place since June 2025

**Stage One:** install temporary pumping capacity to hold water levels stable (**completed early June**)

**Stage Two:** install four high-capacity (650l/s) submersible pumps down existing shafts to dewater the eastern side of Kakula from surface (**targeting completion early December**)

**Stage Three:** rehabilitate existing underground pumping infrastructure to pump the remaining sections dry (**targeting to start in November**)

Plan view of Kakula Mine: Estimated decline in underground water levels from early Nov (in light blue) to early Dec 2025 (in dark blue)





# STAGE TWO DEWATERING PUMP STATIONS

Submersible pumps 1 & 2  
commissioned late August

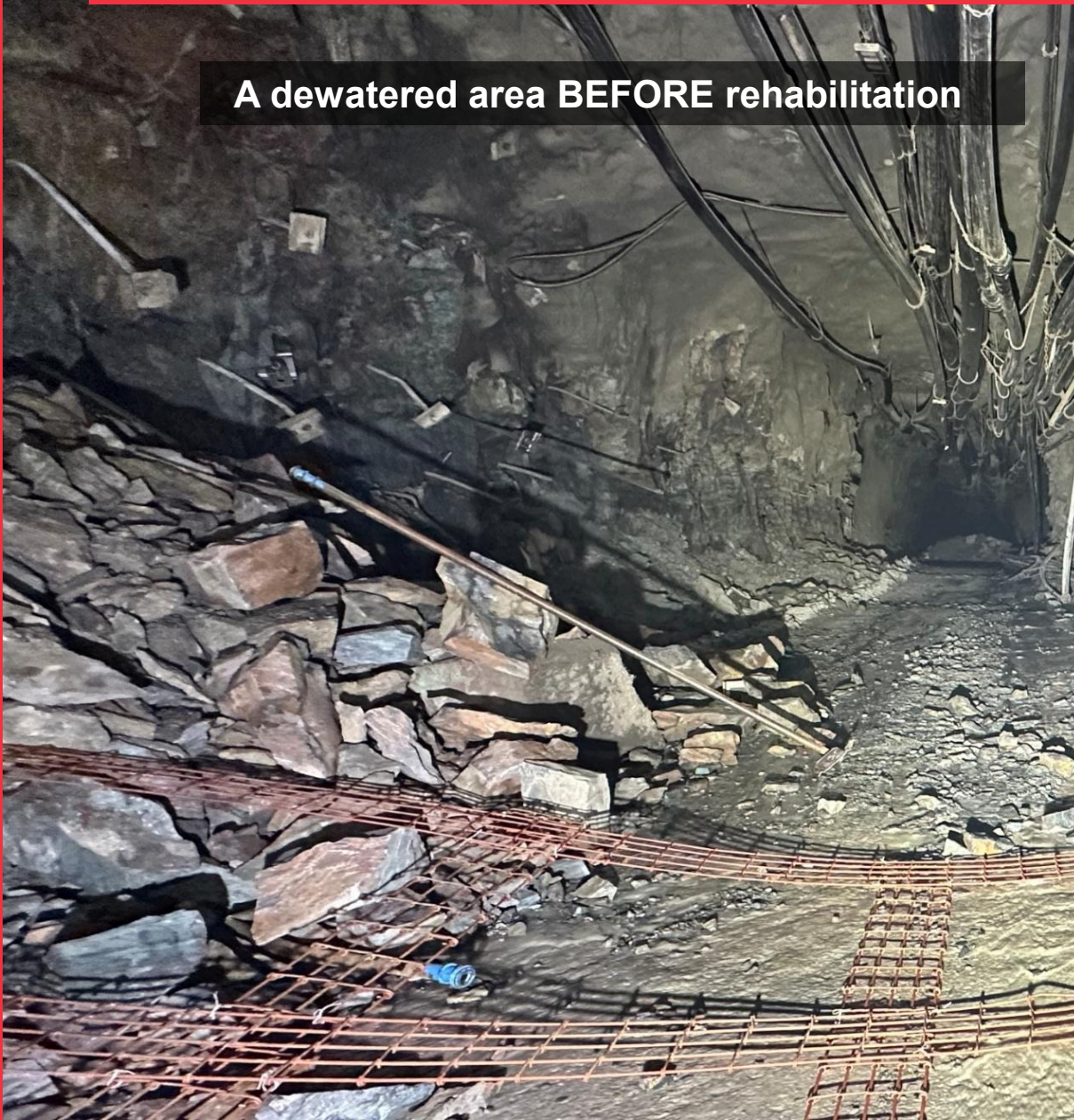
Submersible pumps 3 & 4  
commissioned mid-Sept

Looking South: The two existing shaft locations where the dewatering pumps were installed within just 6 weeks to dewater the eastern side of the Kakula Mine



# KAKULA MINE: UNDERGROUND REHABILITATION

A dewatered area BEFORE rehabilitation



A dewatered area AFTER rehabilitation





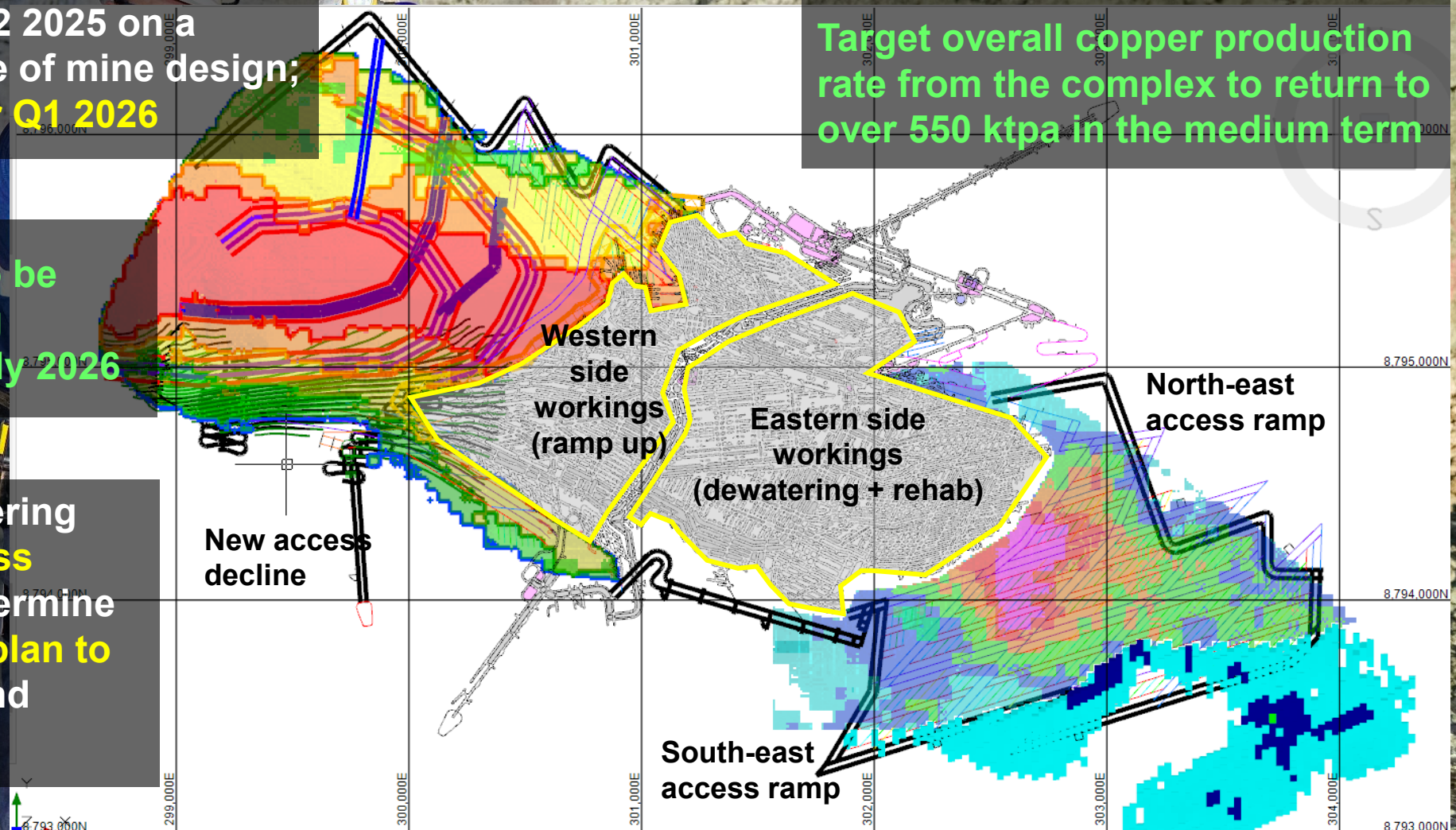
# UPDATED MEDIUM AND LONG TERM MINE PLANS UNDERWAY

Work commenced in Q2 2025 on a comprehensive new life of mine design; **completion on track for Q1 2026**

Production guidance to be provided as dewatering advances, latest by early 2026

Kamoa Copper engineering working with **world-class industry experts** to determine conservative **ramp-up plan to 17 Mtpa** from Kakula and Kamoa complex

**Target overall copper production rate from the complex to return to over 550 ktpa in the medium term**

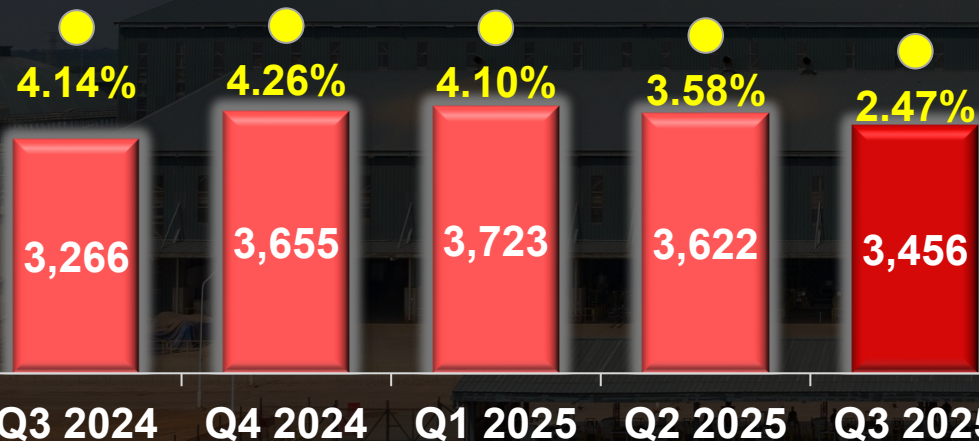




# KAMOA-KAKULA: QUARTERLY PRODUCTION

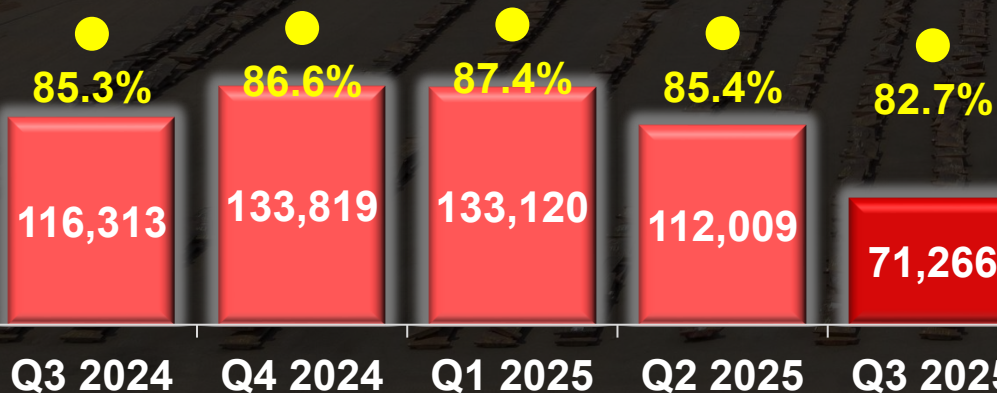
(Figures shown on 100% basis for Kamoa-Kakula)

Total ore tonnes milled ('000's tonnes) /  
Combined copper ore grade processed (%)



Phase 1 & 2 concentrators operating at 80% capacity; Kakula Mine head grades to improve from Q4 2025 as dewatering activities re-open higher-grade mining areas

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



For second straight quarter, Phase 3 concentrator milling at ~30% above design capacity, equivalent to an annualized milling rate of 6.5 million tonnes

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



# DIRECT-TO-BLISTER SMELTER: START UP IN NOVEMBER

Heat-up of smelter expected to commence in November; UPS nearing completion

Reduced shipping volumes and acid credits – improved margin and cash costs

Export ban of acid from Zambia has raised spot prices for high-strength sulphuric acid in DRC to >\$500 per tonne

59,000 tonnes of unsold copper in concentrate in inventory

The installation of the smelter's 60 MW uninterruptible power supply (UPS) system is almost complete, as shown in the foreground



# 178-MEGAWATT INGA II TURBINE REFURBISHMENT COMPLETE

**Refurbishment of 178-MW Turbine #5 at Inga II hydroelectric dam completed in October, including energization and grid synchronization**

**Kamoa-Kakula to receive an initial additional 50 MW of power from November; ramping up to 150 MW over time as transmission improvement initiatives are completed**

**Replacement of the resistor banks in Q2 2025 and Q1 2026 to improve voltage stability**

**Turbine #5**

**Substation**

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



# INCREASING DIVERSIFICATION OF POWER SOURCES

## INCREASING RENEWABLE GENERATION



278 MW of refurbishment hydropower from Turbine #5 Inga II from Q4 2025

60 MW of on-site solar from mid-2026

## IMPROVING DRC GRID STABILITY



\$450M investment in long-term DRC grid improvement projects in conjunction with SNEL

## SECURING BACKUP ALTERNATIVES



Third-party purchased power; Imported from Zambia and Mozambique

		Dec 25	Dec 26	Dec 27	Dec 28
SNEL (national grid)	MW	110	180	210	210
Third party purchases (Imports)	MW	100	100	100	100
On-site Solar	MW	-	60	60	60
<b>TOTAL SUPPLIED POWER</b>	<b>MW</b>	<b>210</b>	<b>340</b>	<b>370</b>	<b>370</b>
<b>TOTAL POWER DEMAND</b>	<b>MW</b>	<b>208</b>	<b>271</b>	<b>292</b>	<b>347</b>
<b>Backup Generators</b>	<b>MW</b>	<b>178</b>	<b>214</b>	<b>214</b>	<b>214</b>



# WESTERN FORELANDS EXPLORATION PROJECT

The next great copper frontier...

**IVANHOE**  
MINES



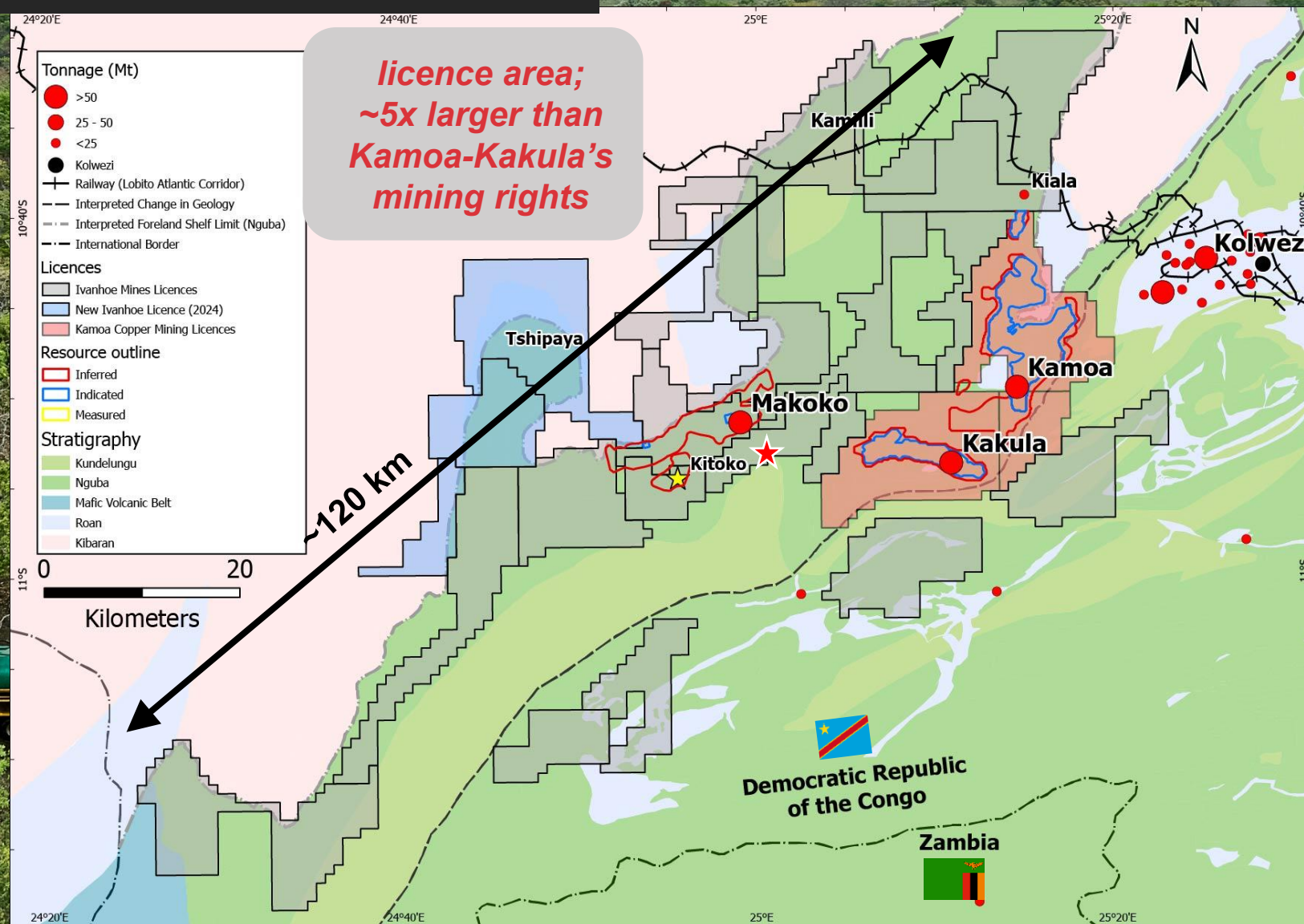
# WESTERN FORELANDS OVERVIEW

Same underlying geology as Kamo-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 Kamo-Kakula, ranks as the world's **largest copper district discovered** in at least the **past two decades**



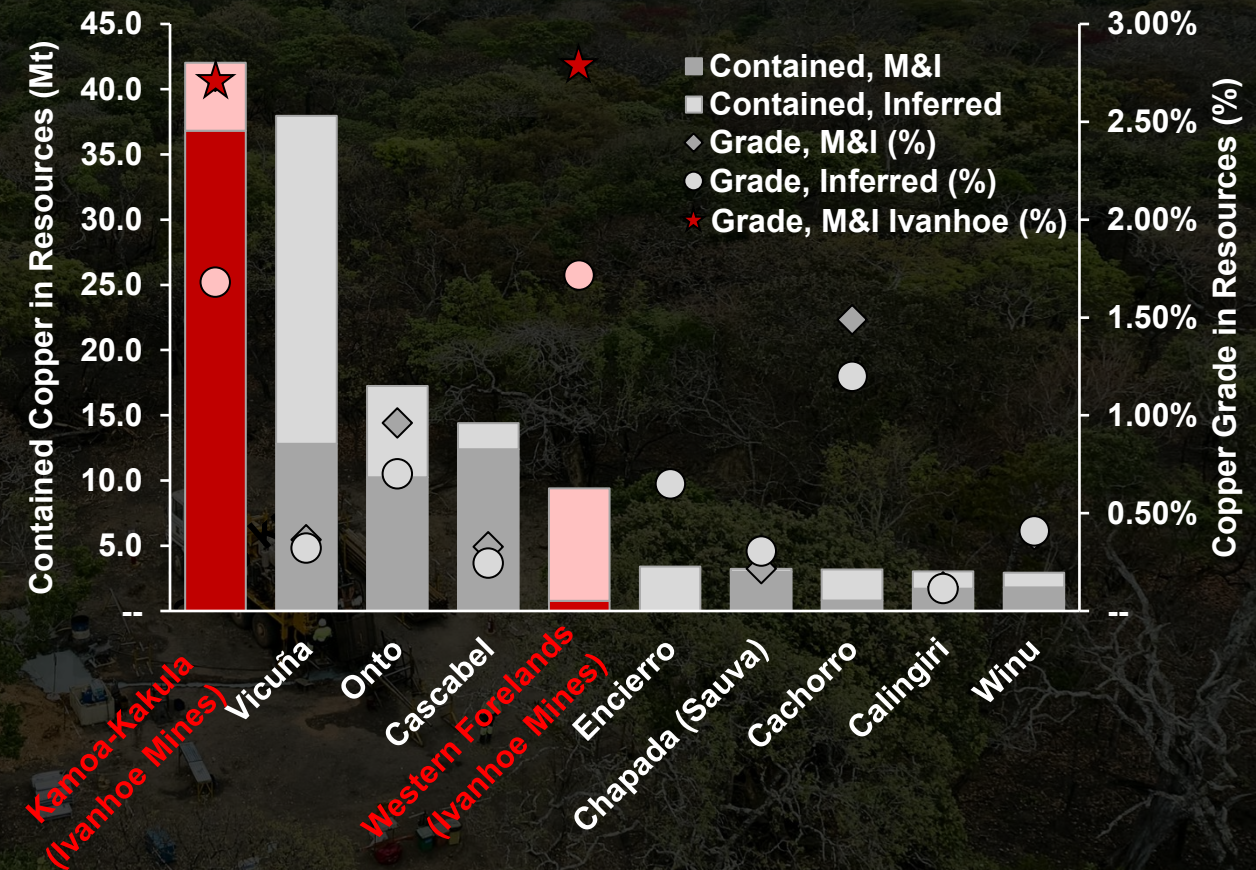
Ivanhoe Mines' Western Foreland exploration licences adjacent to the Kamo-Kakula Copper Complex and historical Kolwezi mining cluster



# 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



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.



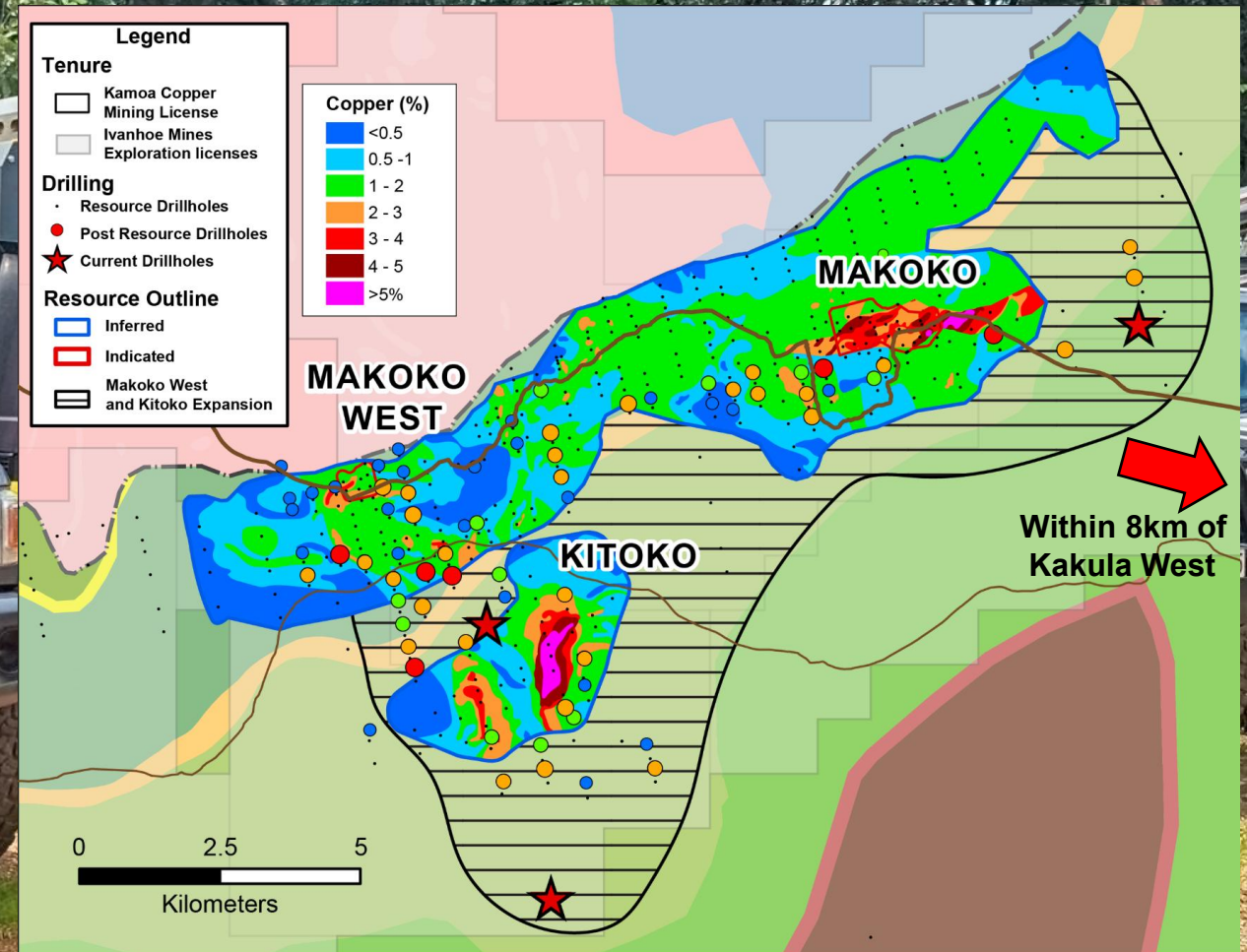
# MAKOKO DISTRICT DOUBLES IN SIZE OVER 18 MONTHS

Copper mineralization across the Makoko District doubles to **13 km in length and between 1.7 km and 5.8 km wide**

**Enlarged Mineral Resource based on 86,000 metres of drilling** since the maiden Mineral Resource in December 2023

The highest-grade section of the Makoko deposit occurs between **300 and 600 metres in depth**

Makoko District drilling continues to test extents of mineralization that **remain open in multiple directions; within 8 km of Kakula**





# DRILLING COMMENCES INTO NEW HORIZONS

## Moxico and Cuando Cubango Angola (100%-owned)

- 22,000 km<sup>2</sup> licence package
- 600 km<sup>2</sup> baseline soil geochemical & ground-based geophysical programs complete
- 2 drill rigs mobilized for 6,400-metre program; drilling to start in Q4 2025



Exploration team conducting soil sampling program

## Chu-Sarysu Basin JV

Kazakhstan (20%-owned, earn-in rights up to 80%)

- Exploration JV formed to explore the Chu-Sarysu Sedimentary Copper Basin
- 16,780 km<sup>2</sup> licence package (**>7 times larger than Western Forelands**)
- Maiden 17,500-metre diamond drilling program commenced in Q3 2025



The exploration JV team collecting and analyzing diamond drill core from the drill rig (in the background)



# IVANHOE MINES

## KIPUSHI

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

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



# KIPUSHI DEBOTTLENECKING COMPLETE

(Figures shown on 100% basis for Kipushi)

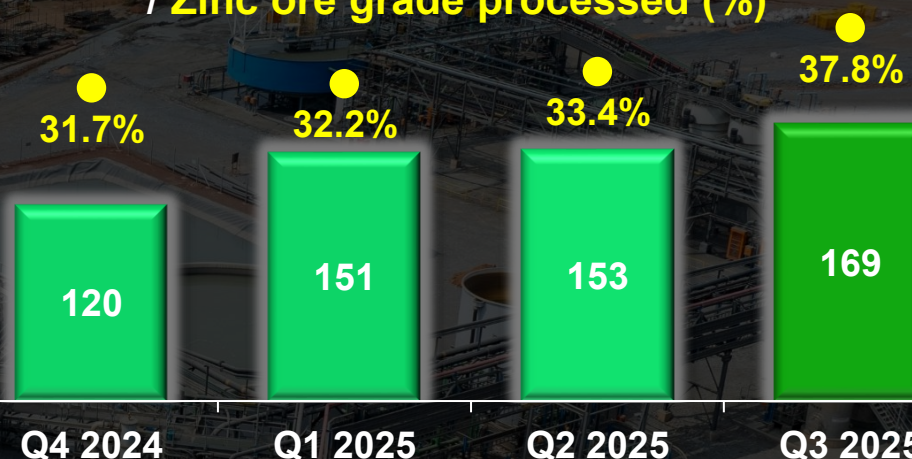
Kipushi concentrator milled record **168,862 tonnes of ore at an average grade of 37.8% zinc, producing a record 57,200 tonnes of zinc** at a recovery close to 90%

Kipushi concentrator produced **141,724 tonnes of zinc** during the first nine months of 2025; production rates to continue to improve as further backup power installed

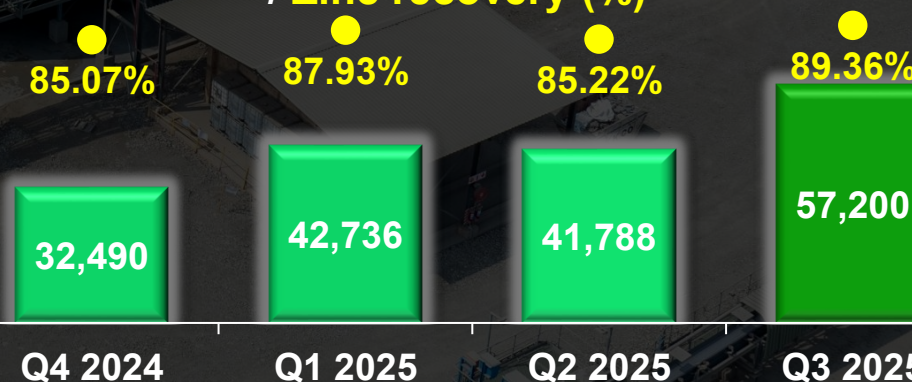
2025 production guidance is maintained at **180,000 - 240,000 tonnes of zinc in concentrate**

Path to **exceed 250,000 tonnes of zinc in concentrate** per annum from 2026

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



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





# KIPUSHI: ONE OF THE WORLD'S LARGEST ZINC MINES

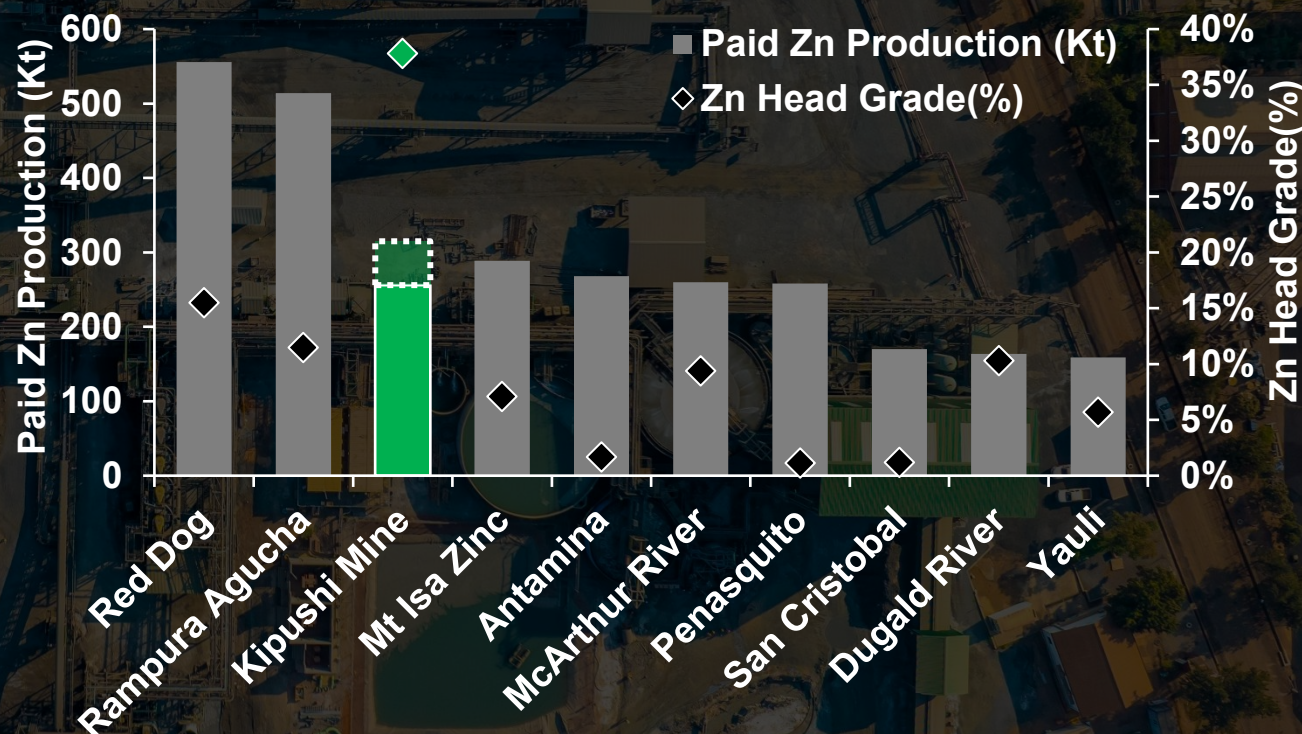
(Figures shown on 100% basis for Kipushi)

Debottlenecking program increases **processing capacity by 20%**; complete ahead of schedule and under budget

**Multiple concentrator records achieved** in the latter half of the third quarter since debottlenecking program complete

**Weekly production record set** of 6,064 tonnes of zinc; equivalent to **315,000 tonnes of zinc** on an annualized basis

World's top 10 zinc mines in 2024 by paid zinc production ('000 tonnes) with head grade (% zinc)



Source: Capital IQ, 2025, Ivanhoe Mines. Kipushi production based on annualized Q3 2025 production, dotted red box represents Kipushi's weekly production record set in Q3 2025, post completion of debottlenecking; peer data is 2024 reported actuals where available.



## PLATREEF MINE

The right time for the world's best new producer of  
platinum, palladium, rhodium & gold



# PLATREEF PLATINIUM-PALLADIUM-NICKEL-RHODIUM-COPPER-GOLD MINE



Multi-generational resource with significant exploration upside



Set to be one of the largest and highest margin primary PGM mines

PGM  
Ni Cu

Diversified commodity basket of precious metals, nickel and copper



Phase 1 ramping up; Phase 2 development already underway for Q4 2027



Industry disruptor – safe, mechanized and highly productive mining



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



# PLATREEF: WHAT MAKES THE FLATREEF OREBODY UNIQUE?



Khomanani Mine, Rustenburg



Shaft 1 headframe, Platreef

By way of visual comparison

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)

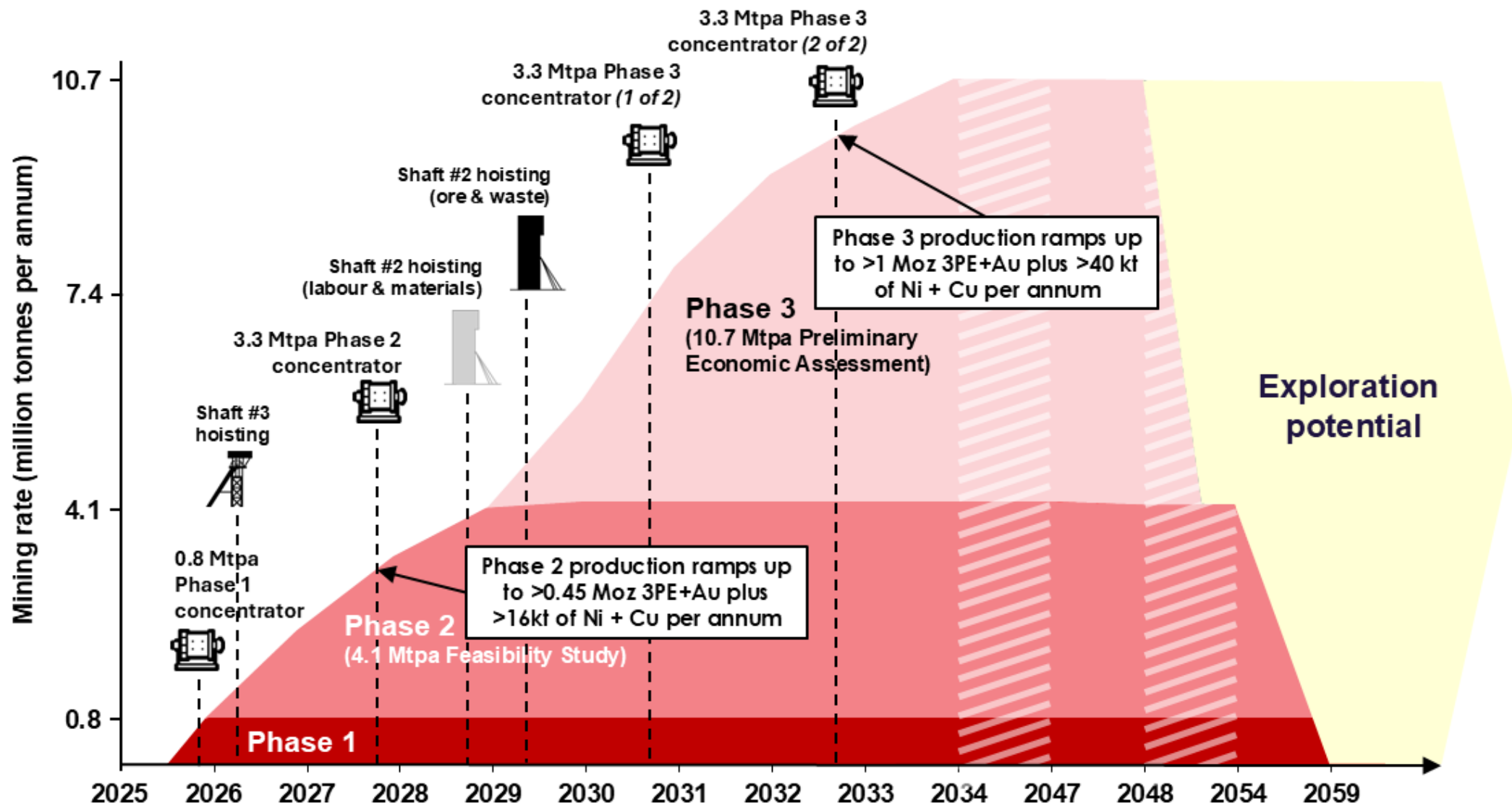
1. Indicated mineral Resource, cumulative T1 plus T2 zones, 2g/t 4PE cut off

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 PHASE 1 FIRST PRODUCTION



**First feed** of platinum-palladium-nickel-rhodium-copper-gold ore into the Phase 1 concentrator took place on **October 29, 2025**

Phase 1 first step of a three-phase expansion plan to make the Platreef Mine **one of the world's largest and lowest cost producers of platinum, palladium, rhodium, and gold**, with significant copper and nickel credits

Mining crews developing in Flatreef orebody since May; **development ore to be used in Phase 1 ramp up until Shaft #3 commissioned**

The first production of concentrate is expected in **mid-to-late November**



# PHASE 2 DEVELOPMENT UNDERWAY

Phase 2 expansion activities are **already underway**; EPCM contractor for mine and concentrator appointed

**Construction of Shaft #2 head frame complete**; Shaft #2 to support Phase 2 operations from Q4 2028 (men & materials) and future Phase 3 expansion

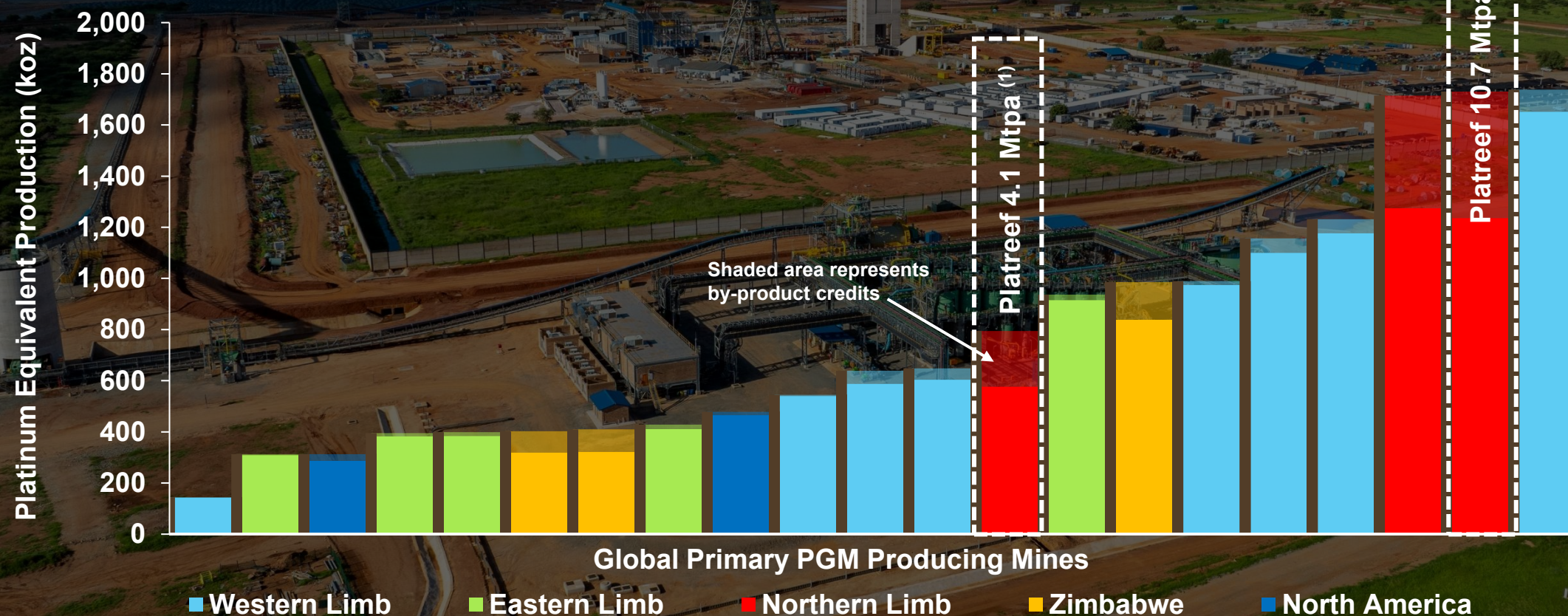
**Slope and line contract awarded**; widening Shaft #2 from 3.1m to 10m diameter to start in Q2 2026

Completed Shaft #2 headframe



# PLATREEF: TO BE ONE OF THE LARGEST PGM PRODUCERS

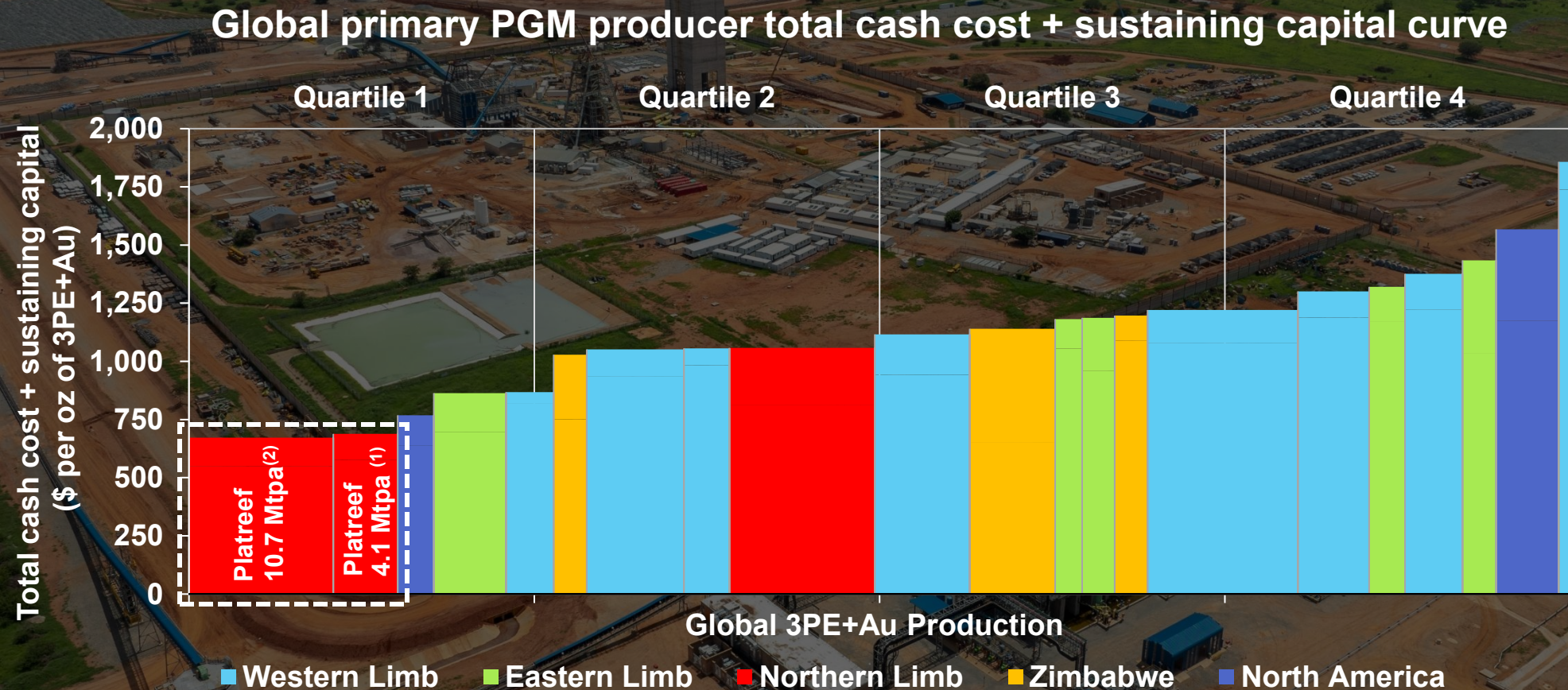
Global primary PGM producers ranked by platinum equivalent production



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 a net debt of **\$101 million** as of September 30, 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

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

Capital Expenditure	YTD 2025 Actual	2025 Guidance	2026 Guidance
<b>Kamoa-Kakula</b>			
Phase 3 and other expansion capital	630	900 – 1,000	–
Sustaining capital	280	420 – 500	–
<b>Total</b>	<b>910</b>	<b>1,320 – 1,500</b>	<b>800 – 1,300</b>
<b>Platreef</b>			
Phase 1 initial capital	27	70	–
Phase 2 capital	147	180 – 210	350 – 380
<b>Total</b>	<b>174</b>	<b>250 – 280</b>	<b>350 – 380</b>
<b>Kipushi</b>			
De-bottlenecking capital	25	30	–
Sustaining capital	38	50	50
<b>Total</b>	<b>63</b>	<b>80</b>	<b>50</b>

All capital expenditure figures are presented on a 100%-project basis. 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 and nine months ended September 30, 2025.

Kamoa-Kakula 2025 capital expenditure range **lowered by \$100 million**; 2026 guidance range raised by \$100 million

Platreef 2025 capital expenditure in line with **lower end of guidance**; \$700 million Phase 2 project finance facility **on track for Q1 2026 close**

Kipushi 2025 capital guidance raised by \$10 million; **\$20 million advanced payment facility** entered into with off-taker Mercuria Energy Trading



# IMPROVED CONSOLIDATED PRO-RATA FINANCIAL RATIOS

(Figures shown in US\$ million)

**\$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

Improved financial ratios; target leverage ratio of **1.0x Pro-Rata Net Debt / Adjusted EBITDA** through the cycle

Pro-rata total cash  
(\$ million)

\$774

Q2 2025

\$1,110

Q3 2025

Pro-rata net debt to adjusted  
EBITDA (LTM)

1.83

Q2 2025

1.47

Q3 2025

The pro rata financial data has been calculated by aggregating the contributions of the Company with the contributions from the Kamoa-Kakula joint venture, pro rata to the Company's effective shareholding in the Kamoa-Kakula 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.