
IVANHOE
MINES
Q2 2025 FINANCIAL RESULTS
July 31, 2025
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DISCLAIMER AND FORWARD-LOOKING STATEMENTS

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This presentation shall not, and is not intended to, constitute or contain an offer or invitation to sell, or the solicitation of an offer to buy, and may not be used as, or in connection with, an offer or invitation to sell or a solicitation to buy, any securities of Ivanhoe or any financial instruments related thereto in any jurisdiction.

Forward-Looking Statements

Certain statements in this presentation 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 by the use of 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 Ivanhoe's current expectations regarding future events, performance and results and speak only as of the date of this presentation.
Such statements include, without limitation: (i) statements that Kamoa-Kakula's 500,000-tonne-per-annum on-site, direct-to-blister copper smelter, the largest in Africa, is expected to start up in September and that all concentrates produced by Phase 1, 2, and 3 concentrators are expected to be treated by the on-site smelter; (ii) statements that Kamoa-Kakula's 60 MW, on-site solar facility with battery storage is expected to be operational in mid-2026 and that once operational, the solar plant can provide up to one-third of Kamoa-Kakula's power requirements; (iii) statements that pre-commissioning activities at the refurbished Turbine #5 at the Inga II hydroelectric facility are expected to be completed early in the fourth quarter; (iv) statements that the production rate at Kipushi in H2 2025 is expected to significantly improve following improved availability of the DMS circuit and the imminent completion of the debottlenecking program; (v) statements that first production from Phase 2 at Platreef is expected in Q4 2027 and that the expansion is expected to produce over 460,000 ounces of platinum, palladium, rhodium, and gold per annum, plus approx. 9,000 tonnes of nickel and 6,000 tonnes of copper; (vi) statements that the Platreef Mine is projected to be the lowest-cost primary platinum-group-metals producer globally, and that the Phase 2 life-of-mine total cash cost is estimated to be $599 per ounce of 3PE+Au, net of nickel and copper by-product credits; (vii) statements that Shaft #3 at Platreef is expected to be "ready to hoist" from Q1 2026 with a capacity of approximately 4 million tonnes per annum; (viii) statements that dewatering and rehabilitation work at the Kamoa-Kakula Copper Complex is underway and is expected to be completed in mid-2026; (ix) statements that at current run rates, surface stockpiles are expected to provide mill feed to the Phase 1 and Phase 2 concentrators until Q1 2026; (x) statements that the stored copper in concentrate at LCS is expected to be treated throughout the remainder of 2025; (xi) statements that it is expected that the Phase 1 and 2 concentrators will continue to process ore at this rate for the remainder of 2025, with a target of approximately 50% of ore feed coming from surface stockpiles and 50% from the western side of the Kakula Mine and that the processing of surface stockpiles is expected to continue until they are depleted in Q1 2026; (xii) statements that for the remainder of 2025, it is expected that the feed grade into the Phase 3 concentrator will average approximately 2.5% copper, as the cut-off grade is lowered to achieve a greater mining rate; (xiii) statements that during the second half of 2025, the combined mining rate from the Kamoa and Kansoko mines will increase, with up to 100,000 tonnes per month of this ore fed into the Phase 1 and 2 concentrators, replacing a portion of the stockpile feed; (xiv) statements that the total capital cost of the Stage One and Stage Two dewatering activities, including the purchase, transport, and installation of the high-capacity, submersible dewatering pumps, is expected to be up to $70 million, including contingency; (xv) statements that development of the new mining area at Kakula is expected to be initially conducted in waste before entering ore from early 2026, with mining of the area expected to commence in Q2 2026; (xvi) statements that the heat-up of Kamoa-Kakula's state-of-the-art, 500,000-tonne-per-annum direct-to-blister copper smelter is expected to commence in September 2025; (xvii) statements that Kamoa-Kakula's Project 95 is now expected to be completed in early Q2 2026; (xviii) statements that Kamoa-Kakula plans to expand the on-site solar facilities further over time, targeting a capacity of up to 120 MW and that construction completion is expected in mid-2026; (xix) statements with respect to the revised 2025 cash cost (C1) guidance for Kamoa-Kakula; (xx) statements with respect to the revised 2025 capital expenditure guidance for Kamoa-Kakula; (xxi) statements that zinc production rates at Kipushi are expected to significantly improve in the second half of 2025; (xxii) statements that the debottlenecking program at Kipushi is nearing completion and is expected to increase concentrator processing capacity by 20% from late Q3 2025; (xxiii) statements that first production from the Phase 1 concentrator at Platreef is expected in Q4 2025, ramping up to an annualized production of approximately 100,000 ounces of 3PE+Au and that development will immediately commence on the Phase 2 expansion, which is expected to be completed 2 years later in Q4 2027; (xxiv) statements that the concentrator at Platreef will be fed primarily by development ore during the initial stages of ramp-up with stoping (production mining) expected to commence in Q1 2026, following the completion of Shaft #3; (xxv) statements that ss the mining rate at Platreef increases, as shown in Figure 3, the number of mining crews at Platreef is expected to double over the next 18 months; and (xxvi) statements that the company expects the Platreef Mine's $700 million Phase 2 senior finance facility to close in Q1 2026.
With respect to this specific forward-looking information, Ivanhoe 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; (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.
This presentation may also contain 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 re-estimated based on: (i) fluctuations in copper, nickel, zinc, platinum group elements, gold 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 subsequent to 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, however not limited to, the factors discussed above and under the "Risk Factors" heading in the company's MD&A for the three and six months ended June 30, 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 and six months ended June 30, 2025, in the company's current annual information and elsewhere in this release.

Non-GAAP Financial Measures

This presentation includes earnings before interest, tax, depreciation and amortization ("EBITDA"), "Adjusted EBITDA", "EBITDA Margin %" and "Cash costs (C1) per pound" which are non-GAAP financial performance measures. For a detailed description of each of the non-GAAP financial performance measures used in this presentation please refer to the detailed reconciliation to the most directly comparable measure under IFRS, located in Ivanhoe's MD&A for the period ending June 30, 2025. The non-GAAP financial performance measures set out in this presentation are intended to provide additional information to readers and do not have any standardized meaning under IFRS, and therefore may not be comparable to other issuers, and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

NI 43-101 Statements

Ivanhoe has prepared a current, independent, compliant technical report for each of the Platreef Project, the Kipushi Project and the Kamoa-Kakula Copper Complex, which are available on the Company's website and also under the Company's SEDAR+ profile at www.sedarplus.com:

- The Kamoa-Kakula 2023 PFS and Kamoa-Kakula 2023 PEA dated 30 January, 2023, prepared by OreWin Pty Ltd. of Adelaide, Australia; China Nerin Engineering Co., Ltd., of Jiangxi, China; DRA Global of Johannesburg, South Africa; Epoch Resources of Johannesburg, South Africa; Golder Associates Africa of Midrand, South Africa; Metso-Outotec Oyj of Helsinki, Finland; Paterson and Cooke of Cape Town, South Africa; SRK Consulting Inc. of Johannesburg, South Africa; and MSA Group of Johannesburg, South Africa., covering the Company's Kamoa-Kakula Project ("Kamoa-Kakula Integrated Development Plan 2023");

- 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 ("Platreef Technical Report"); and,

- 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 MDM (Technical) Africa Pty Ltd. (a division of Wood plc), covering the Company's Kipushi Project ("Kipushi Technical Report").

These Technical Reports include relevant information regarding the effective date and the assumptions, parameters and methods of the mineral resource estimates on the Kamoa-Kakula Project, the Platreef Project and the Kipushi Project cited in this presentation, as well as information regarding data verification, exploration procedures and other matters relevant to the scientific and technical disclosure contained in this presentation in respect of the Kamoa-Kakula Project, the Platreef Project and the Kipushi Project.

Disclosures of a scientific or technical nature regarding Ivanhoe's mineral projects in this presentation that are not included in the Kamoa-Kakula Technical Report, have been reviewed and approved by Steve Amos, who is considered, by virtue of his education, experience and professional association, a Qualified Person under the terms of National Instrument NI 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101"). Mr. Amos is not considered independent under NI 43-101 as he is the Head of the Kamoa-Kakula Project. Mr. Amos has verified such technical data.

Disclosures of a scientific or technical nature regarding the Western Forelands Exploration Project and the Company's other exploration projects in this presentation 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 presentation.

Kamoa-Kakula's engineering team inspecting the delivery of the first of three cargos of high-capacity dewatering pumps that recently arrived on site; the two remaining cargos are expected imminently

IVANHOE MINES

OPENING REMARKS

Robert Friedland, Founder & Executive Co-Chairman

Kamoa-Kakula's maintenance crew. The haul truck pictured, which was the first in operation at Kakula, has recently completed an overhaul and rebuild. With the first rebuild of its kind, it was a valuable exercise in transferring their skills onto local teams.

IVANHOE MINES

Q2 2025 HIGHLIGHTS

Marna Cloete, President & Chief Executive Officer

Q2 2025: HIGHLIGHTS OF THE QUARTER

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

112,009 tonnes
Copper Produced

$875 million
Revenue (Kamoa-Kakula)

$325 million
EBITDA (Kamoa-Kakula)

$1.89 per lb.
C1 Cash Cost (Kamoa-Kakula)

Despite operational challenges during Q2, Kamoa-Kakula returned a positive net cash flow of $169 million

Dewatering activities advancing as planned; delivery of high-capacity submersible pumps commenced

Phase 1 and 2 concentrators targeted to operate at 80% - 85% capacity for the remainder of 2025; Phase 3 operating at ~30% above design capacity

Kamoa-Kakula smelter start up to commence in September

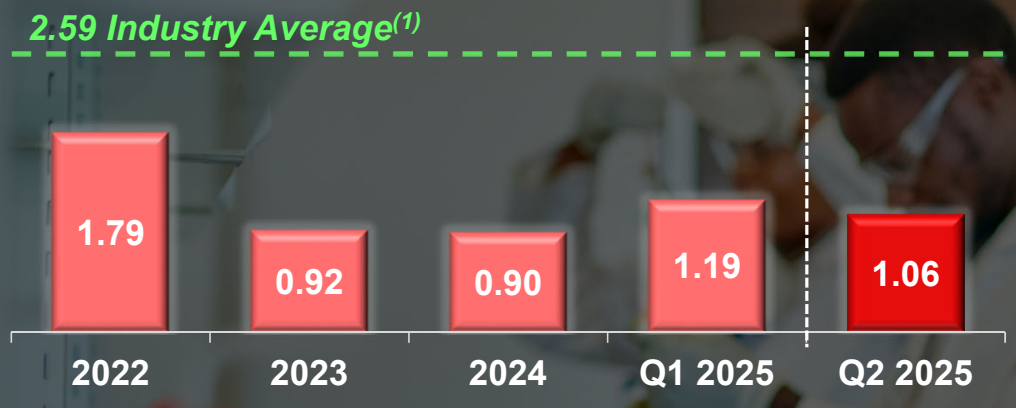
First production from Platreef Phase 1 on schedule for Q4 2025; Phase 2 development already underway

Kipushi debottlenecking completion imminent boosting annualized processing rates by 20% to 960,000 tonnes

Figures shown on 100% basis for Kamoa-Kakula for the three and six months ended June 30, 2025. EBITDA and C1 cash cost are non-GAAP financial performance measures. For a detailed description and a reconciliation to the most directly comparable measure under IFRS, please refer to the Non-GAAP Financial Performance Measures section of Ivanhoe Mines' MD&A

HEALTH & SAFETY: ONE OF THE SAFEST MINING CULTURES

Ivanhoe Mines' industry-leading total recordable injury frequency rate (TRIFR)



TRIFR: Total recordable injury frequency rate = (fatalities + lost time injuries + restricted work injury + medical treatment injury) x 1,000,000 / hours worked. Data shown represents TRIFR across Ivanhoe Mines
(1) Most recent industry peer average TRIFR as calculated by ICMM.

Safety is always the company's top priority; no lost time injuries recorded during seismic activity event at Kamoa-Kakula

During the construction of the Kipushi concentrator and the recent debottlenecking program, the project engineering team has not recorded a single lost time injury, a rare industry achievement

SUSTAINABILITY: PROSPEROUS PRODUCE

Kipushi's aquaculture and agricultural community projects are proving to be very successful for the town's local community

The project consists of 53 fishponds, 21 hectares of agricultural farming and a poultry farm

The projects have been influenced by similar successful projects at Kamoa-Kakula

Q2 2025 FINANCIAL OVERVIEW

David van Heerden, Chief Financial Officer

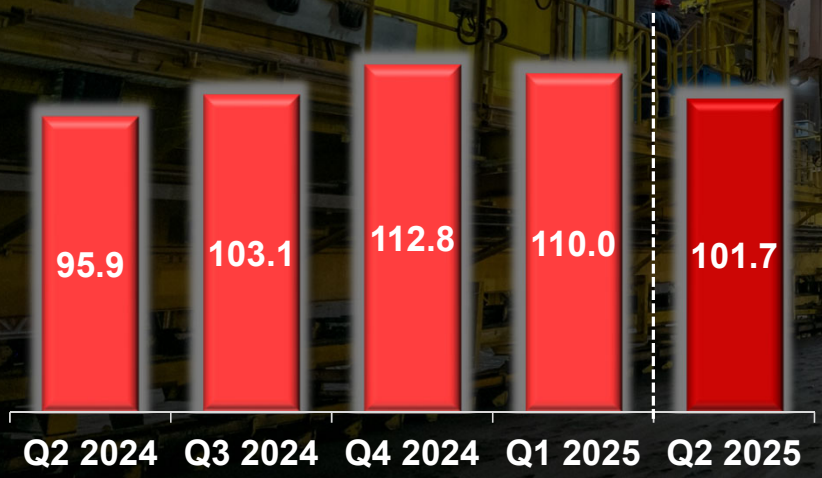
KAMOA-KAKULA: QUARTERLY FINANCIAL RESULTS

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

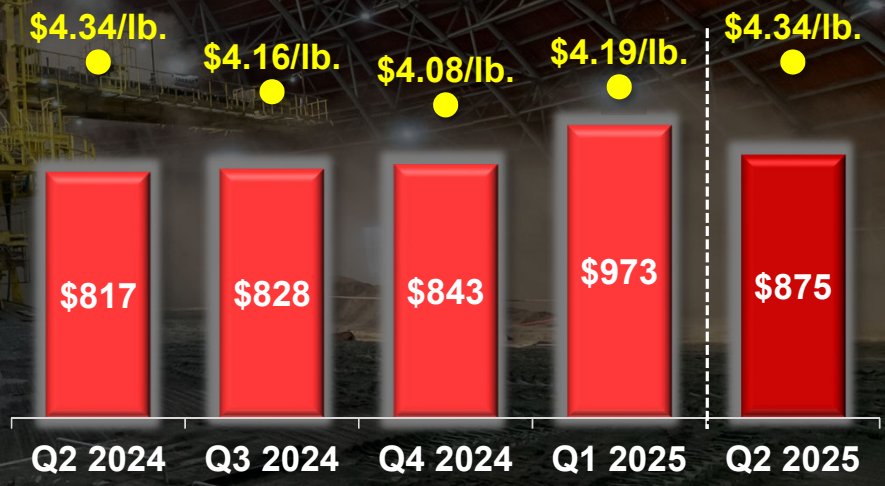
Copper sold and revenue lower in Q2 2025, offset by higher realized copper price

53,000 tonnes of unsold copper in inventory at quarter end, with 31,500 stored at on-site smelter in anticipation of start-up. Unsold inventory to decline to 17,000 tonnes once smelter ramps up

Payable Copper Sold (kt)



Quarterly Revenue(1) ($ million) / Realized Copper Price ($/lb.)



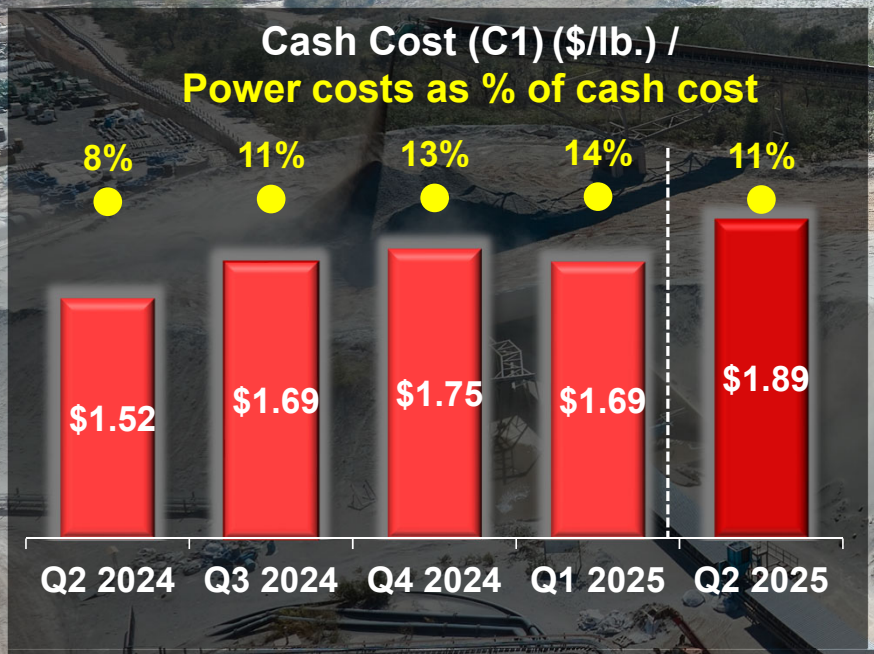
(1) Revenue includes remeasurement from contract receivables which was a gain of $6 million in Q2 2025 and a gain of $51 million in Q1 2025.

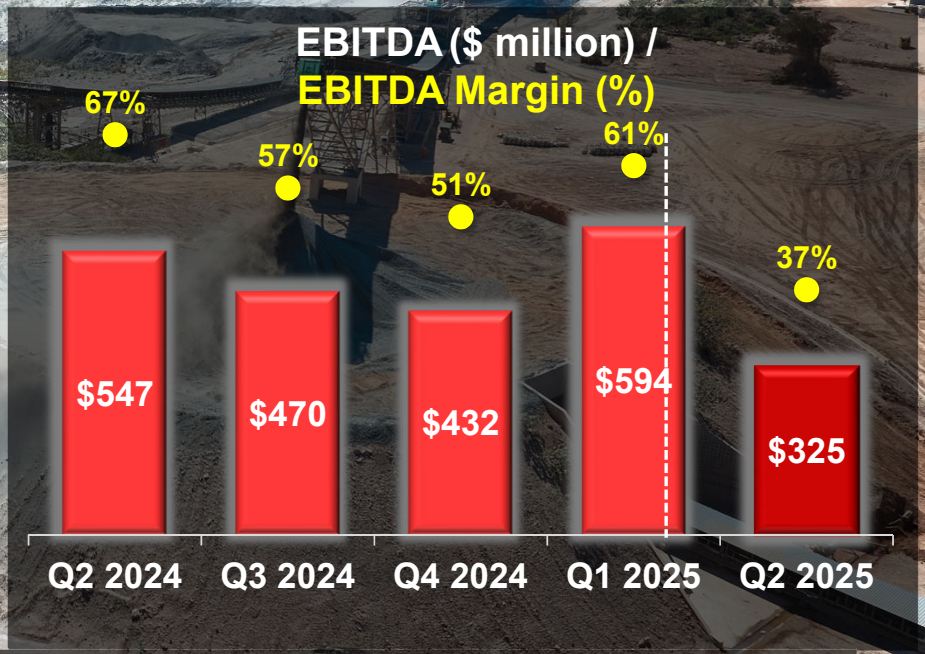
KAMOA-KAKULA: QUARTERLY FINANCIAL RESULTS

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

EBITDA for Q2 2025 of $325 million with EBITDA margin of 37%

Q2 2025 EBITDA lower and cash costs (C1) per pound higher, driven primarily by lower-grade ore processed, including stockpiles and operational downtime



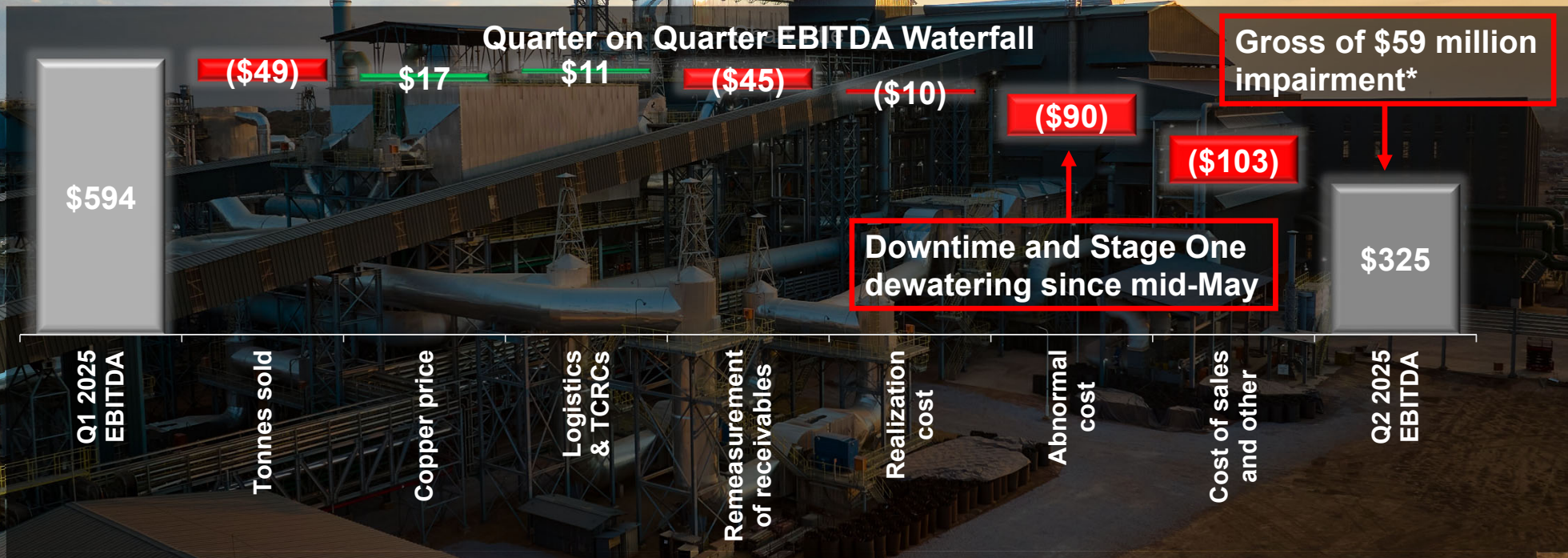


Notes: “EBITDA”, “Adjusted EBITDA”, “EBITDA margin”, and "Cash cost (C1)“ are non-GAAP financial performance measures. For a detailed description of each of the non-GAAP financial performance measures used herein and a detailed reconciliation to the most directly comparable measure under IFRS Accounting Standards, please refer to the non-GAAP Financial Performance Measures and Pro-Rata Financial Ratios sections of the company’s MD&A for the three and six months ended June 30, 2025.

KAMOA-KAKULA: Q2 2025 EBITDA WATERFALL

(Figures shown on 100% basis for Kamoa-Kakula, US$ millions)

Quarter-on-quarter decrease in EBITDA due to lower production and sales due to the effects of the seismic activity at Kakula during the Q2 2025.



* Q2 2025 EBITDA figure excludes the impairment. The impairment comprises of $59 million attributable to the seismic activity at the Kakula Mine during the second quarter.
EBITDA and C1 cash cost are non-GAAP financial performance measures. For a detailed description and a reconciliation to the most directly comparable measure under IFRS, please refer to the Non-GAAP Financial Performance Measures section of Ivanhoe Mines' MD&A

KAMOA-KAKULA: REVISED 2025 CASH COST GUIDANCE

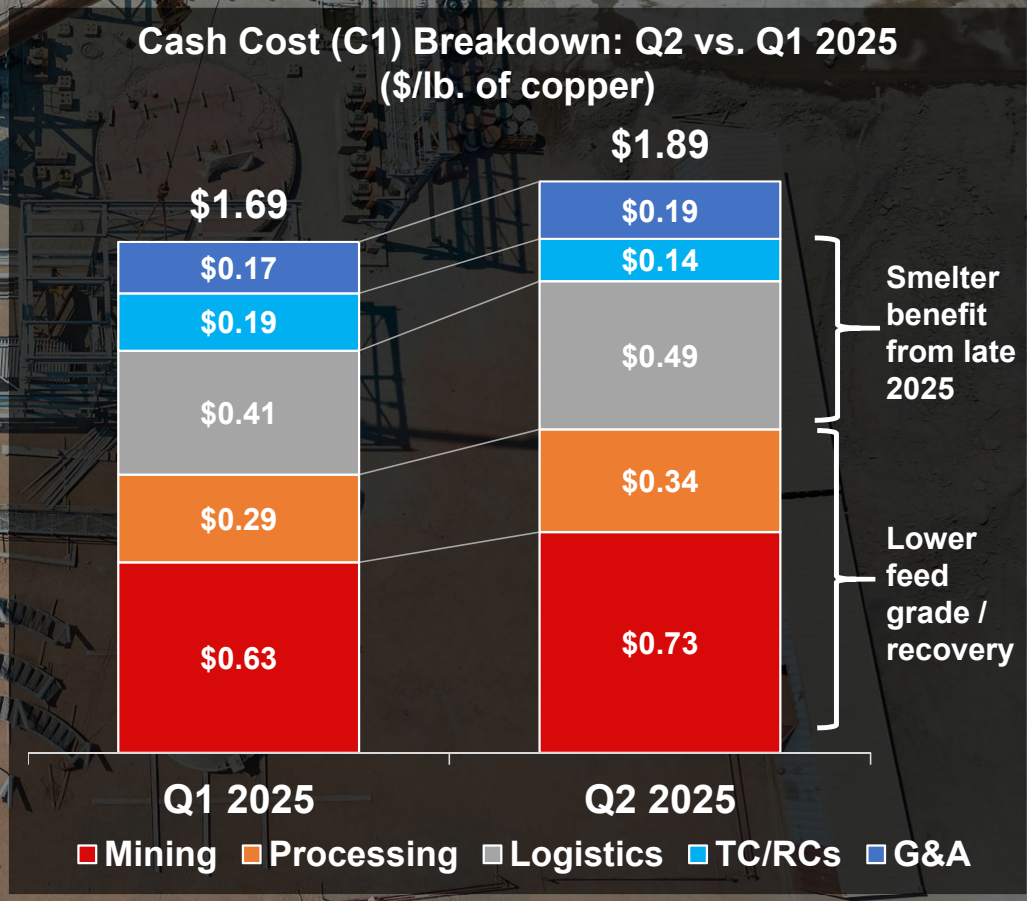
(Figures shown on 100% basis for Kamoa-Kakula, US dollars)

2025 Cash costs (C1) per pound guidance range revised to **$1.90/lb. – $2.20/lb.** (previously $1.65/lb. – $1.85/lb.)

Elevated cash costs expected in H2 2025, primarily driven by the processing of lower-grade ore (stockpiles + fresh ore) and lower concentrate grade

Improved grade at Kakula from late 2025 expected to improve cash costs in 2026

Significant cash cost benefit from the smelter expected once ramp-up is advanced towards end of the year



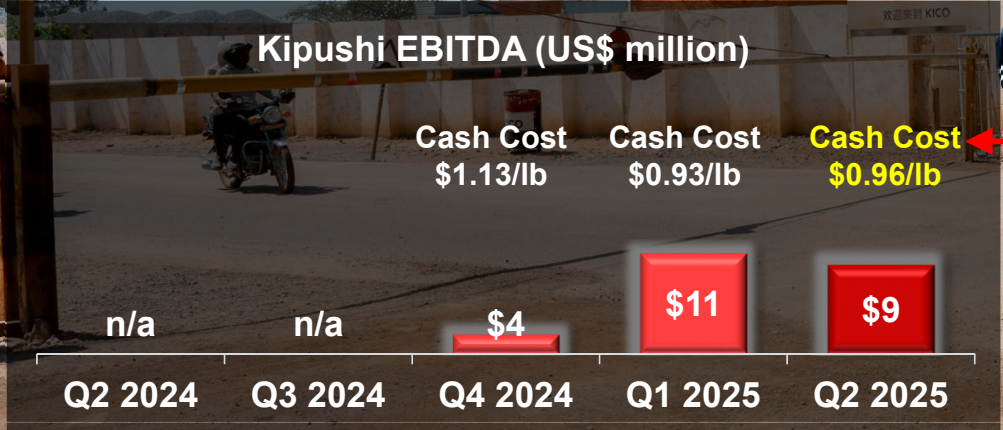
KIPUSHI: QUARTERLY FINANCIAL RESULTS

(Figures shown on 100% basis for Kipushi, US dollars)

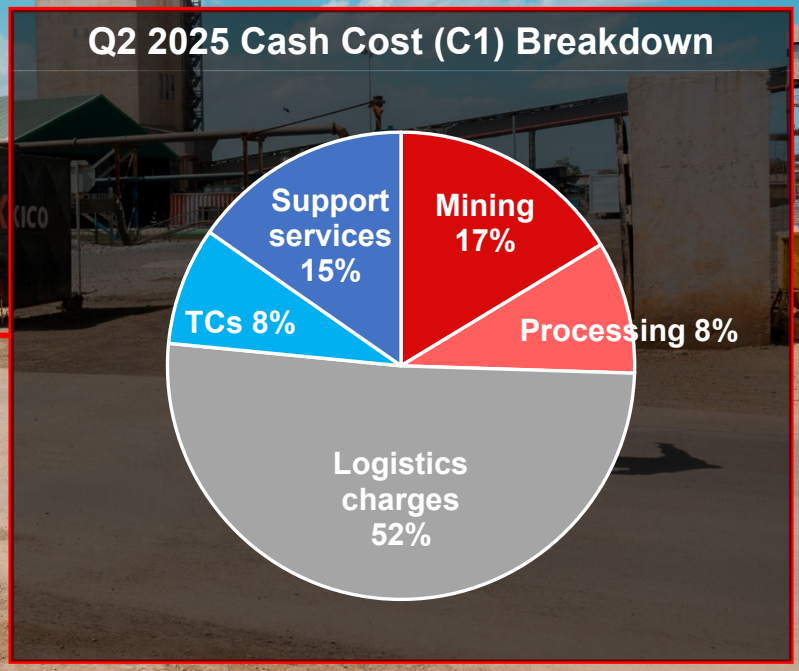
Cash cost (C1) of $0.96/lb; ramp-up to steady state production continued into Q2

A record 43,348 tonnes of payable zinc sold, recognizing a record **$97 million in revenue**[(1)] and **$9 million in EBITDA** for Q2

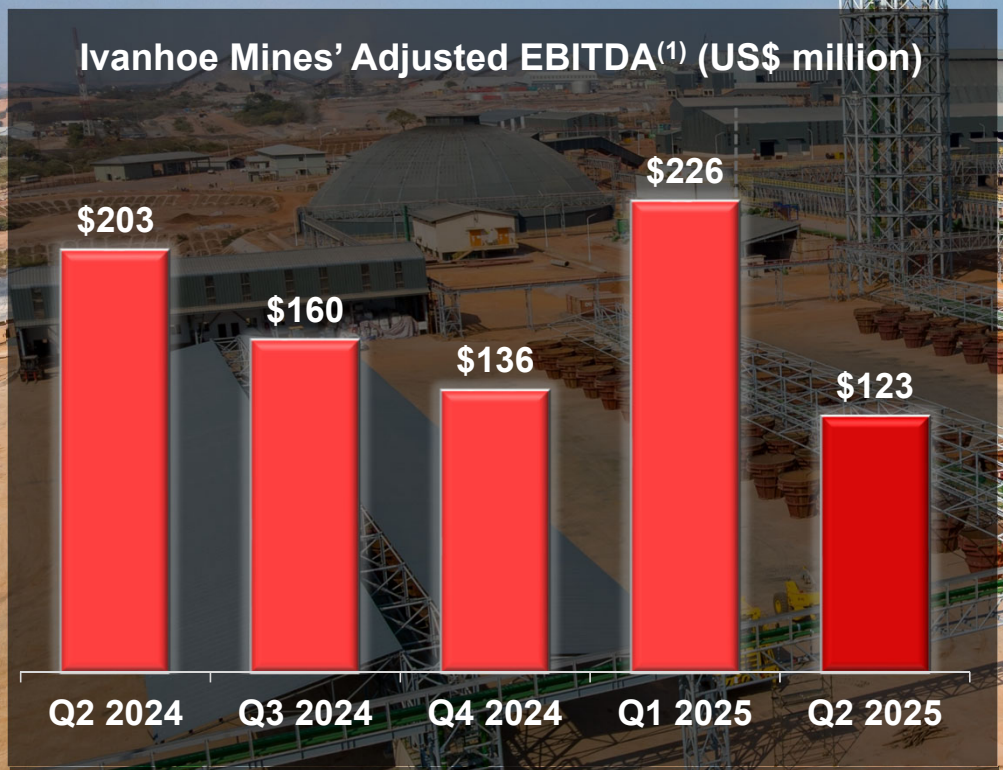
2025 cash cost (C1) guidance maintained of $0.90/lb. to $1.00/lb.



(1). Revenue includes remeasurement from contract receivables which was a gain of $3.9 million in Q2 2025



IVANHOE MINES' ADJUSTED EBITDA



(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%). EBITDA and adjusted EBITDA are non-GAAP financial performance measures. For a detailed description and a reconciliation to the most directly comparable measure under IFRS, please refer to the Non-GAAP Financial Performance Measures section of Ivanhoe Mines' MD&A

Lower adjusted EBITDA in Q2 2025 driven by lower attributable EBITDA from the Kamoa-Kakula joint venture – associated with lower production and sales, abnormal costs from temporary milling interuptions and elevated cost of sales

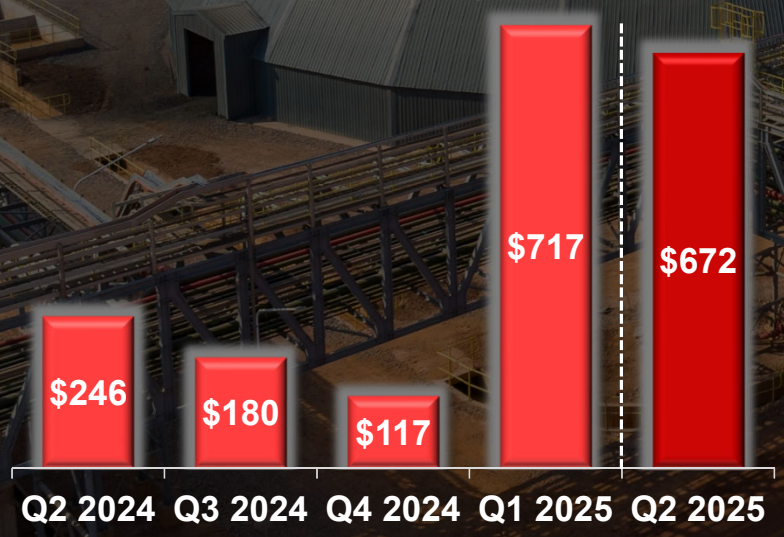
Ivanhoe Mines' net profit for Q2 2025 of $35 million, primarily impacted by lower share of profit from Kamoa-Kakula joint venture of $16 million

TREASURY AND LIQUIDITY OUTLOOK

(Figures shown in US$ millions)

Ivanhoe Mines has a strong balance sheet with group cash and cash equivalents of $672 million on hand at the end of Q2 2025

Ivanhoe Mines: Cash and cash equivalents ($ million)



Kamoa-Kakula: Cash and cash equivalents ($ million)

KAMOA-KAKULA 2025 & 2026 CAPEX GUIDANCE REVISION

(Figures shown on 100% basis, US$ millions)

	H1 2025	2025 Guidance		2026 Guidance	
	Actual	Original	Revised	Original	Revised
Capital expenditure ($ million)	571	1,420 – 1,670	1,420 – 1,600	680 – 930	700 – 1,200

All capital expenditure figures are presented on a 100%-project basis. Ivanhoe Mines' capex guidance is based on several assumptions and estimates. Guidance also involves estimates of known and unknown risks, uncertainties and other factors that may cause the actual results to differ materially. For more information refer to Ivanhoe Mines' MD&A for the three and six months ended June 30, 2025.

Upper end of 2025 capex guidance lowered

Revised 2025 capex includes **$170 million of deferred project capital** from surface infrastructure projects, Phase 3 debottlenecking and Project 95

Deferred capex replaced by approximately $110 million in sustaining capital, including $70 million in dewatering & $40 million in additional mining costs

2026 guidance range expected to narrow as the recovery and ramp-up plan is completed

GROWTH CAPEX

(Figures shown on 100% basis, US$ millions)

Capital Expenditure	H2 2025 Actual	2025 Guidance	2026 Guidance
Platreef			
Phase 1 initial capital	25	70	–
Phase 2 capital	84	180 – 210	350 – 380
Total	109	250 – 280	350 – 380
Kipushi			
De-bottlenecking capital	23	30	–
Sustaining capital	26	40	35
Total	49	70	35

All capital expenditure figures are presented on a 100%-project basis. Ivanhoe Mines' capex guidance is based on several assumptions and estimates. Guidance also involves estimates of known and unknown risks, uncertainties and other factors that may cause the actual results to differ materially. For more information refer to Ivanhoe Mines' MD&A for the three and six months ended June 30, 2025.

2025 and 2026 capex guidance for Platreef and Kipushi **unchanged**

2025 capital expenditure for Platreef expected to be **within lower end of guidance**

Total of $100 million drawn from Platreef Phase 1 senior debt facility; $30 million drawn in Q2 2025

Negotiations underway for **$700 million Phase 2 project finance facility**; targeting Q1 2026 close

GROUP CONSOLIDATED PRO-RATA FINANCIAL RATIOS

(Figures shown in US$ millions)

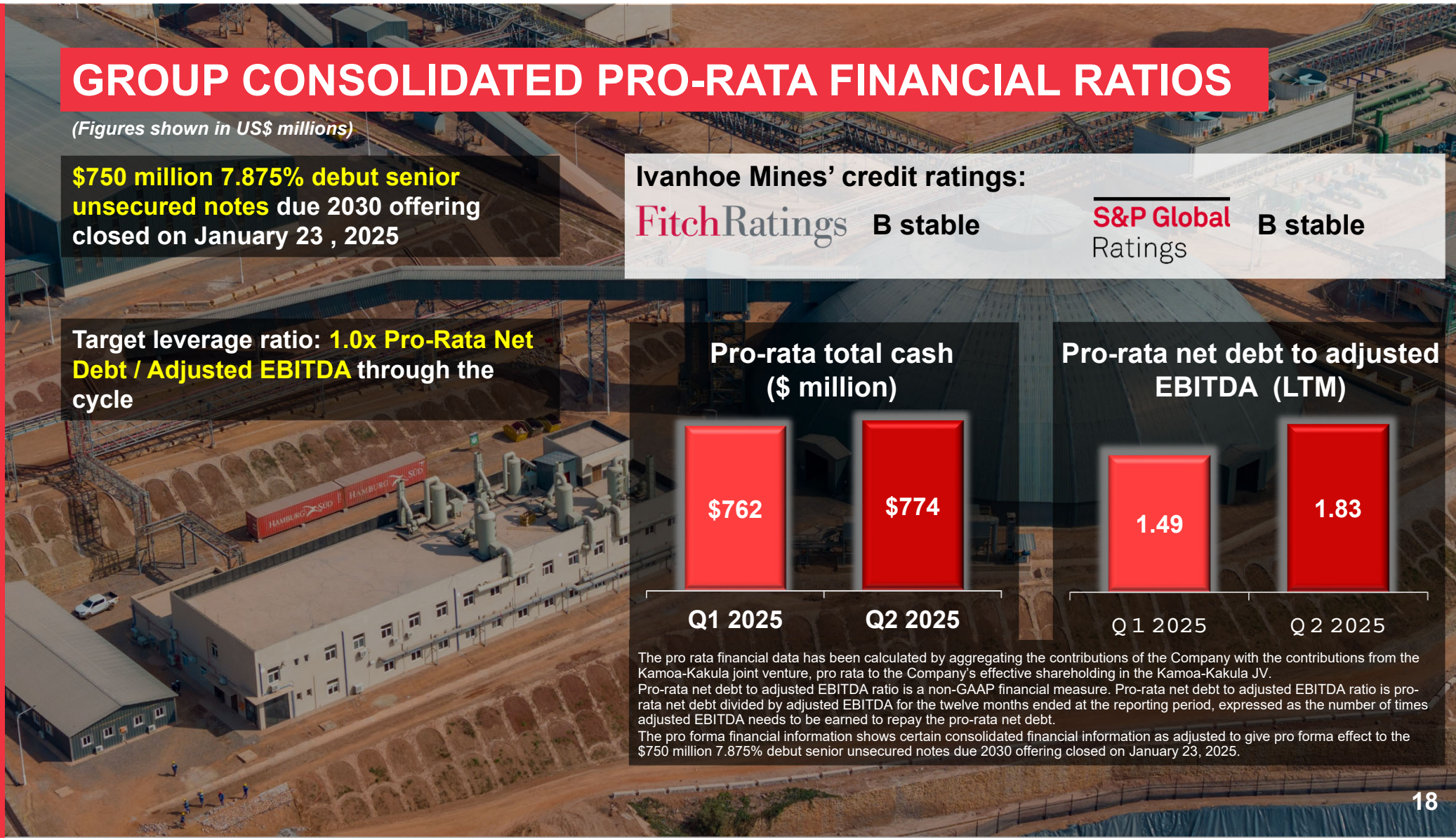
$750 million 7.875% debut senior unsecured notes due 2030 offering closed on January 23 , 2025

Ivanhoe Mines' credit ratings:

Fitch Ratings **B stable**

S&P Global Ratings **B stable**

Target leverage ratio: 1.0x Pro-Rata Net Debt / Adjusted EBITDA through the cycle



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

Pro-rata net debt to adjusted EBITDA ratio is a non-GAAP financial measure. Pro-rata net debt to adjusted EBITDA ratio is pro-rata net debt divided by adjusted EBITDA for the twelve months ended at the reporting period, expressed as the number of times adjusted EBITDA needs to be earned to repay the pro-rata net debt.

The pro forma financial information shows certain consolidated financial information as adjusted to give pro forma effect to the $750 million 7.875% debut senior unsecured notes due 2030 offering closed on January 23, 2025.

Werner Basson (L) and Tony Kongolo (R), Mining Superintendents, inspecting the underground rehabilitation at Kakula North.

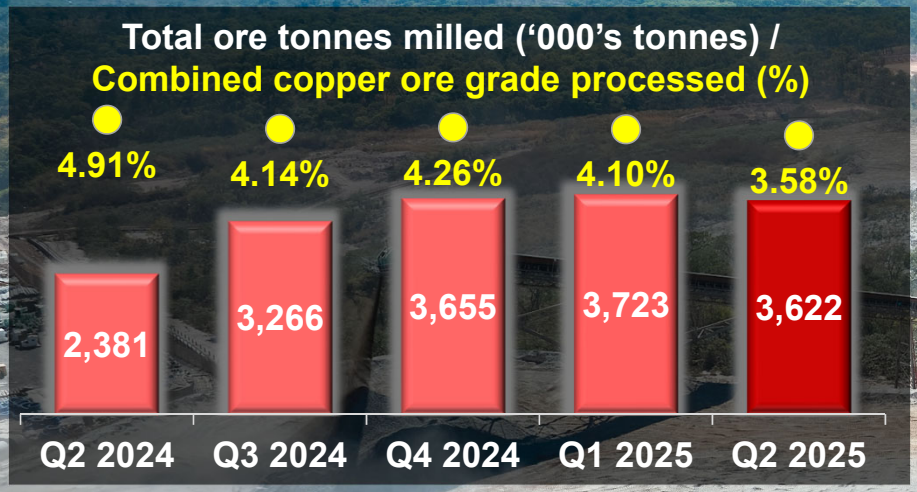
OPERATIONS & PROJECT UPDATE

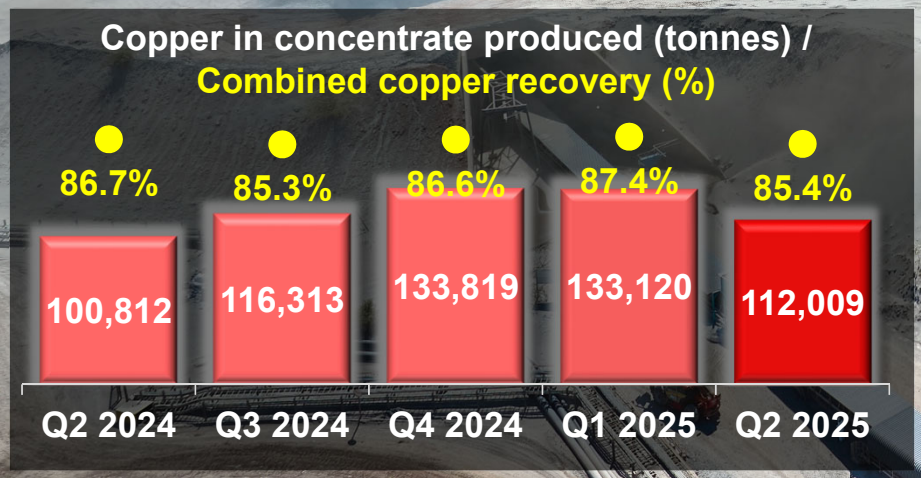
Mark Farren, Chief Operating Officer

Alex Pickard, EVP, Corporate Development & IR

KAMOA-KAKULA: QUARTERLY PRODUCTION

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





Kamoa-Kakula Phase 1, 2 & 3 concentrators milled a 3.62 million tonnes of ore, producing 112,009 tonnes of copper

Record 50,000 tonnes of copper produced in April (600,000 tonnes on an annualized basis)

Operations temporarily halted at Kakula underground mine following seismic activity on May 18, 2025; operations since restarted at reduced capacity on June 7, 2025

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

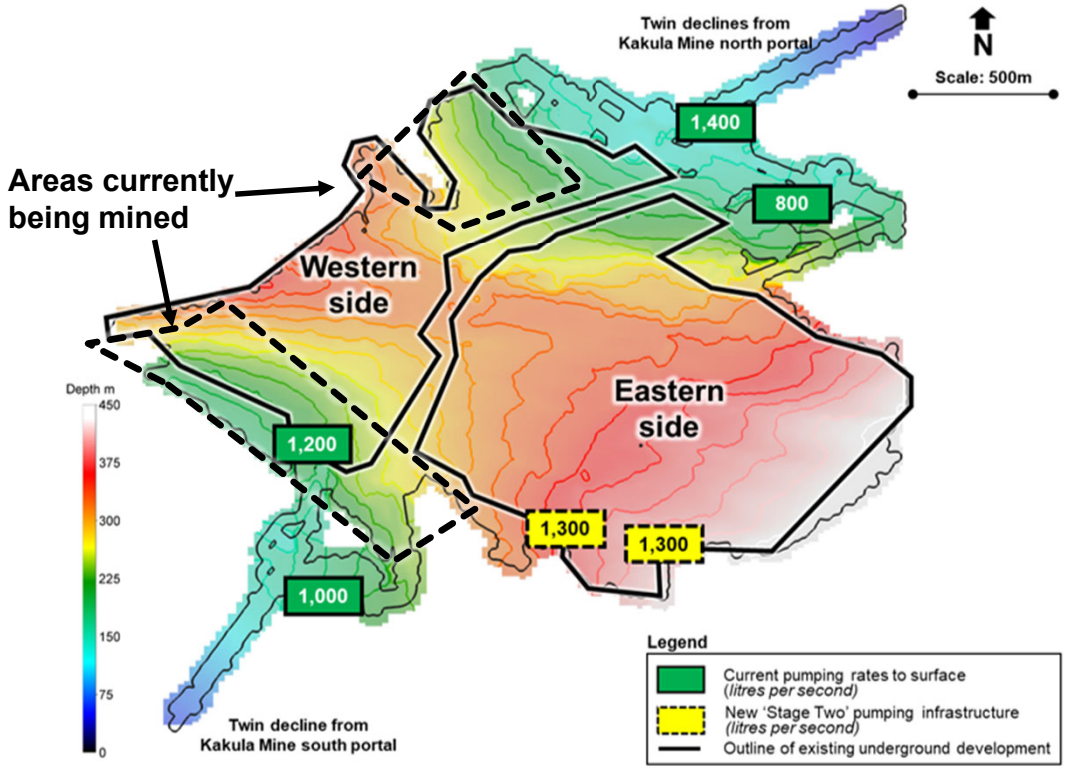
WATER LEVELS STABLE; DEWATERING TO START IN AUGUST

Seismic activity caused damage to Kakula underground pumping infrastructure – comprehensive recovery plan in place

Stage One (completed): temporary pumping **capacity installed since June,** currently pumping at **3,700 l/s; water levels stable.**

Stage Two (targeted from August): **4x high-capacity 650l/s pumps** lowered down existing shafts to dewater from surface the eastern side of Kakula

Depth profile of Kakula Mine's underground development

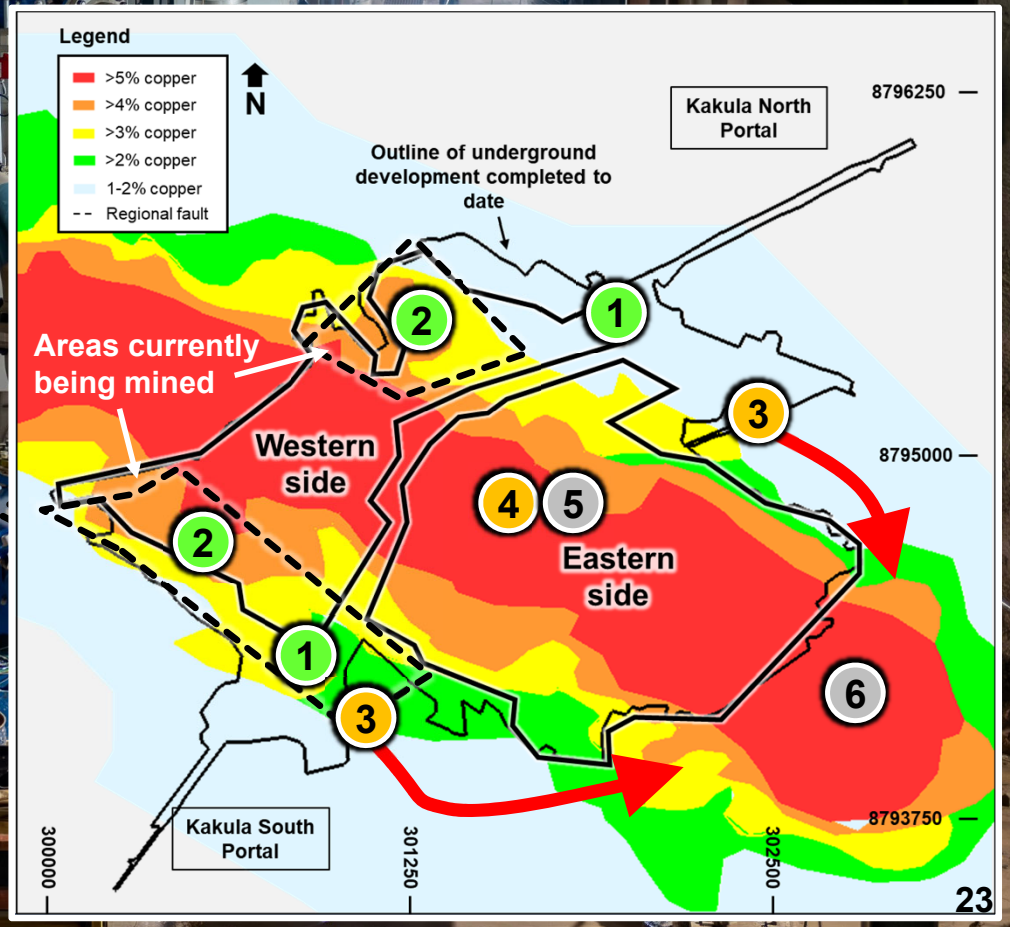


STAGE TWO DEWATERING

The two sites where surface dewatering infrastructure is being installed as part of the Stage Two dewatering plan

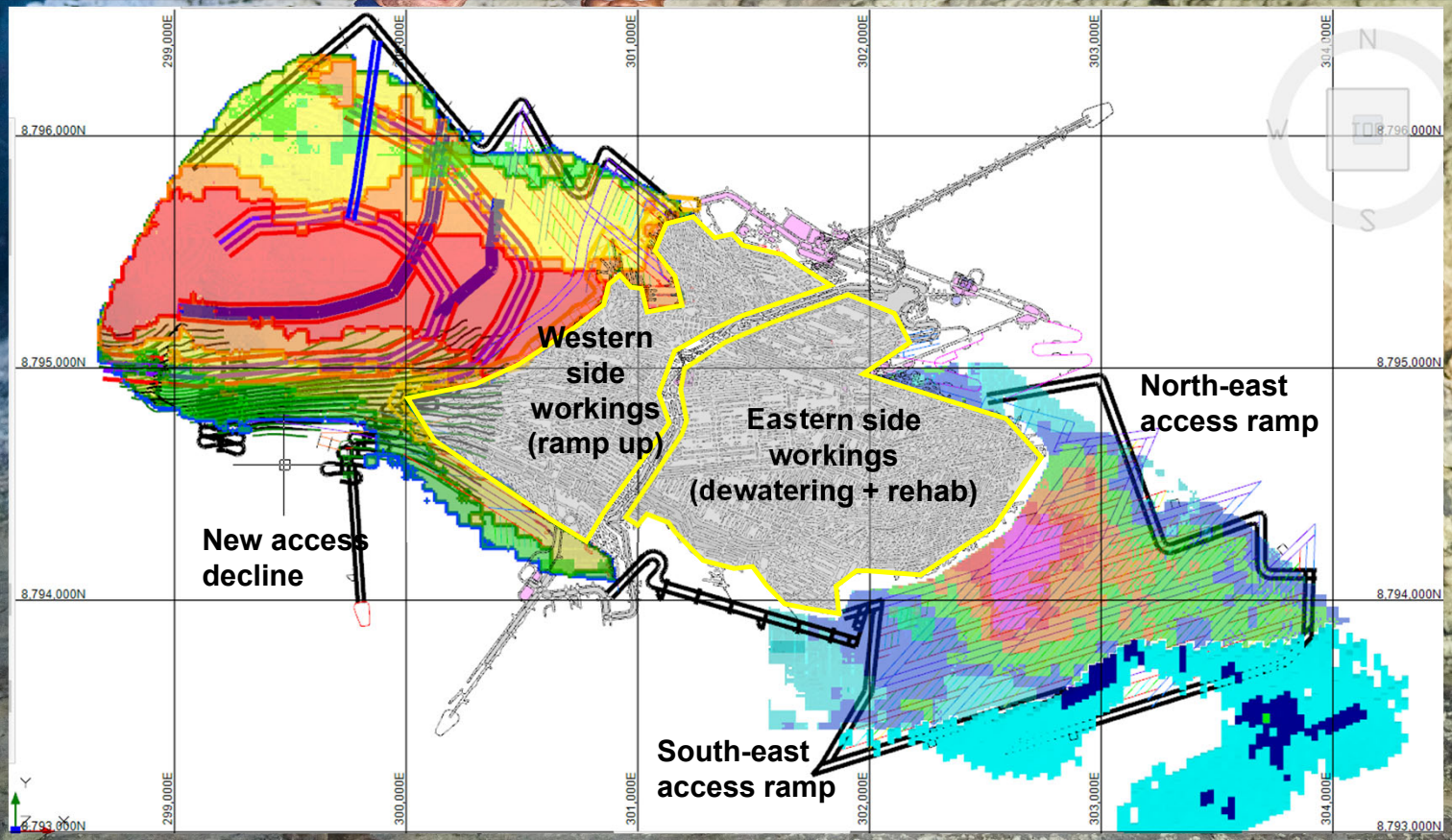
PHASED, CONSERVATIVE AND SAFE RESTART OF KAKULA MINING ACTIVITIES

1. Restore pumping and stabilize underground water levels ✓
2. Recommence mining in western side of Kakula – ramp up to 3.6 Mtpa ✓
3. Develop new access drives to new mining area to the east UNDERWAY ✓
4. Fully dewater Kakula Mine from AUGUST
5. Complete geotechnical assessment of existing mine workings in eastern side Q4 2025
6. Commence mining new mining area in eastern side of Kakula Q2 2026



UPDATED MEDIUM AND LONG TERM MINE PLANS UNDERWAY

Work well advanced on updated recovery and ramp-up plan from underground operations by September 2025; updated life-of-mine integrated development plan targeted Q1 2026



PROCESSING STRATEGY – H2 2025

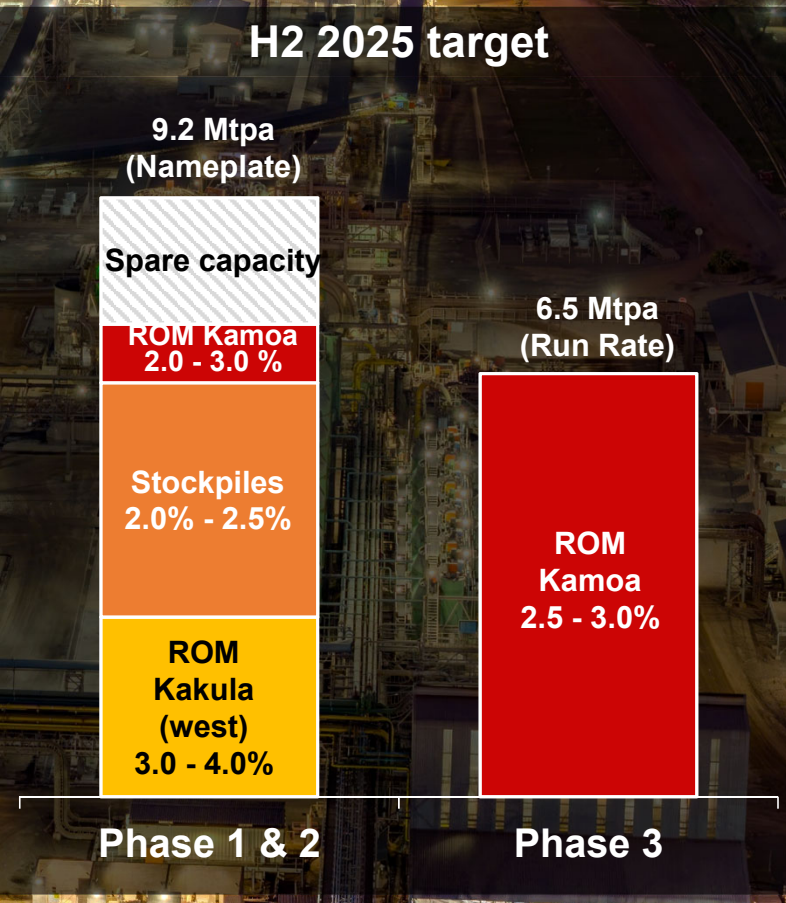
Targeting Phase 1 & 2 concentrators to process at **80% to 85% of nameplate capacity throughout H2 2025**

Targeting 50% of ore feed from surface stockpiles and **50% from ore mined from the western side of Kakula**

The processing of surface stockpiles is expected to continue until they are depleted in Q1 2026

Phase 3 concentrator continues to outperform, at a record throughput of 6.5 Mtpa

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



DIRECT-TO-BLISTER SMELTER: START UP IN SEPTEMBER

Heat-up of smelter expected to commence in September; prioritize all concentrate from Kamoa-Kakula concentrators to be fed into smelter

31,500 tonnes of unsold copper in concentrate as at June 30, 2025, in preparation for smelter start up

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

178 MW INGA II REFURBISHMENT NEARING COMPLETION

Mechanical and electrical equipment installation for Turbine #5 now complete

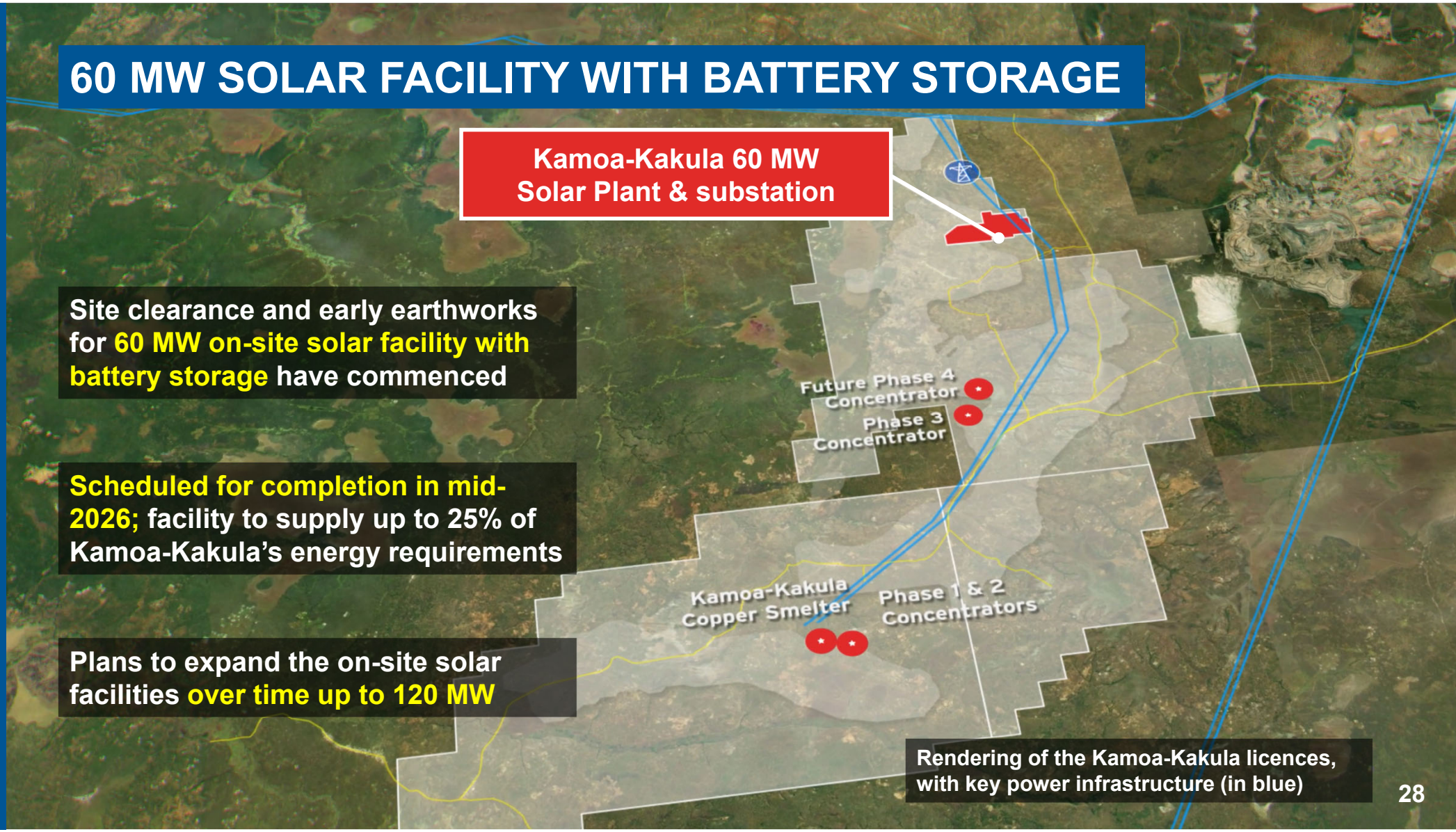
Pre-commissioning activities commenced; wet commissioning from early Q4 2025

Replacement of the resistor banks at the Inga substation completed during Q2, improving voltage stability

New static compensator at Kolwezi substation to improve voltage stability from Q1 2026

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

60 MW SOLAR FACILITY WITH BATTERY STORAGE



Site clearance and early earthworks for **60 MW on-site solar facility with battery storage** have commenced

Scheduled for completion in mid-2026; facility to supply up to 25% of Kamoa-Kakula's energy requirements

Plans to expand the on-site solar facilities **over time up to 120 MW**

Rendering of the Kamoa-Kakula licences, with key power infrastructure (in blue)

KIPUSHI RAMP UP CONTINUES

Figures shown on 100% basis for Kipushi, US dollars

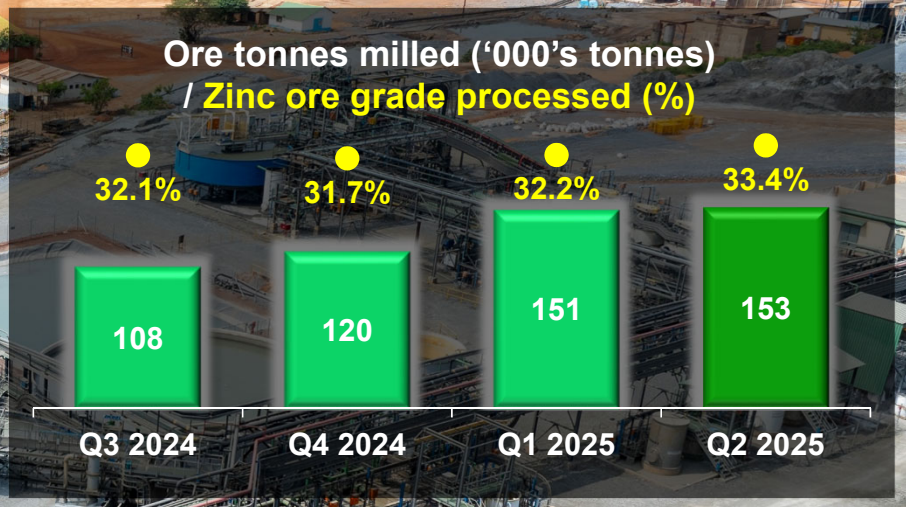
Kipushi concentrator milled record **153,342 tonnes of ore at an average grade of 33.4% zinc, producing 41,788 tonnes of zinc**

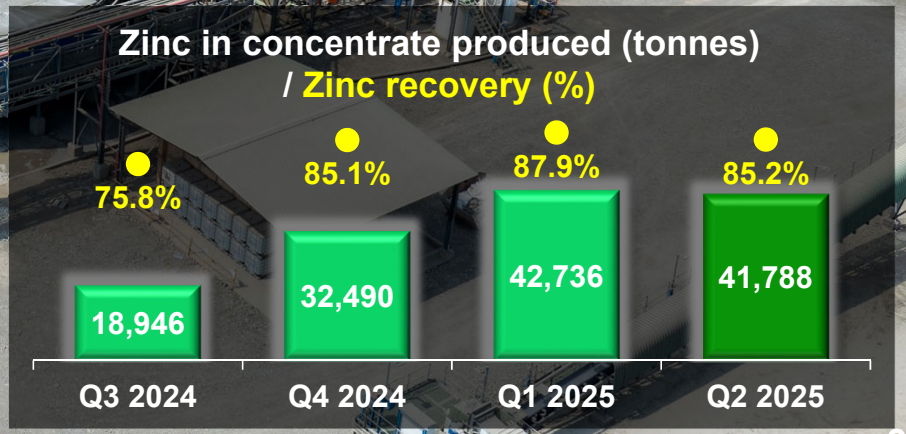
Kipushi concentrator produced **84,524 tonnes of zinc** during the first half of 2025; production rate in H2 2025 is expected to significantly improve

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

Kipushi already **one of the world's largest zinc mines**, with further growth to come

Weekly production record set in mid-July of 5,545 tonnes of zinc; equivalent to **289,000 tonnes of zinc** on an annualized basis





KIPUSHI: DEBOTTLENECKING COMPLETION IMMINENT

Figures shown on 100% basis for Kipushi)

Debottlenecking program on schedule to be completed in the coming weeks, increasing **processing capacity by 20%**

Final shutdown to tie in debottlenecking equipment planned in August

From 2026 targeting zinc annualized production rate of **250,000 tonnes of zinc and beyond**

Bird's eye view of the Kipushi Concentrator

PLATREEF PHASE 1 PRODUCTION FROM Q4 2025

Figures shown on 100% basis for Platreef)

The Platreef Mine's Phase 1 concentrator facility

On schedule for **first feed of ore** into the Phase 1 concentrator in Q4 2025

Phase 1 is first step of a 3-phase expansion plan to make the Platreef Mine **one of the world's largest and lowest cost producers of platinum, palladium, rhodium, and gold**, with significant copper and nickel credits.

Mining crews developing in Platreef orebody since May; **development ore stockpiled on surface for Phase 1 ramp up**

Shaft #3 to **increase total hoisting capacity to 5.0 Mtpa** from Q1 2026, unlocking the Phase 1 ramp-up and future Phase 2 ramp up

PHASE 2 DEVELOPMENT UNDERWAY

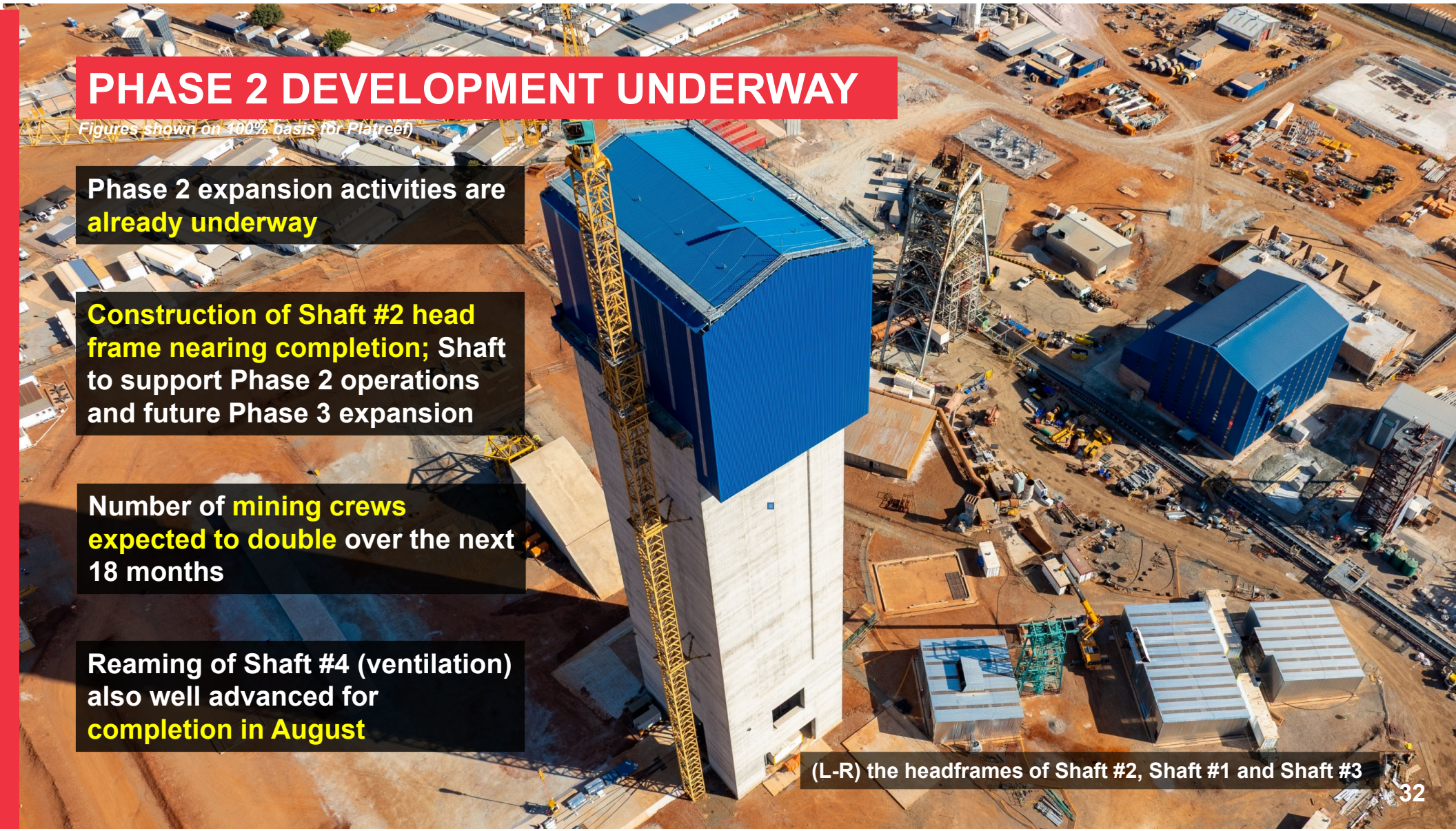
Figures shown on 100% basis for Platreef)

Phase 2 expansion activities are already underway

Construction of Shaft #2 head frame nearing completion; Shaft to support Phase 2 operations and future Phase 3 expansion

Number of mining crews expected to double over the next 18 months

Reaming of Shaft #4 (ventilation) also well advanced for completion in August



(L-R) the headframes of Shaft #2, Shaft #1 and Shaft #3

THE RIGHT TIME FOR THE WORLD'S BEST NEW PRODUCER OF PLATINUM, PALLADIUM, RHODIUM & GOLD

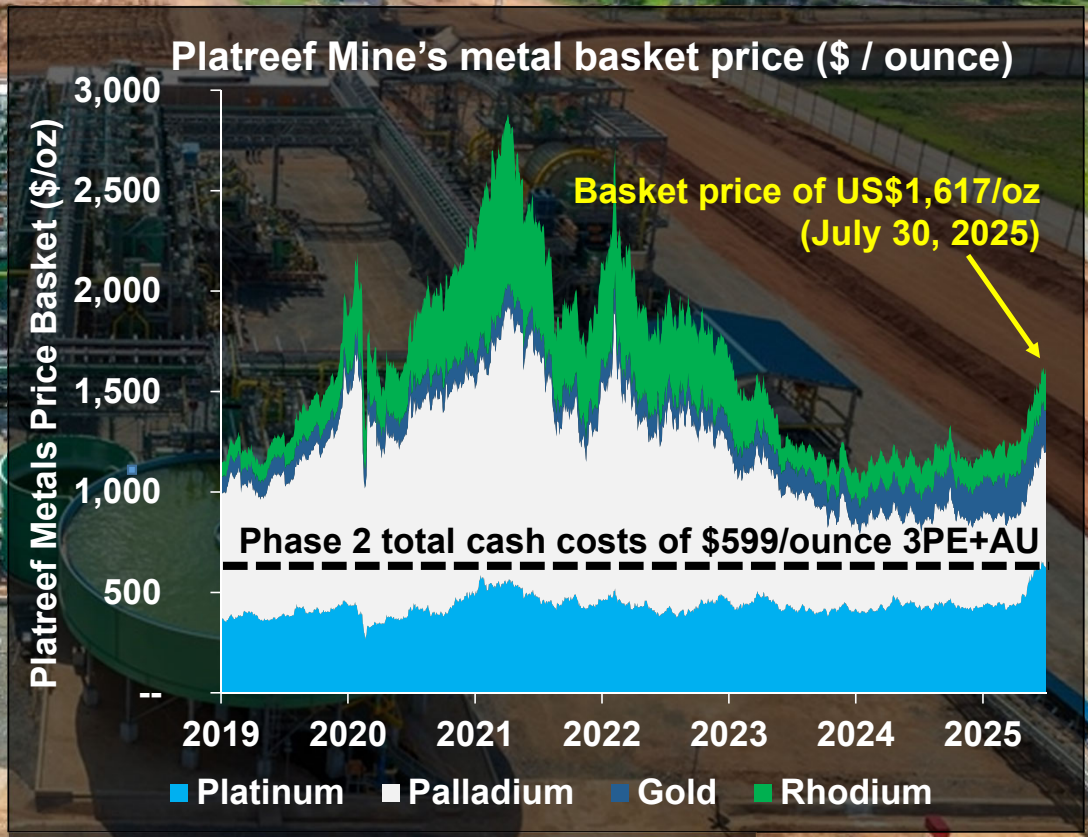
Figures shown on 100% basis for Platreef

The metals basket price for the Platreef Project has recovered from cyclical lows to above $1,600 / ounce

Spot prices of platinum and palladium have risen by 42% and 26%, respectively since Q1 2025

The Phase 2 life-of-mine total cash cost is estimated to be $599 per ounce of platinum, palladium, rhodium and gold, net of nickel and copper by-product credits.

NPV8% of Phase 2 FS and Phase 3 PEA increased by over 20% to $1.7 billion and $3.8 billion, respectively.



3PE+AU = platinum, palladium, rhodium and gold

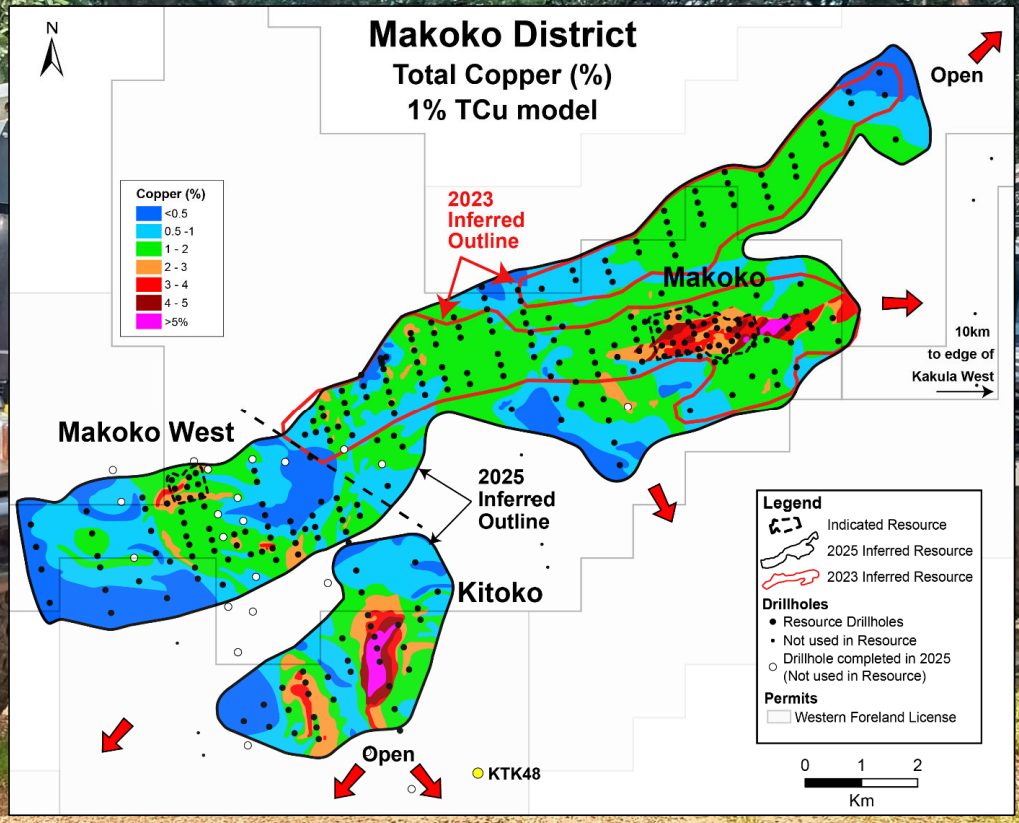
MAKOKO DISTRICT DOUBLES IN SIZE OVER 18 MONTHS

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

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

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

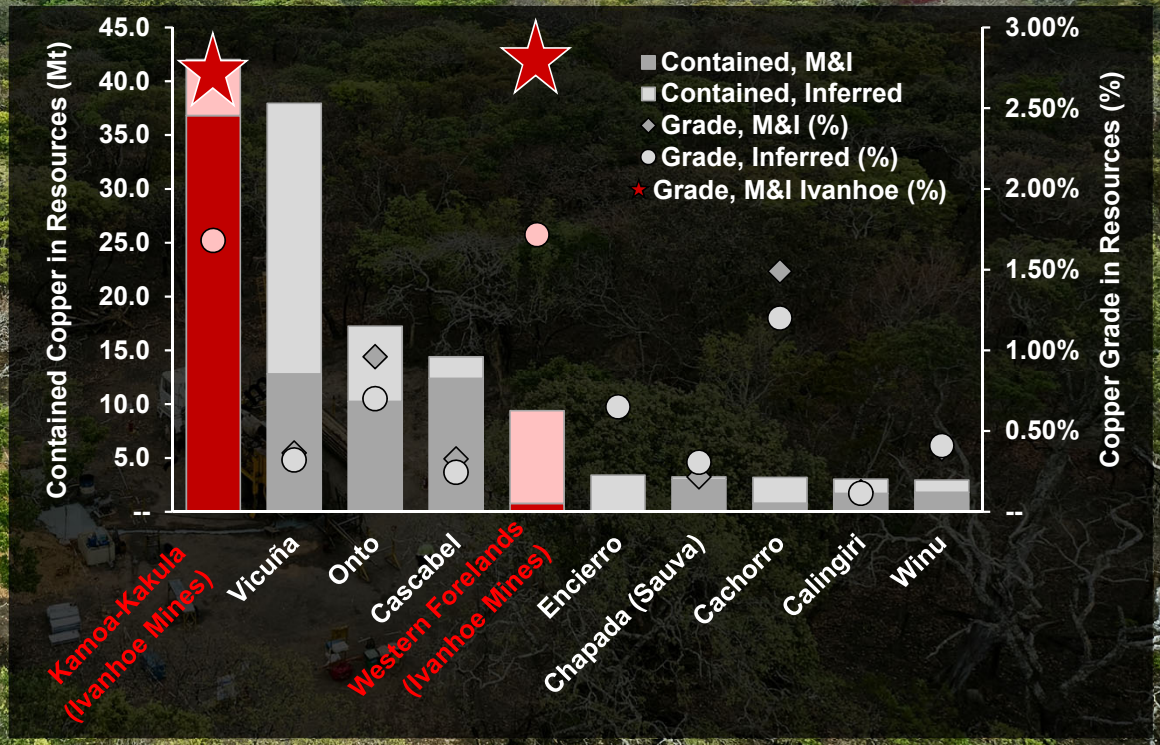
Makoko District includes new discoveries of Kitoko and Makoko West; mineralization remains open in multiple directions



ONE OF THE LARGEST DISCOVERIES OF PAST DECADE

Makoko District ranks as the world's fifth largest copper discovery since Kakula in 2015

Indicated Mineral Resources now 27.7 million tonnes at 2.79% copper plus Inferred Mineral Resources of 493.7 million tonnes of ore at 1.70% copper, using a 1.0% copper cut-off



Source: Company filings, S&P Global Market Intelligence.
Notes: Chart ranks all other new copper discoveries made since 2015 based on contained copper in resources on a 100% basis. Kamoa-Kakula Copper Complex consists of the deposits of Kamoa (discovered in 2008) and Kakula (discovered in 2015). Vicuña consists of the deposits of Filo Del Sol and Josemaria. Information based on public disclosure as of May 9, 2025. Mineral Resources estimates for the Western Forelands include the Makoko District (consisting of Makoko, Makoko West, Kitoko) and Kiala at a 1.0% cut-off grade. Data has not been reviewed by S&P Global.

DRILLING COMMENCES INTO NEW HORIZONS

Moxico and Cuando Cubango
Angola (100%-owned)

- Targeting Western-Foreland-style sedimentary copper mineralization
- Drilling contract awarded, with 2 rigs mobilized to conduct a 6,400-metre diamond drilling program

Exploration team conducting soil sampling program

Chu-Sarysu Basin JV
Kazakhstan (20%-owned)*

- Exploration JV formed to explore the Chu-Sarysu Sedimentary Copper Basin
- 95% of 16,911 sq km licence applications granted **(>7 times larger than Western Forelands)**
- Maiden 17,500-metre diamond drilling program has commenced

The exploration JV team driving across exploration licences

*earn-in rights up to 80%

Q2 FINANCIAL RESULTS

MANAGEMENT Q&A

IVANHOE MINES