February 18, 2025

Ivanhoe Mines unveils Independent Phase 2 and Phase 3 Expansion Studies for the super-giant Platreef Mine – a world-class, lowest-cost precious metals and critical minerals producer

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Platreef, one of the world's largest undeveloped precious metals deposits, to be lowest cost platinum, palladium, rhodium, and gold producer; with significant nickel and copper

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Phase 1 production commencing Q4 this year, with Phase 2 expansion accelerated to 2027

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4.1 Mtpa Feasibility Study (Phase 1 & 2) yields after-tax $NPV_{8\%}$ of $1.4 billion and IRR of 20%, producing over 450,000 ounces platinum, palladium, rhodium and gold per annum

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10.7 Mtpa PEA (Phase 1, 2 & 3) yields an after-tax NPV8% of $3.2 billion and 25% IRR, scaling up annualized production to over 1.0 million ounces of platinum, palladium, rhodium, and gold, plus approx. 25,000 tonnes of nickel and 15,000 tonnes of copper

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Platreef's vast, open-ended deposit contains 42 million ounces of precious metals in Indicated Resources and 53 million ounces in Inferred Mineral Resources at 2 g/t cut-off

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Ivanhoe Mines to issue Q4 and Full Year 2024 Financial Results after market close on February 19 and host a conference call for investors on February 20, 2025

MOKOPANE, SOUTH AFRICA – Ivanhoe Mines (TSX: IVN; OTCQX: IVPAF) Executive Co-Chairman Robert Friedland and President Marna Cloete announced today that the company's subsidiary, Ivanplats, and its partners, welcome the positive and significant results from two independent technical studies completed on the Phase 2 and Phase 3

expansions of the tier-one Platreef platinum, palladium, rhodium, nickel, gold, and copper mine in South Africa.

The two completed independent studies cover the three-phase development of the Platreef mine, as shown in Figure 1. This includes an updated Feasibility Study on the Phase 2 expansion to 4.1 Mtpa of processing capacity (4.1 Mtpa FS), followed by a Preliminary Economic Assessment covering a new Phase 3 expansion to 10.7 Mtpa of processing capacity (10.7 Mtpa PEA).

The excellent results from both studies reinforce the industry-leading margins of the multi-generational Platreef mine. The estimated life of mine (LOM) total cash cost for the 4.1 Mtpa FS is $599 per ounce (oz.) of platinum, palladium, rhodium, and gold (3PE+Au), net of nickel and copper by-product credits. LOM total cash costs fall to $511 per oz. of 3PE+Au in the 10.7 Mtpa PEA. This compares with a near-multi-year low basket spot price of $1,205 per oz. of 3PE+Au, as at February 17, 2025. This ranks Platreef as the lowest-cost primary platinum-group-metals producer globally, as shown in Figure 2.

Compared with other Southern African and North American primary platinum-group metal (PGM) producers, Platreef's low cash costs are predominantly due to its unique, thick orebody. The Platreef orebody will be mined using safe, mechanized, and highly productive bulk mining methods, achieving superior economies of scale. In addition, the Platreef orebody has high grades of nickel and copper as payable by-products.

The study outlines Phase 1 production from Q4 2025, followed by the Phase 2 expansion 2 years later in Q4 2027. Phase 2 delivers, as outlined in the 4.1 Mtpa FS, a near five-fold increase in platinum, palladium, nickel, rhodium, and gold production to over 460,000 oz. of 3PE+Au, plus approximately 9,000 tonnes of nickel and 6,000 tonnes of copper. The 4.1 Mtpa FS generates a net present value ($NPV_{8\%}$) of $1.4 billion and an internal rate of return (IRR) of 20%, at consensus long-term metal prices.

The 10.7 Mtpa PEA considers the Phase 3 expansion once the major Shaft #2 is available for hoisting in 2029. This expansion further doubles the annualized platinum, palladium, rhodium, and gold production to over 1 million ounces of 3PE+Au, plus approximately 22,000 tonnes of nickel and 13,000 tonnes of copper. The 10.7 Mtpa PEA is expected to rank Platreef as one of the world's largest primary platinum group metal producers on a platinum-equivalent basis, as shown in Figure 3. The 10.7 Mtpa PEA generates an $NPV_{8\%}$ of $3.2 billion, and an IRR of 25%, at consensus long-term metal prices.

The PEA is preliminary in nature and includes an economic analysis that is based, in part, on Inferred Mineral Resources. Inferred Mineral Resources are considered too speculative geologically for the application of economic considerations that would allow them to be categorised as Mineral Reserves — and there is no certainty that the results will be realised. Mineral Resources do not have demonstrated economic viability and are not Mineral Reserves.

Platreef is one of the largest undeveloped precious metals deposits globally, with 56 million oz in platinum equivalent Indicated Mineral Resources and 74 Moz in platinum equivalent Inferred Mineral Resources, at a 2.0 g/t 3PE+Au cut-off. Platreef is also one of the world's largest undeveloped nickel sulphide resources.

The Platreef mine has the potential to be a significant platinum, palladium, rhodium, and gold producer for many generations to come. The 35-year mine life, reflected in the 4.1 Mtpa FS, is based only on Indicated Mineral Resources using drilling across approximately one-third of Platreef's licence package, with mineralisation open in multiple directions.

Watch a new video showcasing Platreef's phased development plan: https://vimeo.com/1057060042/02dfaa6c11?share=copy

Ivanhoe Mines' Founder and Co-Chairman, Robert Friedland commented:

"The results of these studies mark the culmination of three decades of tireless efforts by thousands of our people to discover, then delineate, and finally build a world-class, polymetallic mining complex that will have a life span of many human generations.

"With over 38 million ounces of precious metal on a gold-equivalent basis, Platreef is one of the largest precious metals project under development on our planet... The project also contains one of the largest nickel-sulphide systems in the world. To be clear… there is more contained nickel in sulphide form at Platreef than there is remaining in Canada's entire Sudbury basin… Beyond this globally significant resource base, Platreef has vast potential over coming generations to grow its endowment even further… since we last drilled the discovery from surface ten years ago. The massive polymetallic Platreef is open in many directions… even though we have drilled over 1.4 billion tonnes of the world's best platinum, palladium, rhodium, and gold system.

"This Godzilla of a mine is built to last! The global supply chain will no longer be dependent on deep, antiquated reefs utilizing obsolete 19th-century mining methods... many of these one-metre thick, narrow, oppressively hot and humid old mines rely on the exploitation of human labour operating at extreme depths... The unmatched thickness and grade of the Platreef orebody will allow us to mine at the most profitable margins in the industry, ensuring the strength of the operations through every phase of the commodity cycle. Platreef is a mine that will deliver metals critical to the modern world for generations to come… while using the latest and safest state-of-the-art, mechanized mining technology.

"For Ivanhoe Mines, achieving first production at Platreef this year will mark the next step of growth in our journey to become the world's next major diversified mining company. Our Phase 1 'baby' mine is only the beginning for this tier-one asset… the independent studies clearly light the path to our becoming the world

leader in platinum-group-metals, nickel, and copper… we are determined to become the largest primary producer in the platinum group metals industry over time."

Ivanhoe Mines' President, Marna Cloete added:

"At Platreef, we intend to build on the exceptional momentum we have achieved in the Democratic Republic of the Congo, at the Kamoa-Kakula Copper Complex and the ultra-high grade Kipushi zinc-copper-silver mine. We will leverage this knowledge and experience to build another, great industry-leading tier-one asset, while delivering sustained benefits across our communities, our employees and our stakeholders alike.

"We could not achieve this without the support of our partners, including our industry-leading broad-based black empowerment trust, representing over 150,000 community members, and of course our Japanese shareholders – including ITOCHU Corporation; Japan Organization for Metals and Energy Security; and JGC Holdings Corporation – whose forward-thinking investment made possible one of the largest exploration campaigns ever conducted in South Africa.

"We will continuing Ivanhoe's high standard for responsible and impactful resource development, because our commitment extends beyond production. As an industry-leader in employing locally, buying locally and supporting the growth of both women and men in our business, Platreef will epitomize the integration of cutting-edge industry practices with a steadfast dedication to social and economic progress."

Platreef's Indicated and Inferred Mineral Resources

Platreef's Indicated Mineral Resources contain an estimated 18.9 million ounces of palladium, 18.7 million ounces of platinum, 3.1 million ounces of gold, and 1.2 million ounces of rhodium (a combined 41.9 million ounces PGMs plus gold), plus 2.4 billion pounds of nickel and 1.2 billion pounds of copper, at a 2.0 g/t 3PE+Au cut-off.

Platreef's Inferred Mineral Resources contain an additional 23.8 million ounces of palladium, 23.2 million ounces of platinum, 4.3 million ounces of gold, and 1.6 million ounces of rhodium (a combined 52.8 million ounces PGMs plus gold), plus 3.4 billion pounds of nickel and 1.78 billion pounds of copper, also at a 2.0 g/t 3PE+Au cut-off.

Highlights of 2025 4.1 Mtpa Feasibility Study and 10.7 Mtpa Preliminary Economic Assessment

All figures are in U.S. dollars unless otherwise stated.

Feasibility Study targets first production from Phase 1 in Q4 2025 and Phase 2 expansion in Q4 2027.

- **The first feed of ore into the 770-ktpa Phase 1 concentrator is expected in Q4 2025.**
- **Phase 1 annualized production is expected to ramp up to approximately 100,000 oz. of platinum, palladium, rhodium, and gold (3PE+Au), plus 2,000 tonnes of nickel and 1,000 tonnes of copper.**

- **Phase 1 will use both Shaft #1 and Shaft #3 for hoisting ore and waste, with a total combined hoisting capacity of up to 5.0 Mtpa.**
- **The remaining capital expenditure for Phase 1 is $70 million.**
- **The 4.1 Mtpa FS outlines an increase the total processing capacity to approximately 4.1 Mtpa. This is achieved from a new 3.3-Mtpa Phase 2 concentrator module from Q4 2027.**
- **The 4.1 Mtpa FS ranks Platreef as the lowest-cost primary PGM producer, with LOM total cash costs of $599 per oz. of 3PE+Au, including royalties, streams and net of by-products. Including sustaining capital, total cash costs are $704 per oz of 3PE+Au, as shown in Figure 2.**
- **The 4.1 Mtpa FS estimates LOM annualized production, once fully ramped up, of between 450,000 and 550,000 oz. of 3PE+Au, plus approximately 9,000 tonnes of nickel and 5,600 tonnes of copper. This is expected to rank Platreef as the eighth-largest primary PGM producer on a platinum-equivalent basis, as shown in Figure 3.**
- **The 4.1 Mtpa FS will initially use Shaft #1 and Shaft #3 for hoisting ore and waste to feed the Phase 2 concentrator module. Shaft #2 is expected to be initially equipped for hoisting labour and materials from 2029, further increasing total hoisting capacity, providing significant operational flexibility.**
- **The expansion capital cost for 4.1 Mtpa FS is estimated at $1.2 billion, which is expected to be funded from an expanded project finance facility and equity.**
- **The 4.1 Mtpa FS delivers an after-tax net present value at an 8% discount rate ($NPV_{8\%}$) of $1.4 billion and an internal rate of return (IRR) of 20%, based on long-term consensus prices over a mine-life of 35 years.**

The 10.7 Mtpa PEA outlines an expansion from 2030 to rank Platreef as one of the largest global primary PGM producers, as well as a significant nickel producer

- **The 10.7 Mtpa PEA includes a further phase of expansion, Phase 3, to a total processing capacity of 10.7 Mtpa, following the completion of two additional 3.3-Mtpa concentrator modules in 2030 and 2032.**
- **LOM total cash costs for the 10.7 Mtpa PEA are expected to be $511 per oz. of 3PE+Au, net of by-products, benefitting from significant economies of scale. Including sustaining capital, total cash costs are expected to be $641 per ounce of 3PE+Au, net of by-products, as shown in Figure 2.**
- **Annualized production in the 10.7 Mtpa PEA, once fully ramped up, is expected to be between 1.0 and 1.2 million oz. of 3PE+Au, plus approximately 22,000 tonnes of nickel and 13,000 tonnes of copper. Phase 3 is expected to rank Platreef as one of the largest primary PGM producers on a platinum equivalent basis, as shown in Figure 3, as well as a significant nickel producer**

- **The 10.7 Mtpa PEA uses Shaft #2 and Shaft #3 for hoisting ore and waste with a combined total capacity of over 12 Mtpa.**
- **The incremental expansion capital cost for the 10.7 Mtpa PEA is estimated at $803 million, leveraging the significant surface and underground infrastructure already constructed during Phase 2.**
- **The 10.7 Mtpa PEA delivers an $NPV_{8\%}$ of $3.2 billion and an IRR of 25%, based on long-term consensus prices over a mine life of 29 years.**

The PEA is preliminary in nature and includes an economic analysis that is based, in part, on Inferred Mineral Resources. Inferred Mineral Resources are considered too speculative geologically for the application of economic considerations that would allow them to be categorized as Mineral Reserves — and there is no certainty that the results will be realized. Mineral Resources do not have demonstrated economic viability and are not Mineral Reserves.

Figure 1: Phased development schematic of the Platreef mine, showing the annualized mining rate over life of mine.

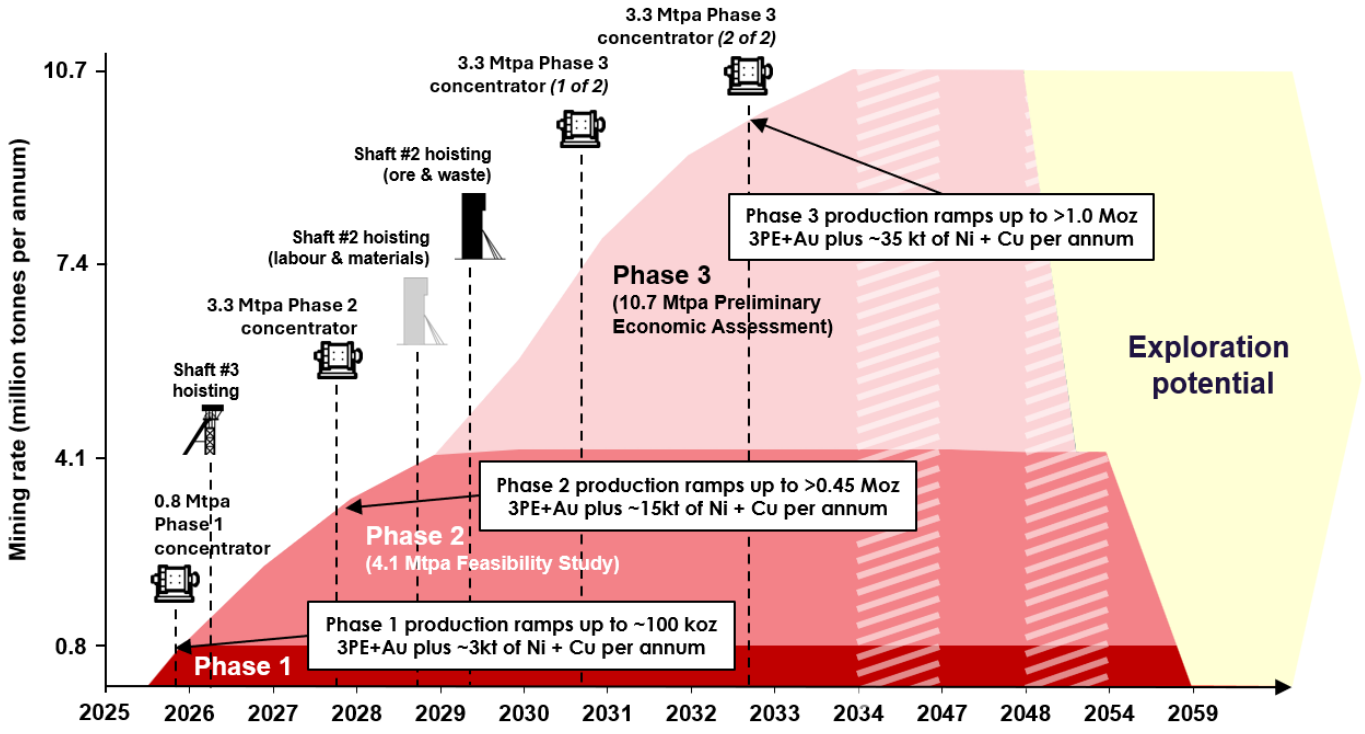
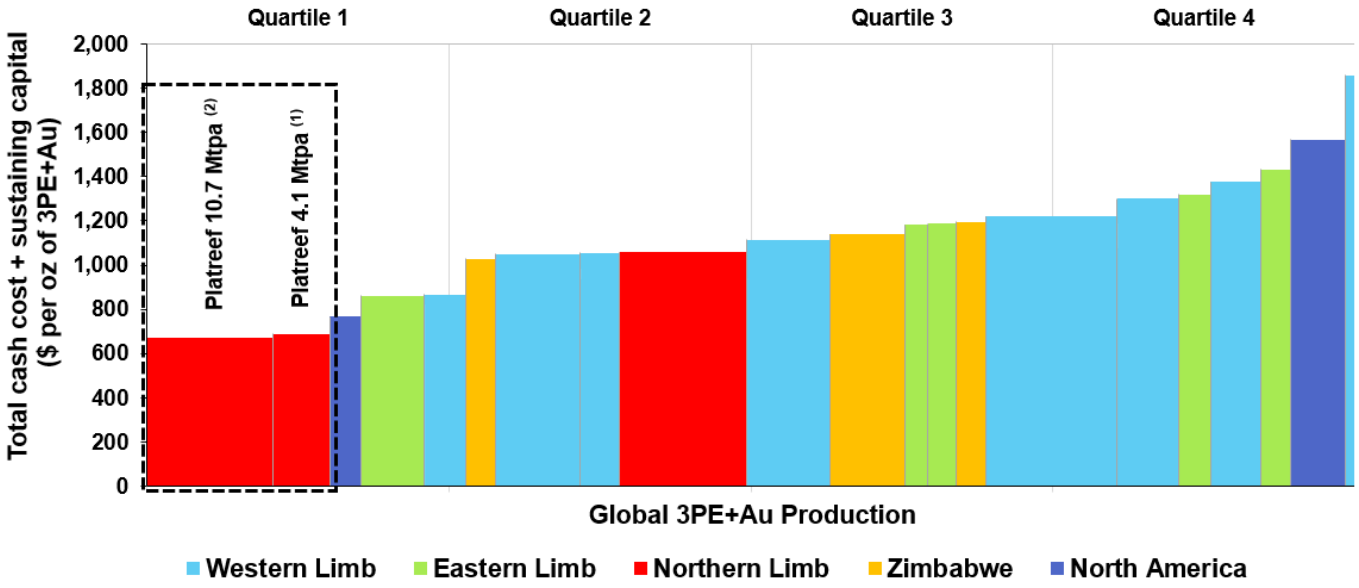
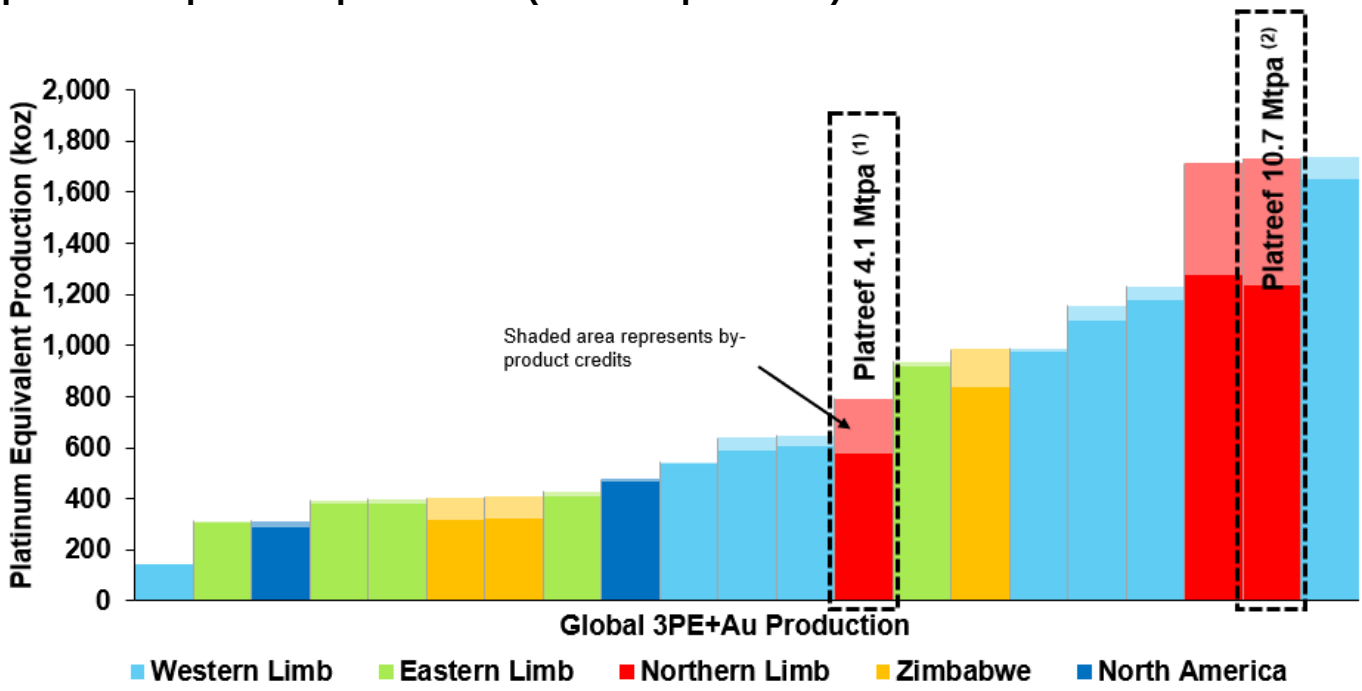


Figure 2: Global primary PGM producers' 2024 total cash costs, net of by-products and sustaining capital ($ per oz of 3PE+Au).



Source: SFA (Oxford), Ivanplats. Notes: 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.

Figure 3: Ranking of selected global primary PGM producers, based on 2024E platinum equivalent production (000 Pt eq. ounces).



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.

Phase 1 production from Q4 2025

Construction of the 770-ktpa Phase 1 concentrator was completed on schedule in June 2024. The concentrator was subsequently temporarily placed on care and maintenance. The first feed of ore into the Phase 1 concentrator is expected to commence in Q4 2025.

The average annualized PGM production from the Phase 1 concentrator, once ramped up, is estimated to be approximately 100,000 oz. of 3PE+Au, plus 2,000 tonnes of nickel and 1,000 tonnes of copper.

The Phase 1 concentrator will be initially fed by ore hoisted to surface via Shaft #1, which was commissioned for hoisting labour and materials in 2022. Shaft #1 is currently the only access to the three underground mining levels (750-metre level, 850-metre level, and 950-metre level), carrying workers, construction materials, and equipment for underground development, while concurrently hoisting development waste rock to the surface. Underground development at the end of January 2025 was within 75 metres of the Platreef orebody on the 850-metre level.

Platreef's surface infrastructure with the Phase 1 concentrator in the foreground with Shaft #1, #2 and #3 in the background.

Once fully ramped up, the Phase 1 concentrator is expected to produce approximately 100,000 oz ounces of 3PE+Au, plus nickel and copper. First production is expected in Q4 2025

Shaft #1 has a nameplate hoisting capacity of up to 1 Mtpa. During 2025, Shaft #1 will continue to hoist infrastructure development waste rock as well as development ore as the underground footprint expands in preparation for the Phase 2 expansion. First ore into the Phase 1 concentrator will be from development ore that will be stockpiled on surface once underground development reaches the Platreef orebody in the coming months. Ore from the long-hole stoping areas will be hoisted to surface and processed in the Phase 1 concentrator once Shaft #3 is operational in Q1 2026.

Shaft #3 to increase nameplate hoisting capacity by almost five-fold from Q1 2026

Shaft #3 will provide an additional 4 Mtpa of hoisting capacity. Once Shaft #3 is operational, the nameplate hoisting capacity of Shaft #1 will be temporarily decreased to hoist only labour and materials, while Shaft #3 hoists exclusively ore and waste rock. The hoisting capacity of Shaft #1 will return to its original 1 Mtpa once Shaft #2 is operational. The increase in total hoisting capacity to 5.0 Mtpa will be sufficient for hoisting both development waste rock, ore for both the Phase 1, and the future Phase 2 concentrator module.

Construction of Shaft #3 is 60% complete and is on target to be fully equipped and ready for hoisting during Q1 2026. Raise boring of the 5.1-metre diameter shaft was completed in late Q4 2024. The focus for 2025 will be equipping the shaft and constructing the head frame.

Shaft #2 hoisting from 2028 to support 4.1 Mtpa FS operations and enable 10.7 Mtpa PEA expansion

Construction of Shaft #2 is advancing with hoisting targeted from Q3 2028. Shaft #2 will commence first with hoisting labour and materials, to support the Phase 1 and 2 concentrators in the 4.1 Mtpa FS. Shaft #2 will then commence the hoisting of ore and waste rock from H2 2029. The raise boring of Shaft #2 to an initial diameter of 3.1 metres was completed in late 2024. The final diameter of Shaft #2 will be 10 metres. A shaft construction method called "slipe-and-line", will be used to expand the initial 3.1-metre diameter shaft out to the final diameter of 10 metres, by blasting benches of up to 4.0 metres from surface down to shaft bottom. Waste from the blasting will be collected from the shaft bottom and hoisted to surface.

Construction of the Shaft #2 concrete headframe is more than 90% complete with construction completion targeted for Q4 2025. The remaining headframe construction work is the installation of the material and production winders, which will be used initially for 4.1 Mtpa FS operations and then for 10.7 Mtpa PEA.

The hoisting capacity of Shaft #2 will be expanded in two phases up to 8 Mtpa. The first of the two rock winders is expected to be commissioned in 2029, providing an initial hoisting capacity of 4 Mtpa. The second rock winder will subsequently be installed as required to feed the ramp-up of the Phase 3 concentrator modules.

The final concrete level is being installed at the top of the approx. 80-metre-tall Platreef Shaft #2 headframe. Shaft #2 will have a hoisting capacity of 8 Mtpa and will be one of the largest and highest-capacity shafts in Africa.

Ivanplats has drawn $70 million of Phase 1's $150 million senior debt facility; discussions underway to enlarge project finance package for the Phase 2 expansion

Ivanplats concluded a $150 million senior debt facility with Société Générale and Nedbank Limited in December 2023. An initial $70 million has been drawn, with the remainder of the facility available upon satisfaction of certain conditions precedent. Proceeds from the senior debt facility are being used to finance project costs associated with Phase 1, of which there remains $70 million in outstanding capital expenditure.

With the conclusion of the Phase 1 senior debt facility and the subsequent completion of the 4.1 Mtpa FS, Ivanhoe Mines is now focused on arranging an enlarged project finance package for the majority of the expansion capital requirements.

Ivanhoe is anticipating that the new financing facilities will be in place during Q1 2026. In the meantime, Ivanhoe Mines will continue to fund Platreef's Phase 2 development from its balance sheet. As announced in Ivanhoe Mines' press release on January 8, 2025, Ivanhoe Mines expects to fund between $320 million and $340 million in Phase 1 and Phase 2 capital expenditure during 2025.

Financing for the future Phase 3 expansion is expected to be underpinned by cash flow generated from Platreef's Phase 1 and 2 operations.

Ivanplats rig operator installing rock bolts underground at Platreef's 950-metre level.

Ivanplat's Chief Safety Officer, Lukas Maluleke, conducting a pre-shift safety meeting underground at the Platreef mine

Key study results

All figures are in U.S. dollars unless otherwise stated.

Table 1: Summary of the key results from the Platreef 2025 Technical Report, containing the 4.1 Mtpa FS and 10.7 Mtpa PEA.

Item	Units	4.1 Mtpa FS	10.7 Mtpa PEA[6]
		Total / Average Life of Mine	
Total Ore Milled	**million tonnes**	130	235
Platinum	g/t	1.88	1.83
Palladium	g/t	1.93	1.92
Gold	g/t	0.29	0.29
Rhodium	g/t	0.13	0.13
3PE+Au[1]	**g/t**	**4.22**	**4.17**
Copper	%	0.16	0.16
Nickel	%	0.33	0.34
Average Production			
3PE+Au[1]	kozpa	432	927
Copper	ktpa	5	12
Nickel	ktpa	9	20
Life of mine	years	35	29
Capital Cost			
Initial capital (4.1 Mtpa)[5]	$ million	1,243	1,243
Expansion capital (10.7 Mtpa)	$ million	N/A	803
Sustaining capital	$ million	1,590	3,505
Peak Funding	$ million	917	949
Operating Cost			
Total cash cost after credits[2]	$ / 3PE+Au oz	599	511
All-in cash cost after credits[3]	$ / 3PE+Au oz	704	641
Mine-site operating costs	$ / tonnes milled	60	56
Financial Metrics[4]			
Operating margin	%	40	45
After-tax $NPV_{8\%}$	$ million	1,393	3,195
After-tax IRR	%	20	25
Project payback period	years	7.8	8.7

Notes:

1. 3PE+Au = platinum, palladium, rhodium and gold.
2. Includes the impact of the gold, platinum and palladium streaming agreements
3. All-in cash costs include sustaining capital costs.
4. Long-term metal price assumptions for economic analysis are as follows: $1,200/oz. platinum, $1,130/oz. palladium, $2,170/oz. gold, $5,000/oz. rhodium, $8.50/lb nickel and $4.25/lb copper.
5. 4.1 Mtpa FS Initial Capital includes a remaining $70 million for the completion of Phase 1.

6. The PEA is preliminary in nature and includes an economic analysis that is based, in part, on Inferred Mineral Resources. Inferred Mineral Resources are considered too speculative geologically for the application of economic considerations that would allow them to be categorised as Mineral Reserves—and there is no certainty that the results will be realised. Mineral Resources do not have demonstrated economic viability and are not Mineral Reserves.

Table 2: The Platreef 4.1 Mtpa FS key financial results at base case prices[(1)].

		4.1 Mtpa 2025 FS	10.7 Mtpa PEA
Net present value (NPV) ($ million, after tax)	Undiscounted	6,625	12,733
	5.00%	2,449	5,263
	8.00%	**1,393**	**3,195**
	10.00%	950	2,301
	12.00%	632	1,652
Internal rate of return (IRR)	%	20%	25%
Project payback period	Years	7.8	8.7
Exchange rate	ZAR: USD	18.5:1	

Notes:

1. Long-term metal price assumptions for economic analysis are as follows: $1,200/oz. platinum, $1,130/oz. palladium, $2,170/oz. gold, $5,000/oz. rhodium, $8.50/lb nickel and $4.25/lb copper.

Table 3: The Platreef 4.1 Mtpa FS average mine production and processing statistics.

Item	Units	Years 1 – 3[(2)]	Years 4 - 35	Life-of-Mine Average
Nameplate throughput	Mtpa	**0.77**	**4.10**	**4.10**
Platinum	g/t	1.85	1.88	1.88
Palladium	g/t	1.87	1.93	1.93
Gold	g/t	0.30	0.29	0.29
Rhodium	g/t	0.12	0.13	0.13
3PE+Au[(1)]	**g/t**	**4.14**	**4.23**	**4.22**
Copper	%	0.18	0.16	0.16
Nickel	%	0.36	0.33	0.33
Recoveries				
Platinum	%	85.9	86.9	86.9
Palladium	%	85.2	86.3	86.3
Gold	%	77.4	78.3	78.3
Rhodium	%	78.6	79.8	79.8
3PE+Au[(1)]	**%**	**84.7**	**85.8**	**85.8**
Copper	%	89.0	87.3	87.3
Nickel	%	73.6	70.8	70.8
Concentrate produced	ktpa (dry)	39	170	158
Platinum	g/t	37.6	38.3	38.3

Palladium	g/t	37.8	39.1	39.1
Gold	g/t	5.6	5.3	5.3
Rhodium	g/t	2.2	2.4	2.4
3PE + Au (1)	**g/t**	**83.1**	**85.2**	**85.1**
Copper	%	3.8	3.3	3.3
Nickel	%	6.3	5.5	5.5
Recovered metal				
Platinum	kozpa	46.8	209.1	194.2
Palladium	kozpa	47.0	213.7	198.4
Gold	kozpa	6.9	29.1	27.0
Rhodium	kozpa	2.7	13.3	12.3
3PE + Au(1)	**kozpa**	**103.5**	**465.2**	**432.0**
Copper	ktpa	1.5	5.6	5.7
Nickel	ktpa	2.0	9.3	8.6

Notes:

1. 3PE+Au is the sum of the grades for and production of platinum, palladium, rhodium, and gold.
2. Duration of Year 1 is 0.25 years

Table 3: The Platreef 10.7 Mtpa PEA average mine production and processing statistics.

Item	Units	Years 1 – 3(2)	Years 4 - 29	Life-of-Mine Average
Nameplate throughput	Mtpa	**0.77**	**10.70**	**10.70**
Platinum	g/t	1.85	1.83	1.83
Palladium	g/t	1.87	1.92	1.92
Gold	g/t	0.31	0.29	0.29
Rhodium	g/t	0.12	0.13	0.13
3PE+Au(1)	**g/t**	**4.14**	**4.17**	**4.17**
Copper	%	0.18	0.16	0.16
Nickel	%	0.36	0.34	0.34
Recoveries				
Platinum	%	85.9	86.5	86.5
Palladium	%	85.2	85.8	85.8
Gold	%	77.4	78.1	78.1
Rhodium	%	78.5	79.3	79.3
3PE+Au(1)	**%**	**84.7**	**85.4**	**85.4**
Copper	%	88.9	87.7	87.7
Nickel	%	73.6	71.6	71.7
Concentrate produced	ktpa (dry)	39.0	373.0	337.0
Platinum	g/t	37.6	38.1	38.1
Palladium	g/t	37.7	39.5	39.5
Gold	g/t	5.6	5.5	5.5
Rhodium	g/t	2.2	2.4	2.4

3PE + Au [(1)]	**g/t**	**83.1**	**85.5**	**85.5**
Copper	%	3.8	3.5	3.5
Nickel	%	6.4	5.8	5.8
Recovered metal				
Platinum	kozpa	46.8	456.5	412.9
Palladium	kozpa	47.0	473.9	428.5
Gold	kozpa	6.9	65.6	59.4
Rhodium	kozpa	2.7	29.1	26.3
3PE + Au[(1)]	**kozpa**	**103.5**	**1,025.1**	**927.0**
Copper	ktpa	1.5	12.9	12.1
Nickel	ktpa	2.0	21.6	19.5

Notes:

1. 3PE+Au is the sum of the grades for and production of platinum, palladium, rhodium, and gold.
2. Duration of Year 1 is 0.25 years

Figure 4: The Platreef 4.1 Mtpa FS estimated recovered platinum, palladium, rhodium, gold, nickel and copper metal over life of mine.

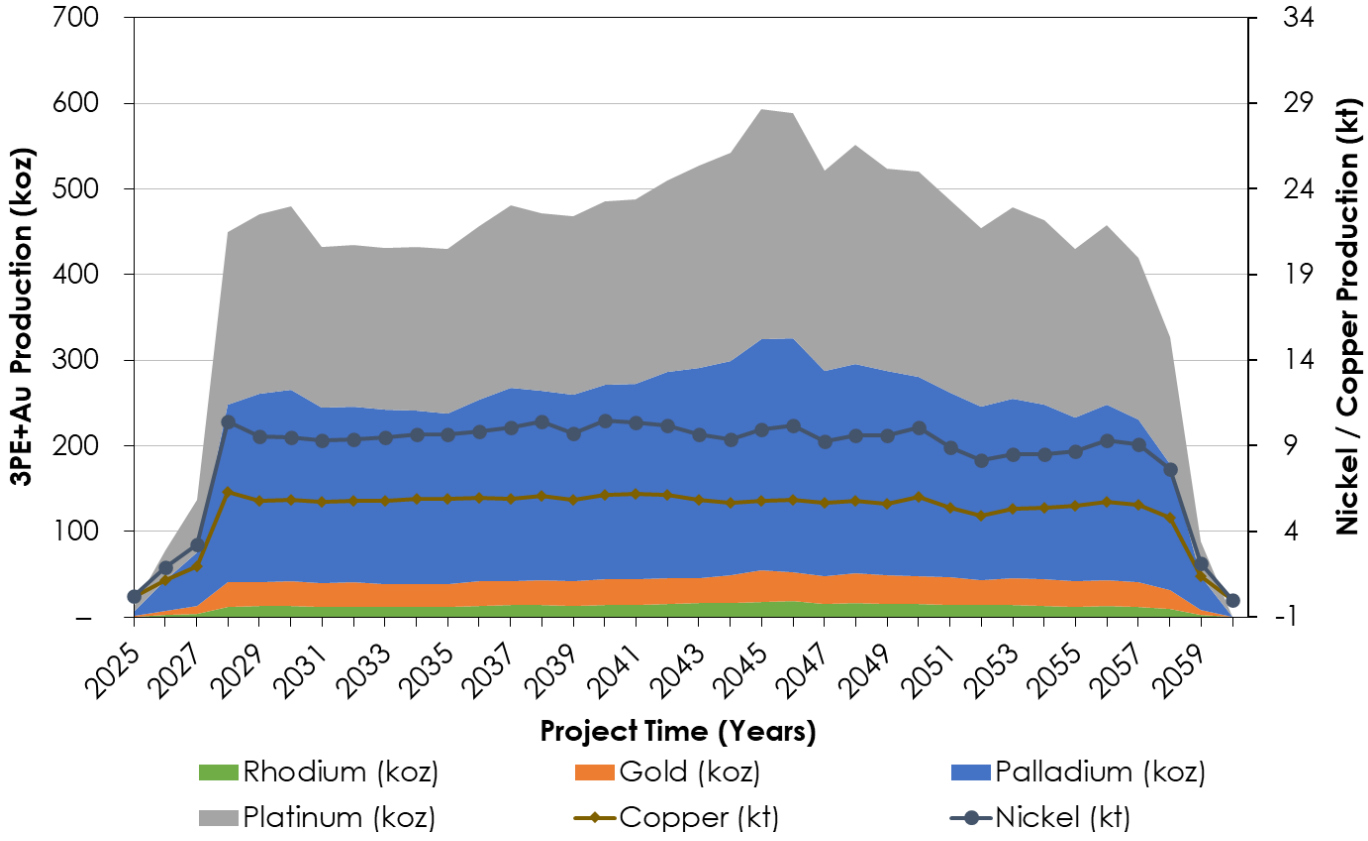


Figure by OreWin, 2025.

Table 4: Platreef 4.1 Mtpa FS cash cost breakdown.

	$ per ounce of 3PE+Au		
	Years 1 - 3	**Years 4 - 35**	**Life-of-Mine Average**
Mine site	1,010	508	516
Transport	8	8	8
Treatment & Refining	393	366	367
Au, Pd & Pt Streaming Agreements	156	118	119
Government Royalties	8	78	77
Total cash costs before credits	**1,575**	**1,078**	**1,086**
Nickel credits	424	373	374
Copper credits	151	113	114
Total cash costs after credits	**1,000**	**592**	**599**
Sustaining capital costs [(1)]	–	107	105
All-in cash costs after credits [(2)]	**1,000**	**700**	**704**

Notes:

1. Phase 1 operating costs include allowance for sustaining capital costs.
2. All-in cash costs include sustaining capital costs.

Table 5: Platreef 10.7 Mtpa PEA cash cost breakdown.

	$ per ounce of 3PE+Au		
	Years 1 - 3	**Years 4 - 29**	**Life-of-Mine Average**
Mine site	1,010	485	489
Transport	8	8	8
Treatment & Refining	393	374	374
Au, Pd & Pt Streaming Agreements	156	67	68
Government Royalties	8	85	84
Total cash costs before credits	**1,575**	**1,018**	**1,023**
Nickel credits	424	394	394
Copper credits	151	118	118
Total cash costs after credits	**1,000**	**506**	**511**
Sustaining capital costs [(1)]	–	131	130
All-in cash costs after credits [(2)]	**1,000**	**638**	**641**

Notes:

1. Phase 1 operating costs include allowance for sustaining capital costs.
2. All-in cash costs include sustaining capital costs.

Table 6: Platreef 4.1 Mtpa FS capital investment summary.

Description	Unit	Initial capital	Sustaining capital	Total capital over LOM
Mining				
Mining	$M	581	1,364	**1,944**
Capitalised Operating Costs	$M	75	0	**75**
Subtotal	**$M**	**655**	**1,364**	**2,019**
Concentrator + Infrastructure	**$M**	**373**	**104**	**477**
Other Costs				
Owners Cost	$M	95	34	**129**
Closure Cost	$M	0	10	**10**
Capitalised Operating Costs	$M	20	0	**20**
Subtotal	**$M**	**116**	**44**	**159**
Capex Before Contingency	**$M**	**1,144**	**1,511**	**2,655**
Contingency	$M	99	79	**178**
Capex After Contingency	**$M**	**1,243**	**1,590**	**2,833**

Notes: Initial capital reflects the capital costs from January 1, 2025, to achieve initial production from the 770-ktpa Phase 1 concentrator, followed by expansion capital to achieve nameplate Phase 2 production of the 4.1 Mtpa FS. Remaining capital cost for Phase 1 is $70 million.

Figure 5: Platreef 4.1 Mtpa FS cash flow profile at base case assumptions.

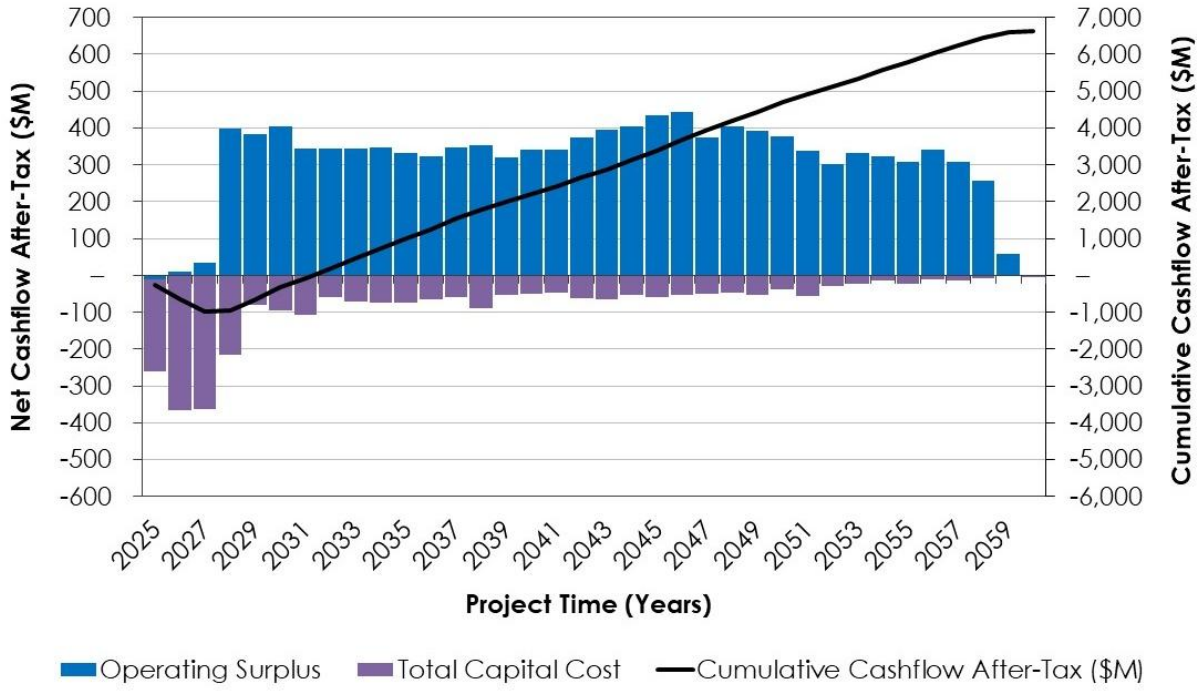


Figure by OreWin, 2025.

Figure 6: Platreef 10.7 Mtpa PEA estimated recovered platinum, palladium, rhodium, gold, nickel and copper metal over life of mine.

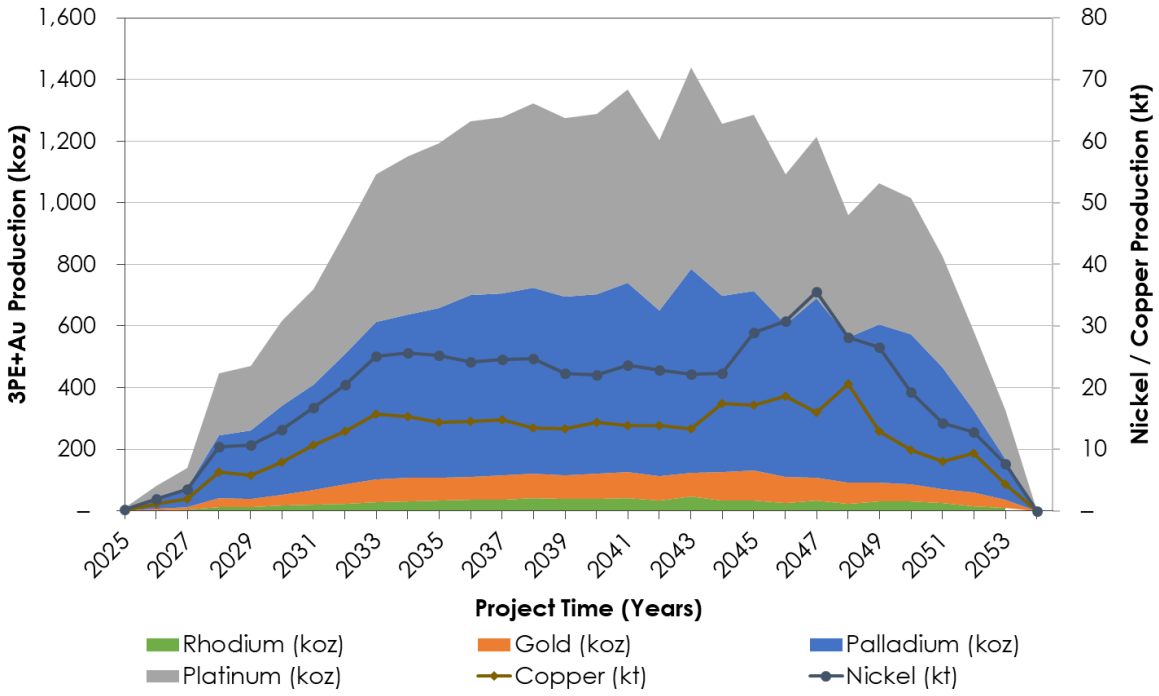


Figure by OreWin, 2025.

Table 7: Platreef 10.7 Mtpa PEA capital investment summary.

Description	Unit	Initial (4.1 Mtpa FS)	Expansion (10.7 Mtpa PEA)	Sustaining capital	Total capital over LOM
Mining					
Mining	$M	581	233	2,845	3,658
Capitalised Operating Costs	$M	75	0	0	75
Subtotal	**$M**	**655**	**233**	**2,845**	**3,733**
Concentrator + Infrastructure	**$M**	**373**	**397**	**292**	**1,062**
Other Costs					
Owners Cost	$M	95	58	120	273
Closure Cost	$M	0	0	35	35
Capitalised Operating Costs	$M	20	0	0	20
Subtotal	**$M**	**116**	**58**	**154**	**328**
Capex Before Contingency	**$M**	**1,144**	**688**	**3,292**	**5,119**
Contingency	$M	99	115	213	427
Capex After Contingency	**$M**	**1,243**	**803**	**3,505**	**5,550**

Note: Initial capital reflects the capital costs from January 1, 2025 to achieve initial production of 4.1 Mtpa, followed by expansion capital to achieve full production of 10.7 Mtpa. Total PEA is the sum of initial, expansion, and sustaining capital.

Figure 7: Platreef 10.7 Mtpa PEA projected operating profit, total capital costs, and cumulative net cash flow after tax, at base case assumptions.

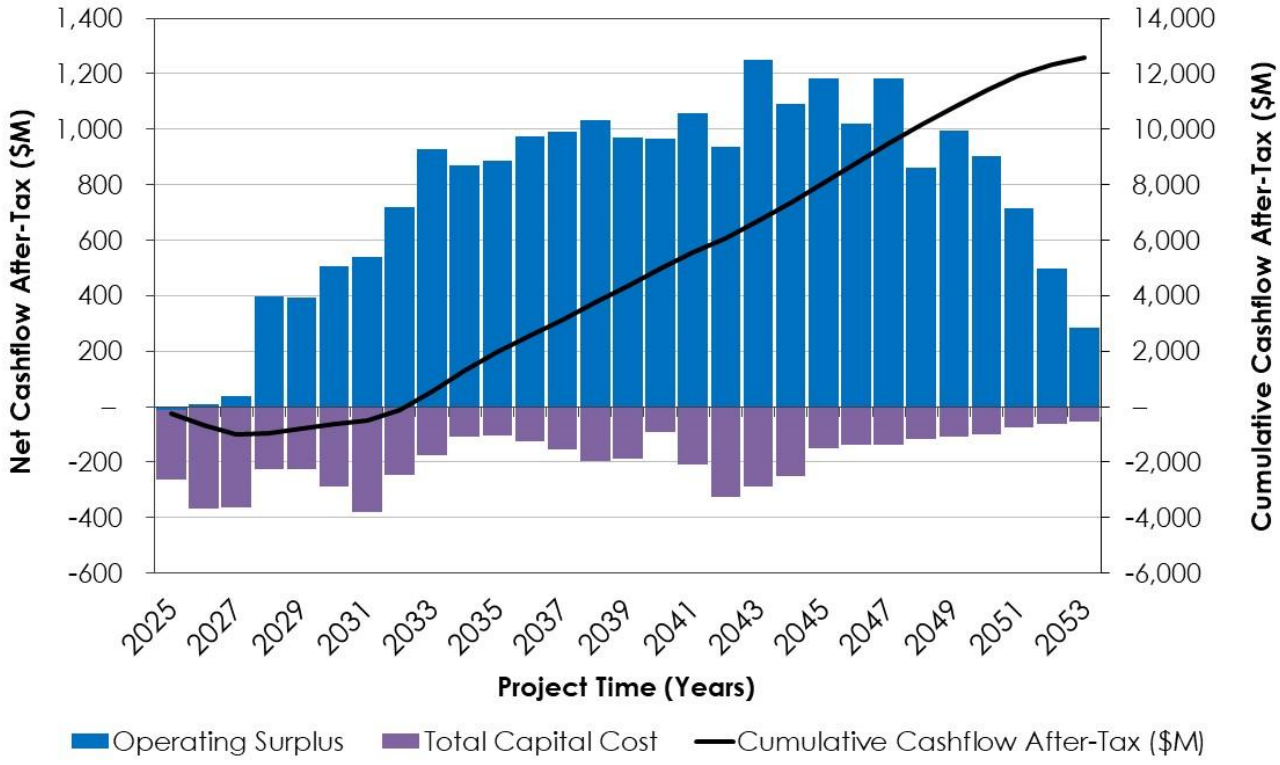


Figure by OreWin, 2025.

Platreef's underground mechanized mining method to lead PGM industry in improved safety and lowest-quartile operating costs

The mining of the Platreef deposit will occur between approximately 700 metres and 1,200 metres depth. The mining areas will be accessed by each of the shafts to the three main underground access levels (750-metre, 850-metre, and 950-metre levels). Each of these main levels provides access for labour, materials as well as ore transfer to the hoisting shafts. The main access levels also connect to the inter-level development areas that access the stoping (production mining) areas.

Mining will be performed using highly productive mechanized methods, such as long-hole stoping and drift-and-fill, utilizing cemented backfill for maximum ore extraction. Cemented backfill is the process of filling in the voids left behind by mined-out stopes. Backfill consists of tailings and a binder, which in the case of the Platreef mine is cement. By filling in the mined-out stopes, backfilling increases the structural stability of the underground mine ensuring improved operational safety, as well as increased extraction of the Platreef orebody. Up to 35% of the concentrator's tailings will be used as backfill underground.

Figure 8: Isometric view of the Platreef's Phase 2 life of mine underground mine plan and infrastructure, highlighting areas mined during Phase 1 in red and the areas mine during Phase 2 in grey.

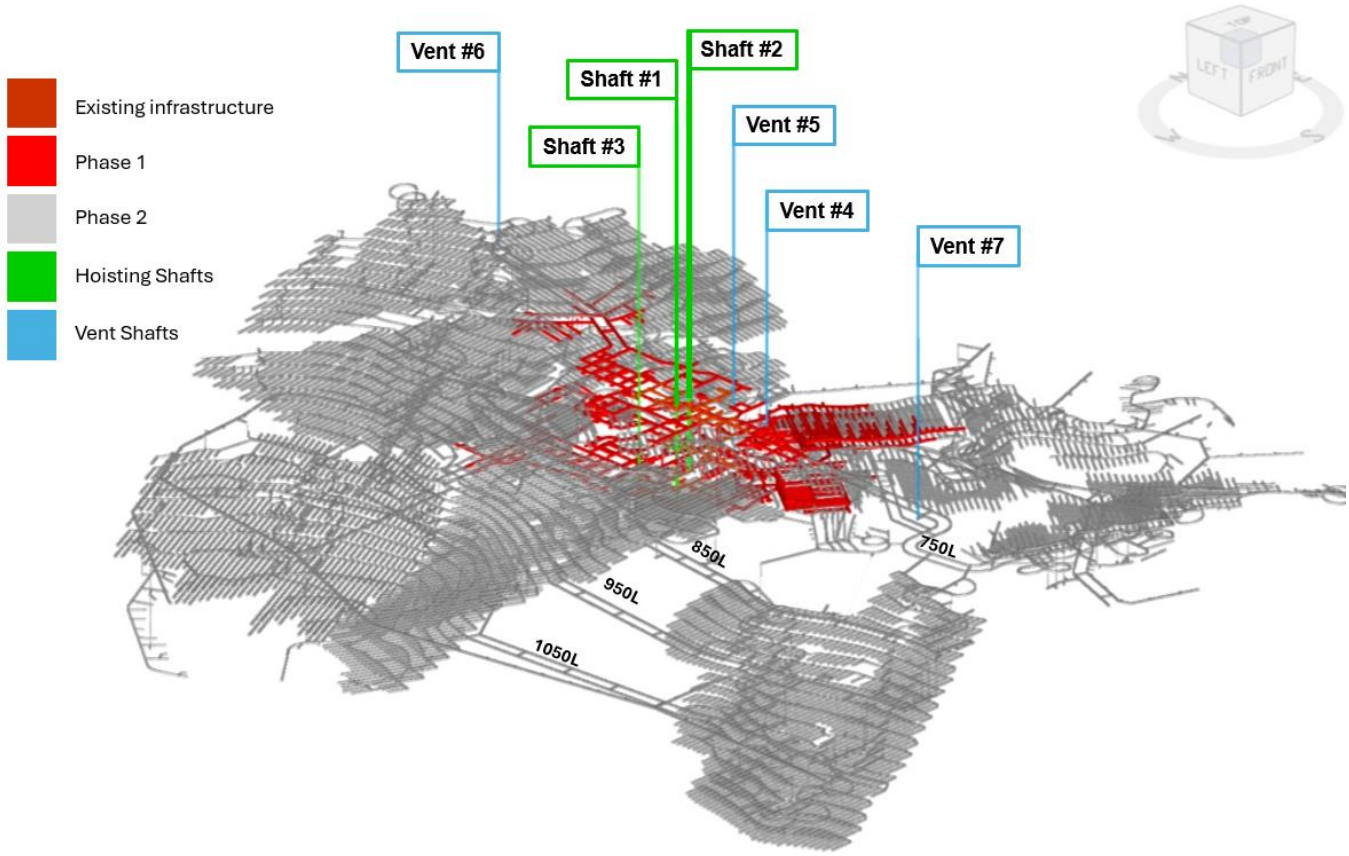


Figure by Ivanplats, 2025.

Ventilation for the Phase 2 underground mine will be achieved through a combination of dedicated ventilation shafts, called Shaft #4 and #5, supported by the three production shafts Shaft #1, #2, and #3. For Phase 1 underground development, ventilation is currently achieved using the production Shaft #1, along with Shafts #2 and #3, which are under construction.

Upcast ventilation, the process of extracting exhaust air from the underground mine, will be achieved by ventilation Shaft #4, which is currently under construction. Shaft #4 will provide the required underground ventilation for stoping (production mining) to commence. Pilot-hole drilling of the shaft was completed in Q3 2024, with raise-boring to a diameter of 5.1 metres commencing shortly thereafter. Shaft #4 is expected to be operational from Q3 2025.

Downcast ventilation, the process of supplying fresh air into the underground mine, will be achieved by a combination of ventilation Shaft #5 and the three hoisting shafts. Geotechnical drilling of the proposed Shaft #5 location is currently underway, with pilot hole planned to commence in Q4 2025. Shaft #5 is expected to be operational in Q1 2027.

An additional 3.3-Mtpa concentrator module to be constructed for the 4.1 Mtpa FS, with a further two 3.3-Mtpa concentrator modules constructed for 10.7 Mtpa PEA.

The concentrator modules follow a conventional concentrator circuit with crushed ore fed into a milling and flotation circuit to produce a flotation concentrate. The process is designed to maximize recovery of the six payable metals; platinum, palladium, nickel, rhodium, copper and gold, into a single, combined, high-grade concentrate. It is expected that the Platreef concentrator modules will average a 3PE + Au recovery rate of 85% over LOM. The concentrate is expected to average a grade of 85 g/t 3PE+Au, plus base metals, which is suitable for sale to a third party smelter, or further downstream processing.

The phased expansion of PGM and base-metal production at Platreef will be achieved via the modular expansion of the Platreef concentrators. Each concentrator module will be designed and constructed with the same process design.

Phase 1 has a concentrator design capacity of 0.77 Mtpa. The 4.1 Mtpa FS consists of a new 3.3-Mtpa concentrator module built alongside the Phase 1 module, increasing the total Phase 2 processing capacity to 4.1 Mtpa. The 10.7 Mtpa PEA consists of a further two 3.3-Mtpa concentrator modules, built sequentially and located alongside the Phase 1 and 2 modules, which increase the total Phase 3 concentrator capacity to 10.7 Mtpa.

Extensive rounds of flotation testing at various accredited laboratories have shown that the Platreef ore is amenable to conventional flotation, at an optimum grind size of 80% passing through 75 microns. Comminution will be achieved via a multi-staged crushing and ball-milling circuit. Comminution characterization test work has classified Platreef material as being “hard” to “very hard” and therefore, a high-pressure grinding roll (HPGR) circuit has been included for the tertiary crushing in Phase 2 and Phase 3 for optimum size reduction and energy efficiency. The installation of HPGR circuits at Kamoa-Kakula’s Phase 1, 2, and 3 concentrators has been very successful.

The Platreef flotation circuit design consists of a rougher and cleaner circuit utilizing a conventional reagent regime comprising collector, promoter, frother, and depressant. The cleaner circuit consists of a split configuration treating the fast, medium, and slow-floating minerals separately, and incorporates Jameson Cells for the final cleaning stages. For optimal recovery, there is an additional scavenger flotation circuit, which will treat the lower-grade rougher concentrate and cleaner tailings. Flotation concentrate will be thickened, filtered, and loaded onto trucks for sale or toll-treatment. Flotation tailings will be thickened, filtered, and dry-stacked at the tailings storage facility (TSF).

Surface infrastructure on the Platreef site used in 4.1 Mtpa FS and 10.7 Mtpa PEA, showing the Phase 1, 2, and 3 concentrator modules on the left and the Shafts #1, #2 and #3 on the right.

Concentrate offtake agreements in place for Phase 1 and Phase 2

In December 2021, Ivanplats signed an offtake agreement for its Phase 1 PGM concentrate production, which is approximately 40,000 tonnes per year. The agreement is based on standard commercial terms for PGM mines in South Africa.

100% of the Phase 1 production will be sold to Northam Platinum Limited, which is an independent, integrated PGM producer, with primary operations in South Africa including the wholly owned Zondereinde Mine and metallurgical complex, and Booysendal Mine.

On February 26, 2024, Ivanhoe announced that Ivanplats had signed a purchase of concentrate agreement with Western Platinum Proprietary Limited, a subsidiary of Sibanye-Stillwater Limited, for Phase 2 concentrate production. Sibanye-Stillwater is one of the world's largest primary PGM producers and operates the Marikana complex in Northwest province, South Africa, which includes a smelter plant with five furnaces, a base metal refinery plant, and a precious-metal refinery plant.

The Phase 2 offtake agreement is for eight years from first production and for an initial volume of 60,000 tonnes of concentrate per annum, or approximately 50% of the Phase 2 volume.

Ivanplats is advancing offtake discussions for the remaining production of the Phase 2 offtake with domestic and international smelters.

Ivanhoe Mines also is exploring in-house downstream opportunities for the processing of its PGM concentrates. A term sheet was signed in 2024 with a leading industrial partner to jointly explore the viability of a new PGM-nickel-copper smelter in South Africa. The agreement outlines a technical and commercial collaboration to jointly study the construction of a facility to smelt PGM-nickel-copper concentrate, as well as third-party concentrates, into a converter matte. Converter matte is an intermediary smelter product that typically consists of approximately 40% to 50% nickel and 20% to 30% copper by content, with up to 750 grams per tonne of PGM content.

Converter matte can be further processed into refined metal in South Africa, as well as at many refineries abroad. In addition, converter matte receives significantly better terms from its purchasers compared with standard PGM concentrates.

Both parties are undertaking a pre-feasibility study on the development of such a smelter facility, which may be the development of a greenfield site or the re-purposing of an existing facility within South Africa. The smelter would be jointly owned, with Ivanhoe owning no less than 50%.

Dry tailings recycle 85% of water for sustainable storage of tailings

Approximately 30% to 35% of the concentrator tailings will be mixed with cement and pumped back underground for use as backfill. The backfilling of voids left from the mined-out stopes enables greater extraction of the Platreef orebody.

The remainder of the concentrator tailings from the concentrator modules will be filtered and deposited in the dry tailings storage facilities (TSF). The deposition of dry tailings has numerous benefits and is the safest design of tailings storage facility. The TSF will be designed, operated, and maintained in compliance with the Global Industry Standard on Tailings Management (GISTM). GISTM was established in August 2020 and provides a comprehensive framework for the safe management of tailings facilities, aiming to prevent catastrophic failures and enhance environmental and community safety.

Water extracted from the tailings via a filtration plant, prior to deposition in the TSF, is pumped directly back to the concentrator for re-use within the concentrator process. Approximately 85% of the water that would have otherwise been deposited into wet tailings will be recycled and used in the concentrators.

Sustainable source of municipal wastewater secured for Platreef's phased development

Ivanplats has signed an agreement for the offtake of treated municipal wastewater from the Masodi Wastewater Treatment Works, located nearby in the town of Mokopane. Under the terms of the offtake agreement, the Mogalakwena Local Municipality agreed to supply up to 10 million litres per day of treated municipal wastewater for up to 32 years, from the date of first production. Construction completion of the Masodi Wastewater Treatment Works was funded by Ivanplats and completed in 2023. The agreement satisfies the bulk water requirement for Platreef's Phase 1 operations and future expansions.

The water demand for Platreef's Phase 1 operation is expected to be approximately three million litres per day, increasing to eight million litres per day for Phase 2's operations. Existing infrastructure in place is sufficient to meet this water demand.

Ahead of the Phase 3 expansion, Ivanplats plans to further expand the Masodi Wastewater Treatment Works and associated infrastructure up to a ten-million-liter-per-day capacity, sufficient for the expanded operations.

The Masodi Wastewater Treatment Facility, located near Mokopane, with Platreef's Shaft #2 headframe in the distant background. Up to 10 million litres per day of treated water will be processed by this facility for Platreef's operations.

100 MW power supply agreement in place for Platreef's Phase 1 and 2

In 2022, Ivanplats signed an agreement with South African state power utility, Eskom, for the premium supply of up to 100 megawatts (MW) of grid-supplied electricity to the Platreef operations. "Premium supply" agreements safeguard the reliable supply of electricity, even in the event of grid load-shedding.

The 100 MW represents sufficient capacity for the total electrical requirement for Platreef's Phase 1 and Phase 2. For Phase 3, Ivanplats has the option to either secure the additional power from Eskom, by updating the pre-existing agreement, or source the additional power requirement from private power producers, which have invested significantly in domestic power generation capacity, including from renewable sources, in recent years.

Electrical grid power is connected to the Platreef site via two, 27-kilometre long overhead electrical powerlines, which were commissioned in September 2024. The powerline connection, as well as the on-site substation infrastructure, has been built to the capacity requirements of the Phase 3 expansion.

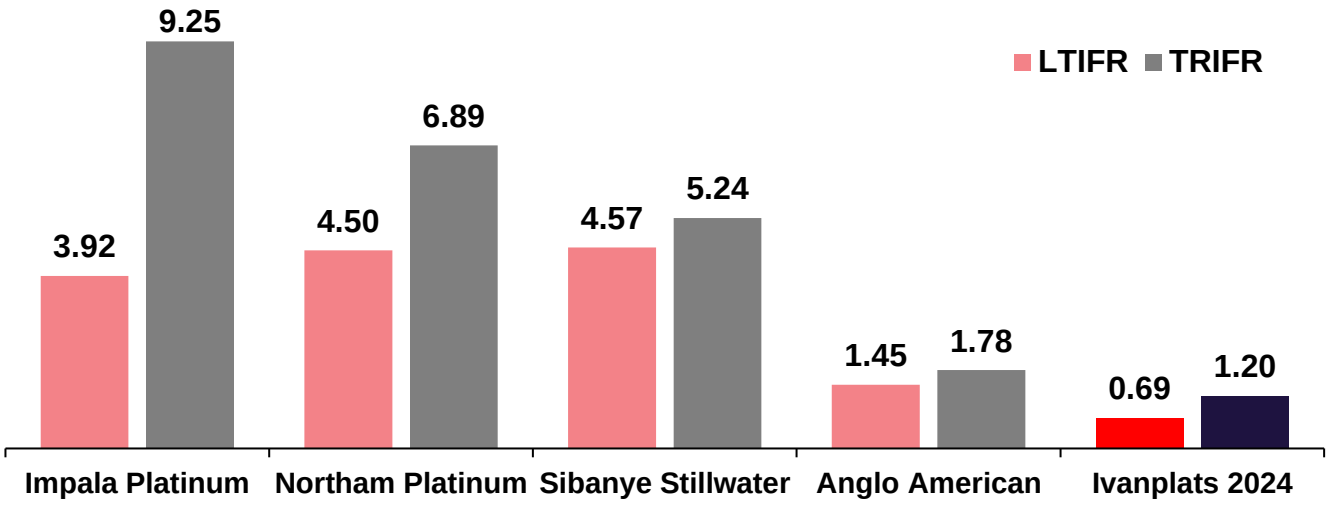
Platreef's on-site electrical substation, which is connected to the Eskom-operated grid. The on-site substation infrastructure has been built to the capacity requirements of the Phase 3 expansion.

Construction of Platreef's 5 MW on-site photovoltaic (PV) solar power facility was completed in January 2025.

Construction of Platreef's 5 MW on-site Photovoltaic (PV) solar power facility was completed in January 2025. The Eskom grid code compliance application was conducted in parallel with construction activities with approval expected imminently.

Commissioning activities are underway with full operation of the facility expected from March 2025.

Figure 9. Ivanplats' health and safety performance compared with PGM peers, with an industry-leading Total Recordable Injury Frequency Rate (TRIFR) of 1.20 per million hours worked.



Source: Last available publicly available peer disclosures. LTIFR: Lost Time Injury Frequency Rate (lost time injuries per million hours worked). TRIFR: Total Recordable Injury Frequency Rate (lost time injuries, alternate work, and other injuries requiring medical treatment per million hours worked)

Platreef's 30-year journey from tier-one discovery to construction of one of the world's largest, and lowest-cost, primary PGM producers

The Platreef mine is located in the "Northern Limb" of the Bushveld Complex in South Africa, approximately 11 kilometres from Mokopane, and 280 kilometres northeast of Johannesburg. The Northern Limb is the newest mining area in the Bushveld Complex, which currently contains only one other operating mine, Anglo American Platinum's Mogalakwena, as shown in Figure 10.

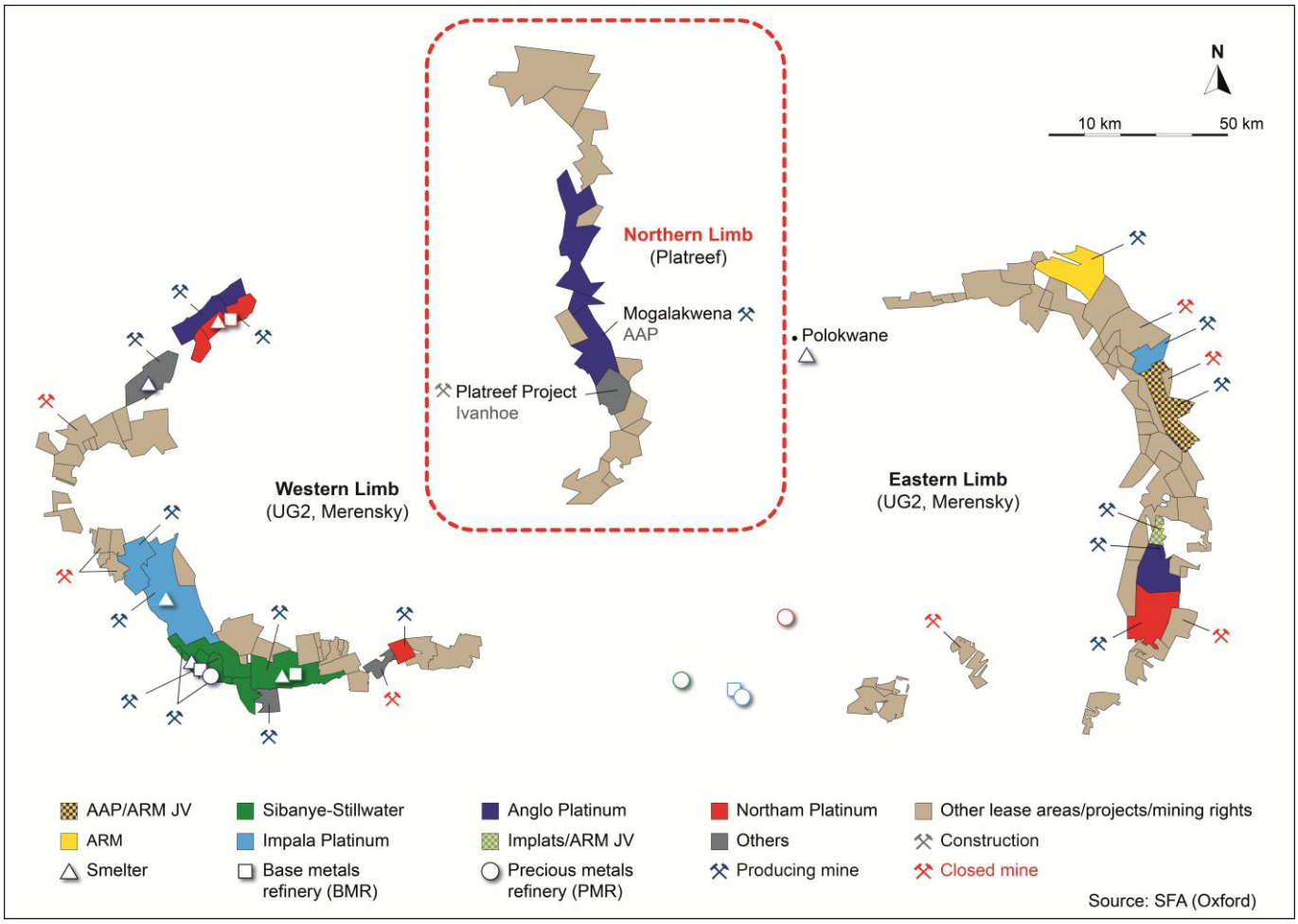
PGM-nickel-copper-gold mineralization in the northern limb is primarily hosted within the Platreef, a mineralized sequence that is traced more than 30 kilometres along strike.

Ivanplats acquired a prospecting permit for Macalacaskop and Turfspruit in February 1998 and began a series of drilling campaigns, totaling more than 726,000 metres, to advance Platreef from a greenfield exploration project initially focused on shallow mineralized zones, before shifting exploration focus in 2007 to deeper extensions of its original discovery.

A significant breakthrough came in 2010 when Ivanhoe's geologists discovered that the thick, high-grade, down-dip extension of the deposit started to flatten out from a depth of between 750 and 850 metres. Upon this discovery, Ivanplats conducted a major

exploration program in 2011 of 260,000 metres, which had at the height of the drilling campaign 30 diamond drill rigs producing more than 10,000 metres of core per week.

Figure 10: Plan map of South Africa's Bushveld Complex.



The Platreef orebody consists of two mineralized zones (T1 & T2 mineralized zones) up to 29 metres thick. This thickness is exceptional when compared to the typical, approximately one-meter-thick reefs currently mined by incumbent PGM mining operations in the Western and Eastern Limbs of South Africa's Bushveld Complex.

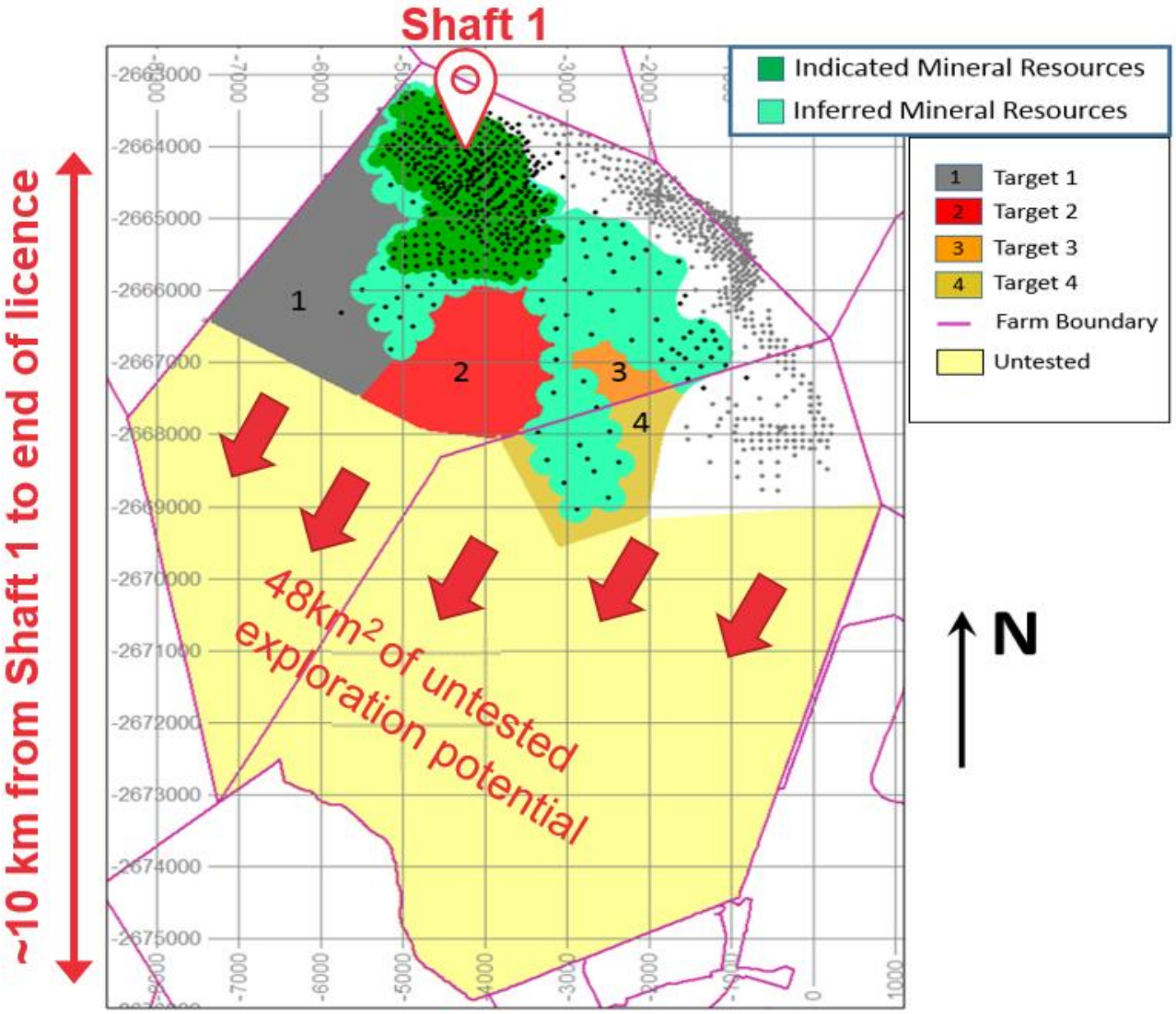
The Platreef orebody is unique due to its thick and flat-lying mineralization, which is ideal for safe, bulk-scale, mechanized mining for maximum ore extraction. The Platreef orebody is also characterized by its high grades and a platinum-to-palladium ratio of approximately 1:1, as well as its significant nickel and copper credits, which are unique compared with other PGM operations in the Bushveld Complex.

The Platreef deposit is situated on two contiguous properties, Turfspruit and Macalacaskop, which comprise, in aggregate, approximately 78 square kilometres (km^2). The northern edge of the Turfspruit licence borders with and is contiguous along strike from Anglo Platinum's Mogalakwena mining operations.

A Japanese consortium, led by ITOCHU Corporation and ITC Platinum Development Ltd, acquired a 10% interest in the Platreef Project via two tranches. The first 2% interest was acquired in September 2010 for $10 million and the further 8% interest was acquired in 2011 for $280 million. A 26% interest in the Platreef Project was also transferred in 2014 to a Broad-Based Black Economic Empowerment (B-BBEE) vehicle in conformance with South Africa's mining laws and in fulfilment of the requirements of the company's Mining Right application. The remaining 64% is owned and operated by Ivanhoe Mines indirectly through its subsidiary, Ivanplats.

The Platreef Indicated Mineral Resource estimate consists of 18.9 million ounces of palladium, with an additional 23.8 million ounces of Inferred Mineral Resources, at a 2.0 g/t 3PE+Au cut-off. Platreef is one of the largest undeveloped precious metals deposits globally, with 56 million oz in Indicated Platinum Equivalent Mineral Resources and 74 Moz in Inferred Platinum Equivalent Mineral Resources, at 2.0 g/t 3PE+Au cut-off. In addition, Platreef is one of the world's largest undeveloped nickel sulphide resources.

Figure 11. Platreef, already one of the world's largest precious metals deposit in development, has significant potential for further resource expansion with the mineralization open in all directions and over 60 % of the licence area untested.



The Platreef deposit has exceptional exploration upside for further expansion and discovery, with the potential to extend mining operations for generations to come. Drilling was stopped in 2015 to focus on project development, with mineralization continuing to be open in all directions of the 78 km^2 licence over 60% is untested as show in Figure 11. As underground development progresses, further drilling from underground will be undertaken with the goal of increasing confidence, as well as expanding Mineral Resources for future expansions.

Platreef produces a diversified basket of metals, including large, highly valuable gold and rhodium by-products

Platreef's Indicated Mineral Resources contain an estimated 3.1 million ounces of gold, while Inferred Mineral Resources contain an additional 4.3 million ounces of gold at a 2.0 g/t 3PE+Au cut-off. Gold has recently traded near all-time highs of US$3,000 per ounce.

In December 2021, Ivanplats concluded stream-financing agreements including a US$200 million gold-streaming facility. Under the terms of the gold stream agreement, the Stream Purchasers will receive an aggregate total of 80% of contained gold in concentrate until 350,000 ounces have been delivered, after which the stream will be reduced to 64% of contained gold in concentrate for the remaining life of the facility. The expected life of this facility will extend from the effective date of the stream agreement until the date when 685,280 ounces of gold have been delivered to the Stream Purchasers. This agreement includes a small proportion of Platreef's total gold Mineral Resources.

In addition, Platreef's Indicated Mineral Resources contain an estimated 1.2 million ounces of rhodium, while Inferred Mineral Resources contain an additional 1.6 million ounces of rhodium at a 2.0 g/t 3PE+Au cut-off. Rhodium is a rare, silvery-white, corrosion-resistant transition metal used in many applications, including jewelry, catalytic converters, and microelectronics. Rhodium has recently traded between $4,500 and $5,000 per ounce, with prices having spiked above $25,000 per ounce in 2021.

Platreef Mineral Resources

The mineral resources used in the 4.1 Mtpa FS and 10.7 Mtpa PEA are those amenable to underground selective mining.

Table 8: Mineral Resources

Indicated Mineral Resources Tonnage and Grades								
Cut-off 3PE+Au	**Tonnes (Mt)**	**Pt (g/t)**	**Pd (g/t)**	**Au (g/t)**	**Rh (g/t)**	**3PE+Au (g/t)**	**Cu (%)**	**Ni (%)**
3 g/t	204	2.11	2.11	0.34	0.14	4.70	0.18	0.35
2 g/t	**346**	**1.68**	**1.70**	**0.28**	**0.11**	**3.77**	**0.16**	**0.32**
1 g/t	716	1.11	1.16	0.19	0.08	2.55	0.13	0.26
Indicated Mineral Resources Contained Metal								

Cut-off 3PE+Au	Pt (Moz)	Pd Moz)	Au (Moz)	Rh (Moz)	3PE+Au (Moz)	Cu (kt)	Ni (kt)
3 g/t	13.9	13.9	2.2	0.9	30.9	367	714
2 g/t	**18.7**	**18.9**	**3.1**	**1.2**	**41.9**	**554**	**1,107**
1 g/t	25.6	26.8	4.5	1.8	58.8	931	1,862

Inferred Mineral Resources
Tonnage and Grades

Cut-off 3PE+Au	Tonnes (Mt)	Pt (g/t)	Pd (g/t)	Au (g/t)	Rh (g/t)	3PE+Au (g/t)	Cu (%)	Ni (%)
3 g/t	225	1.91	1.93	0.32	0.13	4.29	0.17	0.35
2 g/t	**506**	**1.42**	**1.46**	**0.26**	**0.10**	**3.24**	**0.16**	**0.31**
1 g/t	1,431	0.88	0.94	0.17	0.07	2.05	0.13	0.25

Inferred Mineral Resources
Contained Metal

Cut-off 3PE+Au	Pt (Moz)	Pd Moz)	Au (Moz)	Rh (Moz)	3PE+Au (Moz)	Cu (kt)	Ni (kt)
3 g/t	13.8	14.0	2.3	1.0	31.0	383	788
2 g/t	**23.2**	**23.8**	**4.3**	**1.6**	**52.8**	**810**	**1,569**
1 g/t	40.4	43.0	7.8	3.1	94.3	1,860	3,578

1. Mineral Resources were estimated as of 22 April 2016. The economic inputs used in assessing reasonable prospects of eventual economic extraction and the resource tabulation were rerun on 15 February 2025 to confirm the estimates as current. Therefore, the effective date of the Platreef Mineral Resource is 15 February 2025. The Qualified Person for the estimate is Mr. Witley of The MSA Group.
2. Mineral Resources are reported inclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability and there is no certainty that the conclusions of the 10.7 Mtpa PEA will be realized.
3. The 2 g/t 3PE+Au cut-off is considered the base-case estimate and is highlighted. The rows are not additive.
4. Mineral Resources are reported on a 100% basis. Mineral Resources are stated from approximately -200 m to 650 m elevation (from 500 m to 1,350 m depth). Indicated Mineral Resources are drilled on approximately 100 x 100 m spacing; Inferred Mineral Resources are drilled on 400 x 400 m (locally to 400 x 200 m and 200 x 200 m) spacing.
5. Reasonable prospects for eventual economic extraction were determined using the following assumptions. Assumed commodity prices are Pt: $1,200/oz, Pd: $1,130/oz, Au: $2,170/oz, Rh: $5,000/oz, Cu: $4.25/lb and Ni: $8.50/lb. It has been assumed that payable metals would be 82% from smelter/refinery and that mining costs and process, G&A, and concentrate transport costs average $52/t of mill feed would be covered. The average concentrator recoveries over the life of mine are 87.2% for Pt, 86.8% for Pd, 80.3% for Rh; 78.5% for Au, 87.7% for Cu, and 71.6% for Ni
6. 3PE+Au = platinum, palladium, rhodium and gold.
7. Totals may not sum due to rounding.

Platreef Mineral Reserves

Table 9: Mineral Reserves – tonnage and grades as at February 14, 2025.

Proven and Probable Mineral Reserves Tonnage and Grades								
Classification	**Ore (Mt)**	**Pt (g/t)**	**Pd (g/t)**	**Au (g/t)**	**Rh (g/t)**	**3PE+Au (g/t)**	**Cu (%)**	**Ni (%)**
Proven	–	–	–	–	–	–	–	–
Probable	129.7	1.88	1.93	0.29	0.13	4.22	0.16	0.33
Total	**129.7**	**1.88**	**1.93**	**0.29**	**0.13**	**4.22**	**0.16**	**0.33**
Proven and Probable Mineral Reserves Contained Metal								
Classification	**Ore (Mt)**	**Pt (Moz)**	**Pd (Moz)**	**Au (Moz)**	**Rh (Moz)**	**3PE+Au (Moz)**	**Cu (kt)**	**Ni (kt)**
Proven	–	–	–	–	–	–	–	–
Probable	129.7	7.82	8.05	1.21	0.54	17.62	209	426
Total	**129.7**	**7.82**	**8.05**	**1.21**	**0.54**	**17.62**	**209**	**426**

1. Mineral Reserves have an effective date of February 15, 2025. The Qualified Person for the estimate is Curtis Smith (OreWin), MAusIMM (CP).
2. A declining NSR cut-off of $155/t to $80/t was used for the Mineral Reserve estimates.
3. The NSR cut-off is an elevated cut-off above the marginal economic cut-off.
4. Metal prices used in the Mineral Reserve estimate are as follows: $1,600/oz. platinum, $815/oz. palladium, $1,300/oz. gold, $1,500/oz. rhodium, $8.90/lb nickel, and $3.00/lb copper.
5. Long term metal-price assumptions used for the feasibility study economic analysis are as follows: $1,200/oz. platinum, $1,130/oz. palladium, $2,170/oz. gold, $5,000/oz. rhodium, $8.45/lb nickel and $4.25/lb copper.
6. Tonnage and grade estimates include dilution and mining recovery allowances.
7. Total may not be added due to rounding.
8. 3PE+Au = platinum, palladium, rhodium and gold.

Qualified Persons

The technical report (the Platreef 2025 Technical Report) containing the 4.1 Mtpa FS and 10.7 Mtpa PEA is being prepared by:

- **OreWin of Adelaide, Australia – Overall report preparation and economic analysis, Mineral Reserve estimation, and mine plan.**
- **The MSA Group of Johannesburg, South Africa – Mineral Resource estimation.**
- **SRK Consulting of Johannesburg, South Africa – Mine geotechnical recommendations.**

- **DRA Global of Johannesburg, South Africa – Process and infrastructure.**
- **WSP of Midrand, South Africa – Water and tailings management.**

The independent qualified persons responsible for preparing the Platreef 2025 Technical Report will be based, are Bernard Peters (OreWin); Curtis Smith (OreWin); Jeremy Witley (The MSA Group); William Joughin (SRK); Louise Lintvelt (DRA Global); Ryal Males (DRA Global); Riaan Thysse (WSP). Each qualified person has reviewed and approved the information in this news release relevant to the portion of the 4.1 Mtpa FS and 10.7 Mtpa PEA for which they are responsible. Each qualified person is independent of the company for purposes of NI 43-101.

The Platreef 2025 Technical Report will be filed on SEDAR+ at www.sedarplus.com and on the Ivanhoe Mines website at www.ivanhoemines.com within 45 days of the issuance of this news release.

Sample preparation, analysis, and security

During Ivanhoe's work programs, sample preparation and analyses were performed by accredited independent laboratories. Sample preparation was accomplished by Set Point laboratories in Mokopane. Sample analyses have been accomplished by Set Point Laboratories in Johannesburg, Lakefield Laboratory (now part of the SGS Group) in Johannesburg, Ultra Trace Laboratory in Perth, Genalysis Laboratories in Perth and Johannesburg, SGS Metallurgical Services in South Africa, Acme in Vancouver, and ALS Chemex in Vancouver. Bureau Veritas Minerals Pty Ltd assumed control of Ultra Trace in June 2007 and was responsible for assay results after that date.

Sample preparation and analytical procedures for samples that support Mineral Resource estimation have followed similar protocols since 2001. The preparation and analytical procedures are in line with industry-standard methods for platinum, palladium, rhodium, gold, copper, and nickel deposits. Drill programs included insertion of blank, duplicate, standard reference material (SRM), and certified reference material (CRM) samples. The quality assurance and quality control (QA/QC) program results do not indicate any problems with the analytical protocols that would preclude the use of the data in Mineral Resource estimation.

Sample security has been demonstrated by the fact that the samples were always attended to or locked in the on-site core facility in Mokopane.

About Ivanhoe Mines

Ivanhoe Mines is a Canadian mining company focused on advancing its three principal projects in Southern Africa; the expansion of the Kamoa-Kakula Copper Complex in the DRC, the ramp-up of the ultra-high-grade Kipushi zinc-copper-germanium-silver mine, also in the DRC; and, the phased development of the tier-one Platreef platinum-palladium-nickel-rhodium-gold-copper project in South Africa.

Ivanhoe Mines is also exploring across its highly prospective, 60-100% owned exploration licences in the Western Forelands, covering an area over 5 times larger than the adjacent Kamoa-Kakula Copper Complex. Ivanhoe is exploring for new sedimentary

copper discoveries, as well as expanding and further defining its high-grade Makoko, Kiala, and Kitoko copper discoveries as the company's next major development projects.

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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, the timing and results of: (i) statements regarding Platreef being the lowest cost platinum, palladium, rhodium and gold producer; (ii) statements that Phase 1 first production is coming Q4 of this year and Phase 2 production is accelerated to 2027; (iii) statements that the Phase 3 expansion is expected to rank Platreef as one of the world's largest primary platinum, group metal producers on a platinum-equivalent basis; (iv) statements that the average annualized PGM production from the Phase 1 concentrator, once ramped up, is estimated to be approximately 100,000 oz. of 3PE+Au, plus approximately 2,000 tonnes of nickel and 1,000 tonnes of copper; (v) statements that the Phase 1 concentrator will be initially fed by ore hoisted to surface via Shaft #1, which was commissioned for labour, material, and hoisting in 2022; (vi) statements that during 2025, Shaft #1 will continue to hoist infrastructure development waste rock as well as development ore as the underground footprint expands in preparation for the Phase 2 expansion and that first ore into the Phase 1 concentrator will be from development ore that will be stockpiled on surface once underground development reaches the Platreef orebody in the coming months; (vii) statements that ore from the long-hole stoping areas will be hoisted to surface and processed in the Phase 1 concentrator once Shaft #3 is operational in Q1 2026; (viii) statements that a new financing facility for Platreef will be in place during Q1 2026; (ix) statements that Shaft #2 will commence first with hoisting labour and materials, to support Phase 2's underground operations and will then commence the hoisting of ore and waste rock from H2 2029; (x) statements that the hoisting capacity of Shaft #2 will be expanded in two phases up to 8 Mtpa, the first of the two rock winders is expected to be commissioned in 2029, providing an initial hoisting capacity of 4

Mtpa for Phase 2 and the initial ramp-up of Phase 3 and the second rock winder will subsequently be installed as required during the Phase 3 ramp-up; (xi) statements that mining of the Platreef deposit will occur between approximately 700 metres and 1,200 metres depth and that the mining areas will be accessed by each of the shafts to the three main underground access levels (750-metre, 850-metre, and 950-metre levels); (xii) statements that mining will be performed using highly productive mechanized methods, such as long-hole stoping and drift-and-fill, utilizing cemented backfill for maximum ore extraction and that up to 35% of the concentrator's tailings will be used as backfill underground; (xiii) statements that a new PGM-nickel-copper smelter in South Africa being explored by the company and a leading industrial partner would be jointly owned, with the company owning no less than 50%; (xiv) statements that the water demand for Platreef's Phase 1 operation is expected to be approximately three million litres per day, increasing to eight million litres per day for Phase 2's operations and that existing infrastructure in place is sufficient to meet this water demand; and (xv) statements that ahead of the Phase 3 expansion, Ivanplats plans to further expand the Masodi Wastewater Treatment Works and associated infrastructure up to a ten-million-liter-per-day capacity, sufficient for the expanded operations.

All of the results of the 4.1 Mtpa FS and 10.7 Mtpa PEA 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 Platreef 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 platinum, palladium, nickel, rhodium, gold and copper; (vi) the availability of equipment and facilities necessary to complete development; (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 counterparties 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, and (xix) the consistency and availability of electric power.

This release also contains references to estimates of Mineral Resources and Mineral Reserves. The estimation of Mineral Resources is inherently uncertain and involves subjective judgments about many relevant factors. Estimates of Mineral Reserves provide more certainty but still involve similar subjective judgments. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The accuracy of any such estimates is a function of the quantity and quality of available data and of the assumptions made and judgments used in engineering and geological interpretation (including estimated future production from the company's projects, the anticipated tonnages and grades that will be mined and the estimated level of recovery that will be realized), which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that ultimately may prove to be inaccurate. Mineral Resource or Mineral Reserve estimates may have to be reestimated based on: (i) fluctuations in platinum, palladium, nickel, rhodium, gold, copper or other mineral prices; (ii) results of drilling; (iii) metallurgical testing and other studies; (iv) proposed mining operations, including dilution; (v) the evaluation of mine plans after the date of any estimates and/or changes in mine plans; (vi) the possible failure to receive required permits, approvals and licences; and (vii) changes in law or regulation.

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, but not limited to, the factors discussed above and under the "Risk Factors" and elsewhere in the company's MD&A for the three and nine months ended September 30, 2024 and current annual information form, 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 news 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 news 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 news release. The company's actual results could differ materially from those anticipated in these forward-looking statements because of the factors set forth above and in the "Risk Factors" section in the company's MD&A for the three and nine months ended September 30, 2024 and current annual information form.