

May 2, 2025

Ivanhoe Mines confirms Kamo-a-Kakula achieved a record 50,176 tonnes of copper production in April



Monthly production record achieved over 30 days, Kamo-a-Kakula hits an annualized copper production rate of approx. 625,000 tonnes at the end of April



Phase 3 concentrator achieves record throughput rates at 20% above nameplate capacity during Q1, equivalent to an annualized milling rate of 6.1 million tonnes per annum



Further improvements in Phase 3 copper grade, milling performance and improved power stability expected to drive additional production growth over the remainder of 2025



Africa's largest and greenest direct-to-blister copper smelter well on track to produce first anode in July, projected to improve operating margins

KOLWEZI, DEMOCRATIC REPUBLIC OF CONGO – Ivanhoe Mines (TSX: IVN; OTCQX: IVPF) Executive Co-Chairman Robert Friedland and President and Chief Executive Officer Marna Cloete announced today that the Phase 1, 2, and 3 concentrators at the Kamo-a-Kakula Copper Complex in the Democratic Republic of the Congo (DRC) achieved a monthly combined production record of 50,176 tonnes of copper in concentrate during the 30 days of April. The concentrators milled 1.35 million tonnes of ore at an average feed grade of 4.19% copper during the month.

The recently ramped-up Phase 3 concentrator achieved an average recovery rate of 87.4% during April, exceeding its design rate of 86%. Since mid-March, total copper production has notably risen to an average of approximately 12,000 tonnes per week, as shown in Figure 1. The outperformance is equivalent to an annualized production rate of approximately 625,000 tonnes per annum, approximately 12% higher than the midpoint of 2025 guidance.

The outperformance was underpinned by initiatives implemented earlier in the first quarter that enabled the Phase 3 concentrator to be consistently fed at higher rates than originally designed. Phase 3 milled a record 1.51 million tonnes of ore during the first

quarter. The record is equivalent to an annualized milling rate of 6.1 million tonnes per annum, which is more than 20% higher than the Phase 3 concentrator's design capacity of 5.0 million tonnes per annum.

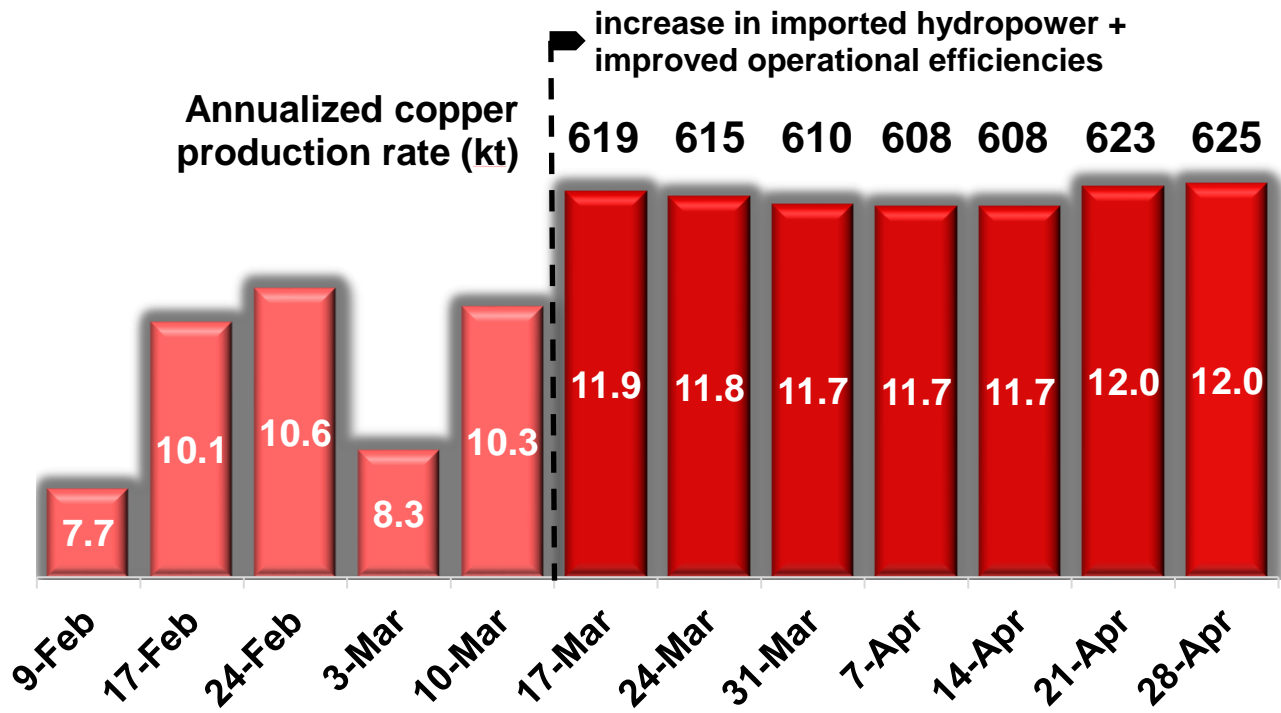
Kamoa-Kakula reached a major turning point during the quarter, following a significant increase in imported hydroelectric power that provided Kamoa-Kakula's management team with the confidence to finalize commissioning and commence the start-up of the smelter. The start-up of the new on-site copper smelter is expected in the coming weeks.

During the first quarter, the total average power required for the Phase 1, 2, and 3 operations was between 130 MW and 140 MW. At the beginning of March, Kamoa-Kakula was drawing 50 MW of domestically generated hydroelectric power, with 50 MW of hydroelectric power drawn from imported sources. The balance of required power was provided by on-site, diesel-generated backup power, of which there is an installed capacity of approximately 160 MW. Power drawn by the smelter is expected to gradually increase from 45 MW, following first feed of concentrate, up to 70 MW once at full capacity.

During the first quarter, an agreement was signed to increase the total imported hydroelectric power via the Zambia-DRC interconnector. From mid-March, imported hydroelectric power increased by 20 MW to 70 MW and increased further to 100 MW in April. When combined with approximately 50 MW of domestic hydropower, this gives Kamoa-Kakula approximately 150 MW of stable hydropower, which provides enough electricity to power the Phase 1, 2, and 3 operations. Further increases in grid power are expected throughout 2025 as the on-site smelter ramps up. The additional power is largely sourced from Mozambique via a wheeling agreement through the Southern Africa Power Pool network.

As previously disclosed, wet commissioning of Turbine #5 at Inga II, with a hydroelectric generation capacity of 178 MW is expected to commence in the second half of 2025. Kamoa-Kakula is expected to be allocated an initial, additional 71 MW of hydroelectric power once commissioning is complete, increasing up to 178 MW as the ongoing grid improvement initiatives are completed in 2026.

Figure 1. Kamoakakula weekly copper in concentrate production (kt)



Operators Jeremie Muhiya, Chirack Mwamba and Cosma Sangwa, completing the last stages of commissioning inside the smelter furnace.



Phase 3 concentrator feed grades set to improve in H2 2025, as development at Kamoa 1 and 2 underground mines is completed

The majority of the ore processed by the Phase 3 concentrator continues to be sourced from underground development. The crews at the Kamoa and Kansoko underground mines are focused on underground development, opening up approximately 18 months of ore reserves before the commencement of primary mining. Opening up a large accessible underground reserve base provides operational flexibility for the underground mining crews, similar to that which has already been achieved at the Kakula Mine.

The flat-lying nature of the Kamoa and Kakula orebodies means that underground development can be carried out in ore, albeit at lower grades. Underground development of the Kamoa mines is expected to continue until Q4 2025, after which Phase 3 concentrator feed grades are expected to increase to approximately 3% copper.

About Ivanhoe Mines

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

Ivanhoe Mines also is exploring across its highly prospective, 60-100% owned exploration licences in the Western Forelands, covering an area over 5 times larger than the adjacent Kamoa-Kakula Copper Complex. Ivanhoe is exploring for new sedimentary copper discoveries, as well as expanding and further defining its high-grade Makoko, Kiala, and Kitoko copper discoveries as the company's next major development projects.

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Forward-looking statements

Certain statements in this 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 completion of Africa’s largest and greenest smelter is only a few weeks away and that first production of copper anodes is expected from July 2025, which will improve operating margins; (ii) statements that further increases to grid power at Kamoa-Kakula are expected during H2 2025 as the smelter ramps up; (iii) statements that Kamoa Copper continues to work closely with the DRC’s state-owned power company, 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; (iv) 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; (v) statements that various smaller initiatives have been identified to strengthen the transmission capability and improve the long-term stability of the southern grid; (vi) statements that Kamoa-Kakula is expected to receive an initial 71 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; (vii) statements that refurbishment works of Turbine #5 at the Inga II hydroelectric facility is nearing completion, with wet commission expected to commence in H2 2025; (ix) statements that further increases in grid power are expected throughout 2025 as the on-site smelter ramps up, and additional power is largely sourced from Mozambique via a wheeling agreement through the Southern Africa Power Pool network. (x) statements that underground development of the Kamoa mines is expected to continue until Q4 2025, after which Phase 3 concentrator feed grades are expected to increase to approximately 3% copper.

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 three months ended March 31, 2025, 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 three months ended March 31, 2025, in the company’s current annual information and elsewhere in this release.