February 19, 2025

Ivanhoe Mines issues 2024 fourth quarter and annual financial results, overview of construction and exploration activities

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Ivanhoe Mines posts $193M net profit, $386M normalized profit

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Ivanhoe Mines reports record $625M adjusted EBITDA in 2024, up from $604M in 2023

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Kamoa-Kakula delivers record copper production of 437,061 tonnes in 2024, including 133,819 tonnes in Q4

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Kamoa-Kakula achieves record $3.11B revenue, and $1.81B EBITDA in 2024

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Kamoa-Kakula maintains competitive cost structure: $1.71/lb Cost of Sales, $1.65/lb. cash cost (C1), meeting guidance for fourth consecutive year

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Africa's largest and greenest copper smelter construction complete, set to boost margins in H2 2025

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Kipushi zinc-copper-silver mine achieved commercial production in Q4 2024; advancing to nameplate milling rate in Q1 2025

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Ivanhoe announces Phase 2 & 3 expansion studies for Platreef platinum-palladium-rhodium-nickel-gold-copper mine; Phase 1 production expected in Q4 2025

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Exploration update set for February 24, 2025, at BMO Global Metals & Mining Conference

JOHANNESBURG, SOUTH AFRICA – Ivanhoe Mines' (TSX: IVN; OTCQX: IVPAF) President Marna Cloete and Chief Financial Officer David van Heerden are pleased to present today the company's financial results for the fourth quarter

and year ended December 31, 2024, and provide an operations and project development update.

Ivanhoe Mines is a leading Canadian mining company developing and operating its four principal mining and exploration projects in Southern Africa: expanding production at the world-class Kamoa-Kakula Copper Complex in the Democratic Republic of the Congo (DRC); ramping up the ultra-high-grade Kipushi zinc-copper-lead-germanium mine in the DRC; building the tier-one Platreef platinum, palladium, rhodium, nickel, gold, and copper mine in South Africa; as well as and advancing exploring for new copper discoveries across the expansive exploration licenses of Ivanhoe's Western Forelands Exploration Project, which hosts the Makoko, Kitoko, and Kiala copper discoveries near Kamoa-Kakula. All figures are in U.S. dollars unless otherwise stated.

Watch a February 2025 video highlighting Ivanhoe Mines' financial results, as well as construction and exploration activities: https://vimeo.com/1057866017/026367c9cd?share=copy

Founder and Co-Chairman Robert Friedland commented:

"In 2024, Ivanhoe Mines achieved remarkable milestones, solidifying our position as a global leader in the copper mining sector and reinforcing our commitment to sustainable development and production growth. The extraordinary performance at Kamoa-Kakula, highlighted by record-breaking copper production levels and industry-leading operational efficiency, reflects our dedication to innovation and excellence in every aspect of our operations. The completion of Africa's largest and greenest copper smelter marks a pivotal moment, unlocking new potential for enhanced profitability, reduced costs, and streamlined efficiencies.

"Beyond our achievements at Kamoa-Kakula, the steady progress on the Phase 2 and Phase 3 development plans at the Platreef Project further underscores Ivanhoe Mines' unwavering commitment to long-term value creation. Platreef stands as a world-class operation poised to produce a diversified suite of critical metals vital to the global energy transition, advancing our goal of driving sustainable production growth. These advancements align with our ambition to become a pre-eminent supplier of responsibly sourced metals while creating lasting economic benefits for the communities in which we operate.

"With peak capital expenditures now behind us at Kamoa-Kakula, Ivanhoe Mines is entering an era of exceptional free cash flow generation. Our disciplined approach to capital allocation will enable us to expand exploration programs across our high-potential, diversified portfolio and pursue strategic opportunities that align with our core values. The success we have achieved to date is reflective of the dedication, resilience, and expertise of our global team. It is their contributions that empower us to rise above challenges and deliver consistent value to our shareholders and stakeholders alike. Our vision for the future is clear—to responsibly grow, innovate, and lead in the critical metals sector as we continue to build a legacy of excellence."

FINANCIAL HIGHLIGHTS

- **Ivanhoe Mines recorded a profit of $193 million in 2024, equivalent to a basic profit of $0.17 per share, and normalized profit of $386 million, equivalent to $0.32 per share. This compares with profit of $303 million in 2023, equivalent to $0.26 per share, and normalized profit of $388 million, equivalent to $0.33 per share. The normalized profit in 2024 excludes a $164 million loss on fair value on the convertible notes following the 40% appreciation in the share price from C$12.85 on December 31, 2023, to a weighted average of C$17.95 during the redemption period as well as $28 million in finance costs associated with the early redemption of the notes.**

- **Ivanhoe's profit for the year includes Ivanhoe Mines' share of profit and finance income from the Kamoa-Kakula joint venture of $516 million for 2024, up from $482 million in 2023.**

- **Ivanhoe Mines' record adjusted EBITDA was $625 million in 2024, up from $604 million in 2023, which includes an attributable share of EBITDA from Kamoa-Kakula of $712 million.**

- **Kamoa-Kakula recognized record revenue of $3.11 billion, operating profit of $1.43 billion, and EBITDA of $1.81 billion for 2024, equivalent to a margin of 58%.**

- **Kamoa-Kakula recognized EBITDA of $432 million for the fourth quarter of 2024, compared with $470 million in the third quarter, in part impacted by a negative remeasurement of contract receivables of $52 million due to a fall in the copper price from $4.41/lb. at the beginning of the quarter to $4.01/lb. at the end of the quarter.**

- **Kamoa-Kakula sold 396,972 tonnes of copper (net of payability) in 2024 at an average realized copper price of $4.09/lb., compared with 375,779 tonnes in 2023 at an average realized copper price of $3.84/lb. Concentrate produced from Phase 3 is being toll-treated into blister copper at the Lualaba Copper Smelter (LCS) to maximize profitability until the on-site smelter is completed. At year-end, there were approximately 30,000 tonnes of unsold copper in inventory, up from approximately 16,000 tonnes of unsold copper in concentrate at the end of the third quarter. The unsold copper in inventory is expected to be sold during the first and second quarter.**

- **Kamoa-Kakula's cost of sales per pound (lb.) of payable copper sold was $1.71/lb. for 2024 compared with $1.33/lb. in 2023. Cash cost (C1) per pound of payable copper produced in 2024 totaled $1.65/lb., compared with $1.45/lb. in 2023, and within the guidance range of $1.50/lb. to $1.70/lb. for a fourth consecutive year.**

- **The year-on-year increase in cash costs was due to an increased use of imported power and on-site back-up power to make up for shortfalls in available DRC grid power, and; the processing of lower-grade surface stockpiles and run-of-mine ore during the commissioning of the Phase 3 concentrator in H2 2024.**

- **Ivanhoe Mines announces Kamoa-Kakula's full-year cash cost (C1) guidance for 2025 of $1.65/lb. to $1.85/lb. of payable copper produced. Cash cost (C1) per pound of payable copper produced for the fourth quarter of 2024 amounted to $1.75/lb.**

- **The increase in cash cost guidance in 2025, relative to 2024, is in part due to the expectation that Kamoa-Kakula will continue to use imported and back-up power sources, particularly until Turbine #5 at Inga II is commissioned in the second half of 2025. In addition, that the savings associated with the on-site copper smelter are not expected to be realized until ramp up is well underway later in the year.**

- **Since entering Phase 1 commercial production on July 1, 2021, the Kamoa-Kakula joint venture has generated $5.5 billion of EBITDA and $4.7 billion of operating cash flow, excluding working capital movements, which has largely been re-invested in the now-complete Phase 2 and 3 expansions and the direct-to-blister copper smelter, as well as optimization initiatives.**

- **Kipushi achieved commercial production during Q4 2024 and sold 16,999 tonnes of zinc (net of payability) during the quarter, which was significantly affected by ramp-up, recognizing revenue of $41 million at a cost of sales of $52 million and EBITDA of $4 million. Kipushi's cost of sales per pound (lb.) of payable zinc sold was $1.38/lb. and cash cost (C1) per pound of payable zinc sold totaled $1.13/lb.**

- **Ivanhoe Mines announces Kipushi's full-year cash cost (C1) guidance for 2025 of $0.90/lb. to $1.00/lb. of payable zinc. Cash costs are expected to steadily improve over the course of 2025.**

- **Ivanhoe Mines continued its excellent record of project execution in 2024, with capital expenditure, excluding sustaining capital, of $1.62 billion at Kamoa-Kakula on the now-complete Phase 3 expansion and smelter, $267 million at Platreef on advancing Phase 1 and 2, and $185 million completing the Kipushi mine re-start, all being within capex guidance.**

- **During the fourth quarter of 2024, Ivanplats drew $70 million of a $150 million senior debt facility for the Platreef Phase 1 mine; Ivanhoe Mines' marketing subsidiary entered into a $75 million revolving credit facility and drew $40 million; and Kipushi entered into a $50 million revolving credit facility and drew $26 million.**

- **On January 24, 2025, Ivanhoe Mines closed the inaugural offering of an aggregate principal amount of $750 million senior unsecured notes due 2030, bearing a coupon rate of 7⅞%.**

- **Ivanhoe Mines' cash and cash equivalents on hand as at December 31, 2024, was $117 million, which excludes the net proceeds from the subsequent $750 million notes issue.**

OPERATIONAL HIGHLIGHTS

- **The Kamoa-Kakula Copper Complex produced 437,061 tonnes of copper in concentrate in 2024, a year-over-year increase of 11% compared with 393,551 tonnes in 2023 following the ramp-up of the Phase 3 concentrator in the second half of 2024.**

- **Kamoa-Kakula achieved record quarterly production of 133,819 tonnes of copper in concentrate in the fourth quarter of 2024, compared with 100,812 tonnes in Q2 2024 and 116,313 tonnes in Q3 2024. This included record monthly production in December of 47,058 tonnes of copper in concentrate.**

- **Kamoa-Kakula's Phase 1 and 2 milled 8.9 million tonnes of ore during 2024 at an average grade of 4.95% and Phase 3 milled 2.3 million tonnes of ore at an average grade of 2.70% since first ore was fed on May 26, 2024. The three concentrators combined achieved a milling record of approximately 3.7 million tonnes of ore during the fourth quarter, as Phase 3 reached and at times exceeded nameplate capacity.**

- **Kamoa-Kakula's 2025 production guidance has been set at 520,000 to 580,000 tonnes of copper in concentrate. Kamoa-Kakula is targeting a production rate of approximately 600,000 tonnes of copper in concentrate for 2026, following the completion of power initiatives currently underway, together with optimization projects for improved Phase 1 and 2 recoveries ("Project 95") and increased Phase 3 throughput underway.**

- **Construction of Kamoa-Kakula's 500,000-tonne-per-annum on-site, direct-to-blister copper smelter, the largest in Africa, is now complete. The ramp-up of the smelter complex has been deferred by up to three months due to power availability and is expected to commence in Q2 2025 and will drive improvement in margins.**

- **The refurbishment of Turbine #5 at Inga II is expected to be completed in H2 2025. Wet commissioning has been delayed and is expected during the second half of 2025. Simultaneously, Kamoa-Kakula is expected to receive an initial 70 MW of grid-supplied hydropower, increasing to the Turbine #5 nameplate capacity of 178 MW as the ongoing grid improvement initiatives are completed over the remainder of the year.**

- **The "Project 95" initiative on Kamoa-Kakula's Phase 1 and 2 concentrators is advancing towards completion in Q1 2026. The increase in concentrator recoveries to 95% is expected to increase annualized copper production by up to 30,000 tonnes, with an industry-leading capital intensity of $6,000 per tonne of copper.**

- **The ongoing ramp-up of the ultra-high-grade Kipushi zinc mine continued during the fourth quarter, following first ore feed on May 31, 2024. The nameplate milling rate is expected to be achieved later in the first quarter of 2025.**

- **Kipushi produced 50,307 tonnes of zinc during its inaugural year. A monthly record of 14,900 tonnes of zinc was achieved in December.**

- **The Kipushi debottlenecking program is advancing on schedule for completion early in the fourth quarter. The debottlenecking program is targeting a 20% increase in the Kipushi concentrator's processing capacity, up to 960,000 tonnes of ore per annum. Engineering and the procurement of long-lead order equipment items are well underway.**

- **Kipushi's 2025 production guidance has been set at 180,000 to 240,000 tonnes of zinc in concentrate based on the ramp-up schedule. Kipushi is targeting a production rate of over 250,000 tonnes of zinc in concentrate for 2026, following the completion of ramp-up and debottlenecking activities.**

- **Ivanhoe Mines announced on February 18, 2025, two independent studies on the Phase 2 and Phase 3 expansion of the Platreef platinum-palladium-rhodium-nickel-gold-copper mine, outlining plans for Platreef to become one of the world's largest and lowest-cost platinum group metal producers, with significant nickel and copper by-products.**

- **Platreef's first production is expected from the completed Phase 1 concentrator in Q4 2025. The Phase 2 expansion is accelerated to Q4 2027, increasing production to over 450 koz of platinum, palladium, rhodium, and gold per annum, as well as significant nickel and copper byproducts.**

- **Platreef's Phase 3 expansion is expected to produce over 1.0 million ounces of platinum, palladium, rhodium, and gold per annum, plus approx. 25,000 tonnes of nickel and 15,000 tonnes of copper.**

- **Reaming of the 5.1-meter diameter Shaft #3 from the 950-meter level was completed in Q4 2024 and equipping has commenced. Shaft #3 is expected to commence hoisting from Q1 2026 with a capacity of approximately 4 million tonnes per annum.**

- **Ivanhoe continues exploration across its vast Western Forelands licenses, adjacent to Kamoa-Kakula. Diamond drilling during the fourth quarter of 2024 focused on wide-spaced, step-out drilling to define the extent of copper mineralization at the Makoko, Makoko West, and Kitoko discoveries. Drilling during the fourth quarter was conducted using eight contractor rigs and produced a total of 18,703 metres of core in 38 holes. A total of 81,734 metres were drilled in 2024 in 126 holes, exceeding the planned diamond drilling by more than 11,500 metres.**

- **Ivanhoe Mines announced on February 12, 2025, that it has formed a joint venture to explore the Chu-Sarysu Basin in Kazakhstan, the world's third-largest sedimentary copper basin. The joint venture is targeted a licence package of 16,000 km^2, the largest in the basin, with $18.7 million committed to exploration activities over the first two years.**

Construction of Africa's largest and greenest smelter project at Kamoa-Kakula is now complete. Smelting of Kamoa's concentrate is expected to drive a material improvement in margins.

Conference call for investors on Thursday, February 20, 2025

Ivanhoe Mines will hold an investor conference call to discuss the results at 10:30 a.m. Eastern time / 7:30 a.m. Pacific time on February 20, 2025. The conference call will conclude with a question-and-answer (Q&A) session. Media are invited to attend on a listen-only basis.

To view the webcast, use the link: https://meetings.lumiconnect.com/400-631-436-236

Audience Phone Number:

Local – Toronto (+1) 289 514 5005

Toll Free – North America (+1) 800 206 4400

An audio webcast recording of the conference call, together with supporting presentation slides, will be available on Ivanhoe Mines' website at www.ivanhoemines.com.

After issuance, the condensed consolidated interim financial statements and Management's Discussion and Analysis will be available at www.ivanhoemines.com and www.sedarplus.ca.

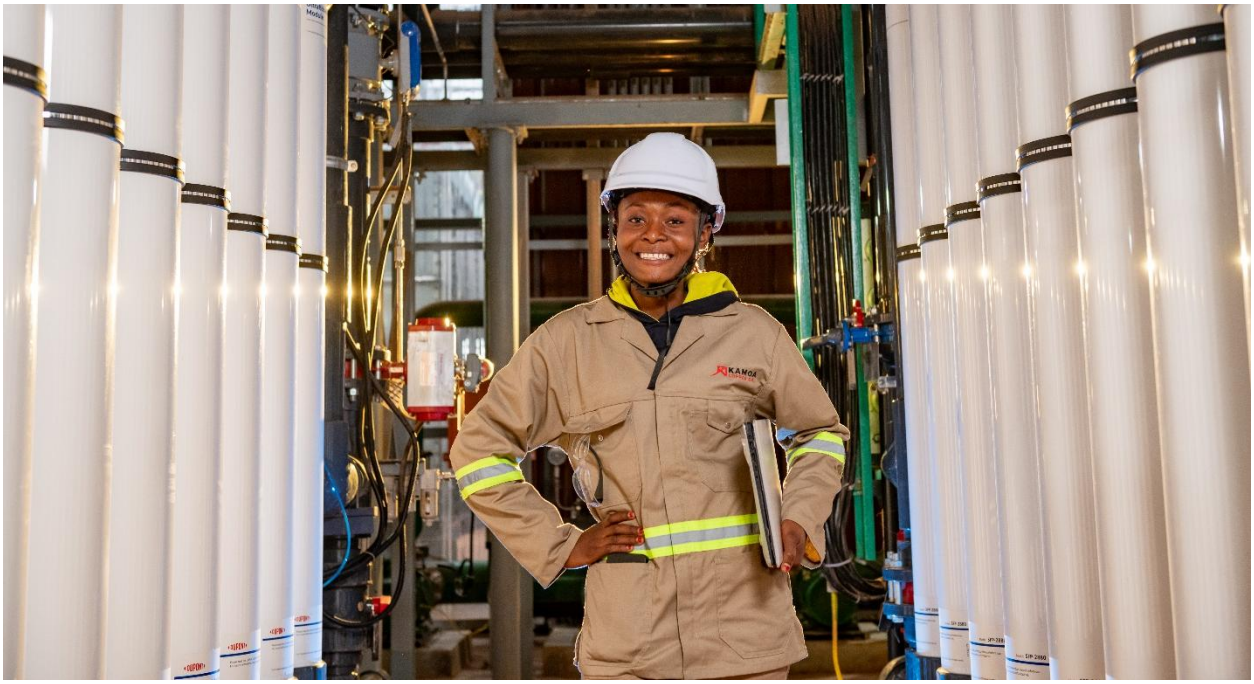
Read Ivanhoe's Fourth Quarter 2024 Sustainability Review:

For 2024, the group achieved an industry-leading combined Lost Time Injury Frequency Rate (LTIFR) of 0.33 and a Total Recordable Injury Frequency Rate (TRIFR) of 0.9 per 1,000,000 hours worked. For the fourth quarter, the group achieved an impressive LTIFR of 0.14 and a TRIFR of 0.62 per 1,000,000 hours worked.

For more information on each project's health and safety performance, as well as more information on the various sustainability initiatives underway across the group, read Ivanhoe's Q4 2024 Sustainability Review. In addition, the group's 2024 Sustainability Report will be release in the second quarter:

https://www.ivanhoemines.com/investors/document-library/#sustainability

Anita Kaulo, Water Treatment Plant Operator, at the Kakula North water supply facility.



Principal projects and review of activities

1. Kamoa-Kakula Copper Complex

39.6%-owned by Ivanhoe Mines
Democratic Republic of Congo

The Kamoa-Kakula Copper Complex is operated as the Kamoa Holding joint venture between Ivanhoe Mines and Zijin Mining. The project is approximately 25 kilometres southwest of the town of Kolwezi and about 270 kilometres west of Lubumbashi. Kamoa-Kakula's Phase 1 concentrator began producing copper in May 2021. The Phase 2 concentrator, completed in April 2022, doubled nameplate production capacity to 400,000 tonnes of copper per annum. A debottlenecking program, completed 10 months later in February 2023, further increased copper production capacity to 450,000 tonnes per annum. The Phase 3 concentrator completed in June 2024 expands annual production capacity up to approximately 600,000 tonnes of copper, ranking the Kamoa-Kakula Copper Complex as the world's third-largest copper mining operation by international mining consultant Wood Mackenzie.

Ivanhoe sold a 49.5% share interest in Kamoa Holding Limited (Kamoa Holding) to Zijin Mining and a 1% share interest in Kamoa Holding to privately owned Crystal River in December 2015. Kamoa Holding holds an 80% interest in the project and the DRC government holds the remaining 20% interest. Ivanhoe and Zijin Mining therefore each hold an indirect 39.6% interest in Kamoa-Kakula, with Crystal River holding an indirect 0.8% interest. Kamoa-Kakula's full-time employee workforce is approximately 6,000 and is over 90% Congolese.

Kamoa-Kakula summary of operating and financial data

	FY 2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Ore tonnes milled (000's tonnes)	**11,363**	**3,655**	3,266	2,381	2,061
Copper ore grade processed (%)	**4.46%**	**4.26%**	4.14%	4.91%	4.80%
Copper recovery (%)	**86.5%**	**86.6%**	85.3%	86.7%	87.4%
Copper in concentrate produced (tonnes)	**437,061**	**133,819**	116,313	100,812	86,117
Payable copper sold (tonnes)[(1)]	**396,972**	**112,811**	103,106	95,900	85,155
Cost of sales per pound ($ per lb.)	**1.71**	**1.94**	1.80	1.53	1.50
Cash cost (C1) ($ per lb.)	**1.65**	**1.75**	1.69	1.52	1.57
Realized copper price ($ per lb.)	**4.09**	**4.08**	4.16	4.34	3.82
Sales revenue before remeasurement ($'000)	**3,158,942**	**895,758**	836,871	813,817	612,496
Remeasurement of contract receivables ($'000)	**(52,331)**	**(52,428)**	(8,983)	3,256	5,824
Sales revenue after remeasurement ($'000)	**3,106,611**	**843,330**	827,888	817,073	618,320
EBITDA ($'000)	**1,813,687**	**431,802**	469,735	547,257	364,893
EBITDA margin (% of sales revenue)	**58%**	**51%**	57%	67%	59%

All figures in the above tables are on a 100%-project basis. Metal reported in concentrate is before refining losses or deductions associated with smelter terms. This MD&A includes "EBITDA", "Adjusted EBITDA", "EBITDA margin", and "Cash cost (C1)" which are non-GAAP financial performance measures. For a detailed description of each of the non-GAAP financial performance measures used herein and a detailed reconciliation to the most directly comparable measure under IFRS Accounting Standards, please refer to the non-GAAP Financial Performance Measures section in the company's MD&A for the year ended December 31, 2024.

(1) Payable copper sold is net of the payability factor of circa 97%. Copper in concentrate produced net of the payability factor is noted in the non-GAAP Financial Performance Measures section in the company's MD&A for the year ended December 31, 2024.

C1 cash cost per pound of payable copper produced can be further broken down as follows:

		FY 2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Mining	($ per lb.)	**0.54**	**0.61**	0.62	0.45	0.44
Processing	($ per lb.)	**0.26**	**0.30**	0.26	0.21	0.23
Logistics charges	($ per lb.)	**0.44**	**0.40**	0.42	0.48	0.50
TC, RC, smelter charges	($ per lb.)	**0.26**	**0.27**	0.26	0.25	0.25
General & administrative	($ per lb.)	**0.15**	**0.17**	0.13	0.13	0.15
Cash cost (C1) per pound of payable copper produced	**($ per lb.)**	**1.65**	**1.75**	**1.69**	**1.52**	**1.57**

The cost of power, which is allocated between mining and processing in the above cash cost split, can be split out as follows:

		FY 2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Power costs included in Mining and Processing cost	($ per lb.)	0.17	0.22	0.19	0.12	0.14
Power costs as a proportion of cash cost (C1) per pound of payable copper produced	(%)	10.3%	12.6%	11.2%	7.9%	8.9%

Cash cost (C1) is prepared on a basis consistent with the industry standard definitions by Wood Mackenzie cost guidelines but are not measures recognized under IFRS Accounting Standards. In calculating the C1 cash cost, the costs are measured on the same basis as the Company's share of profit from the Kamoa Holding joint venture that is contained in the financial statements. C1 cash cost is used by management to evaluate operating performance and include all direct mining, processing, and general and administrative costs. Smelter charges and freight deductions on sales to the final port of destination, which are recognized as a component of sales revenues, are added to C1 cash cost to arrive at an approximate cost of delivered, finished metal. C1 cash cost excludes royalties, production taxes, and non-routine charges as they are not direct production costs.

All figures are on a 100% project basis and metal reported in concentrate is before refining losses or deductions associated with smelter terms.

Kamoa-Kakula's Phase 1, 2, and 3 concentrators produced a record 133,819 tonnes of copper in Q4 2024 and an annual record of 437,061 tonnes of copper in 2024

Kamoa-Kakula produced a record 437,061 tonnes of copper in concentrate in 2024, a 11% year-on-year increase, following the ramp-up of the Phase 3 concentrator in the second half of the year. A quarterly record production of 133,819 tonnes of copper in concentrate was achieved in the fourth quarter of 2024, representing a quarter-on-quarter increase of 15%. The fourth quarter production included a monthly production record of 47,058 in December.

Record copper concentrate production in the fourth quarter was achieved following a strong performance from the Phase 1 and 2 concentrators, which delivered record throughput with improved grade and recovery; as well as the Phase 3 concentrator reaching, and at times exceeding, nameplate design parameters.

The Phase 3 concentrator milled at an annualized rate of 5.7 million tonnes per annum (Mtpa) during the month, representing a 13% increase over design capacity, and achieved an average recovery rate of 86.6%, in line with design parameters.

Kamoa-Kakula summary of quarterly and annual production data:

	FY 2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Phase 1 & 2					
Ore tonnes milled (000's tonnes)	**8,893**	**2,329**	2,215	2,288	2,061
Copper ore grade processed (%)	4.95%	5.08%	4.86%	5.04%	4.80%
Copper recovery (%)	87.0%	87.0%	86.6%	87.0%	87.4%
Copper in concentrate produced (tonnes)	382,079	102,042	94,214	99,706	86,117
Phase 3					

Ore tonnes milled (000's tonnes)	**2,469**	**1,326**	1,050	93	-
Copper ore grade processed (%)	**2.70%**	**2.82%**	2.64%	1.67%	-
Copper recovery (%)	**82.9%**	**85.1%**	79.9%	83.3%	-
Copper in concentrate produced (tonnes)	**54,982**	**31,777**	22,099	1,106	-
Combined Phase 1, 2 and 3					
Ore tonnes milled (000's tonnes)	**11,363**	**3,655**	3,266	2,381	2,061
Copper ore grade processed (%)	4.46%	4.26%	4.14%	4.91%	4.80%
Copper recovery (%)	86.5%	86.6%	85.3%	86.7%	87.4%
Copper in concentrate produced (tonnes)	**437,061**	**133,819**	116,313	100,812	86,117

*Numbers in **red** denote a quarterly record.*

The 2024 production of 437,061 tonnes was within Kamoa-Kakula's revised production guidance of between 425,000 and 450,000 tonnes of copper in concentrate.

Kamoa-Kakula's high- and medium-grade ore surface stockpiles totaled approximately 4.19 million tonnes at an estimated, blended average grade of 3.18% copper. Contained copper in the stockpiles at the end of December totaled approximately 133,000 tonnes.

At year-end, there were approximately 30,000 tonnes of unsold copper in inventory, up from approximately 16,000 tonnes of unsold copper in concentrate at the end of the third quarter. The inventory of unsold copper is largely undergoing toll treatment at the Lualaba Copper Smelter (LCS).

Kamoa Copper continues to work closely with the DRC's state-owned power company, La Société Nationale d'Electricité (SNEL), to deliver solutions for the identified causes of instability experienced across the southern DRC's grid infrastructure since late 2022. The project work, which is budgeted up to $200 million and funded by Kamoa Holding, commenced in late Q1 2024 and is expected to be completed by the end of 2025. The funding is assigned to increasing transmission capacity and improving the reliability of the grid.

The project work consists of grid infrastructure upgrades, such as an increase in grid capacity between the Inga II hydroelectric facility and Kolwezi, a new harmonic filter at the Inga Converter Station, as well as a new static compensator at the Kolwezi Converter Substation. In addition, various smaller initiatives have been identified to strengthen the transmission capability and improve the long-term stability of the southern grid. This includes the restringing of powerlines in the southern grid and repairs to the direct current (DC) infrastructure. In addition to this, Ivanhoe Mines Energy DRC SARL is working with SNEL to put in place maintenance contracts to maintain key generation capacity and transmission infrastructure.

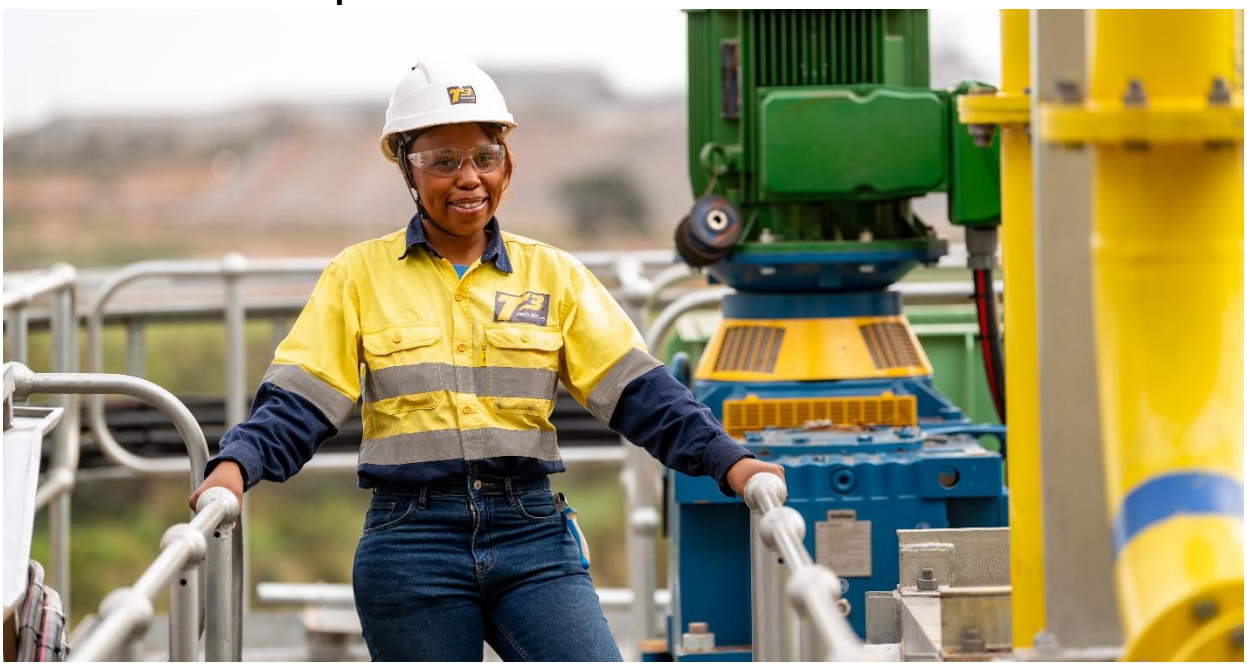
Wet commissioning of Turbine #5 at Inga II deferred until Q3 2025

In December, the new turbine runner was lowered into place and installed inside Turbine #5 at Inga II. Wet commissioning of Turbine #5 is delayed and expected to commence in the second half of 2025. Kamoa-Kakula is expected to be allocated an initial, additional 70 megawatts (MW) of hydropower from the grid in the second half of

2025, which will increase over time to 178 MW by Q1 2026 as grid improvement initiatives are completed.

The ramp-up of the Phase 3 concentrator to steady-state was completed early in Q4; the concentrate filtration and storage building is pictured in the foreground.

Khuthado Mpandeli, Instrument Technician with T3 Projects, standing at the Phase 3 backfill plant.



Ramp-up of the Phase 3 concentrator to steady-state completed early in Q4; commissioning of underground infrastructure in the Kamoa 1 mine to improve mining costs

First ore to Kamoa-Kakula's Phase 3 concentrator was achieved on May 26, 2024, approximately two quarters ahead of the originally announced schedule, with first concentrate reported on June 10, 2024. The new 5-million-tonne-per-annum (Mtpa) Phase 3 concentrator is located adjacent to the Kamoa 1 and 2 underground mines, approximately 10 kilometres north of the Phase 1 and 2 concentrators located above the Kakula underground mine. Ramp-up to steady-state production of the Phase 3 concentrator was completed early in the fourth quarter.

The Phase 3 concentrator is 30% larger in capacity, compared with the Phase 1 and 2 concentrators. The process design is very similar, therefore the bulk of the equipment is the same as or similar to that installed in the Phase 1 and 2 concentrators, resulting in a commonality of spare parts, while also leveraging prior operational and maintenance experience.

Construction progress of underground mining infrastructure at the Kamoa 1, Kamoa 2, and Kansoko mines continued on schedule with successful early commission of the first leg of the conveying system from the underground truck tip to surface run-of-mine stockpile, allowing for improved mining efficiencies. Construction focus has moved to the second conveyor leg system where early commissioning is planned. Additional upcast ventilation fan stations at Kamoa 1 and Kansoko were commissioned ahead of schedule during the period allowing for vastly improved underground working conditions due to the build-up of the mining fleet. The main Kamoa 1 pump station construction has been completed with final commissioning imminent to further improve underground water management.

Concurrently, underground development at Kamoa 1 and 2 continues to focus on opening up access to ore reserves well in advance of the mine plan providing the mine with flexibility to achieve a consistent head grade from the higher- and lower-grade mining areas.

Box cut and portal for the Phase 3 Kamoa 1 mine, where commissioning of underground infrastructure is expected to improve mining costs.

Direct-to-blister copper smelter construction project now complete

Construction of Africa's largest smelter at Kamoa-Kakula, which will have a capacity of 500,000 tonnes of >99%-pure blister-anode copper per annum, is now complete. The direct-to-blister flash smelter is adjacent to the existing Phase 1 and Phase 2 concentrator plants. The smelter incorporates leading-edge technology supplied by Metso Finland and will comply with the world-leading International Finance Corporation's (IFC) emissions standards.

The commencement of furnace heat-up has been deferred by up to three months due to power availability and is expected to commence in Q2 2025.

On-boarding of the 982-personnel operating team is nearly complete. These recruits have undergone extensive training at other smelter sites in Zambia and China and on-the-job training at the Kamoa smelter is now well underway.

The smelter will have a processing capacity of approximately 1.2 Mtpa of dry concentrate feed and is designed to run on a blend of concentrate produced from the Kakula (Phase 1 and 2) and Kamoa (Phase 3 and future Phase 4) concentrators. Where possible, Kamoa-Kakula will continue to toll treat concentrates domestically with surplus concentrates smelted at LCS.

Between 20,000 and 30,000 tonnes of copper in concentrate from the Phase 3 concentrator will be stockpiled on-site in anticipation of the heat-up and ramp-up smelter. Once fully ramped up, the smelter is expected to maintain approximately 17,000 tonnes of copper within the circuit.

The smelter will also produce a by-product of 600,000 to 700,000 tonnes per year of high-strength sulphuric acid, depending on the sulphur content of the feed concentrate. There is a strong demand for sulphuric acid in the DRC, as it is used to leach copper from oxide ores through the SX-EW (solvent extraction and electrowinning) process. Offtake agreements for the high-strength sulphuric acid produced have been concluded with other mines in the Kolwezi area.

The on-site smelter will offer transformative financial benefits for the Kamoa-Kakula Copper Complex, most significantly a material reduction in logistics costs, and to a lesser extent reduced concentrate treatment charges and local taxes, as well as revenue from acid sales. Logistics costs accounted for approximately 27% of Kamoa-Kakula's total cash cost (C1) during 2024, and the volume of required trucks is expected to approximately halve following the smelter start-up as each truck will transport 99+%-pure blister copper anodes instead of wet concentrate with 40-50% contained copper.

Kamoa-Kakula signs offtake agreement and advanced payment facility for copper anodes produced by the on-site smelter

CITIC Metal (HK) Limited and Gold Mountains International Mining Company Limited, a subsidiary of Zijin Mining, have each signed an offtake agreement with Kamoa Copper for a combined 80% of the smelter's anode production. The agreements were entered into on competitive arm's-length commercial terms, over a three-year term. Production from the smelter once fully ramped up, is projected to be up to 500,000 tonnes of 99.7%-pure copper anodes per annum. The offtake agreements contain standard, international commercial terms, including refining charges based on the copper industry's annual benchmark.

CITIC Metal and Gold Mountains will purchase the copper anodes on a free-carrier (FCA) basis from Kamoa-Kakula's mine gate. CITIC has elected to use Ivanhoe's trading subsidiary to arrange the inland transportation of copper anodes to the port of loading in Africa.

In addition, under the offtake agreements, CITIC Metal and Gold Mountains have provided an advance payment facility of $250 million each, totaling $500 million, the full amount of which was received in January 2025. The advance payment facility will bear an annual interest rate of the 1-month Secured Overnight Financing Rate (SOFR), plus 3.75%.

Kamoa Copper is also in advanced discussions to sign a third offtake agreement for the remaining 20% of smelter production on the same terms. Negotiations are expected to conclude in the coming weeks.

Kamoa-Kakula's on-site copper smelter construction was completed in Q1 2025.

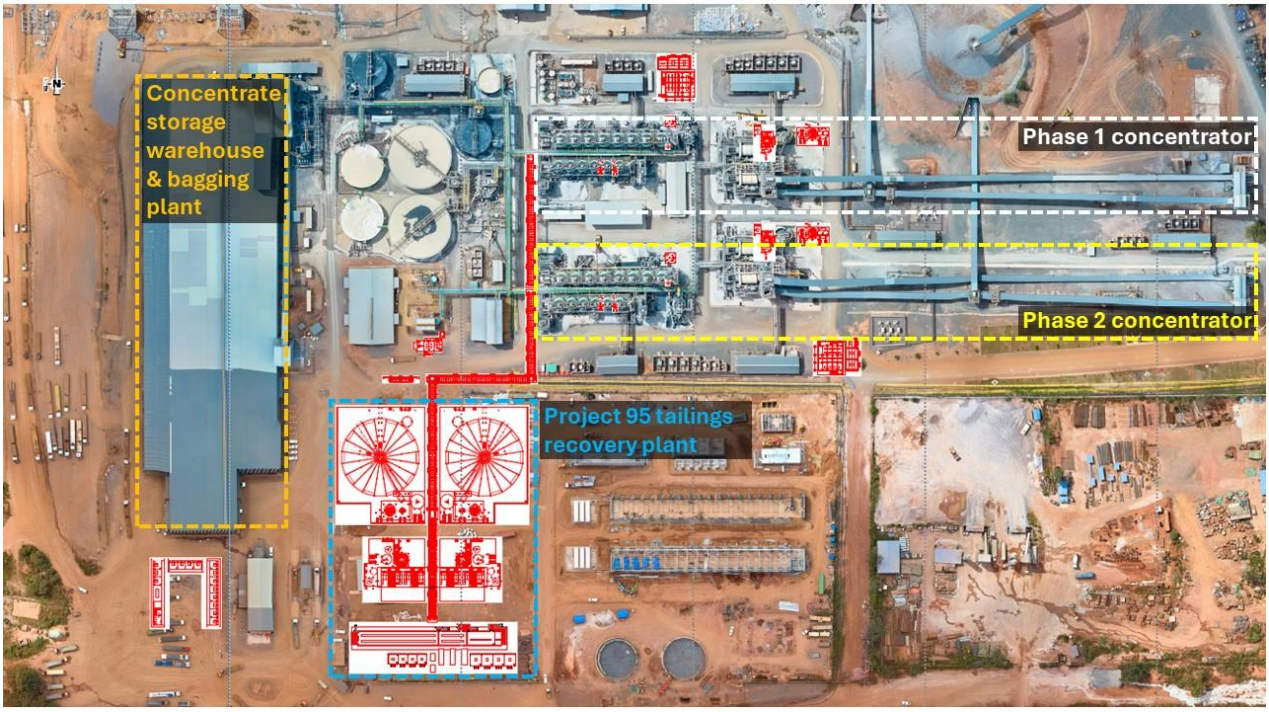
Joelle Mpanga, Laboratory Analyst with MD Services, working at the Kamoa-Kakula smelter laboratory.

Project 95 to unlock up to 30,000 tonnes per annum of additional copper growth from Phase 1 and 2 concentrators from 2026

Project 95 aims to improve copper recovery rates of the Phase 1 and 2 concentrators from 87% to 95%, unlocking up to 30,000 tonnes per annum of additional copper production. Project 95 scope of work consists of modifications to the Phase 1 and 2 concentrators as well as the construction of a new cell at the tailings storage facility.

The modifications to the existing Phase 1 and 2 concentrators consist of a new coarse-fine cyclone bank, flash flotation cells, coarse rougher tailings tank, additional feed tanks to the rougher scavenger and cleaner scavenger flotation cells, and new cleaner flotation cells. In addition, a new fine-regrind milling plant adjacent to the Phase 1 and Phase 2 concentrator plants will be constructed, with high-intensity grinding (HIG) mills, rougher tailings cyclones, and slime thickeners.

Infrastructure site plan of Phase 1 and 2 concentrators, showing new Project 95 equipment to be installed in red.



Following the completion of Project 95, the copper grade of the tailings stream from the Phase 1 and 2 concentrators will be significantly reduced from approximately 0.7% to 0.2% copper. To avoid sterilizing the higher-grade tailings currently in Cell 1, tailings from Project 95 will be placed into a separate cell within the tailings storage facility, Cell 2. The construction of Cell 2, originally intended to take place during the future Phase 4 expansion, will be brought forward to separate the existing high-grade tailings from the new lower-grade tailings produced by Project 95. The construction of Cell 2 is expected to cost approximately $82 million and be constructed in parallel with the Project 95 concentrator modifications. Geotechnical work has already commenced on Cell 2, which will be a downstream-tailings design and comply with the Global Industry Standard on Tailings Management (GISTM).

The estimated capital cost for the modifications to the Phase 1 and 2 concentrator plants is approximately $180 million, including contingency. Therefore, the brownfield expansion project is expected to have a capital intensity of approximately $6,000 per tonne of copper produced. For context, according to BofA Securities research, dated July 12, 2024, the average capital intensity for greenfield copper projects and brownfield expansions is $20,000 per tonne of copper and $17,500 per tonne of copper, respectively.

During the fourth quarter, DRA Global of Johannesburg, South Africa, and Zijin Engineering of Fujian Province, China were appointed as engineering, procurement, and construction management (EPCM) contractors to execute Project 95.

The construction of Project 95 is expected to take approximately 18 months with completion targeted during the first quarter of 2026.

Kamoa-Kakula 2025 Integrated Development Plan, including future growth initiatives such as Project 95, Phase 3 debottlenecking, and Phase 4 expansion, expected in Q2 2025

Following the last Integrated Development Plan, released on January 30, 2023, Kamoa's engineering team is working on an updated 2025 Integrated Development Plan (2025 IDP) which is expected to be complete in Q2 2025. The 2025 IDP will include initiatives targeting increased processing recoveries and processing throughput from the Phase 1, 2, and 3 concentrators, as well as a new Phase 4 expansion.

Kamoa's engineering team is targeting to increase recovery rates of the Phase 1 and 2 concentrators and the Phase 3 concentrator, from the current nameplate rates of 87% and 86%, up to 95% and 92%, respectively, including Project 95. In addition, the processing capacity of the existing Phase 1, 2, and 3 operations is targeted to be boosted by up to 20%, from 14.2 Mtpa to 17 Mtpa.

The Phase 4 expansion involves doubling the size of the milling and flotation circuit adjacent to Phase 3. Like the Phase 2 expansion with Phase 1, the front-end crushing circuit installed for Phase 3 has already been oversized to accommodate Phase 4.

Phase 4 will be fed by ramping up new mining areas on the Kamoa-Kakula Copper Complex, the timing of which is under study for the 2025 IDP.

COPPER PRODUCTION AND CASH COST GUIDANCE FOR 2025

Kamoa-Kakula 2025 Guidance	
Contained copper in concentrate (tonnes)	**520,000 - 580,000**
Cash cost (C1) ($ per pound of payable copper produced)	**1.65 to 1.85**

Guidance figures are on a 100% project basis and metal reported in concentrate is before refining losses or deductions associated with smelter terms. Kamoa-Kakula's 2025 guidance is based on several assumptions and estimates and involves estimates

of known and unknown risks, uncertainties, and other factors that may cause the actual results to differ materially.

Kamoa-Kakula is targeting a production rate of approximately 600,000 tonnes of copper in concentrate for 2026, following power initiatives in progress, together with optimization projects for improved Phase 1 and 2 recoveries (“Project 95”) and increased Phase 3 throughput underway.

The Kamoa-Kakula joint venture produced a total of 133,819 tonnes of copper in concentrate for the fourth quarter of 2024, and 437,061 tonnes of copper for the year.

Cash cost (C1) per pound of payable copper produced amounted to $1.75/lb. for the three months ended December 31, 2024, and $1.65/lb. for the year ended December 31, 2024. The increase in cash costs (C1) during the quarter was predominantly due to comparatively lower feed grades into the Phase 3 concentrator since first production in June, as well as the increased use of on-site, backup power.

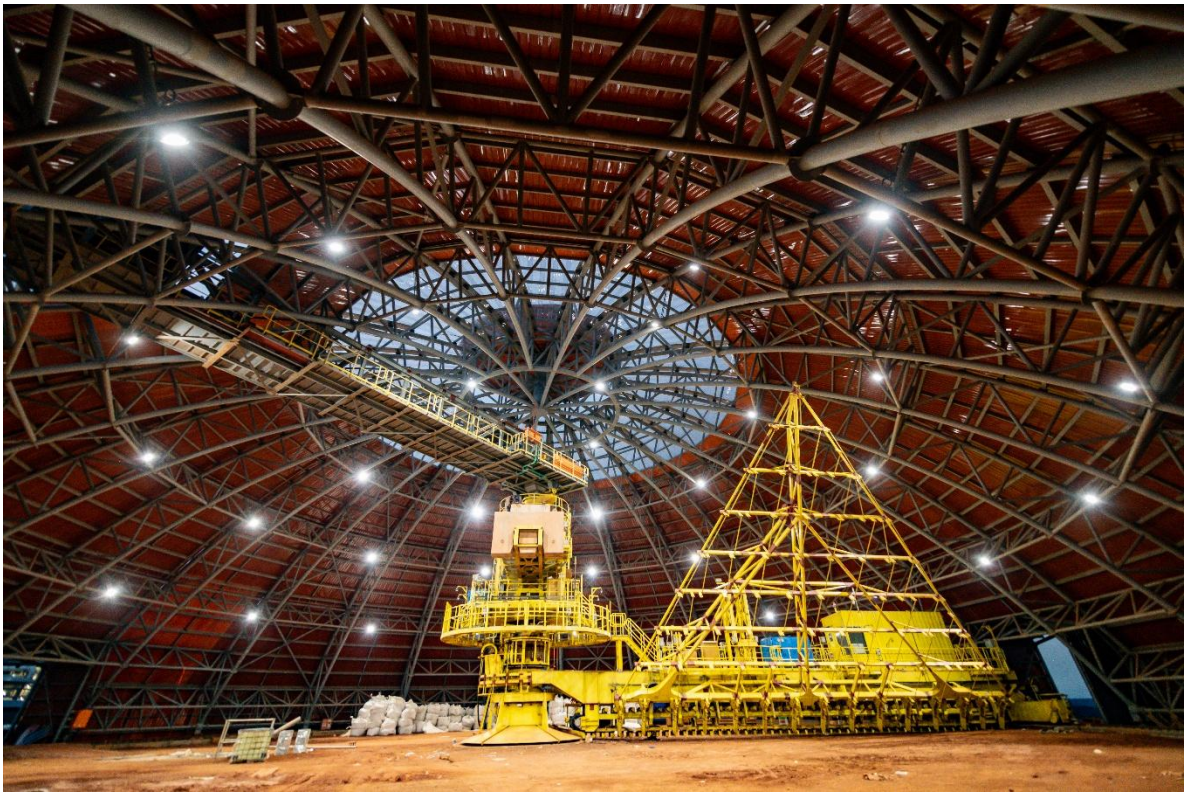
Cash cost (C1) guidance is based on assumptions including feed grades of processed copper ore, the ramp-up of the Phase 3 concentrator, reliability of DRC grid power supply, the availability and cost of alternative sources of electricity supply, and prevailing logistics rates among other variables.

In recent months, imported power available to Kamoa-Kakula has been reduced due to drought conditions affecting hydroelectric capacity in Zambia and Mozambique. Although the rainy season has begun, it is too early to predict the degree to which reservoirs that provide hydropower in Zambia and Mozambique will be recharged. Given this uncertainty, 2025 production and cost guidance will be reviewed at the end of the rainy season in the second quarter.

Cash cost (C1) is a non-GAAP measure used by management to evaluate operating performance and includes all direct mining, processing, stockpile rehandling charges, and general and administrative costs. Smelter charges and freight deductions on sales to the final port of destination (typically China), which are recognized as a component of sales revenues, are added to cash cost (C1) to arrive at an approximate cost of delivered finished metal.

For historical comparatives, see the non-GAAP Financial Performance Measures section of this press release.

Inside Kamoa-Kakula's smelter concentrate blender building.



2. Kipushi Mine

68%-owned by Ivanhoe Mines
Democratic Republic of Congo

The ultra-high grade Kipushi zinc-copper-germanium-silver mine in the DRC is located adjacent to the town of Kipushi, approximately 30 kilometres southwest of Lubumbashi on the Central African Copperbelt. Kipushi is approximately 250 kilometres southeast of the Kamoa-Kakula Copper Complex and less than one kilometre from the Zambian border.

Ivanhoe acquired its 68% interest in the Kipushi Mine in November 2011, through Kipushi Holding which is 100%-owned by Ivanhoe Mines. The balance of 32% in the Kipushi Mine is held by the DRC state-owned mining company, Gécamines. As per the updated joint venture agreement signed in late 2023, Gécamines' ownership is set to increase to 38% upon completion of outstanding conditions precedent.

Kipushi's zinc-rich Big Zinc and Southern Zinc orebodies have a Measured and Indicated Mineral Resource of 11.78 million tonnes grading 35.34% zinc, 0.80% copper, 23 grams/tonne (g/t) silver and 64 g/t germanium, at a 7% zinc cut-off. Kipushi's exceptional zinc grade is more than twice that of the world's next highest-grade zinc project, according to Wood Mackenzie, a leading, international industry research and consulting group.

Kipushi's high-grade zinc concentrate assays also include germanium and gallium. Germanium is a strategic metal used today in electronic devices, flat-panel display

screens, light-emitting diodes, night vision devices, optical fibre, optical lens systems, and solar power arrays. Gallium is a strategic metal used today to manufacture compound semiconductor wafers used in integrated circuits, and optoelectronic devices such as laser diodes, light-emitting diodes, photodetectors, and solar cells.

Ivanhoe, together with its joint-venture partner, restarted the Kipushi zinc mine ahead of schedule in mid-2024, with the ramp-up to steady state operations continuing during the fourth quarter. On November 17, 2024, His Excellency Félix Tshisekedi, President of the Democratic Republic of the Congo, along with a government delegation, officially reopened the Kipushi zinc mine.

Kipushi summary of operating and financial data

	FY 2024	Q4 2024	Q3 2024
Ore tonnes milled (000's tonnes)	**228**	**135**	93
Zinc ore grade processed (%)	**29.00%**	**29.00%**	28.89%
Zinc recovery (%)	**75.74%**	**84.85%**	62.40%
Zinc in concentrate produced (tonnes)	**50,307**	**32,323**	17,984
Payable zinc sold (tonnes)	**16,999**	**16,999**	-
Cost of sales per pound ($ per lb.)	**1.38**	**1.38**	-
Cash cost (C1) ($ per lb.)	**1.13**	**1.13**	-
Realized zinc price ($ per lb.)	**1.38**	**1.38**	-
Sales revenue before remeasurement ($'000)	**41,600**	**41,600**	-
Remeasurement of contract receivables ($'000)	**(782)**	**(782)**	-
Sales revenue after remeasurement ($'000)	**40,818**	**40,818**	-
EBITDA ($'000)	**4,050**	**4,050**	-
EBITDA margin (% of sales revenue)	**10%**	**10%**	-

C1 cash cost per pound of payable zinc can be further broken down as follows:

		FY 2024	Q4 2024
Mining	($ per lb.)	0.26	0.26
Processing	($ per lb.)	0.12	0.12
Logistics charges	($ per lb.)	0.48	0.48
Treatment charges	($ per lb.)	0.17	0.17
Support services	($ per lb.)	0.10	0.10
Cash cost (C1) per pound of payable zinc sold	**($ per lb.)**	**1.13**	**1.13**

Cash cost (C1) is prepared on a basis consistent with the industry standard definitions by Wood Mackenzie cost guidelines but cash cost per pound for the Kipushi Mine has been presented on a per ton sold basis to eliminate the impact of unsold tonnes of zinc concentrate in inventory. Cash cost (C1) and cash cost per pound are not measures recognized under IFRS Accounting Standards. C1 cash cost is used by management to evaluate operating performance and include all direct mining, processing, and general and administrative costs. Smelter charges and freight deductions on sales to the final port of destination, which are recognized as a component of sales revenues, are added to C1 cash cost to arrive at an approximate cost of delivered, finished metal. C1 cash cost excludes royalties, production taxes, and non-routine charges as they are not direct production costs.

All figures are on a 100% project basis and metal reported in concentrate is before refining losses or deductions associated with smelter terms.

Kipushi produced 50,307 tonnes of zinc during inaugural year, including a monthly record 14,900 tonnes in December as ramp-up approaches nameplate throughput

In 2024, the Kipushi concentrator milled 228,293 tonnes of ore at an average grade of 29% zinc, producing 50,307 tonnes of zinc in concentrate at a grade of approximately 50%.

Kipushi's concentrator milled approximately 135,285 tonnes of ore during the fourth quarter at an average feed grade of 29% zinc. Quarterly zinc production from the concentrator was 32,323 tonnes, at an average flotation recovery rate of 84.85%.

During the fourth quarter of 2024, the Kipushi concentrator regularly operated at its name plate mill feed rate of 80 tonnes per hour required to achieve the designed 800,000 plant feed tonnes per annum. As a result, Kipushi was deemed to have entered commercial production in Q4 2024.

Following slower-than-anticipated ramp-up progress in the third quarter, operations at the Kipushi concentrator significantly improved during the fourth quarter, with several processing records achieved. 135,285 tonnes of ore were milled at an average grade of 28%, producing a record 32,323 tonnes of zinc. This includes a record 14,900 tonnes produced during December, which is equivalent to an annualized production rate of approximately 175,000 tonnes of zinc.

In addition, during the last day of the year, a record 750 tonnes of zinc were produced over 24 hours, exceeding nameplate capacity. Over the same period, 2,200 tonnes of ore were milled by the concentrator, in line with the design rate. The Kipushi concentrator is expected to consistently achieve its nameplate milling rate during the first quarter of 2025.

The Kipushi concentrator’s metallurgical recoveries improved to over 90% in the fourth quarter, and work is ongoing to target a design rate of approximately 95%. Kipushi has identified and designed a solution to separate the naturally occurring ore fines upstream of the DMS, and this is the subject of a financial review. This work program will be carried out concurrently with the debottlenecking program.

Engineering and procurement of long-lead order equipment items are well underway for the debottlenecking program. The debottlenecking of the Kipushi concentrator is targeting a 20% increase in concentrator processing capacity to 960,000 tonnes of ore per annum. The debottlenecking program is expected to be completed in Q3 2025. There is sufficient capacity to increase mining and hoisting rates to sustainably support this increased concentrator throughput.

Kipushi is evaluating the production of a pyrite concentrate from the current flotation tailings. Pyrite can be used as a supplement during copper flash smelting, adding additional heat during copper concentrate combustion. Kipushi has the potential to produce between 5,000 and 10,000 tonnes per month of high-grade pyrite concentrate using conventional flotation, thickening, and filtration. Pyrite concentrate will be required at the Kamoa direct-to-blister smelter, due for start-up later this year.

Various infrastructure projects were commissioned in Q4 2024. The Kipushi P4 Ventilation Shaft system was upgraded, and the main intake substation electrical switchgear panels and main distribution transformer were replaced. A new power factor correction facility was successfully introduced into the electrical network.

Run-of-mine stockpiles to support ramp-up to steady-state production

At the end of December 2024, Kipushi's high-and medium-grade ore surface stockpiles, adjacent to the Kipushi concentrator, totaled approximately 344,000 tonnes at an estimated average grade of 23% zinc. Contained zinc in the stockpiles totaled approximately 79,100 tonnes.

Underground development during the fourth quarter was affected by localized flooding of the decline and several other development ends. The flooding was caused by a failure of the electrical feeder cables to the main P5 shaft pump station. Water was diverted to the decline area to prevent shaft flooding. Power restrictions have hampered the progress in dewatering the decline, impacting on development metres achieved, as well as head grade. Year to date, over 3,500 metres of underground development have been completed.

The new cemented aggregate fill plant and associated infrastructure on surface and underground were commissioned to facilitate the underground engineering backfill requirements. The first stope backfilling commenced in December 2024.

ZINC PRODUCTION AND CASH COST GUIDANCE FOR 2025

Kipushi 2025 Guidance	
Contained zinc in concentrate (tonnes)	**180,000 - 240,000**
Cash cost (C1) ($ per pound of payable zinc)	**0.90 to 1.00**

Guidance figures are on a 100% project basis and metal reported in concentrate is before treatment losses or payability deductions associated with smelter terms.

The Company's 2025 production guidance is based on several assumptions and estimates as of December 31, 2024. The guidance involves estimates of known and unknown risks, uncertainties, and other factors that may cause the actual results to differ materially.

Kipushi is targeting a production rate of over 250,000 tonnes of zinc in concentrate for 2026, following the completion of ramp-up and debottlenecking activities, targeted for the third quarter of 2025.

The Kipushi Mine produced a total of 32,323 tonnes of zinc in concentrate for the fourth quarter of 2024, and 50,307 tonnes of zinc for the year.

Cash cost (C1) per pound of payable zinc sold amounted to $1.13/lb. for the three months ended December 31, 2024. Cash costs (C1) during the quarter were comparatively higher than what is expected in 2025 due to the mine still being in ramp-up in Q4 2024 and the higher expected zinc production in 2025 as a result.

Cash cost guidance is based on assumptions including the ramp-up of the concentrator to steady state production, reliability of DRC grid power supply, the timing and successful completion of the debottlenecking program, and prevailing logistics rates among other variables.

Cash cost (C1) is a non-GAAP measure used by management to evaluate operating performance and includes all direct mining, processing, stockpile rehandling charges, and general and administrative costs. Smelter charges and freight deductions on sales to the final port of destination, which are recognized as a component of sales revenues, are added to cash cost (C1) to arrive at an approximate cost of delivered finished metal.

For historical comparatives, see the non-GAAP Financial Performance Measures section of this press release.

Raisebore Operator, Progress Chende, drilling the stope slots on the 1,395-metre level.

Aerial view of the Kipushi concentrator. The Kipushi concentrator's metallurgical recoveries improved to over 90% in the fourth quarter, and work is ongoing to target a design rate of approximately 95%.

3. Platreef Project

64%-owned by Ivanhoe Mines
South Africa

The Platreef Project is owned by Ivanplats (Pty) Ltd. (Ivanplats), which is 64%-owned by Ivanhoe Mines. A 26% interest is held by Ivanplats' historically disadvantaged, broad-based, black economic empowerment (B-BBEE) partners, which include 20 local host communities with approximately 150,000 people, project employees, and local entrepreneurs. A Japanese consortium of ITOCHU Corporation, Japan Oil, Gas and Metals National Corporation (JOGMEC), and Japan Gas Corporation, owns a 10% interest in Ivanplats, which it acquired in two tranches for a total investment of $290 million.

The Platreef Project hosts an underground deposit of thick, platinum-group metals, nickel, copper, and gold mineralization on the Northern Limb of the Bushveld Igneous Complex in Limpopo Province – approximately 280 kilometres northeast of Johannesburg and eight kilometres from the town of Mokopane in South Africa.

On the Northern Limb, platinum-group metals mineralization is primarily hosted within the Platreef, a mineralized sequence traced for more than 30 kilometres along strike. Ivanhoe's Platreef Project, within the Platreef's southern sector, is comprised of two contiguous properties: Turfspruit and Macalacaskop. Turfspruit, the northernmost property, is contiguous with, and along strike from, Anglo Platinum's Mogalakwena group of mining operations and properties.

Since 2007, Ivanhoe has focused its exploration and development activities on defining and advancing the down-dip extension of its original discovery at Platreef, now known as the Flatreef Deposit, which is amenable to highly mechanized, underground mining methods.

Cold commissioning of the Phase 1 concentrator completed early in Q3; first ore scheduled for Q4 2025 while underground development prioritizes waste development to accelerate the start of Phase 2

Construction of Platreef's Phase 1 concentrator was completed on schedule early in the third quarter. Cold commissioning started in July, with water being fed through the concentrator. The concentrator will be kept on care and maintenance until Q4 2025, as Shaft #1 prioritizes the hoisting of waste development required to bring forward the start of Phase 2.

Cold commissioning of the Phase 1 concentrator completed early in Q3 2024, while first ore is scheduled for Q4 2025.

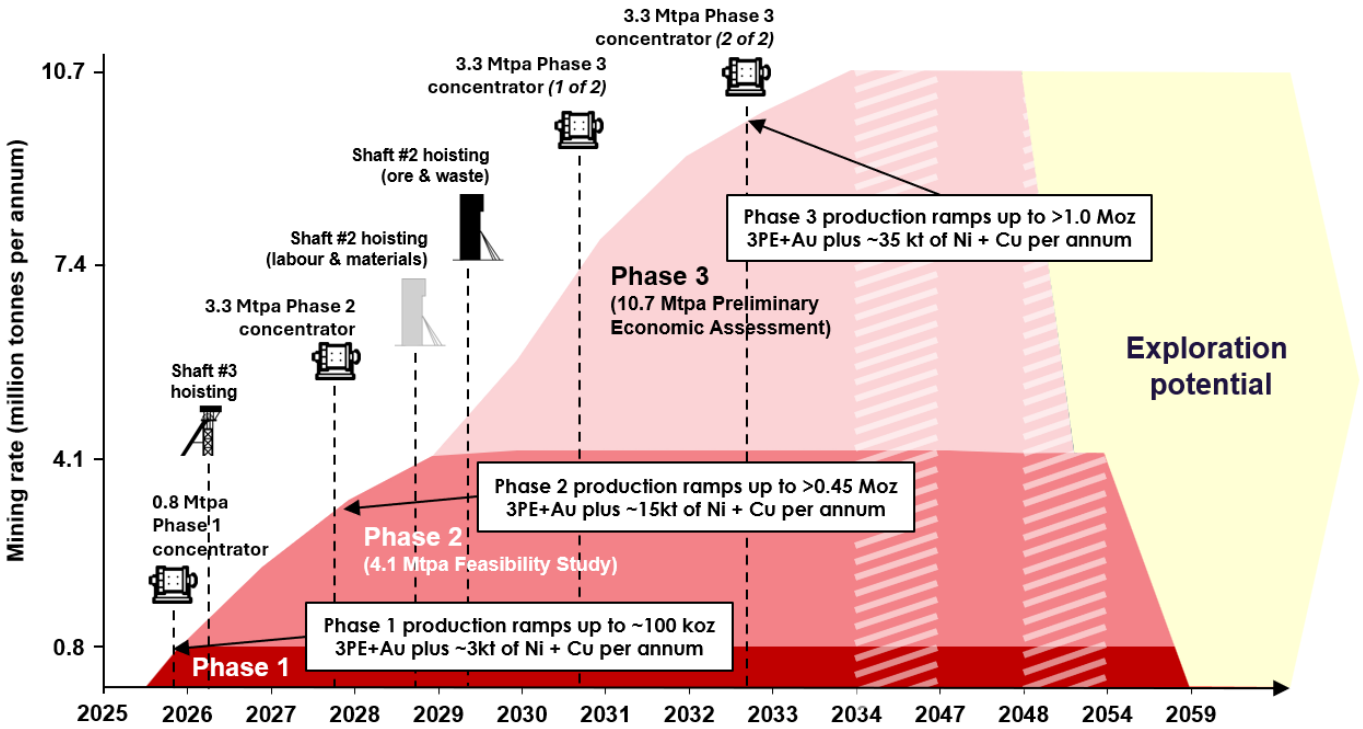
Platreef Winder Driver, Luzuko Eric Kweba, working the controls.

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

On February 18, 2025, Ivanhoe Mines announced that the company's subsidiary, Ivanplats, and its partners, welcomed 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 2. 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).

Figure 2: Phased development schematic of the Platreef mine, showing the annualized mining rate over life of mine.



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

Key Highlights

- 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 in 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 platinum-group metals (PGM) producer, with estimated life of mine (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 3.
- 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 4.
- 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, and 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.

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

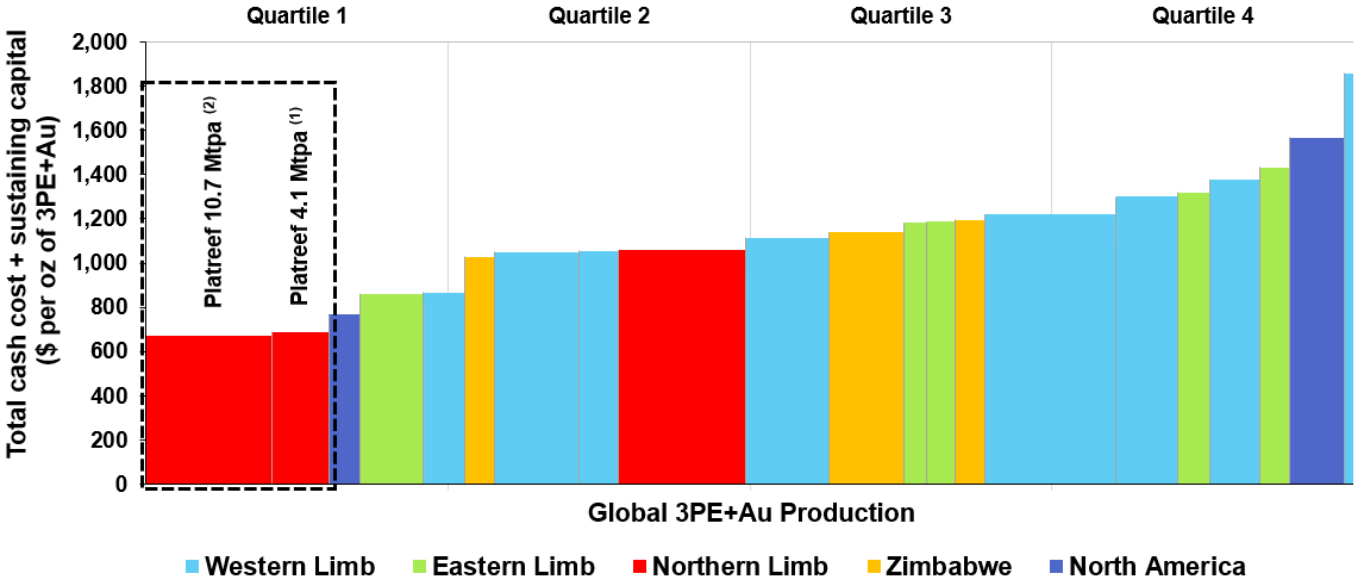
Key Highlights

- 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 3.

- 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 4, 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.

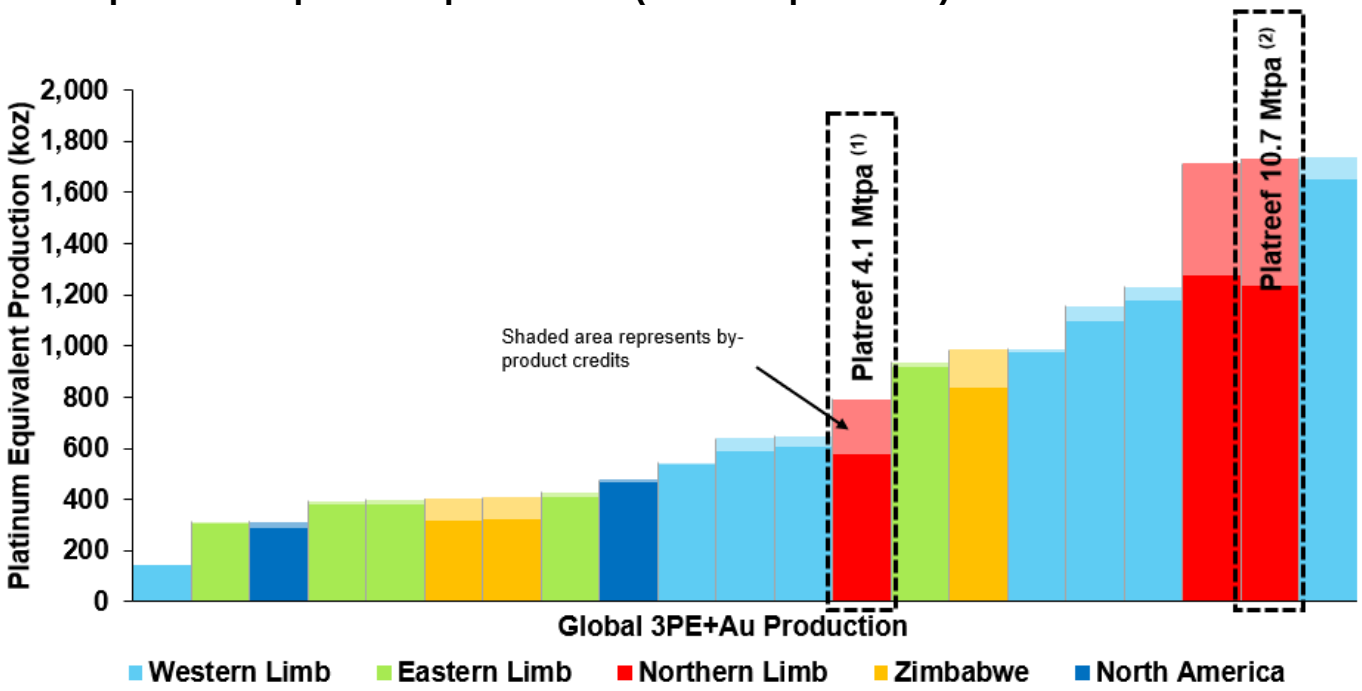
The 10.7 Mtpa PEA is preliminary and includes an economic analysis that is based, in part, on Inferred Mineral Resources. Inferred Mineral Resources are considered too speculative geologically for the application of economic considerations that would allow them to be categorized as Mineral Reserves — 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 3: 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 4: Ranking of selected global primary PGM producers, based on 2024E platinum equivalent production (000 Pt eq. ounces).



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

Reaming of Shaft #3 from 950 metres recently completed; Phase 2 expansion based on additional hoisting capacity from Shaft #3

The Phase 2 expansion will be accelerated by the completion Shaft #3 which provides a significant increase in hoisting capacity.

The reaming of Shaft #3 to a diameter of 5.1 metres down was completed in Q4 2024. Reaming is the process of boring, or excavating, a vertical shaft from the bottom up and it is the quickest and safest method of constructing a shaft. Once equipped, Shaft #3 is expected to be ready for hoisting in the first quarter of 2026, well ahead of the completion of the much larger Shaft #2, which is targeting the first of two rock winders to be operational in 2029.

Additional underground ventilation will now be provided by two new 5.1-metre-diameter shafts, named Shaft #4 and Shaft #5. Drilling of the pilot hole for Shaft #4 was completed, with reaming well advanced. Civil construction of Shaft #4's substation building and ventilation fans has been completed with the fan installation advancing well. Shaft #4 is expected to be operational from Q3 2025 and Shaft #5 is targeting completion in Q1 2027.

The installation of the 1,124 tonnes of internal structural steel inside Shaft #2's head frame continued during the quarter, as well as the installation of the Sinking Winders

and related infrastructure. Reaming of Shaft #2 to an initial diameter of 3.1 metres has also been completed. Expansion of the shaft to its final diameter of 10 metres will commence in late 2025. The completion of Shaft #2 will increase the total hoisting capacity for ore and waste development, across all three shafts to over 12 Mtpa.

Construction of Platreef's 5-MW solar power facility was completed in early Q1 2025. The power generated by the plant will support development activities and operations, together with other renewable energy sources that are expected to be introduced over time.

Construction of the headframes for Shaft #2 (left) and Shaft #3 (right) are well advanced.

Construction of Platreef's first 5-MW solar plant was completed in January 2025.

4. Western Forelands Exploration Project

60%- to 100%-owned by Ivanhoe Mines
Democratic Republic of Congo

Ivanhoe's DRC exploration group is targeting Kamoa-Kakula-style copper mineralization on its Western Forelands exploration licences. More recent discoveries at Makoko, Makoko West, Kiala, and Kitoko, confirm the effectiveness of these models and the understanding of controls on this highly valuable and unique style of mineralization.

Diamond drilling during the fourth quarter of 2024 focused on wide-spaced, step-out drilling to define the extent of copper mineralization hosted in the Katangan Shelf sediments of the Nguba Group at Makoko, Makoko West, Kitoko and on the newly acquired licence along strike of Makoko West. Drilling was conducted using eight contractor rigs and produced a total of 18,703 metres of core in 38 holes. A total of 81,734 metres were drilled in 2024 in 126 holes, exceeding the planned diamond drilling target of 70,000 metres.

Drilling at Makoko West continues to define the extent of a ~2.7km zone of thick, low to medium-grade mineralization at depths of between 400 metres and 600 metres below surface, and to identify higher grades within this zone.

Shallow, high-grade copper mineralization at Makoko West is being followed along strike where four holes intersected a mafic intrusion at the base of the Nguba sediments.

Mineralization at Kitoko remains open downdip with the deepest holes completed in 2024 continuing to intersect medium to high-grade copper mineralization at widths greater than five metres.

Three diamond drill holes were completed on the Sakanama prospect to test the extent of copper-cobalt mineralization associated with Mine Series rocks of the Roan Group, and to improve the geological model of the complex folding and thrusting relationships on this prospect. A full review of the prospect are being conducted in early 2025 when geochemical results including cobalt values are received from the external laboratory.

The soil sampling program over the Chipaya prospect on newly acquired licences to the northwest of Makoko was completed in the quarter. Samples are being analyzed for trace element geochemistry and results will be used to refine the geological model in the area in preparation for targeting and exploration drilling in 2025.

Reverse circulation drilling continued in the Kamilli region to sample the top of the Katangan Shelf sediments below the Kalahari sand. The swap to reverse circulation drilling has improved the success rate of holes completed through hard silcrete layers, allowing sampling teams to sample the residual soils associated with the Katangan in this area. The analytical results of 2024 soil sampling are expected shortly and will be used to assist in the identification and refinement of exploration diamond drilling targets.

The planned passive seismic programs at both Lupemba and Kitoko were completed during the fourth quarter, with results and interpretation of survey expected in Q1 2025. The passive seismic program is aimed at defining the thickness of Kalahari sand, the location of thick mafic intrusions below Nguba sediments, and the depth to the Kibaran basement which will assist with focused targeting of follow-up drilling.

Ground gravity continued in Q4 with lines over Lupemba, Lubudi, and several regional lines collected. Ground gravity has proved to be a useful tool to identify major faults and lineaments on surface, identifying low-density areas where sediments have been more highly weathered due to extensive fracturing and surface water infiltration.

5. Global Exploration Portfolio

Mokopane Feeder Project, South Africa
100%-owned by Ivanhoe Mines

Ivanhoe Mines is exploring the Northern Limb of South Africa’s the Bushveld Complex, adjacent to Ivanplat’s Platreef Project. Ivanhoe’s geologists are testing a large gravity-high anomaly based on wide-spaced historical Council for Geoscience data. The anomaly is interpreted to represent. The working hypothesis is that the large gravity-high anomaly is interpreted by scientific research to represent a potential primary feeder zone of magma and mineralization into the Northern Limb of the Bushveld Complex, essentially the sources of mineralization that make up the Platreef and other Northern Limb deposits.

The collection, interpretation, and review process of all geological and geophysical data was completed early in 2024. The geological understanding of the anomaly continues to evolve, with numerous targets identified for drilling.

Following the completion of heritage surveys and community engagement around the proposed drilling sites, diamond drilling contractor, Geosearch, was appointed and commenced drilling after year-end in January 2025. A 6,000-metre diamond-core drill program is planned over four holes. Completion of the program is expected by the end of 2025. Downhole geophysics will be conducted concurrently with drilling.

The Chu-Sarysu Basin Exploration Joint Venture, Central Kazakhstan
20%-owned by Ivanhoe Mines

Ivanhoe Mines has formed an exploration Joint Venture with UK-based private company Pallas Resources, to explore the Chu-Sarysu Copper Basin in Kazakhstan, the world's third-largest sediment-hosted copper district. The joint venture covers a highly prospective licence package of up to 16,000 km^2, which spans an accumulated dataset of Soviet-era exploration data.

As announced on February 12, 2025, Ivanhoe has committed to fund $18.7 million in exploration activities over an initial two-year period, with earn-in rights to further increase ownership up to 80% over time.

Exploration activities are underway, including the hiring of a dedicated exploration team. An airborne geophysics contract is currently under tender and is expected to be awarded imminently.

Moxico and Cuando Cubango Provinces, Angola
100%-owned by Ivanhoe Mines

Ivanhoe's exploration team is targeting Western-Forelands-style sedimentary copper mineralization in Angola. The team is deploying its exploration expertise developed from its discoveries in the Western Forelands and from Kamoa-Kakula, to its vast greenfield exploration package in Angola.

The team has a developed an exploration thesis that the DRC's Western Forelands shelf extends into eastern Angola. As announced on November 27, 2023, Ivanhoe acquired approximately 22,000 km^2 of prospecting rights in the Moxico and Cuando Cubango provinces of Angola. Concurrently, Ivanhoe signed a mining investment contract with the Angolan National Agency for Mineral Resources.

After receiving the required permitting, access onto the licenses was first made by Ivanhoe's geologists in August 2024. The team undertook a mapping and baseline soil geochemical sampling program over an area of 600 km^2, which covered the same portion of the license flown by the airborne electro-magnetic survey. A ground-based geophysics program was also completed, including Audio-frequency (AMT) and Magnetotellurics (MT) in conjunction with a Passive Seismic survey, down the eastern portion of the license area.

The results from the 2024 work streams will be analyzed over the wet season, with targets generated in time for the start of the 2025 exploration program. The wet season, like the DRC, is expected to finish in April-May, after which two diamond core drill rigs are planned to be mobilized to complete an initial 6,400-metre stratigraphic diamond drill program.

The specialty diamond drill rig lining up ahead of the first drill hole of the Mokopane Feeder drill program. The program is expected to consist of 6,000 metres across 4 drill holes.

SELECTED ANNUAL FINANCIAL INFORMATION

The selected financial information is in accordance with IFRS as presented in the annual consolidated financial statements. Ivanhoe had operating revenue from Kipushi during the fourth quarter of 2024 but not in any other financial reporting period. All operating revenue from commercial production at Kamoa-Kakula is recognized within the Kamoa Holding joint venture. Ivanhoe did not declare or pay any dividend or distribution in any financial reporting period.

	For the year ended December 31,		
	2024	**2023***	**2022***
	$'000	**$'000**	**$'000**
Revenue	40,818	–	–

Cost of sales	(51,563)	–	–
Share of profit from joint venture net of tax	291,908	274,826	254,180
Finance income	241,535	239,563	175,298
Deferred tax recovery	17,857	8,304	113,250
(Loss) gain on fair valuation of embedded derivative liability	(164,169)	(85,261)	22,900
General and administrative expenditure	(56,582)	(43,833)	(36,254)
Finance costs	(49,135)	(31,497)	(38,084)
Share-based payments	(27,919)	(29,269)	(27,216)
Exploration and project evaluation expenditure	(48,148)	(22,657)	(33,912)
Profit (loss) attributable to:			
Owners of the Company	228,135	318,928	410,864
Non-controlling interest	(34,841)	(15,984)	23,242
Total comprehensive income (loss) attributable to:			
Owners of the Company	217,064	307,578	409,542
Non-controlling interest	(36,027)	(17,116)	23,338
Basic profit per share	0.17	0.26	0.34
Diluted profit per share	0.17	0.26	0.33
Total assets	5,737,55	5,000,261	3,969,285
Non-current liabilities	663,357	422,034	377,323

*The prior periods presented have been restated in accordance with the amendments to IAS 1

DISCUSSION OF RESULTS OF OPERATIONS

Review of the year ended December 31, 2024 vs. December 31, 2023

The company recorded a profit for the year of $193 million and total comprehensive income of $181 million compared to a profit of $303 million and total comprehensive income of $290 million for the same period in 2023. The main contributor to the profit for the year was the company's share of profit from the Kamoa Holding joint venture of $292 million. The profit for the year ended December 31, 2024, included a loss on the fair valuation of the embedded derivative liability of $164 million compared to the loss on the fair valuation of the embedded derivative liability of $85 million for the same period in 2023.

The Kamoa-Kakula Copper Complex sold 396,972 tonnes of payable copper in 2024 realizing revenue of $3,107 million for the Kamoa Holding joint venture, compared to 375,779 tonnes of payable copper sold for revenue of $2,704 million for the same period in 2023. The company recognized income in aggregate of $516 million from the joint venture in 2024, which can be summarized as follows:

	Year ended December 31,	
	2024	**2023**
	$'000	**$'000**
Company's share of profit from joint venture	291,908	274,826
Interest on loan to joint venture	224,258	207,608
Company's income recognized from joint venture	**516,166**	**482,434**

The company's share of profit from the Kamoa Holding joint venture was $292 million for the year ended December 31, 2024, compared to a profit of $275 million for the same period in 2023, the breakdown of which is summarized in the following table:

	Year ended December 31,	
	2024	**2023**
	$'000	**$'000**
Revenue from contract receivables	3,158,942	2,697,257
Remeasurement of contract receivables	(52,331)	6,701
Revenue	**3,106,611**	**2,703,958**
Cost of sales	(1,497,758)	(1,103,110)
Gross profit	**1,608,853**	**1,600,848**
General and administrative costs	(164,299)	(142,707)
Amortization of mineral property	(15,205)	(11,465)
Profit from operations	**1,429,349**	**1,446,676**
Finance costs	(301,243)	(352,700)
Foreign exchange loss	(21,513)	(59,898)
Finance income and other	15,852	34,306
Profit before taxes	**1,122,445**	**1,068,384**
Current tax expense	(348,732)	(292,303)
Deferred tax recovery (expense)	3,198	(65,569)
Profit after taxes	**776,911**	**710,512**
Non-controlling interest of Kamoa Holding	(187,198)	(155,308)
Total comprehensive income for the year	589,713	555,204
Company's share of profit from joint venture (49.5%)	**291,908**	**274,826**

The realized, provisional, and forward copper prices used for the remeasurement (mark-to-market) of contract receivables of the Kamoa Holding joint venture for the year ended December 31, 2024, can be summarized as follows:

	FY 2024	**Q4 2024**	**Q3 2024**	**Q2 2024**	**Q1 2024**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**
Realized during the period - open at the start of the period					
Opening forward price ($/lb.)[(1)]	3.86	4.41	4.32	3.99	3.86

Realized price ($/lb.)[1]	3.81	4.12	4.18	4.30	3.78
Payable copper tonnes sold	35,966	34,398	63,633	29,142	35,966
Remeasurement of contract receivables	(3,980)	(21,999)	(20,442)	20,218	(6,040)
Realized during the period - new copper sold in the current period					
Provisional price ($/lb.)[1]	4.17	4.33	4.15	4.31	3.78
Realized price ($/lb.)[1]	4.12	4.05	4.14	4.37	3.85
Payable copper tonnes sold	316,97	32,812	68,725	31,345	55,529
Remeasurement of contract receivables	(37,878)	(19,956)	(2,088)	4,453	8,801
Open at the end of the period - open at the start of the period					
Open at the end of the period - new copper sold in current period					
Provisional price ($/lb.)[1]	4.07	4.07	4.23	4.47	3.94
Closing forward price ($/lb.)[1]	4.01	4.01	4.41	4.32	3.99
Payable copper tonnes sold	79,999	79,999	34,382	64,555	29,626
Remeasurement of contract receivables	(10,473)	(10,473)	13,547	(21,415)	3,063
Total remeasurement of contract receivables ($'000)	**(52,331)**	**(52,428)**	**(8,983)**	**3,256**	**5,824**

[1] Calculated on a weighted average basis

The finance costs recognized in the Kamoa Holding joint venture can be broken down as follows:

	Year ended December 31,	
	2024	**2023**
	$'000	**$'000**
Interest on shareholder loans	452,917	419,292
Interest on shareholder loans - capitalized as borrowing costs	(309,601)	(144,796)
Interest on provisional and advance payment facilities	112,182	56,970
Interest on bank loans and overdraft facilities	22,852	6,903
Interest on equipment financing facilities	9,728	10,428
Lease liability unwinding	7,214	3,903
Rehabilitation unwinding	5,951	–
	301,243	**352,700**

Ivanhoe's exploration and project evaluation expenditure amounted to $48 million for the year ended December 31, 2024, and was $25 million more than for the same period in 2023 ($23 million). Of the total exploration and project evaluation expenditure for 2024, $8 million related to the Company's Angolan exploration while the remainder related mainly to exploration at Ivanhoe's Western Forelands exploration licences.

Finance income amounted to $242 million for the year ended December 31, 2024, and $240 million for the same period in 2023. Included in finance income is the interest earned on loans to the Kamoa Holding joint venture to fund past development which amounted to $224 million for the year ended December 31, 2024, and $208 million for the same period in 2023 and increased due to the higher accumulated loan balance.

As explained in the accounting for the convertible notes section in the MD&A accompanying this press release available on www.ivanhoemines.com, the company recognized a loss on fair valuation of the embedded derivative financial liability of $164 million for the year ended December 31, 2024 (2023: loss of $85 million).

The company sold 16,999 tonnes of payable zinc produced by the Kipushi Mine in 2024 realizing revenue of $41 million at a cost of sales of $52 million. The Kipushi Mine was still in ramp-up in 2024 and therefore not operating at steady-state production and cost levels. Kipushi's margin is expected to improve in 2025. The cost of sales also included depreciation and amortization of $16 million in 2024.

The realized, provisional, and forward zinc prices used for the remeasurement (mark-to-market) of contract receivables of Kipushi for the year ended December 31, 2024, can be summarized as follows:

	FY 2024	Q4 2024
	$'000	$'000
Realized during the period - new zinc sold in the current period		
Provisional price ($/lb.)[(1)]	1.39	1.39
Realized price ($/lb.)[(1)]	1.38	1.38
Payable zinc tonnes sold	5,090	5,090
Remeasurement of contract receivables ($'000)	(81)	(81)
Open at the end of the period - new zinc sold in the current period		
Provisional price ($/lb.)[(1)]	1.37	1.37
Closing forward price ($/lb.)[(1)]	1.34	1.34
Payable zinc tonnes sold	11,909	11,909
Remeasurement of contract receivables ($'000)	(701)	(701)
Total remeasurement of contract receivables ($'000)	**(782)**	**(782)**

[(1)] Calculated on a weighted average basis

The total comprehensive income for the year ended December 31, 2024, included an exchange loss on translation of foreign operations of $12 million, compared to an exchange loss on translation of foreign operations recognized for the same period in 2023 of $12 million.

Financial position as at December 31, 2024, vs. December 31, 2023

The company's total assets increased by $738 million, from $5,000 million as at December 31, 2023, to $5,738 million as at December 31, 2024. The increase in total assets was mainly attributable to the increase in the company's investment in the Kamoa Holding joint venture by $516 million, the increase in property, plant, and equipment of $524 million as project development continued at the Platreef Project, and Kipushi Mine, the increase in inventory of $84 million due to the commencement of commercial production at Kipushi. The increase is offset in part by the decrease in cash and cash equivalents of $457 million.

The company's investment in the Kamoa Holding joint venture increased by $516 million from $2,518 million as at December 31, 2023, to $3,034 million as at December 31, 2024. The company's investment in the Kamoa Holding joint venture can be broken down as follows:

	December 2024	December 2023
	$'000	$'000
Company's share of net assets in joint venture	1,890,974	785,265
Loan advanced to joint venture	1,142,742	1,732,286
Total investment in joint venture	**3,033,716**	**2,517,551**

The company's share of the net assets in the Kamoa Holding joint venture can be broken down as follows:

	December 31, 2024		December 31, 2023	
	100% $'000	49.5% $'000	100% $'000	49.5% $'000
Assets				
Property, plant, and	6,122,292	3,030,535	4,195,216	2,076,63
Mineral property	763,217	377,792	778,423	385,319
Indirect taxes receivable	651,915	322,698	419,779	207,791
Current inventory	564,685	279,519	435,212	215,430
Long-term loan receivable	374,485	185,370	306,594	151,764
Other receivables	371,077	183,683	320,143	158,471
Run of mine stockpile	318,688	157,751	304,261	150,609
Trade receivables	280,795	138,993	241,944	119,762
Cash and cash equivalents	100,641	49,817	72,486	35,881
Right-of-use asset	51,764	25,623	56,966	28,198
Deferred tax asset	27,594	13,659	606	300
Prepaid expenses	17,377	8,602	81,802	40,492
Non-current deposits	1,872	927	1,872	927
Liabilities				

Shareholder loans	(2,308,984)	(1,142,947)	(3,500,105)	(1,732,55
Trade and other payables	(700,803)	(346,897)	(471,377)	(233,332)
Advance payment facility	(681,345)	(337,266)	(150,449)	(74,472)
Term loan facilities	(668,508)	(330,911)	(111,193)	(55,041)
Deferred tax liability	(323,546)	(160,155)	(322,194)	(159,486)
Overdraft facility	(232,475)	(115,075)	(177,775)	(87,999)
Rehabilitation provision	(123,668)	(61,216)	(95,081)	(47,065)
Provisional payment facility	(78,993)	(39,102)	(51,501)	(25,493)
Other provisions	(58,279)	(28,848)	(33,344)	(16,505)
Lease liability	(52,093)	(25,786)	(51,913)	(25,697)
Income taxes payable	9,227	4,567	(217,028)	(107,429)
Non-controlling interest	(606,788)	(300,360)	(446,950)	(221,240)
Net assets of the joint venture	**3,820,147**	**1,890,974**	**1,586,394**	**785,265**

In December 2024, Kamoa Holding and its shareholders, including Ivanhoe Mines US LLC, entered into a subscription and set-off agreement. In accordance with this agreement, the shareholders subscribed for additional common shares in Kamoa Holding, in proportion to their current shareholding. A portion of the interest payable on the shareholder loans was offset as consideration for these additional shares. This re-capitalization was carried out to streamline the holding structure and comply with the debt-equity ratio required under Barbados tax law enabling the deductibility of the interest expense for tax purposes.

Before commencing commercial production in July 2021, the Kamoa Holding joint venture principally used loans from its shareholders to develop the Kamoa-Kakula Copper Complex through investing in development costs and other property, plant, and equipment. No additional shareholder loans were advanced from 2022 to date with joint venture cashflow and joint venture level facilities funding its operations and expansions.

Overdraft facilities represent drawn unsecured financing facilities from DRC financial institutions at an attractive cost of capital, utilized to augment cash generated from operations for Kamoa-Kakula’s continued expansion and working capital. Total available overdraft facilities amount to $250 million, with an interest rate of approximately 6.5%.

The term loan facilities of the Kamoa Holding joint venture can be summarized as follows:

Description	Repayment terms	December 31, 2024	December 31, 2023
		$'000	$'000
Syndicated term facility	Repayable in eight equal quarterly installments starting from March 31, 2026	403,568	-
Facility agreement	Full repayment on June 25, 2025	199,911	-
Equipment financing facilities	Installments on each quarterly facility repayment date, with $43 million repayable in the next 12 months	65,029	111,193
Total term loan facilities		**668,508**	**111,193**

The cash flows of the Kamoa Holding joint venture can be summarized as follows:

	Year ended December 31,	
	2024	2023
	$'000	$'000
Net cash generated from operating activities before change in working capital items	1,209,337	1,448,888
Change in working capital items	(313,475)	(485,043)
Net cash used in investing activities	(1,941,722)	(1,523,874)
Net cash generated from financing activities	1,023,673	87,646
Effect of foreign exchange rates on cash	(4,358)	1,461
Net cash outflow	**(26,545)**	**(470,922)**
Cash and cash equivalents - beginning of the year	(105,289)	365,633
Cash and cash equivalents - end of the year	**(131,834)**	**(105,289)**

The Kamoa Holding joint venture’s net increase in property, plant, and equipment from December 31, 2023, to December 31, 2024, amounted to $1,927 million and can be further broken down as follows:

	Three months ended December 31,		Year ended December 31,	
	2024	2023	2024	2023
	$'000	$'000	$'000	$'000
Kamoa Holding joint venture				
Expansion capital	225,400	442,498	1,622,923	1,302,873
Sustaining capital	96,327	73,644	315,872	213,897
	321,727	516,142	1,938,795	1,516,770
Depreciation capitalized	20,131	10,379	60,105	39,792
Total capital expenditure	341,858	526,521	1,998,900	1,556,562
Borrowing costs capitalized	82,510	53,153	309,601	144,796
Total additions to property, plant, and equipment for Kamoa Holding	424,368	579,674	2,308,501	1,701,358
Less depreciation, disposals, and foreign exchange translation	(120,717)	(110,980)	(381,425)	(239,318)
Net increase in property, plant, and equipment of Kamoa Holding	**303,651**	**468,694**	**1,927,076**	**1,462,040**

Ivanhoe's cash and cash equivalents decreased by $457 million, from $574 million as at December 31, 2023, to $117 million as at December 31, 2024. The company spent $458 million on project development and acquiring other property, plant, and equipment and $152 million on its operating activities.

The net increase in property, plant, and equipment amounted to $524 million, with additions of $475 million to project development and other property, plant, and equipment. Of this total, $276 million pertained to development costs and other acquisitions of property, plant, and equipment at the Platreef Project, while $197 million pertained to development costs and other acquisitions of property, plant, and equipment at the Kipushi Mine as set out on page 46.

The main components of the additions to property, plant, and equipment – including capitalized development costs – at the Platreef and Kipushi projects for the three months ended December 31, 2024, and for the same period in 2023, are set out in the following tables:

	Three months ended December 31,		Year ended December 31,	
	2024	2023	2024	2023
	$'000	$'000	$'000	$'000
Platreef Project				
Phase 2 construction	41,438	15,244	137,543	56,649
Phase 1 construction	4,418	34,438	54,146	130,720
Salaries and benefits	12,331	5,710	29,366	15,253
Administrative and other expenditure	5,855	3,046	14,163	8,560

Depreciation	2,477	2,574	8,791	6,985
Social and environmental	1,062	1,354	3,610	2,785
Site costs	1,650	1,097	5,381	4,195
Studies and contracting work	540	(1,972)	3,211	1,419
Total development costs	69,771	61,491	256,211	226,566
Other additions to property, plant, and equipment	11,065	7,547	19,438	14,124
Total additions to property, plant, and equipment for Platreef	80,836	69,038	275,649	240,690

	Three months ended December 31,		Year ended December 31,	
	2024	**2023**	**2024**	**2023**
	$'000	**$'000**	**$'000**	**$'000**
Kipushi Mine				
Mine construction costs	7,611	62,032	116,081	158,061
Other additions to property, plant, and equipment	–	351	171	802
Other expenditure	–	7,089	14,196	15,516
Salaries and benefits	–	5,691	26,715	17,953
Administration and overheads	–	4,381	17,619	16,451
Studies and contracting work	–	4,353	9,995	10,150
Depreciation	–	1,984	4,530	8,224
Electricity	–	1,674	7,841	6,967
Total project expenditure	7,611	87,555	197,148	234,124
Accounted for as follows:				
Additions to property, plant, and equipment	7,611	62,383	116,252	158,863
Development costs capitalized to property, plant, and equipment	–	25,172	80,896	75,261
Total project expenditure	7,611	87,555	197,148	234,124

Costs incurred during 2024 at the Platreef Project and Kipushi Mine are deemed necessary to bring the project to commercial production and are therefore capitalized as property, plant, and equipment. During the fourth quarter of 2024, the Kipushi Mine was deemed to have entered into commercial production, therefore the majority of its assets under construction were transferred to the appropriate classes of property, plant, and equipment during Q4 2024.

The company's total liabilities decreased by $517 million to $902 million as at December 31, 2024, from $1,419 million as at December 31, 2023, with the decrease mainly due to the conversion of the convertible notes as explained below.

Ivanplats drew on $70 million of the Platreef Senior Debt on November 6, 2024. The remaining $80 million is available for drawing upon satisfaction of the relevant

conditions precedent. The proceeds of the Platreef Senior Debt may be used to, inter alia, finance project costs related to Phase 1 of the Platreef Project. The Platreef Senior Debt incurs an initial interest at the applicable Term SOFR (subject to a zero floor) plus 4.80%.

In Q4 2024, Ivanhoe Marketing (Pty) Ltd. (Ivanhoe Marketing), a subsidiary of the Company, entered into a $75 million revolving credit facility agreement and drew $40 million from the facility. The facility incurs interest at the applicable Term SOFR plus a margin of 3.25% per annum. Ivanhoe Mines Ltd. guarantees all amounts due to RMB under this facility agreement.

Kipushi also entered into a $50 million revolving credit facility agreement with RMB in Q4 2024 and drew $26 million from the facility. The facility incurs interest at the applicable Term SOFR plus a margin of 4.5% per annum. Ivanhoe Mines Ltd. has provided a corporate guarantee under this loan agreement.

During the second quarter of 2024, Kipushi entered into a $50 million facility agreement with FirstBank DRC SA (FirstBank). FirstBank provided a $50 million facility to Kipushi to finance costs related to the development of the project. Kipushi drew down on the full facility on the date of the agreement. The facility incurs interest at a 3-month Term SOFR plus a margin of 4.5% per annum.

On June 28, 2024, and July 5, 2024, Kipushi entered into off-taker facility agreements with Trafigura Asia Trading Pte Ltd. (Trafigura) and CITIC Metal (HK) Limited (CITIC) respectively. Each of the off-taker facility agreements made $60 million available to Kipushi to finance costs related to the project. Both facilities were drawn down in full during the quarter. The facilities incur interest at Term SOFR plus a margin of 6% per annum. Interest is repayable monthly, while the facilities are repayable in 36 monthly installments commencing 18 months after the date of the first utilization request.

SELECTED QUARTERLY FINANCIAL INFORMATION

The following table summarizes selected financial information for the prior eight quarters. Ivanhoe had no operating revenue in any financial reporting period and did not declare or pay any dividend or distribution in any financial reporting period.

	Three months ended			
	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
	$'000	$'000	$'000	$'000
Revenue	40,818	-	-	-
Cost of sales	(51,563)	-	-	-
Share of profit from joint venture	73,620	83,507	89,616	45,165
Finance income	56,041	60,164	62,873	62,457
Deferred tax recovery	12,663	575	1,398	3,221
Finance costs	(6,849)	(471)	(32,871)	(8,944)
Loss on fair valuation of embedded derivative liability	–	(4,171)	(20,727)	(139,271)
General administrative expenditure	(19,663)	(10,573)	(12,345)	(14,001)

Exploration and project evaluation expenditure	(15,845)	(12,813)	(10,589)	(8,901)
Share-based payments	(2,977)	(7,504)	(8,505)	(8,933)
Profit (loss) attributable to:				
Owners of the Company	99,344	117,942	76,401	(65,552)
Non-controlling interests	(11,338)	(9,760)	(9,885)	(3,858)
Total comprehensive income (loss) attributable to:				
Owners of the Company	60,964	141,525	88,223	(73,648)
Non-controlling interest	(15,158)	(7,469)	(8,672)	(4,728)
Basic profit (loss) per share	0.07	0.09	0.06	(0.05)
Diluted profit (loss) per share	0.07	0.09	0.06	(0.05)

	Three months ended			
	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
	$'000	$'000	$'000	$'000
Share of profit from joint venture	49,272	69,829	73,066	82,659
Finance income	63,110	56,671	61,956	57,826
(Loss) gain on fair valuation of embedded derivative liability	(39,961)	12,218	(26,618)	(30,900)
General administrative expenditure	(14,947)	(9,841)	(10,474)	(8,571)
Finance costs	(6,741)	(8,752)	(5,539)	(10,465)
Share-based payments	(7,715)	(6,732)	(7,120)	(7,702)
Exploration and project evaluation expenditure	(8,637)	(6,264)	(4,375)	(3,381)
Deferred tax recovery	4,201	1,212	1,965	926
Profit (loss) attributable to:				
Owners of the Company	27,739	112,510	92,042	86,637
Non-controlling interests	(1,980)	(4,988)	(4,859)	(4,157)
Total comprehensive income (loss) attributable to:				
Owners of the Company	37,155	109,681	86,588	74,154
Non-controlling interest	(1,003)	(5,250)	(5,433)	(5,420)
Basic profit per share	0.02	0.09	0.08	0.07
Diluted profit per share	0.02	0.08	0.07	0.07

Review of the three months ended December 31, 2024 vs. December 31, 2023

The company recorded a profit for Q4 2024 of $88 million compared to a profit of $26 million for the same period in 2023. The profit for Q4 2023 included a loss on the fair valuation of the embedded derivative financial liability of $40 million. The total comprehensive income for Q4 2024 was $46 million compared to $36 million for the same period in 2023.

The Kipushi Mine, which achieved commercial production in Q4 2024, produced 32,323 tonnes of zinc in concentrate during Q4 2024. The Company sold 16,999 tonnes of payable zinc produced by the Kipushi Mine in Q4 2024 realizing revenue of $41 million at a cost of sales of $52 million. The Kipushi Mine was still in ramp-up in Q4 2024 and therefore not operating at optimal production and cost levels. Kipushi's margin is

expected to improve in 2025. The cost of sales also included depreciation and amortization of $16 million in Q4 2024.

The Kamoa-Kakula Copper Complex sold 112,811 tonnes of payable copper in Q4 2024 realizing revenue of $843 million for the Kamoa Holding joint venture, compared to 90,967 tonnes of payable copper sold for revenue of $618 million for the same period in 2023. The company recognized income in aggregate of $127 million from the joint venture in Q4 2024, which can be summarized as follows:

	Three months ended December 31,	
	2024	**2023**
	$'000	**$'000**
Company's share of profit from joint venture	73,620	49,272
Interest on loan to joint venture	53,667	58,618
Company's income recognized from joint venture	**127,287**	**107,890**

The company’s share of profit from the Kamoa Holding joint venture was $74 million for Q4 2024 compared to a profit of $49 million for the same period in 2023, the breakdown of which is summarized in the following table:

	Three months ended December 31,	
	2024	**2023**
	$'000	**$'000**
Revenue from contract receivables	895,758	625,983
Remeasurement of contract receivables	(52,428)	(8,365)
Revenue	**843,330**	**617,618**
Cost of sales	(482,070)	(299,857)
Gross profit	**361,260**	**317,761**
General and administrative costs	(68,299)	(51,635)
Amortization of mineral property	(4,862)	(2,862)
Profit from operations	**288,099**	**263,264**
Finance costs	(72,569)	(88,229)
Foreign exchange (loss) gain	3,707	(10,431)
Finance income and other	5,006	18,795
Profit before taxes	**224,243**	**183,399**
Current tax expense	(21,561)	(52,434)
Deferred tax expense	(13,507)	(1,018)
Profit after taxes	**189,175**	**129,947**
Non-controlling interest of Kamoa Holding	(40,448)	(30,408)
Total comprehensive income for the year	**148,727**	**99,539**
Company's share of profit from joint venture (49.5%)	**73,620**	**49,272**

Kamoa-Kakula's operating data is summarized under the review of operations section on page 5.

The finance costs recognized in the Kamoa Holding joint venture can be broken down as follows:

	Three months ended December 31,	
	2024	**2023**
	$'000	**$'000**
Interest on shareholder loans	105,295	118,389
Interest on shareholder loans - capitalized as borrowing costs	(82,511)	(53,080)
Interest on provisional and advance payment facilities	32,289	15,490
Interest on bank loans and overdraft facilities	7,669	2,836
Interest on equipment financing facilities	2,035	2,776
Lease liability unwinding	1,841	1,818
Rehabilitation unwinding	5,951	–
	72,569	**88,229**

Ivanhoe's exploration and project evaluation expenditure amounted to $16 million in Q4 2024 and $9 million for the same period in 2023. Exploration and project evaluation expenditure for Q4 2024 related mainly to exploration on Ivanhoe's Western Forelands exploration licences and those located in Angola.

Finance income for Q4 2024 amounted to $56 million and was $7 million less than for the same period in 2023 ($63 million). Included in finance income is the interest earned on loans to the Kamoa Holding joint venture to fund past development which amounted to $54 million for Q4 2024, and $59 million for the same period in 2023, and increased due to the higher accumulated loan balance.

LIQUIDITY AND CAPITAL RESOURCES

The company had $117 million in cash and cash equivalents as at December 31, 2024. At this date, the company had consolidated working capital surplus of approximately $60 million, compared to a working capital deficit of $348 million at December 31, 2023.

The company's capital expenditure can be summarized as follows:

Capital Expenditure	2024 Guidance	2024 Actuals	2025 Guidance	2026 Guidance
	($' million)	**($' million)**	**($' million)**	**($' million)**
Kamoa-Kakula				
Phase 3 and expansion capital	1,350 – 1,750	1,623	1,050 – 1,300	300 – 550
Sustaining capital	240	316	370	380
	1,590 – 1,990	**1,939**	**1,420 – 1,670**	**680 – 930**
Platreef				
Phase 1 initial capital	110 – 140	129	70	–
Phase 2 capital	130 – 180	138	180 – 210	350 – 380
	240 – 320	**267**	**250 – 280**	**350 – 380**
Kipushi				
Initial and expansion capital	185	185	30	–
Sustaining capital	35	7	40	35
	220	**192**	**70**	**35**

Figures in the above table are presented on a 100% basis.

Kamoa-Kakula's operations are anticipated to generate significant operating cash flow and are expected to, together with joint venture-level financing facilities, be sufficient to fund the 2025 capital cost requirements at current copper prices. Kamoa-Kakula's 2025 guidance is provisional only and will be updated on the completion of the Kamoa-Kakula 2025 Integrated Development Plan with the updated project development strategy, which is expected to be completed in Q2 2025.

Construction of Platreef's Phase 1 concentrator was completed on schedule in Q3 2024 and is currently on care and maintenance until Q4 2025, as Shaft #1 prioritizes the hoisting of waste from the development required to bring forward the start of Phase 2. Phase 1 first production is expected in Q4 2025 with the Phase 2 expansion accelerated to Q4 2027. The 2025 Capital Expenditure guidance for Platreef has been reduced to align with the recently released Phase 2 expansion study.

Ivanhoe's exploration budget for 2025 has been set to approximately $75 million, of which $50 million has been earmarked for the Western Forelands Exploration Project.

On January 16, 2025, the company announced that it had priced an offering (the "Offering") of an aggregate principal amount of $750 million 7.875% senior notes due 2030 (the "Notes"). The Notes are senior unsecured borrowings of the company and are guaranteed by the company's subsidiaries, Kipushi Holding Limited and Ivanhoe Mines US LLC (the "Guarantors"). The gross proceeds from the Offering of the Notes will be used for general corporate purposes, including capital expenditure associated with the company's projects, and to pay certain fees and expenses related to the Offering. Interest is payable semi-annually in arrears on January 23 and July 23 of each year, commencing on July 23, 2025.

The following pro-rata financial ratios have 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.

(in millions of $, except ratios)	December 31, 2024
Pro-rata total debt	1,016.3
Pro-rata cash	163.5
Pro-rata net debt	852.8
Pro-rata finance costs	(108.5)
Pro-rata net debt to Adjusted EBITDA[(1)]	1.36x

[(1)] 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 company's pro-rata total debt is summarized as follows:

	December 2024	December 2023
	$'millions	**$'millions**
Consolidated indebtedness of the Company:		
Senior debt facility	63.4	–
Advance payment facilities	120.0	–
Other borrowings	175.0	140.0
Convertible notes	–	802.5
	358.4	**942.5**
Pro-rata indebtedness of the Kamoa Holding joint venture		
Term loan facilities	264.7	44.0
Advance payment facilities	269.8	59.6
Provisional payment facilities	31.3	20.4
Overdraft facilities	92.1	70.4
	657.9	**194.4**
Pro-rata total debt	**1,016.3**	**1,136.9**

The pro-rata cash and cash equivalents of the company are summarized as follows:

	December 2024	December 2023
	$'millions	**$'millions**
Consolidated cash and cash equivalents of the Company	117.3	574.3
Pro-rata cash and cash equivalents of the Kamoa Holding joint	46.2	31.6
Pro-rata cash and cash equivalents	**163.5**	**605.9**

The pro-rata net debt of the Company is summarized as follows:

	December 2024	December 2023
	$'millions	$'millions
Pro-rata total debt	1,016.3	1,136.9
Pro-rata cash and cash equivalents	163.5	605.9
Pro-rata net debt	**852.8**	**531.0**

SUMMARY OF DEBT FACILITIES

On December 10, 2024, Kipushi entered into a $50 million revolving credit facility agreement with RMB. Under the terms of the agreement, RMB provided a $50 million revolving loan facility to Kipushi to finance costs and expenditures related to the Project. Kipushi drew $26 million from the facility on December 13, 2024. The facility incurs interest at the applicable Term SOFR plus a margin of 4.5% per annum. Interest is repayable on the last day of each interest period (being either 1, 3, or 6 months), with the facility repayable in full in December 2026 (unless repayment is extended in accordance with the terms of the agreement). Repayment may, upon mutual agreement of Kipushi and RMB, be extended by successive 12-month periods. Ivanhoe Mines Ltd. has provided a corporate guarantee under this loan agreement.

On October 25, 2024, Ivanhoe Marketing and RMB entered into a $75 million revolving credit facility agreement. Under the terms of the agreement, RMB provided a $75 million revolving loan facility to Ivanhoe Marketing to finance general corporate purposes and working capital requirements. Ivanhoe Marketing drew $40 million from the facility on October 29, 2024. The facility incurs interest at the applicable Term SOFR plus a margin of 3.25% per annum. Interest is repayable on the last day of each interest period (being either 1, 3, or 6 months), with the facility repayable in full in October 2025. Repayment may, upon mutual agreement of Ivanhoe Marketing and RMB, be extended by successive 12-month periods. Ivanhoe Mines Ltd. guarantees all amounts due to RMB under this facility agreement.

During the second quarter of 2024, Kipushi entered into a $50 million facility agreement with FirstBank DRC SA (FirstBank). Under the terms of the agreement, FirstBank provided a $50 million facility to Kipushi to finance costs related to the development of the project. Kipushi drew down on the full facility on the date of the agreement. The facility incurs interest at a 3-month Term SOFR plus a margin of 4.5% per annum. Interest is repayable every three months, with the facility repayable in full in May 2025, but repayment may automatically be extended by a further consecutive 12 months unless either party to the agreement gives written confirmation that there shall be no such automatic extension of the date.

On December 22, 2023, Ivanplats entered into a common terms and senior secured facility agreement between, amongst others, Société Générale and Nedbank Limited (acting through its Nedbank Corporate and Investment Banking Division) (Nedbank) as lenders; Ivanplats as borrower; Ivanplats Holding S.À.R.L, ITC, and Ivanhoe Mines SA (Pty) Ltd. as guarantors; Ivanhoe Mines Ltd. as sponsor; and Nedbank Limited as global facility agent (as amended and amended and restated from time to time, the “Platreef Senior Debt Financing Agreement”). Under the Platreef Senior Debt Financing Agreement, the lenders thereunder make available to Ivanplats a senior secured facility

in an aggregate principal amount of up to $150 million (the “Platreef Senior Debt”). The Platreef Senior Debt incurs an initial interest at the applicable Term SOFR (subject to a zero floor) plus 4.80%. The initial rate of interest shall apply until the earlier of the Completion Date (as defined in and subject to the conditions of the Platreef Senior Debt Financing Agreement) and the Target Refinancing Date (July 31, 2026), after which the interest rate shall be Term SOFR + 4.65% per annum from the Completion Date (if the Target Refinancing Date has not occurred) or Term SOFR + 6.50% per annum from the Target Refinancing Date. Ivanplats drew on $70 million of the Platreef Senior Debt on November 6, 2024. The remaining $80 million is available for drawing upon satisfaction of the relevant conditions precedent. The proceeds of the Platreef Senior Debt may be used to, inter alia, finance project costs related to Phase 1 of the Platreef Project.

On August 4, 2023, the company entered into an $18 million loan agreement with Investec Bank Limited, a South African financial institution, in respect of its aircraft. Interest on the loan is incurred at SOFR + a margin of 3.65% per annum and is payable monthly in arrears. The principal amount is repayable monthly in 60 equal installments. The company repaid $3.1 million of the principal amount and $1.4 million in interest during the year ended December 31, 2024.

The company has a mortgage bond outstanding on its offices in London, United Kingdom, of £3.2 million ($4.1 million). The bond is fully repayable on August 28, 2025, secured by the property, and incurs interest at a rate of one month Sterling Overnight Index Average (SONIA) plus 1.90% payable monthly in arrears. Only interest will be payable until maturity.

In 2013, the company became a party to a loan payable to ITC Platinum Development Limited, which had a carrying value and contractual value of $40 million as at December 31, 2024. The loan is repayable once the Platreef Project has residual cash flow, which is defined in the loan agreement as gross revenue generated by the Platreef Project, less all operating costs attributable thereto, including all mining development and operating costs. The loan incurs interest of term SOFR applicable to United States Dollars on a 3-month deposit plus 2.26%. Interest is not compounded.

The company has an implied commitment in terms of spending on work programs submitted to regulatory bodies to maintain the good standing of exploration and exploitation permits at its mineral properties. The following table sets forth the company’s long-term obligations:

	Payments Due By Period				
Contractual obligations as at December 31, 2024	**Total $’000**	**Less than 1 year $’000**	**1-3 years $’000**	**4-5 years $’000**	**After 5 years $’000**
Debt	439,542	119,940	91,587	210,602	17,413
Lease commitments	1,165	390	775	–	–
Total contractual	**440,707**	**120,330**	**92,362**	**210,602**	**17,413**

Debt in the above table represents the senior debt facility, the advance payment facilities, the RMB loan facilities, mortgage bond owing to Citibank, the loan payable to ITC Platinum Development Limited, the loan from FirstBank, the aircraft loan as

described above.

NON-GAAP FINANCIAL PERFORMANCE MEASURES

Kamoa-Kakula's cash cost (C1) per pound is a non-GAAP financial measure. These are disclosed to enable investors to better understand the performance of Kamoa-Kakula in comparison to other copper producers who present results on a similar basis.

Cash cost (C1) is prepared on a basis consistent with the industry standard definitions by Wood Mackenzie cost guidelines but are not measures recognized under IFRS Accounting Standards. In calculating the C1 cash cost, the costs are measured on the same basis as the company's share of profit from the Kamoa Holding joint venture that is contained in the financial statements. C1 cash cost is used by management to evaluate operating performance and includes all direct mining, processing, and general and administrative costs. Smelter charges and freight deductions on sales to the final port of destination, which are recognized as a component of sales revenues, are added to C1 cash cost to arrive at an approximate cost of finished metal. C1 cash cost and C1 cash cost per pound exclude royalties, production taxes, and non-routine charges as they are not direct production costs.

Reconciliation of Kamoa-Kakula's cost of sales to C1 cash cost, including on a per pound basis:

	Three months ended December 31,		Year ended December 31,	
	2024	**2023**	**2024**	**2023**
	$'000	**$'000**	**$'000**	**$'000**
Cost of sales	**482,070**	**299,857**	**1,497,758**	**1,103,110**
Logistics, treatment, and refining charges	126,550	117,307	471,045	475,097
General and administrative expenditure	86,886	51,634	182,886	142,705
Royalties and production taxes	(76,783)	(59,446)	(264,768)	(233,702)
Depreciation	(117,574)	(57,812)	(328,234)	(193,714)
Power rebate	(3,769)	(4,564)	(16,932)	(18,490)
Non-cash adjustments to inventory	37,582	(20,082)	58,795	(20,411)
Extraordinary taxes	(21,100)	(21,026)	(43,017)	(21,026)
General and administrative expenditures of other group entities	(10,601)	(2,452)	(13,494)	(11,562)
C1 cash costs	**503,261**	**303,416**	**1,544,039**	**1,222,007**
Cost of sales per pound of payable copper sold ($ per lb.)	1.94	1.50	1.71	1.33
C1 cash costs per pound of payable copper produced ($ per lb.)	1.75	1.53	1.65	1.45
Payable copper produced in concentrate (tonnes)	130,275	90,146	425,746	381,689

Figures in the above table are for the Kamoa-Kakula joint venture on a 100% basis.

Reconciliation of Kipushi's cost of sales to C1 cash cost, including on a per pound basis:

	Three months ended December 31,		Year ended December 31,	
	2024	2023	2024	2023
	$'000	$'000	$'000	$'000
Cost of sales	**51,563**	–	**51,563**	–
Logistics and treatment charges	9,926	–	9,926	–
General and administrative expenditure	384	–	384	–
Royalties and production taxes	(2,104)	–	(2,104)	–
Depreciation	(15,769)	–	(15,769)	–
General and administrative expenditures of other group entities	(1,806)	–	(1,806)	–
C1 cash costs	**42,194**	–	**42,194**	–
Cost of sales per pound of payable zinc sold ($ per lb.)	1.38	–	1.38	–
C1 cash costs per pound of payable zinc sold ($ per lb.)	1.13	–	1.13	–
Payable zinc sold in concentrate (tonnes)	16,999	–	16,999	–

EBITDA, Adjusted EBITDA and EBITDA margin, normalized profit after tax, and normalized profit per share

EBITDA and Adjusted EBITDA are non-GAAP financial measures. Ivanhoe believes that Kamoa-Kakula's EBITDA is a valuable indicator of the mine's ability to generate liquidity by producing operating cash flow to fund its working capital needs, service debt obligations, fund capital expenditures and distribute cash to its shareholders. EBITDA and Adjusted EBITDA are also frequently used by investors and analysts for valuation purposes. Kamoa-Kakula's EBITDA and the EBITDA and Adjusted EBITDA for the Company are intended to provide additional information to investors and analysts and do not have any standardized definition under IFRS Accounting Standards and should not be considered in isolation or as a substitute for measures of performance prepared per IFRS Accounting Standards. EBITDA and Adjusted EBITDA exclude the impact of cash cost of financing activities and taxes, and the effects of changes in operating working capital balances, and therefore are not necessarily indicative of operating profit or cash flow from operations as determined under IFRS Accounting Standards. Other companies may calculate EBITDA and Adjusted EBITDA differently.

The EBITDA margin is an indicator of Kamoa-Kakula's overall health and denotes its profitability, which is calculated by dividing EBITDA by revenue. The EBITDA margin is intended to provide additional information to investors and analysts, does not have any standardized definition under IFRS Accounting Standards, and should not be considered in isolation, or as a substitute, for measures of performance prepared per IFRS Accounting Standards.

Reconciliation of profit after tax to Kamoa-Kakula's EBITDA:

	Three months ended December 31,		**Year ended December 31,**	
	2024	**2023**	**2024**	**2023**
	$'000	**$'000**	**$'000**	**$'000**
Profit after taxes	**189,175**	129,947	**776,911**	710,512
Depreciation	**122,436**	60,674	**343,439**	205,179
Finance costs	**72,569**	88,229	**301,243**	352,700
Other taxes	**21,100**	21,026	**43,017**	21,026
Current and deferred tax expense	**35,068**	53,452	**345,534**	357,872
Finance income	**(5,805)**	(5,223)	**(16,580)**	(20,891)
Unrealized foreign exchange (gain) loss	**(2,741)**	9,300	**20,123**	68,157
Derecognition loss	**-**	(13,506)	**-**	(13,506)
EBITDA	**431,802**	343,899	**1,813,687**	1,681,049

Figures in the above table are for the Kamoa-Kakula joint venture on a 100% basis.

Reconciliation of loss after tax to Kipushi's EBITDA:

	Three months ended December 31,		Year ended December 31,	
	2024	**2023**	**2024**	**2023**
	$'000	**$'000**	**$'000**	**$'000**
Loss after taxes	**(8,642)**	–	**(8,642)**	–
Depreciation	**15,769**	–	**15,769**	–
Finance costs	**6,502**	–	**6,502**	–
Current and deferred tax expense	**(8,746)**	–	**(8,746)**	–
Finance income	**(2,368)**	–	**(2,368)**	–
Unrealized foreign exchange loss	**1,535**	–	**1,535**	–
EBITDA	**4,050**	–	**4,050**	–

Reconciliation of profit after tax to Ivanhoe's EBITDA and adjusted EBITDA:

	Three months ended December 31,		Year ended December 31,	
	2024	**2023**	**2024**	**2023**
	$'000	**$'000**	**$'000**	**$'000**
Profit after taxes	**88,006**	25,759	**193,294**	302,944
Finance income	**(56,041)**	(63,110)	**(241,535)**	(239,563)
Current and deferred tax recovery	**(12,443)**	(3,901)	**(14,176)**	(7,658)
Unrealized foreign exchange loss (gain)	**2,840**	(2,100)	**9,893**	2,111
Finance costs	**6,849**	6,741	**49,135**	31,497
Depreciation	**11,452**	507	**13,908**	2,295
Amortization of mineral property	**5,367**	-	**5,367**	-
EBITDA	**46,030**	(36,104)	**15,886**	91,626
Share of profit from joint venture net of tax	**(73,620)**	(49,272)	**(291,908)**	(274,826)
Company's share of EBITDA from Kamoa-Kakula joint venture[(1)]	**158,871**	135,787	**711,868**	664,272
Derecognition loss	**-**	11,924	-	11,924
Loss on fair valuation of embedded derivative liability	**-**	39,961	**164,169**	85,261
Non-cash share-based payments	**4,306**	6,509	**24,869**	26,197
Adjusted EBITDA	**135,587**	108,805	**624,884**	604,454
	Q4 2024	**Q3 2024**	**Q2 2024**	**Q1 2024**
	$'000	**$'000**	**$'000**	**$'000**
Profit (loss) after taxes	88,006	108,182	66,516	(69,410)
Finance income	(56,041)	(60,164)	(62,873)	(62,457)

Current and deferred tax (recovery) expense	(12,443)	644	782	(3,159)
Finance costs	6,849	471	32,871	8,944
Unrealized foreign exchange loss (gain)	2,840	(1,319)	2,257	6,115
Depreciation	11,452	1,010	688	758
Amortization of mineral property	5,367	-	-	-
EBITDA	**46,030**	**48,824**	**40,241**	**(119,209)**
Share of profit from joint venture net of tax	(73,620)	(83,507)	(89,616)	(45,165)
Company's share of EBITDA from Kamoa-Kakula joint venture[(1)]	158,871	184,720	224,113	144,164
Loss on fair valuation of embedded derivative liability	–	4,171	20,727	139,271
Non-cash share-based payments	4,306	5,764	7,459	7,340
Adjusted EBITDA	**135,587**	**159,972**	**202,924**	**126,401**

(1) The company's attributable share of EBITDA from the Kamoa-Kakula joint venture is calculated using the company's effective shareholding in Kamoa Copper SA (39.6%), Ivanhoe Mines Energy DRC SARL (49.5%), Kamoa Holding Limited (49.5%) and Kamoa Services (Pty) Ltd (49.5%).

Normalized profit after tax and normalized profit per share are non-GAAP financial measures. Normalized profit after tax and normalized profit per share for the company are intended to provide additional information to investors and analysts and do not have any standardized definition under IFRS Accounting Standards and should not be considered in isolation or as a substitute for measures of performance prepared per IFRS Accounting Standards. Other companies may calculate normalized profit after tax and normalized profit per share differently.

Below is a table reconciling the company's profit after taxes to the company's normalized profit after taxes. Normalized profit after taxes excludes the loss on fair valuation of the embedded derivative liability and the finance costs on the early redemption of the convertible notes.

	Three months ended December 31,		**Year ended December 31,**	
	2024	**2023**	**2024**	**2023**
	$'000	**$'000**	**$'000**	**$'000**
Profit after taxes	88,006	25,759	193,294	302,944
Finance costs on early redemption of convertible notes	–	–	28,076	–
Loss on fair valuation of embedded derivative liability	–	39,961	164,169	85,261
Normalized profit after taxes	**88,006**	**65,720**	**385,539**	**388,205**

Below is a table reconciling the company's basic profit per share to the company's normalized profit per share. Normalized profit per share excludes the loss on fair valuation of the embedded derivative liability and the finance costs on the early redemption of the convertible notes.

	Three months ended December 31,		Year ended December 31,	
	2024	**2023**	**2024**	**2023**
	$'000	**$'000**	**$'000**	**$'000**
Profit attributable to the owners of the Company	99,344	27,739	228,135	318,928
Finance costs on early redemption of convertible notes	-	-	28,076	-
Loss on fair valuation of embedded derivative liability	-	39,961	164,169	85,261
Normalized profit attributable to owners of the Company	**99,344**	**67,700**	**420,380**	**404,189**
Weighted average number of basic shares outstanding	1,351,181,822	1,227,514,455	1,313,389,735	1,220,711,543
Basic profit per share	**0.07**	**0.02**	**0.17**	**0.26**
Normalized profit per share	**0.07**	**0.06**	**0.32**	**0.33**

This news release should be read in conjunction with Ivanhoe Mines' audited 2024 Financial Statements and Management's Discussion and Analysis report available at www.ivanhoemines.com and www.sedarplus.ca.

Disclosure of technical information

Disclosures of a scientific or technical nature at the Kamoa-Kakula Copper Complex and the Kipushi Project, other than stockpiles, in this news release 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 Ivanhoe Mines' Executive Vice President, Projects. Mr. Amos has verified the technical data disclosed in this news release.

Disclosures of a scientific or technical nature regarding the stockpiles in this news release have been reviewed and approved by Joshua Chitambala, who is considered, by virtue of his education, experience, and professional association, a Qualified Person under the terms of NI 43-101. Mr. Chitambala is not considered independent under NI 43-101 as he is the Resource Manager for Ivanhoe Mines. Mr. Chitambala has verified the other technical data regarding the surface stockpiles disclosed in this news release.

Disclosures of a scientific or technical nature regarding the Western Forelands Exploration Project in this press release have been reviewed and approved by Tim Williams, who is considered, by virtue of his education, experience, and professional association, a Qualified Person under the terms of NI 43-101. Mr. Williams is not considered independent under NI 43-101 as he is the Vice President, Geosciences, at Ivanhoe Mines. Mr. Williams has verified the technical data regarding the Western Forelands Exploration Project disclosed in this press release.

Ivanhoe has prepared an independent, NI 43-101-compliant technical report for the Kamoa-Kakula Copper Complex, the Platreef Project, and the Kipushi Mine, each of which is available on the company's website and under the company's SEDAR+ profile at www.sedarplus.ca

- Kamoa-Kakula Integrated Development Plan 2023 Technical Report dated March 6, 2023, prepared by OreWin Pty Ltd.; China Nerin Engineering Co. Ltd.; DRA Global; Epoch Resources; Golder Associates Africa; Metso Outotec Oyj; Paterson and Cooke; SRK Consulting Ltd.; and The MSA Group.
- The Kipushi 2022 Feasibility Study dated February 14, 2022, prepared by OreWin Pty Ltd., MSA Group (Pty) Ltd., SRK Consulting (South Africa) (Pty) Ltd, and METC Engineering.
- The Platreef 2022 Feasibility Study dated February 28, 2022, prepared by OreWin Pty Ltd., Mine Technical Services, SRK Consulting Inc., DRA Projects (Pty) Ltd and Golder Associates Africa.

These technical reports include relevant information regarding the effective dates and the assumptions, parameters, and methods of the mineral resource estimates on the Platreef Project, the Kipushi Mine, and the Kamoa-Kakula Copper Complex cited in this press release, as well as information regarding data verification, exploration procedures and other matters relevant to the scientific and technical disclosure contained in this press release in respect of the Platreef Project, Kipushi Mine and Kamoa-Kakula Copper Complex.

Information contact

Follow Robert Friedland (@robert_ivanhoe) and Ivanhoe Mines (@IvanhoeMines_) on Twitter.

Investors
Vancouver: Matthew Keevil +1 604 558 1034
London: Tommy Horton +44 7866 913 207

Media
Tanya Todd +1 604 331 9834

Website www.ivanhoemines.com

Forward-looking statements

Certain statements in this news 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: (i) statements that at current copper prices, cash flow generated from Kamoa-Kakula’s operations, as well as project level financing facilities, will be sufficient to fund the remaining capital cost requirements for the Phase 3 expansion; (ii) statements that completion of Africa’s largest and greenest smelter will boost margins in 2025 and that Ivanhoe Mines is entering an era of exceptional free cash flow generation; (iii) statements that an exploration update is set for February 24, 2025 at the BMO Global Metals & Mining Conference; (iv) statements that Kamoa Copper continues to work closely with the DRC’s state-owned power company, La Société Nationale d’Electricité (SNEL), to deliver solutions for the identified causes of instability experienced across the southern DRC’s grid infrastructure and that the project work and is expected to be completed by the end of 2025; (v) statements that the project consists of grid infrastructure upgrades, such as an increase in grid capacity between the Inga II dam and Kolwezi, a new harmonic filter at the Inga Converter Station, as well as a new static compensator at the Kolwezi Converter Substation; (vi) statements that various smaller initiatives have been identified to strengthen the transmission capability and improve the long-term stability of the southern grid; (vii) statements that Ivanhoe Mines Energy is working with SNEL to put in place maintenance contracts to maintain key generation capacity and transmission infrastructure; (viii) statements that Kamoa-Kakula will continue to use more imported and back-up power sources; (ix) statements that Kamoa-Kakula s expected to receive an initial 70 MW of grid-supplied hydropower, increasing to the Turbine #5 nameplate capacity of 178 MW as the ongoing grid improvement initiatives are completed over the remainder of the year; (x) statements that refurbishment works of Turbine #5 at the Inga II hydroelectric facility is nearing completion, with wet commission expected to commence in the second half of 2025;(xi) statements that construction progress of underground mining infrastructure at the Kamoa 1, Kamoa 2, and Kansoko mines continues on schedule, where focus has moved to the second conveyor leg system where early commissioning is planned; (xi) statements that underground development at Kamoa 1 and 2 continues to focus on opening-up access to ore reserves well in advance of the mine plan; (xii) statements that that from Q2 2025, 20,000 to 30,000 tonnes of copper in concentrate produced by the Phase 3 concentrator would start to be stockpiled on-site in anticipation of the heat-up and ramp-up of the on-site smelter from Q2 2025 and that once fully-ramped up, the smelter is expected to maintain approximately 17,000 tones of copper within the circuit; (xiii) statements that the smelter furnace heat-up is expected to commence in Q2 2025; (xiv) statements that the smelter will have a processing capacity of approximately 1.2 Mtpa of dry concentrate feed and is designed to run on a blend of concentrate produced from the Kakula (Phase 1 and 2) and Kamoa (Phase 3 and future Phase 4) concentrators; (xv) statements that where possible Kamoa-Kakula will continue to toll-treat concentrates domestically, with surplus concentrates smelted at the nearby LCS, located approximately 50 kilometres from Kamoa-Kakula, near the town of Kolwezi; (xvi) statements that subject to sulphide content of the feed concentrate, as a by-product, the smelter will also produce 600,000 to 700,000 tonnes per year of high-strength sulphuric acid; (xvii) statements that the on-site smelter will offer transformative financial benefits for the Kamoa-Kakula Copper Complex, most significantly a material reduction in logistics costs, and to a lesser extent reduced concentrate treatment charges and local taxes, as well as revenue from acid sales; (xviii) statements that the volume of required trucks is expected to approximately halve following the smelter start-up; (xiv) statements that Kamoa Copper is in advanced discussions to sign a third offtake agreement for the remaining 20% of smelter production on the same terms as the agreements entered into with respect to the other 80%; (xx) statements that Project 95 aims to improve copper recovery rates of the Phase 1 and 2 concentrators from 87% to 95%, unlocking up to 30,000 tonnes per annum of additional copper production; (xxi) statements that The

Project 95 scope of work consists of modifications to the Phase 1 and 2 concentrators as well as the construction of a new cell at the tailings storage facility; (xxii) statements that the modifications to the existing Phase 1 and 2 concentrators consist of a new coarse-fine cyclone bank, flash flotation cells, coarse rougher tailings tank, additional feed tanks to the rougher scavenger and cleaner scavenger flotation cells, and new cleaner flotation cells and a new fine-regrind milling plant adjacent to the Phase 1 and Phase 2 concentrator plants will be constructed, with high-intensity grinding (HIG) mills, rougher tailings cyclones, and slime thickeners; (xxiii) statements that following the completion of Project 95, the copper grade of the tailings stream from the Phase 1 and 2 concentrators will be significantly reduced from approximately 0.7% to 0.2% copper; (xxiv) statements that the construction of Project 95 is expected to take approximately 18 months with completion targeted during the first quarter of 2026, and that the construction of Cell 2 is expected to cost approximately $82 million and be construed in parallel with the Project 95 concentrator modifications, with geotechnical engineering on Cell 2 having commenced; (xxv) statements that the estimated capital cost for the modifications to the Phase 1 and 2 concentrator plants is approximately $180 million, including contingency, therefore, the brownfield expansion project is expected to have a capital intensity of approximately $6,000 per tonne of copper produced; (xxvi) statements that Project 95's incremental operating costs are estimated to be approximately $4/t milled; (xxvii) statements that Kamoa's engineering team is working on an updated 2025 IDP and that completion is expected for Q2 2025; (xxviii) statements that the 2025 IDP will include initiatives targeted at increasing processing recoveries and processing throughput from the Phase 1, 2, and 3 concentrators, as well as a new Phase 4 expansion; (xxix) statements that Kamoa's engineering team is targeting to increase recovery rates of the Phase 1 and 2 concentrators and the Phase 3 concentrator, from the current nameplate rates of 87% and 86%, up to 95% and 92%, respectively, including Project 95 and that additionally, the processing capacity of the existing operations is targeted to be boosted by 20%, from 14.2 Mtpta to 17 Mtpa; (xxx) statements that Phase 4 expansion involves doubling the size of the milling and flotation circuit adjacent to Phase 3 and that Phase 4 will be fed by ramping up new mining areas on the Kamoa-Kakula complex; (xxxi) statements that cash cost guidance of Kamoa-Kakula is based on assumptions including feed grades of processed copper ore, the ramp-up of the Phase 3 concentrator, reliability of DRC grid power supply, the availability and cost of alternative sources of electricity supply, and prevailing logistics rates among other variables; (xxxii) statements that at Kipushi a work program is underway to separate the ore fines upstream of the DMS, as well as upgrade the local grid infrastructure and that this work program will be carried out concurrently with the debottlenecking program and be completed in Q3 2025; (xxxiii) statements that the Kipushi concentrator's nameplate milling rate is expected to be achieved in Q1 2025; (xxxiv) statements that engineering and procurement of long-lead order equipment items are well underway for the Kipushi debottlenecking program and that the debottlenecking of the Kipushi concentrator is targeting a 20% increase in concentrator processing capacity to 960,000 tonnes of ore per annum and that the debottlenecking program is expected to be completed in Q3 2025, as well as work to target a design rate of approximately 95% for metallurgical recoveries; (xxxv) statements that Kipushi will be the lowest greenhouse gas emitter per tonne of zinc produced; (xxvi) statements that first concentrate at Platreef is expected for the second half of 2025; (xxxvii) statements that the Platreef concentrator will be kept on care and maintenance until H2 2025, as Shaft #1 prioritizes the hoisting of waste development required to bring forward the start of Phase 2; (xxxviii) statements with respect to the company's exploration budget for 2025 being set at approximately $90 million; (xxxix) statements that the Kamoa-Kakula smelter will reduce cash costs, enhance profitability and streamline efficiencies; (xxxx) statements that a 6,000-metre diamond-core drill program at Mokopane Feeder has commenced, is planned over 4 holes with completion of the program expected by the end of 2025 and with downhole geophysics being conducted concurrently; (xxxxi) statements regarding Kipushi's full-year cash cost guidance for 2025 of $0.90/lb. to $1.00/lb. of payable zinc produced, with cash costs expected to steadily improve as the mine achieves nameplate production, and 2025 production guidance of 180,000 to 240,000 tones of contained zinc

concentrate at Kipushi; (xxxxii) statements regarding Kamoa-Kakula's 2025 production guidance being set at 520,000 to 580,000 tonnes of copper in concentrate, with Kamoa-Kakula targeting a production rate of approximately 600,000 tonnes of copper in concentrate for 2026; (xxxxiii) statements regarding the degree to which the hydropower reservoirs in Zambia and Mozambique will be recharged during the current rainy season and that 2025 production and cost guidance at Kamoa-Kakula will be reviewed at the end of the rainy season in the second quarter; (xxxxiv) statements regarding Kipushi's cash cost guidance being based assumptions including the ramp-up of the concentrator to steady state production, reliability of DRC grid power supply, the timing and successful completion of the debottlenecking program, and prevailing logistics rates among other variables; (xxxxv) statements regarding Kipushi's greenhouse gas emissions intensity for 2025 expected to be 0.019 equivalent tonnes of carbon dioxide per tonne of contained zinc produced (t CO2-e / t Zn); (xxxxvi) statements regarding the Company's planned capital expenditures for 2025; (xxxxvii) statements regarding targeting and exploration drilling in 2025 at Western Forelands; (xxxxviii) statements regarding the results and interpretation of planned passive seismic programs at both Lupemba and Kitoko, with results expected in early 2025; (xxxxix) statements regarding Ivanhoe's commitment to fun $18.7 million exploration activities over an initial two-year period, with earn-in rights to further increase ownership up to 80% over time, in connection with its exploration Joint Venture with UK-based private company Pallas Resources, to explore the Chu-Sarysu Copper Basin in Kazakhstan; (l) statements regarding payments due in respect of debt facilities and leases over the next three years; (li) statements regarding Platreef's Phase 2 expansion accelerated by a year to 2027, increasing production to approximately 450 koz of platinum, palladium, rhodium, and gold and its Phase 3 expansion being expected to produce over 1.0 million ounces of platinum, palladium, rhodium, and gold per annum, plus approx. 25,000 tonnes of nickel and 15,000 tonnes of copper; (lii) statements regarding first feed of ore into the Platreef Phase 1 concentrator expected in Q4 2025; (liii) statements regarding the 4.1 Mtpa FS, including Phase 1 annual production targets and an increase in total processing capacity to approximately 4.1Mtpa, achieved from a new 3.3-Mtpa Phase 2 concentrator module from Q4 2027; statements that Phase 1 at Platreef 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; (liv) statements that the 4.1 Mtpa FS ranks Platreef as the lowest-cost primary PGM producer; (lv) statements regarding the initial use of Shaft #1 and Shaft #3 for hoisting ore and waste to feed the Phase 2 concentrator module at Platreef, with Shaft #2 is expected to be initially equipped for hoisting labour and materials from 2029; (lvi) statements regarding expansion and incremental capital costs for the 4.1 Mtpa FS and 10.7 Mtpa PEA of $1.2 billion and $803 million respectively; (lvii) statements that the Platreef Phase 3 expansion is expected to consist of two additional 3.3-Mtpa concentrator modules; (lviii) statements that Platreef's Phase 3 is anticipated to rank Platreef as one of the world's largest and lowest-cost platinum-group metal, nickel, copper and gold producers; (lix) statements that the Phase 2 expansion of Platreef will be accelerated by re-purposing ventilation Shaft #3 for hoisting and that Shaft #3 will generate additional hoisting capacity of approximately 4 Mtpa, bringing the total hoisting capacity to approximately 5 Mtpa; (lx) statements that once equipped Shaft #3 is expected to be ready for hoisting in Q1 2026, well ahead of the completion of the much larger Shaft #2; (lxi) statements that the expansion of Shaft #2 to its final diameter of 10 metres will commence in late 2025; and (lxii) statements that construction of Platreef's first 5-MW solar power facility is expected to be complete by late Q1 2025.

Also, all of the results of the 4.1 Mtpa FS, the 10.7 Mtpa PEA, the Kamoa-Kakula 2023 IDP, the Platreef 2022 feasibility study, and the Kipushi 2022 feasibility study 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 Kamoa-Kakula Copper Complex, Platreef Project and Kipushi Mine, and the exploration of the Western Forelands Exploration Project, the Mokopane Feeder Exploration Project and the Chu-Sarya Basin Exploration JV, 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 copper, nickel, zinc, platinum, palladium, rhodium and gold; (vi) the availability of equipment and facilities necessary to complete development and exploration; (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 joint venture partners 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.

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, however not limited to, the factors discussed above and under the “Risk Factors” heading in the company’s MD&A for the fiscal year ended December 31, 2024, in the company’s current annual information form, and elsewhere in this release, 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 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 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 release.

The company’s actual results could differ materially from those anticipated in these forward-looking statements as a result of the factors outlined in the “Risk Factors” section in the company’s MD&A for the fiscal year ended December 31, 2024, in the company’s current annual information and elsewhere in this release.