



**May 8, 2025**

**Ivanhoe's mining crews have entered the giant Flatreef platinum-palladium-rhodium-nickel-gold-copper orebody after 30 years of efforts**



**Flatreef Mine is destined to become the world's leading polymetallic mining complex**



**Flatreef discovery contains 59 million ounces of precious metals in Indicated Resources and 94 million ounces in Inferred Mineral Resources at 1 g/t cut-off**

**MOKOPANE, SOUTH AFRICA – Ivanhoe Mines (TSX: IVN; OTCQX: IVPAF) Executive Co-Chairman Robert Friedland and President and Chief Executive Officer Marna Cloete announced today that mining crews have driven underground development into the high-grade platinum, palladium, rhodium, nickel, gold, and copper orebody for the first time, as the mine rapidly advances to commercial production later this year.**

**The significant milestone comes over 30 years since Ivanplats, the company's subsidiary, acquired the first exploration licence and 15 years since the discovery of the 26-metre thick, flat-lying Flatreef orebody was announced. Today's milestone also comes nine years since the initiation of the sinking of Shaft #1. After completing the sinking of Shaft #1 to a depth of 996 metres in 2021, Ivanhoe has completed 5.5 kilometres (over 3.4 miles) of tunnels on three levels; the 750-metre level, 850-metre level, and 950-metre level.**

**Ivanplats' mining crews entered the Flatreef orebody on the 850-metre level, with the first blast of high-grade ore on May 7, 2025. Underground development on the 750-metre and 950-metre levels will also enter the Flatreef orebody in the coming weeks. Ore from the ongoing underground development will be stored on surface ahead of the first feed of ore into the Phase 1 concentrator in the fourth quarter of this year.**

**Construction of Africa's largest hoisting shaft, Shaft #2, is advancing well. Raiseboring to a depth of 950 metres and an initial diameter of 3.1 metres was completed at the end of the first quarter. Shaft #2's expansion out to a final diameter of 10 metres will commence in early 2026. In the meantime, construction of the Shaft #2's concrete and steel headframe is advancing on schedule. The completion of Shaft #2 will increase the total hoisting capacity from the Platreef Mine to over 12 million tonnes per annum (Mtpa).**

**Watch a new video showcasing the Platreef Mine's momentous occasion:**

**<https://vimeo.com/1081483861/85e4d23fe6>**



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

**"Having our thrilled mining crews enter the high-grade Platreef orebody... rich in platinum, palladium, rhodium, nickel, gold, and copper... represents the culmination of over 30 years of relentless dedication by thousands of our talented and hardworking people... Their efforts have spanned decades, from the early stages of discovery to meticulous delineation, permitting, engineering... and now the construction of this world-class polymetallic mining complex that will benefit humanity for generations.**

**"Contrary to predictions that the Platreef Mine might not be built, the mine is now a reality... This colossal mine will grow in rapidly-phased expansions, positioning the Platreef Mine as one of the lowest-cost, if not the lowest-cost, and largest primary producers of platinum group metals on our planet.**

**"With a globally significant precious metals endowment exceeding 50 million ounces of gold-equivalent, Platreef is the world-leading polymetallic mine in development. The discovery remains open in many directions, with vast additional untapped opportunities... despite already having proven an astounding mineral inventory containing 2.0 billion tonnes of the world's richest platinum, palladium, rhodium, nickel, copper and gold system.**

**"This year, we are excited to offer institutional investors and analysts guided tours of the magnificent Platreef Mine. Our guests will witness firsthand the scale, innovation, and electrifying possibilities of what will redefine the polymetallic mining landscape."**

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



Ivanplats' mining crews looking at the Flatreef orebody that they first reached on May 7, 2025. The Flatreef orebody consists of two mineralized zones (T1 & T2 mineralized zones), which combined are up to 29 metres thick.



Ivanplats' mining crews entered the Flatreef orebody after over 30 years of effort, since the first exploration licence was received.





## **Platreef's 30-year journey from tier-one discovery to construction of one of the world's largest, and lowest-cost, primary platinum group metal producers**

The Platreef Mine is located on the “Northern Limb” of the Bushveld Complex in South Africa, approximately 11 kilometres from Mokopane, and 280 kilometres northeast of Johannesburg. The Northern Limb is the newest mining area in the Bushveld Complex, which currently contains only one other operating mine, Anglo American Platinum’s Mogalakwena Mine, as shown in Figure 1.

Platinum, palladium, rhodium, nickel, gold, and copper mineralization in the Northern Limb is primarily hosted within a mineralized sequence over 30 kilometres in strike, called the Platreef.

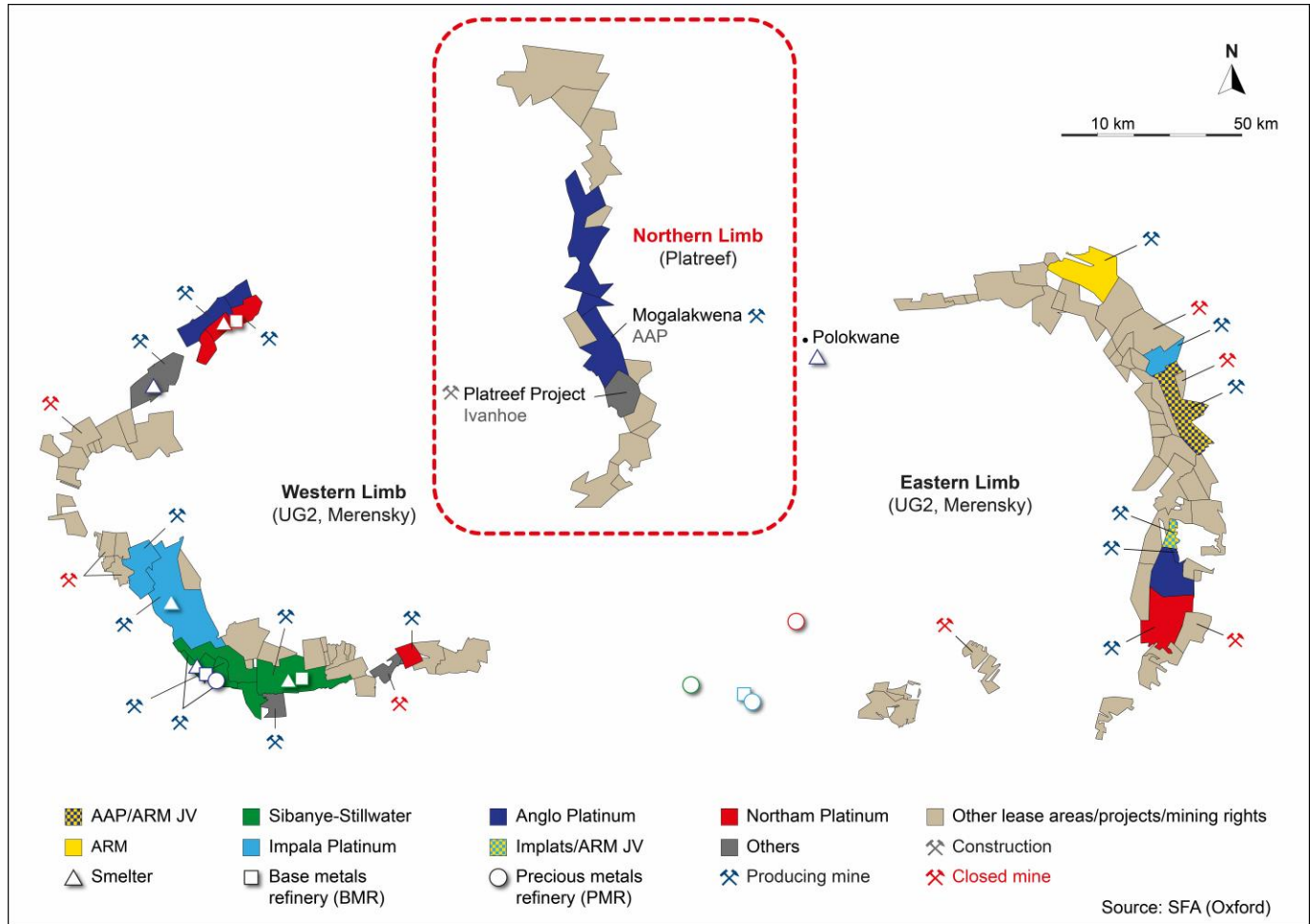
Ivanplats acquired a prospecting permit for Macalacaskop and Turfspruit in February 1998 and began a series of drilling campaigns, totaling more than 726,000 metres, to delineate Platreef from a greenfield exploration project initially focused on shallow mineralized zones, before shifting exploration focus in 2007 to deeper extensions of this original discovery. A significant breakthrough came in 2010 when Ivanhoe’s geologists discovered that the thick, high-grade, down-dip extension of the system started to flatten out from a depth of between 750 and 850 metres, hence the name Flatreef.

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

Surface infrastructure of the Platreef Mine, showing Shaft #2 (left) and Shaft #3 (bottom) which are under construction.



**Figure 1: Plan map of South Africa's Bushveld Complex.**



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

The Platreef orebody is situated on two contiguous properties, Turfspruit and Macalacaskop, which total approximately 78 square kilometres (km<sup>2</sup>). The northern edge of the Turfspruit licence borders with, and is contiguous along strike from, Anglo Platinum's Mogalakwena Mine.

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

## **The polymetallic Flatreef orebody is unique, with a diversified basket of metals, including large, highly valuable gold and rhodium by-products**

The polymetallic Flatreef orebody is both the largest undeveloped precious metals project, as well as one of the world's largest undeveloped nickel sulphide resources in the world. The Flatreef orebody also possesses several unique characteristics compared with other platinum group metal operations in the Bushveld Complex.

The Flatreef orebody is high-grade, thick and flat lying, which is ideal for safe, large-scale, modern mechanized mining for maximum ore extraction. Additionally, the polymetallic orebody comprises a platinum-to-palladium ratio of approximately 1:1, together contributing approximately 55% of the revenue basket at spot prices. Rhodium and gold together contribute approximately 20% of the revenue basket, with the remaining 25% derived from nickel and copper.

The Flatreef orebody has 93 million ounces in Indicated Platinum Equivalent Mineral Resources, at 1.0 g/t cut off of platinum, palladium, rhodium and gold. The Flatreef also contains 144 million ounces in Inferred Platinum Equivalent Mineral Resources, at 1.0 g/t cut-off of platinum, palladium, rhodium and gold.

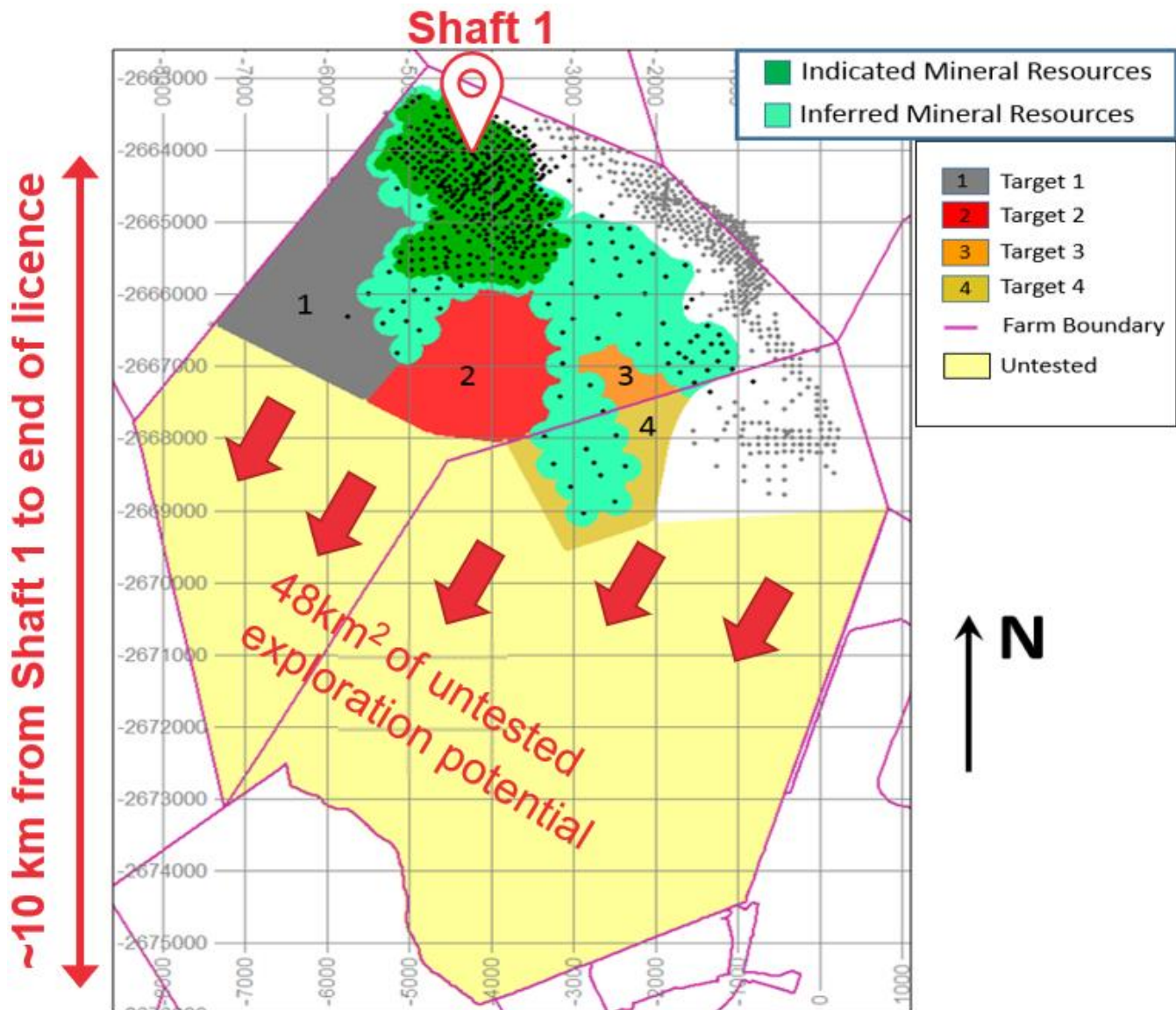
The Flatreef orebody has exceptional exploration upside for further resource expansion across the 78-square-kilometre licence area, with the potential to extend mining operations for generations to come. Drilling was stopped in 2015 to focus on mine development, with mineralization continuing to be open in all directions with 48% of the licence area untested, as shown in Figure 2. As underground development progresses, further drilling from underground will be undertaken with the goal of increasing confidence, as well as expanding Mineral Resources for future expansions.

Flatreef orebody's Indicated Mineral Resources contain an estimated 4.3 million ounces of gold, while Inferred Mineral Resources contain an additional 6.9 million ounces of gold at a 1.0 g/t cut-off of platinum, palladium, rhodium, and gold. Gold has recently traded near all-time highs of \$3,500 per ounce.

In addition, the Flatreef's Indicated Mineral Resources contain an estimated 1.8 million ounces of rhodium, while Inferred Mineral Resources contain an additional 2.7 million ounces of rhodium at a 1.0 g/t cut-off of platinum, palladium, rhodium, and gold. Rhodium is a rare, silvery-white, corrosion-resistant transition metal used in many applications, including jewelry, catalytic converters, and microelectronics. Rhodium has recently traded as high as \$6,000 per ounce, with prices spiking above \$25,000 per ounce in 2021.



Figure 2. The Platreef Mine, which is already has one of the world's largest precious metals orebodies in development, has significant potential for further resource expansion with the mineralization open in all directions and 48% of the licence area untested.



### Two independent studies completed in February 2025 highlight the outstanding potential of the Platreef Mine

On February 18, 2025, Ivanhoe announced the completion of two completed independent studies covering the three-phase development of the Platreef Mine. This included an updated Feasibility Study on the Phase 2 expansion to 4.1 Mtpa of processing capacity (4.1 Mtpa FS), followed by a Preliminary Economic Assessment covering a new Phase 3 expansion to 10.7 Mtpa of processing capacity (10.7 Mtpa PEA). The ramp-up schedule of the three phases is shown in Figure 3.

The excellent results from both studies reinforce the industry-leading margins of the multi-generational Platreef Mine. The estimated life of mine (LOM) total cash cost for the 4.1 Mtpa FS is \$599 per ounce of platinum, palladium, rhodium, and gold, net of nickel and copper by-product credits. Life-of-mine total cash costs fall to \$511 per oz. of 3PE+Au in the 10.7 Mtpa PEA. This compares with a near-multi-year low basket spot price of \$1,205 per ounce of platinum, palladium, rhodium, and gold, as at February 17, 2025. This ranks the Platreef Mine as the lowest-cost primary platinum-group-metals producer globally, as shown in Figure 4.

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

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

The 10.7 Mtpa PEA considers the Phase 3 expansion once the major Shaft #2 is available for hoisting in 2029. This expansion further doubles the annualized platinum, palladium, rhodium, and gold production to over 1 million ounces of 3PE+Au, plus approximately 22,000 tonnes of nickel and 13,000 tonnes of copper. The 10.7 Mtpa PEA is expected to rank Platreef Mine as one of the world's largest primary platinum group metal producers on a platinum-equivalent basis, as shown in Figure 5. The 10.7 Mtpa PEA generates an NPV<sub>8%</sub> of \$3.2 billion, and an IRR of 25%, at consensus long-term metal prices.

The 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.

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



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

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

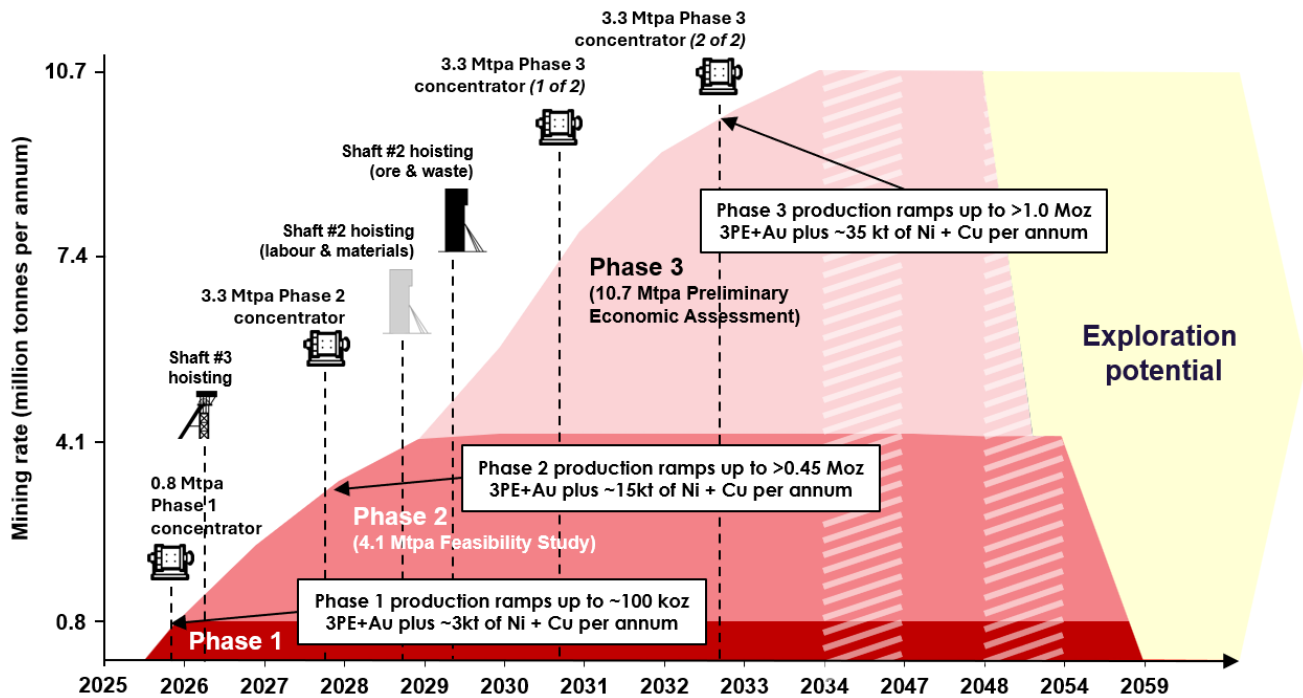
- The first feed of ore into the 770-ktpa Phase 1 concentrator is expected in Q4 2025.
- Phase 1 annualized production is expected to ramp up to approximately 100,000 oz. of platinum, palladium, rhodium, and gold (3PE+Au), plus 2,000 tonnes of nickel and 1,000 tonnes of copper.
- Phase 1 will use both Shaft #1 and Shaft #3 for hoisting ore and waste, with a total combined hoisting capacity of up to 5.0 Mtpa.
- The remaining capital expenditure for Phase 1 is \$70 million.
- The 4.1 Mtpa FS outlines an increase 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 the Platreef Mine as the lowest-cost primary platinum group metal producer globally, with life-of-mine 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 4.
- The 4.1 Mtpa FS estimates life-of-mine 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 the Platreef Mine as the eighth-largest primary platinum group metal producer on a platinum-equivalent basis, as shown in Figure 5.
- The 4.1 Mtpa FS will initially use Shaft #1 and Shaft #3 for hoisting ore and waste to feed the Phase 2 concentrator module. Shaft #2 is expected to be initially equipped for hoisting labour and materials from 2029, further increasing total hoisting capacity, providing significant operational flexibility.
- The expansion capital cost for 4.1 Mtpa FS is estimated at \$1.2 billion, which is expected to be funded from an expanded project finance facility and equity.
- The 4.1 Mtpa FS delivers an after-tax net present value at an 8% discount rate (NPV<sub>8%</sub>) of \$1.4 billion and an internal rate of return (IRR) of 20%, based on long-term consensus prices over a mine life of 35 years.

**The 10.7 Mtpa PEA outlines an expansion from 2030 to rank the Platreef Mine as one of the largest global primary platinum group metal producers, with significant nickel and copper by-product credits**

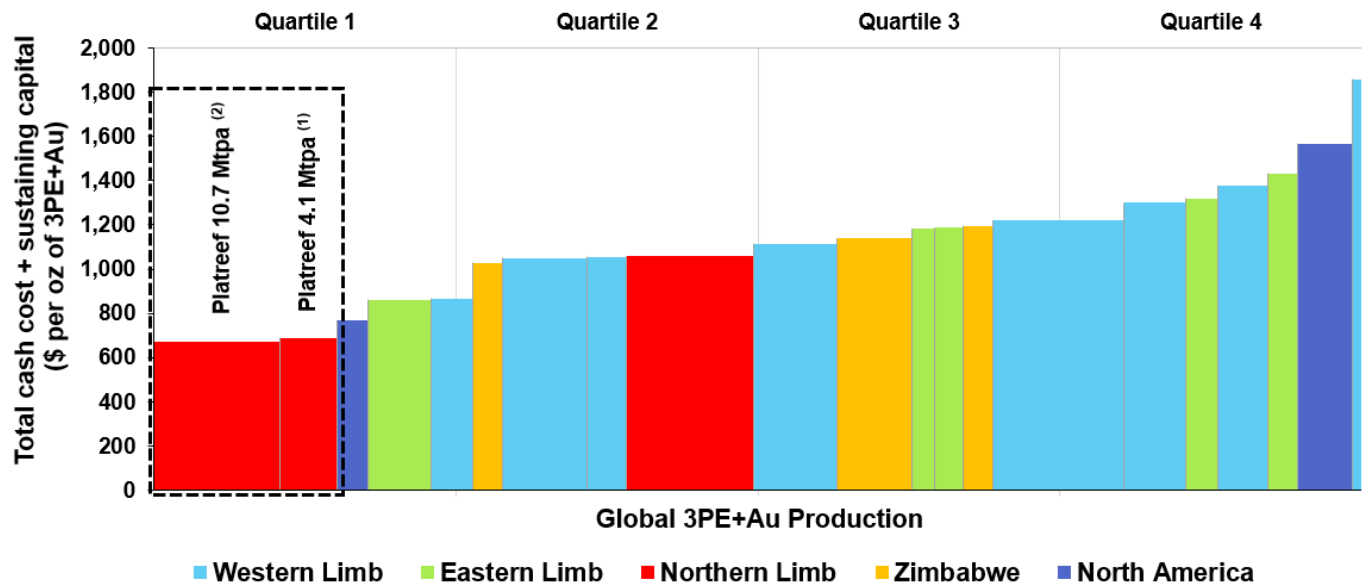
- The 10.7 Mtpa PEA includes a further phase of expansion, Phase 3, to a total processing capacity of 10.7 Mtpa, following the completion of two additional 3.3-Mtpa concentrator modules in 2030 and 2032.
- Life-of-mine total cash costs for the 10.7 Mtpa PEA are expected to be \$511 per oz. of 3PE+Au, 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 4.
- 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 platinum, palladium, rhodium, and gold, plus approximately 22,000 tonnes of nickel and 13,000 tonnes of copper. Phase 3 is expected to rank the Platreef Mine as one of the largest primary platinum group metal producers on a platinum equivalent basis, as shown in Figure 5, 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<sub>8%</sub> of \$3.2 billion and an IRR of 25%, based on long-term consensus prices over a mine life of 29 years.

The PEA is preliminary 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: Phased development schematic of the Platreef Mine, showing the annualized mining rate over life of mine.**



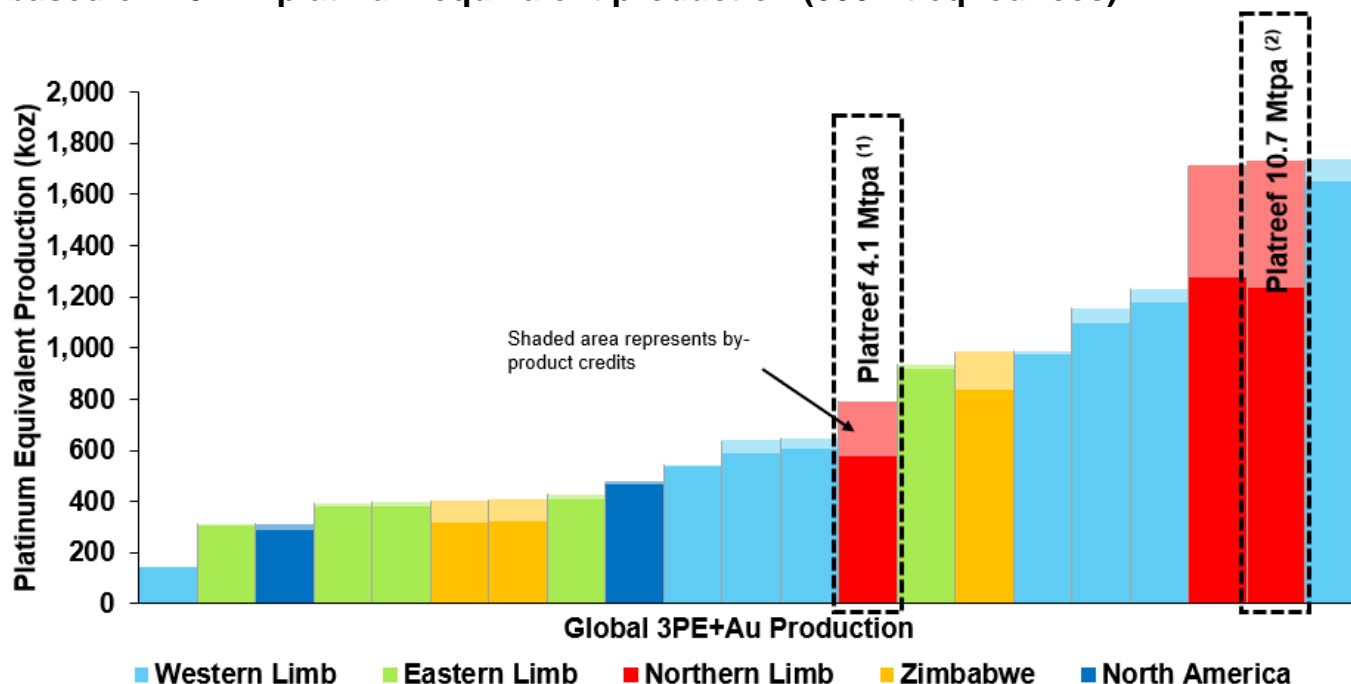
**Figure 4: Global primary platinum group metal producers' 2024 total cash costs, net of by-products, and sustaining capital (\$ per oz of 3PE+Au).**



Source: SFA (Oxford), Ivanplats. Notes: Cost and production data for the Platreef Mine 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, \$980/oz platinum, \$1,009/oz palladium, \$4,753/oz rhodium, \$2,300/oz gold, \$17,150/t nickel, and \$8,727/t copper. (1) Platreef Mine 4.1 Mtpa between years 4 to 35. (2) Platreef Mine 10.7 Mtpa between years 4 to 29.



**Figure 5: Ranking of selected global primary platinum group metal producers, based on 2024E platinum equivalent production (000 Pt eq. ounces).**



Source: SFA (Oxford), Ivanplats. Notes: Chart only includes primary platinum group metal 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, \$980/oz platinum, \$1,009/oz palladium, \$4,753/oz rhodium, \$2,300/oz gold, \$17,150/t nickel and \$8,727/t copper. (1) Platreef Mine 4.1 Mtpa FS between years 4 to 35, (2) Platreef Mine 10.7 Mtpa PEA between years 4 to 29.

## Platreef Mineral Resources

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

**Table 1: Mineral Resources**

| Indicated Mineral Resources<br>Tonnage and Grades |                |             |             |             |                 |                 |            |           |
|---|----------------|-------------|-------------|-------------|-----------------|-----------------|------------|-----------|
| Cut-off<br>3PE+Au                                 | Tonnes<br>(Mt) | Pt<br>(g/t) | Pd<br>(g/t) | Au<br>(g/t) | Rh<br>(g/t)     | 3PE+Au<br>(g/t) | Cu<br>(%)  | Ni<br>(%) |
| 3 g/t   | 204            | 2.11        | 2.11        | 0.34        | 0.14            | 4.70            | 0.18       | 0.35      |
| 2 g/t   | 346            | 1.68        | 1.70        | 0.28        | 0.11            | 3.77            | 0.16       | 0.32      |
| 1 g/t   | 716            | 1.11        | 1.16        | 0.19        | 0.08            | 2.55            | 0.13       | 0.26      |
| Indicated Mineral Resources<br>Contained Metal    |                |             |             |             |                 |                 |            |           |
| Cut-off<br>3PE+Au                                 | Pt<br>(Moz)    | Pd<br>(Moz) | Au<br>(Moz) | Rh<br>(Moz) | 3PE+Au<br>(Moz) | Cu<br>(kt)      | Ni<br>(kt) |           |
| 3 g/t   | 13.9           | 13.9        | 2.2         | 0.9         | 30.9            | 367             | 714        |           |
| 2 g/t   | 18.7           | 18.9        | 3.1         | 1.2         | 41.9            | 554             | 1,107      |           |

|  |                |             |             |             |                 |                 |            |           |
|--|----------------|-------------|-------------|-------------|-----------------|-----------------|------------|-----------|
| 1 g/t  | 25.6           | 26.8        | 4.5         | 1.8         | 58.8            | 931             | 1,862      |           |
| Inferred Mineral Resources<br>Tonnage and Grades |                |             |             |             |                 |                 |            |           |
| Cut-off<br>3PE+Au                                | Tonnes<br>(Mt) | Pt<br>(g/t) | Pd<br>(g/t) | Au<br>(g/t) | Rh<br>(g/t)     | 3PE+Au<br>(g/t) | Cu<br>(%)  | Ni<br>(%) |
| 3 g/t  | 225            | 1.91        | 1.93        | 0.32        | 0.13            | 4.29            | 0.17       | 0.35      |
| 2 g/t  | 506            | 1.42        | 1.46        | 0.26        | 0.10            | 3.24            | 0.16       | 0.31      |
| 1 g/t  | 1,431          | 0.88        | 0.94        | 0.17        | 0.07            | 2.05            | 0.13       | 0.25      |
| Inferred Mineral Resources<br>Contained Metal    |                |             |             |             |                 |                 |            |           |
| Cut-off<br>3PE+Au                                | Pt<br>(Moz)    | Pd<br>Moz)  | Au<br>(Moz) | Rh<br>(Moz) | 3PE+Au<br>(Moz) | Cu<br>(kt)      | Ni<br>(kt) |           |
| 3 g/t  | 13.8           | 14.0        | 2.3         | 1.0         | 31.0            | 383             | 788        |           |
| 2 g/t  | 23.2           | 23.8        | 4.3         | 1.6         | 52.8            | 810             | 1,569      |           |
| 1 g/t  | 40.4           | 43.0        | 7.8         | 3.1         | 94.3            | 1,860           | 3,578      |           |

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

## Platreef Mineral Reserves

**Table 2: Mineral Reserves – tonnage and grades as at February 14, 2025.**

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

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

## Disclosure of technical information

Disclosures of a scientific or technical nature in this 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.

## Qualified Persons



Ivanhoe has prepared an independent, NI 43-101-compliant technical report for the Platreef Mine, which is available on the company's website and under the company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca)

- The Platreef Integrated Development Plan 2025 dated March 31, 2025, prepared by OreWin Pty Ltd., Mine Technical Services, SRK Consulting Inc., DRA Projects (Pty) Ltd, and Golder Associates Africa.

This technical report includes relevant information regarding the effective dates and the assumptions, parameters, and methods of the mineral resource estimates on the Platreef Mine in this release, as well as information regarding data verification, exploration procedures and other matters relevant to the scientific and technical disclosure contained in this release in respect of the Platreef Mine.

## About Ivanhoe Mines

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

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

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## Forward-looking statements

Certain statements in this release constitute "forward-looking statements" or "forward-looking information" within the meaning of applicable securities laws. Such statements and information involve known and unknown risks, uncertainties, and other factors that may cause the actual results, performance, or achievements of the company, its projects, or industry results, to be

materially different from any future results, performance, or achievements expressed or implied by such forward-looking statements or information. Such statements can be identified using words such as “may”, “would”, “could”, “will”, “intend”, “expect”, “believe”, “plan”, “anticipate”, “estimate”, “scheduled”, “forecast”, “predict” and other similar terminology, or state that certain actions, events, or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. These statements reflect the company’s current expectations regarding future events, performance, and results and speak only as of the date of this release.

Such statements include without limitation, the timing and results of: (i) statements regarding Platreef being the lowest cost platinum, palladium, rhodium and gold producer; (ii) statements that Phase 1 first production is coming Q4 of this year and Phase 2 production is accelerated to 2027; (iii) statements that the Phase 3 expansion is expected to rank Platreef as one of the world’s largest primary platinum, group metal producers on a platinum-equivalent basis; (iv) statements that the average annualized PGM production from the Phase 1 concentrator, once ramped up, is estimated to be approximately 100,000 oz. of 3PE+Au, plus approximately 2,000 tonnes of nickel and 1,000 tonnes of copper; (v) statements that the Phase 1 concentrator will be initially fed by ore hoisted to surface via Shaft #1, which was commissioned for labour, material, and hoisting in 2022; (vi) statements that during 2025, Shaft #1 will continue to hoist infrastructure development waste rock as well as development ore as the underground footprint expands in preparation for the Phase 2 expansion and that first ore into the Phase 1 concentrator will be from development ore that will be stockpiled on surface once underground development reaches the Platreef orebody in the coming months; (vii) statements that ore from the long-hole stoping areas will be hoisted to surface and processed in the Phase 1 concentrator once Shaft #3 is operational in Q1 2026; (viii) statements that a new financing facility for Platreef will be in place during Q1 2026; (ix) statements that Shaft #2 will commence first with hoisting labour and materials, to support Phase 2’s underground operations and will then commence the hoisting of ore and waste rock from H2 2029; (x) statements that the hoisting capacity of Shaft #2 will be expanded in two phases up to 8 Mtpa, the first of the two rock winders is expected to be commissioned in 2029, providing an initial hoisting capacity of 4 Mtpa for Phase 2 and the initial ramp-up of Phase 3 and the second rock winder will subsequently be installed as required during the Phase 3 ramp-up; (xi) statements that mining of the Platreef deposit will occur between approximately 700 metres and 1,200 metres depth and that the mining areas will be accessed by each of the shafts to the three main underground access levels (750-metre, 850-metre, and 950-metre levels), and that underground development on the 750-metre and 950-metre levels will enter the Platreef orebody in the coming weeks; (xii) statements that mining will be performed using safe, highly productive and mechanized methods, achieving superior economies of scale; and (xiii) statements that the completion of Shaft #2 will increase the total hoisting capacity from the Platreef Mine to over 12 mtpa.

All of the results of the 4.1 Mtpa FS and 10.7 Mtpa PEA constitute forward-looking statements or information and include future estimates of internal rates of return, net present value, future production, estimates of cash cost, proposed mining plans and methods, mine life estimates, cash flow forecasts, metal recoveries, estimates of capital and operating costs and the size and timing of phased development of the projects.

Furthermore, concerning this specific forward-looking information concerning the operation and development of the Platreef Mine, the company has based its assumptions and analysis on certain factors that are inherently uncertain. Uncertainties include: (i) the adequacy of infrastructure; (ii) geological characteristics; (iii) metallurgical characteristics of the mineralization; (iv) the ability to develop adequate processing capacity; (v) the price of platinum, palladium, nickel, rhodium, gold and copper; (vi) the availability of equipment and facilities necessary to complete development; (vii) the cost of consumables and mining and processing equipment; (viii) unforeseen technological and engineering problems; (ix) accidents or acts of sabotage or terrorism; (x) currency fluctuations; (xi) changes in regulations; (xii) the compliance by counterparties with terms of agreements; (xiii) the availability and productivity of skilled labour; (xiv) the regulation of the mining industry by various governmental agencies; (xv) the ability to raise sufficient capital to develop such projects; (xvi) changes in project scope or design; (xvii) recoveries, mining rates and grade; (xviii) political factors; (xviii) water inflow into the mine and its potential effect on mining operations, and (xix) the consistency and availability of electric power.

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

Forward-looking statements and information involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indicators of whether such results will be achieved. Many factors could cause actual results to differ materially from the results discussed in the forward-looking statements or information, including, but not limited to, the factors discussed above and under the "Risk Factors" and elsewhere in the company's MD&A for the three months ended March 31, 2025, and current annual information form, as well as unexpected changes in laws, rules or regulations, or their enforcement by applicable authorities; the failure of parties to contracts with the company to perform as agreed; social or labour unrest; changes in commodity prices; and the failure of exploration programs or studies to deliver anticipated results or results that would justify and support continued exploration, studies, development or operations.

Although the forward-looking statements contained in this news release are based upon what management of the company believes are reasonable assumptions, the company cannot assure investors that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this news release and are expressly



qualified in their entirety by this cautionary statement. Subject to applicable securities laws, the company does not assume any obligation to update or revise the forward-looking statements contained herein to reflect events or circumstances occurring after the date of this news release. The company's actual results could differ materially from those anticipated in these forward-looking statements because of the factors set forth above and in the "Risk Factors" section in the company's MD&A for the three months ended March 31, 2025, and current annual information form.