IVANHOE
MINES

Q3 2025 FINANCIAL RESULTS

October 30, 2025

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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 at current run rates, surface stockpiles at Kamoa-Kakula are expected to provide mill feed to the Phase 1 and Phase 2 concentrators until Q1 2026; (ii) statements that from mid-November, mining crews plan to advance towards the centre of the western side of the Kakula Mine, improving head grades to between 3.5% and 4.5%; (iii) statements that the Phase 1 and 2 concentrators will continue to process ore from the western side of the Kakula Mine, as well as surface stockpiles, until Q1 2026, when the stockpiles are depleted and that thereafter, selective mining will commence within the existing workings on the eastern side of the Kakula Mine, which will augment rising production from higher-grade areas on Kakula’s western side to underpin improved underground mining rates; (iv) statements that the feed grade into the Phase 3 concentrator will continue to average approximately 2.5% copper for the foreseeable future; (v) statements that Ivanhoe Mines will provide an update on Kamoa-Kakula’s production guidance and recovery plan over the medium term by the latest Q1 2026; (vi) statements with respect to the projected decrease in underground water levels at the Kakula Mine through to end of November 2025; (vii) statements that the heat-up of Kamoa-Kakula’s state-of-the-art on-site, 500,000-tonne-per-annum direct-to-blister copper smelter is expected to commence in November 2025 and that Kamoa-Kakula’s management team expects to process the majority of concentrates produced by the Phase 1, 2, and 3 concentrators through the on-site smelter, with any excess concentrate toll-treated at the nearby Lualaba Copper Smelter in Kolwezi; (viii) statements that total unsold copper in concentrate at the smelter, held in stockpiles and the smelting circuit, is expected to reduce to approximately 17,000 tonnes as the smelter reaches full ramp-up; (ix) statements that Kamoa-Kakula’s Project 95 is expected to be completed in early Q2 2026; (x) statements that commercial operation of the BESS at Kamoa-Kakula is expected from Q2 2026; (xi) statements that Kamoa-Kakula plans to expand its on-site solar facilities further over time, targeting a baseload capacity of up to 120 MW; (xii) statements that Kamoa-Kakula is expected to be allocated imminently an initial 50 MW of hydroelectric power from Inga II, increasing to 100 MW in Q1 2026, and thereafter incrementally increasing to 150 MW as grid improvement initiatives are completed; (xiii) statements that the remaining workstreams of upgrading the filter banks at SCI and SCK will occur in phases over the next 18 months, ultimately increasing the total power delivery from Inga II hydro facility up to 150 MW from H1 2027; (xiv) statements that the additional electrical infrastructure upgrades at Kipushi are well underway, with the additional generator capacity expected to be completed in Q4 2025, while completion of the main electrical intake substation expected in Q1 2026; (xv) statements that the development ore stockpiles at Platreef will feed the 0.8 Mtpa Phase 1 concentrator during the initial stages of ramp-up; (xvi) statements that long hole stoping (production mining) is expected to commence in early Q2 2026, once Shaft #3 is commissioned and is ready to hoist towards the end of Q1 2026; (xvii) statements that Ivanplats’ project team have commenced work on Phase 2 development, with the concentrator expansion targeted for completion in Q4 2027; (xviii) statements that expansion of the shaft to a diameter of 10 metres will commence in Q1 2026; (xix) statements that negotiations are advancing well for a $700 million Phase 2 senior project finance facility and that Ivanhoe is anticipating that the new financing will be in place during Q1 2026; (xx) statements that financing for the future Phase 3 expansion is expected to be underpinned by cash flow generated from Platreef’s Phase 1 and 2 operations; (xxi) statements that following the Phase 3 expansion, as shown in Figure 4, the Platreef Mine is expected to be one of the world’s largest primary platinum group metal producers on a platinum-equivalent basis; (xxii) statements that field-based exploration activities in Zambia are expected to commence after the rainy season ends in Q2 2026; and (xxiii) statements that expenditure for the year will be under budget for a total of approximately $55 million.
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 and exploration; (vii) the cost of consumables and mining and processing equipment; (viii) unforeseen technological and engineering problems; (ix) accidents or acts of sabotage or terrorism; (x) currency fluctuations; (xi) changes in regulations; (xii) the compliance by joint venture partners with terms of agreements; (xiii) the availability and productivity of skilled labour; (xiv) the regulation of the mining industry by various governmental agencies; (xv) the ability to raise sufficient capital to develop such projects; (xvi) changes in project scope or design; (xvii) recoveries, mining rates and grade; (xviii) political factors; (xviii) water inflow into the mine and its potential effect on mining operations; and (xix) the consistency and availability of electric power.

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 nine months ended September 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 nine months ended September 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 September 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 Copper Complex, the Platreef Mine and the Kipushi Mine 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 Copper Complex, the Platreef Mine and the Kipushi Mine.

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.

Platreef Mine site in the background with the Phase 1 concentrator in the foreground, which recently received its first feed of ore

OPENING REMARKS

Robert Friedland, Founder & Executive Co-Chairman

Members of Kamoa-Kakula’s executive team and project team in front of the discharge point and settling ponds of the Stage 2 dewatering

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Q3 2025 HIGHLIGHTS

Marna Cloete, President & Chief Executive Officer

Q3 2025: TURNAROUND ON TRACK AT KAMOA-KAKULA

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

71,266 tonnes
Copper Produced

$566 million
Revenue (Kamoa-Kakula)

$196 million
EBITDA (Kamoa-Kakula)

$2.62 per lb.
C1 Cash Cost (Kamoa-Kakula)

Stage Two dewatering advancing for completion in early December; head grades set to improve, with operations on track to meet 2025 production and cash cost guidance

Updated life-of-mine integrated development plan well underway for Q1 2026; targeting return of annualized copper production to over 550,000 tonnes

Kamoa-Kakula smelter start up in November boosting margins; Inga II Turbine #5 refurbishment complete

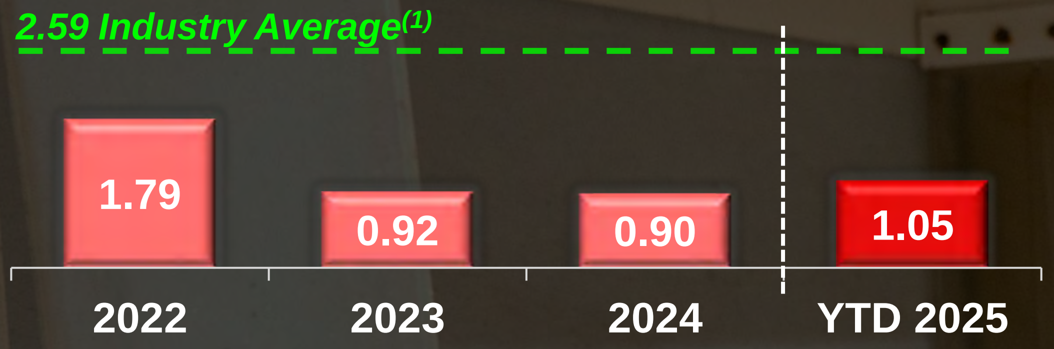
First feed of ore into Platreef Phase 1 concentrator; Phase 2 engineering contractor appointed

Record 57,200 tonnes of zinc produced at Kipushi following completion of debottlenecking; operations on track to meet 2025 production and cash cost guidance

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: OUR NUMBER ONE PRIORITY

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.

Dewatering and rehabilitation of Kakula continues safely

Construction of the Kamoa-Kakula smelter was completed without a single lost time injury recorded

Construction of the Kipushi concentrator (started in September 2022) and the recently completed debottlenecking program were achieved without a single lost time injury recorded


Ultra-high-grade run-of-mine stockpiles adjacent to the Kipushi concentrator

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Q3 2025 FINANCIAL OVERVIEW

David van Heerden, Chief Financial Officer

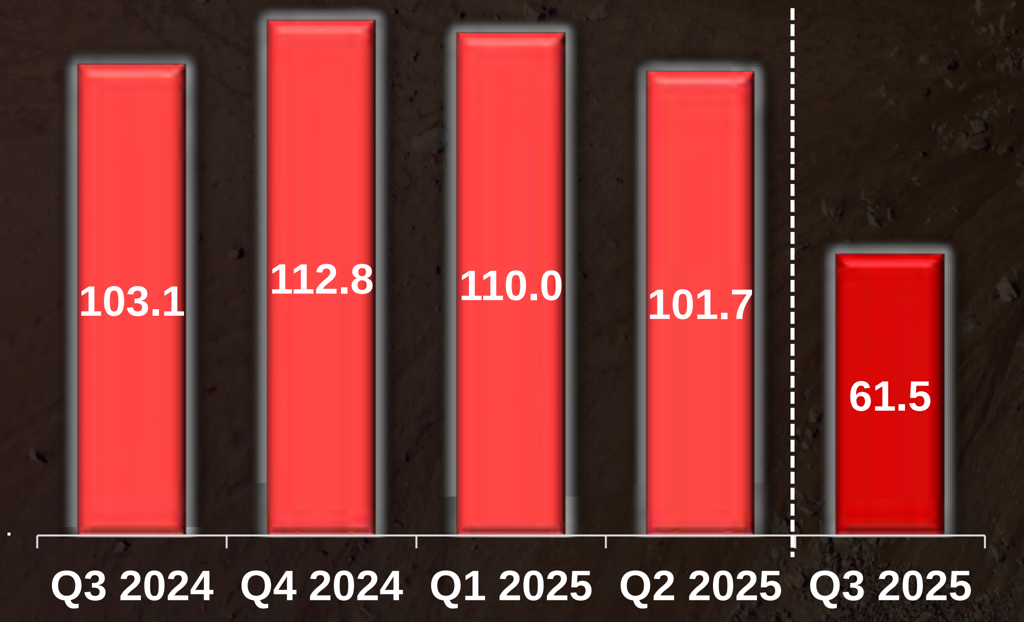
KAMOA-KAKULA: QUARTERLY FINANCIAL RESULTS

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

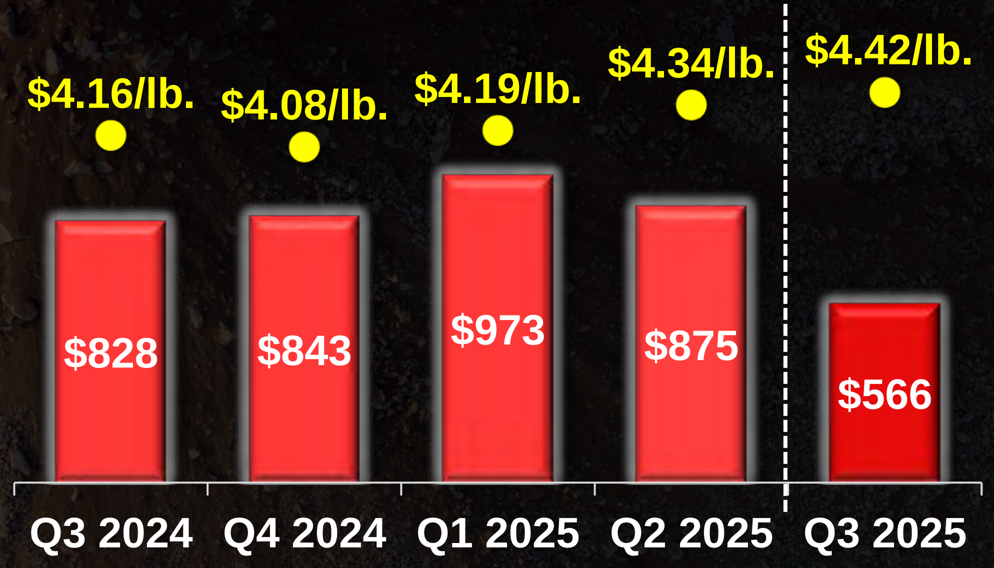
Copper sold lower due to ongoing recovery plan, partially offset by higher realized copper price

59,000 tonnes of unsold copper in inventory; unsold inventory to decline to 17,000 tonnes as smelter ramps up advances

Payable Copper Sold (kt)



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



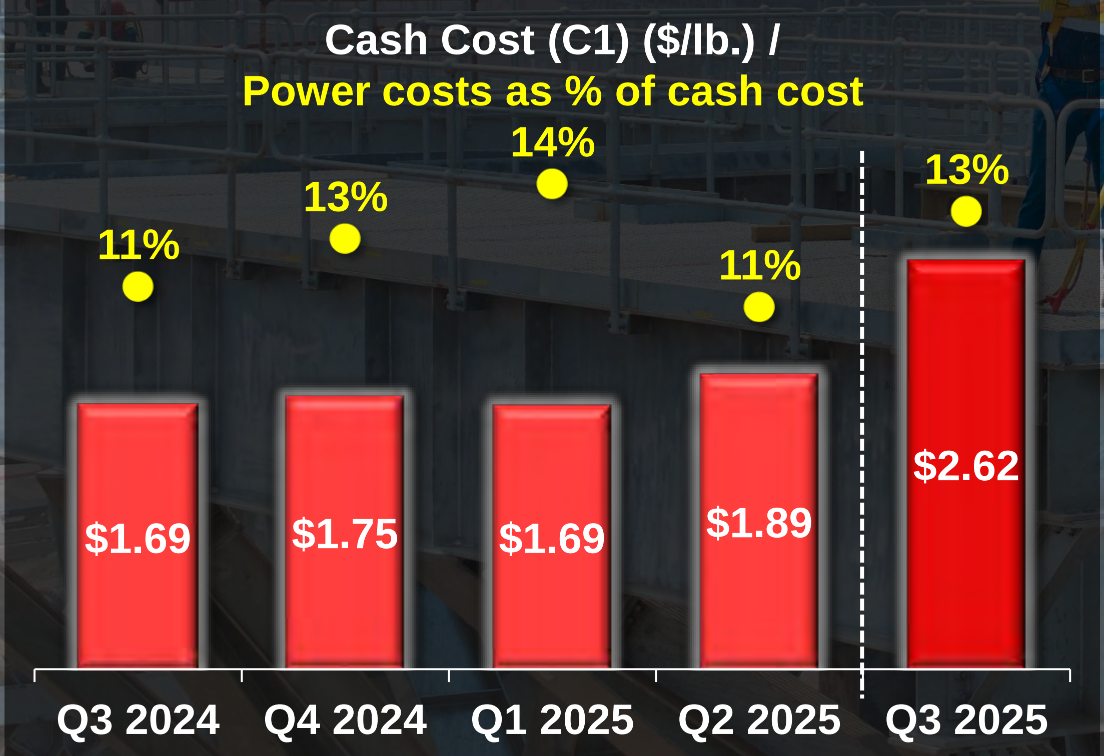
(1). Revenue includes remeasurement from contract receivables which was a gain of $11 million in Q3 2025, $6 million in Q2 2025 and $51 million in Q1 2025.

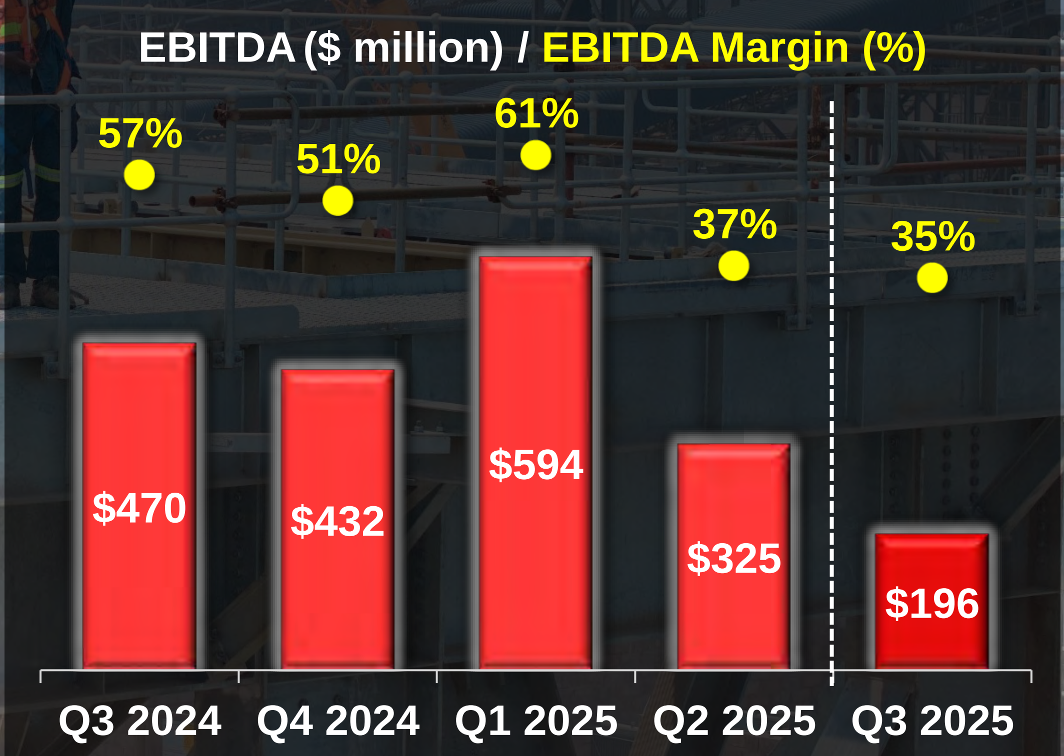
KAMOA-KAKULA: QUARTERLY FINANCIAL RESULTS

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

EBITDA for Q3 2025 of $196 million with EBITDA margin of 35%

C1 cash costs per pound increased in Q3 2025 driven primarily by the processing of lower-grade ore during recovery plan; on target to meet 2025 cash cost guidance of $1.90/lb. to $2.20/lb.





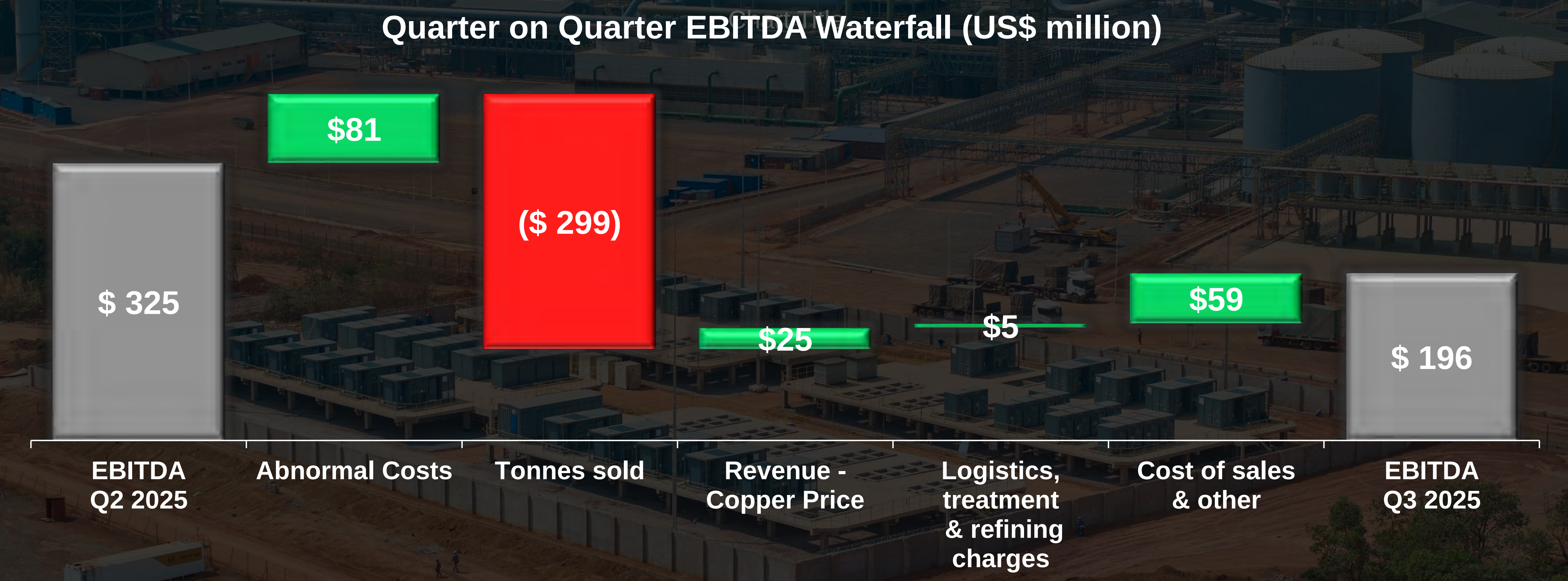
Notes: “EBITDA”, “Adjusted EBITDA”, “EBITDA margin”, and "Cash cost (C1)“ are non-GAAP financial performance measures. For a detailed description of each of the non-GAAP financial performance measures used herein and a detailed reconciliation to the most directly comparable measure under IFRS Accounting 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 nine months ended September 30, 2025.

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

KAMOA-KAKULA: Q3 2025 EBITDA WATERFALL

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

Quarter-on-quarter decrease in EBITDA due to lower production and sales from ongoing recovery plan in place since mid-Q2 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

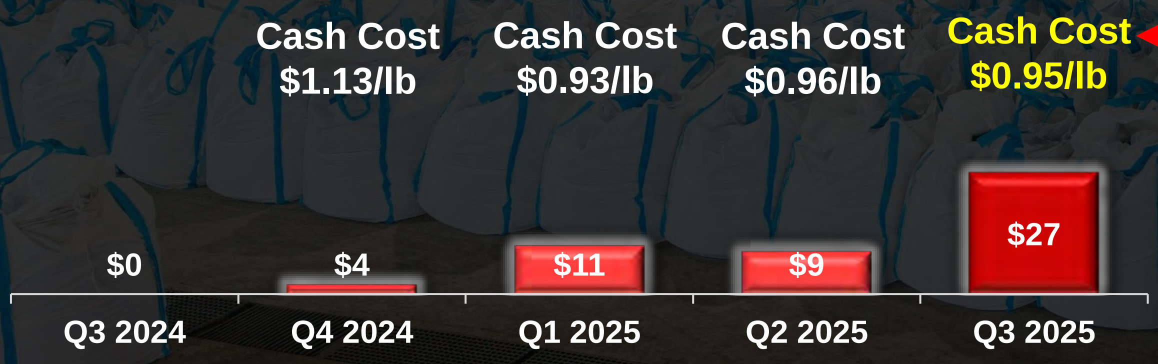
KIPUSHI: QUARTERLY FINANCIAL RESULTS

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

Year to date cash cost (C1) of $0.95/lb; in line with the mid-point of 2025 guidance of $0.90/lb. to $1.00/lb.

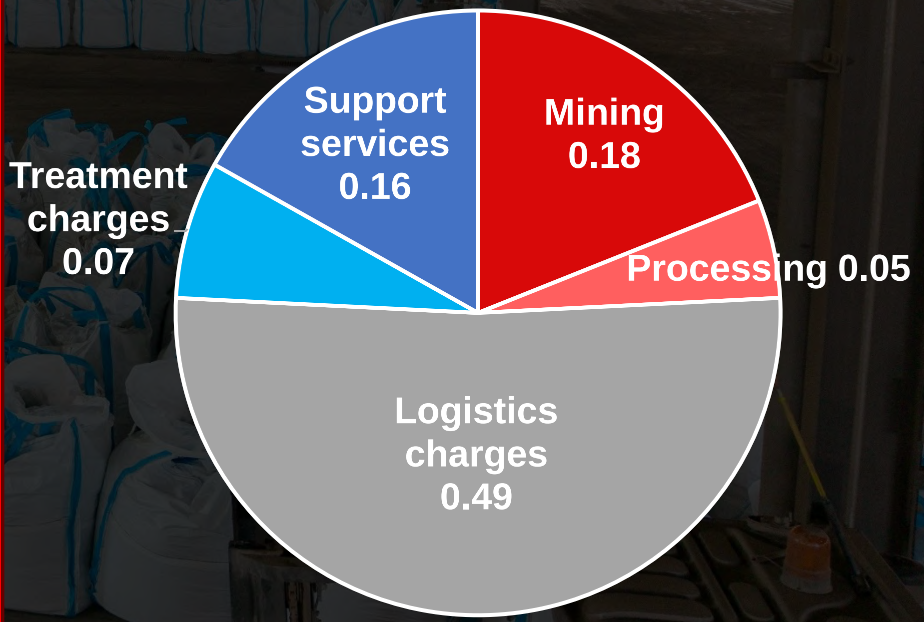
A record 49,744 tonnes of payable zinc sold, recognizing a record $129 million in revenue[(1)] and record $27 million in EBITDA for Q3 2025

Kipushi EBITDA (US$ million)



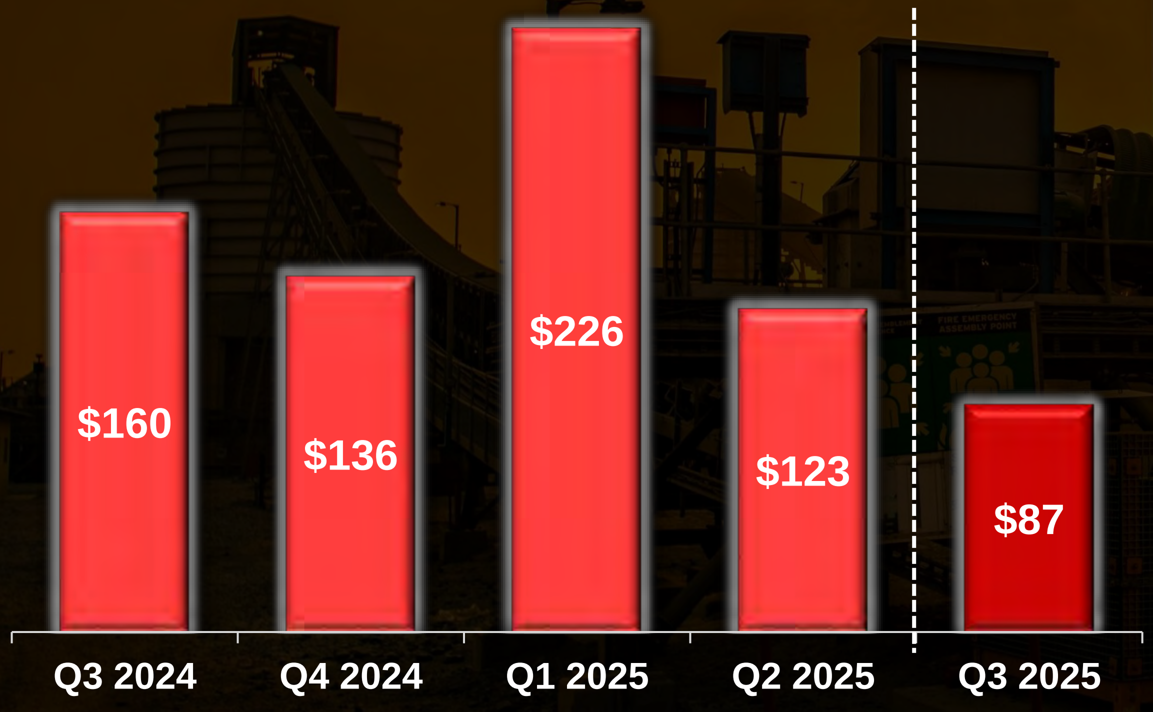
(1). Revenue includes remeasurement from contract receivables which was a gain of $2.5 million in Q3 2025

Q3 2025 Cash Cost (C1) Breakdown (US$ per pound of payable zinc sold)



IVANHOE MINES' ADJUSTED EBITDA

Ivanhoe Mines' Adjusted EBITDA[(1)] (US$ million)



(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 Centre of Excellence (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 and Q3 2025 driven by production impact and recovery plans since May 2025 at the Kamoa-Kakula joint venture

Ivanhoe Mines' net profit for Q3 2025 of $31 million, primarily impacted by lower share of profit from Kamoa-Kakula joint venture of $11 million

TREASURY AND LIQUIDITY OUTLOOK

(Figures shown in US$ million)

Group cash and cash equivalents of $1,056 million at quarter end, bolstered by private placement proceeds of $570 million

$120 million revolving credit facility undrawn

Improved liquidity at Kamoa-Kakula with repayment holidays on the advanced payment facilities, additional $500-million offshore facility and $135 million increase in shareholder loan

Ivanhoe Mines: Cash and cash equivalents ($ million)

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

GROWTH CAPEX

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

Capital Expenditure	YTD 2025 Actual	2025 Guidance	2026 Guidance
Kamoa-Kakula			
Phase 3 and other expansion capital	630	900 – 1,000	–
Sustaining capital	280	420 – 500	–
Total	910	1,320 – 1,500	800 – 1,300
Platreef			
Phase 1 initial capital	27	70	–
Phase 2 capital	147	180 – 210	350 – 380
Total	174	250 – 280	350 – 380
Kipushi			
De-bottlenecking capital	25	30	–
Sustaining capital	38	50	50
Total	63	80	50

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 nine months ended September 30, 2025.

Kamoa-Kakula 2025 capital expenditure range lowered by $100 million; 2026 guidance range raised by $100 million

Platreef 2025 capital expenditure in line with lower end of guidance; $700 million Phase 2 project finance facility on track for Q1 2026 close

Kipushi 2025 capital guidance raised by $10 million; $20 million advanced payment facility entered into with off-taker Mercuria Energy Trading

IMPROVED CONSOLIDATED PRO-RATA FINANCIAL RATIOS

(Figures shown in US$ million)

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

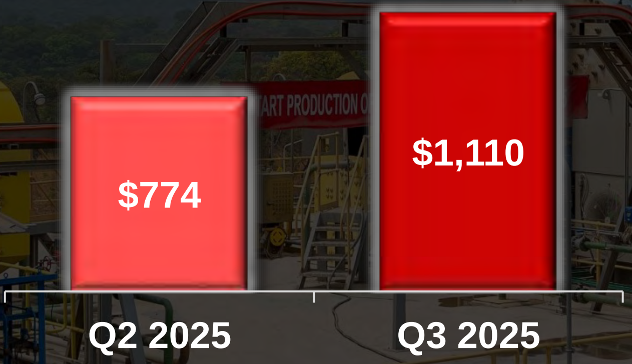
Ivanhoe Mines' credit ratings:

FitchRatings **B stable**

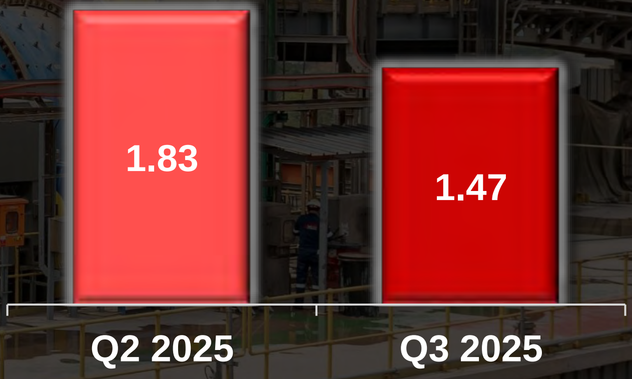
S&P Global Ratings **B stable**

Improved financial ratios; target leverage ratio of 1.0x Pro-Rata Net Debt / Adjusted EBITDA through the cycle

Pro-rata total cash ($ million)



Pro-rata net debt to adjusted EBITDA (LTM)



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.

Jose Cadillo, Section Surveyor, flying an Elios Lidar drone to quantify stope extraction inside the Big Zinc deposit at Kipushi

OPERATIONS & PROJECT UPDATE

Mark Farren, Chief Operating Officer

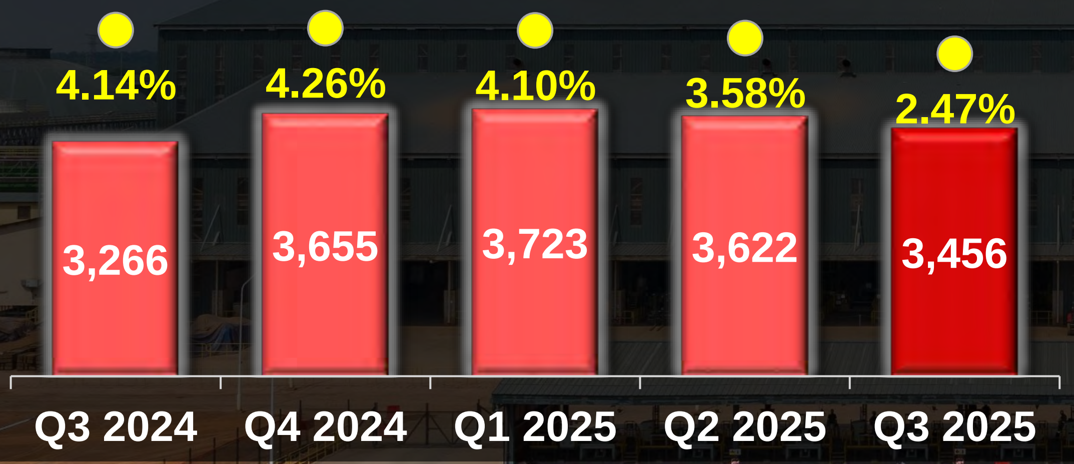
Steve Amos, EVP Projects

Alex Pickard, EVP, Corporate Development & IR

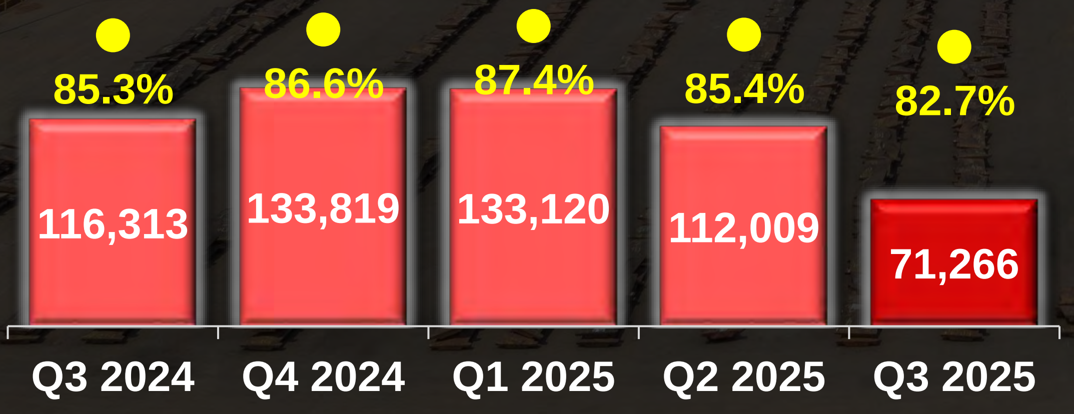
KAMOA-KAKULA: QUARTERLY PRODUCTION

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

Total ore tonnes milled (‘000’s tonnes) /
Combined copper ore grade processed (%)



Copper in concentrate produced (tonnes) /
Combined copper recovery (%)



Phase 1 & 2 concentrators operating at 80% capacity; Kakula Mine head grades to improve from Q4 2025 as dewatering activities re-open higher-grade mining areas

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

RECOVERY PLAN: DEWATERING KAKULA MINE

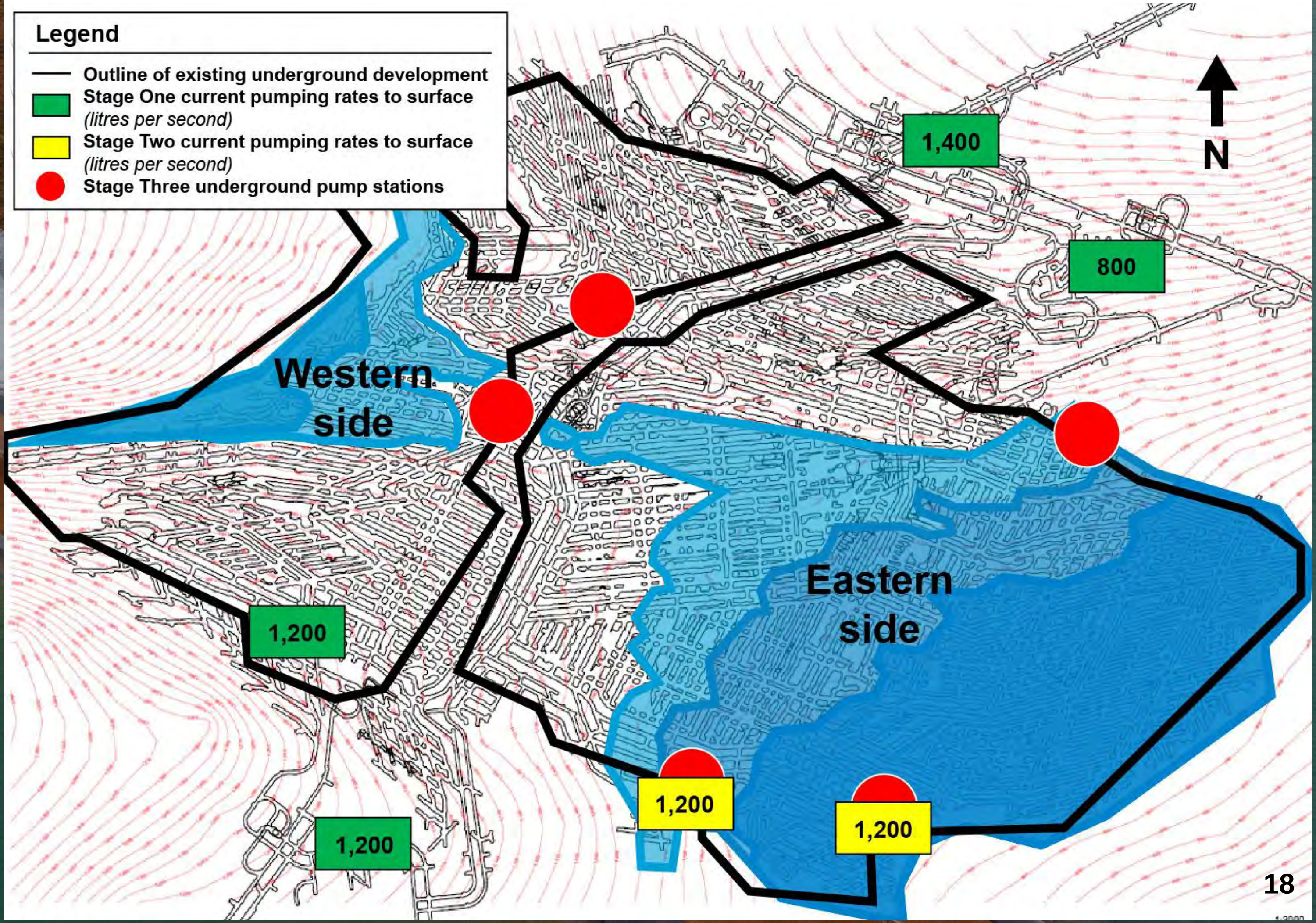
On track to deliver recovery plan in place since June 2025

Stage One: install temporary pumping capacity to hold water levels stable **(completed early June)**

Stage Two: install four high-capacity (650l/s) submersible pumps down existing shafts to dewater the eastern side of Kakula from surface **(targeting completion early December)**

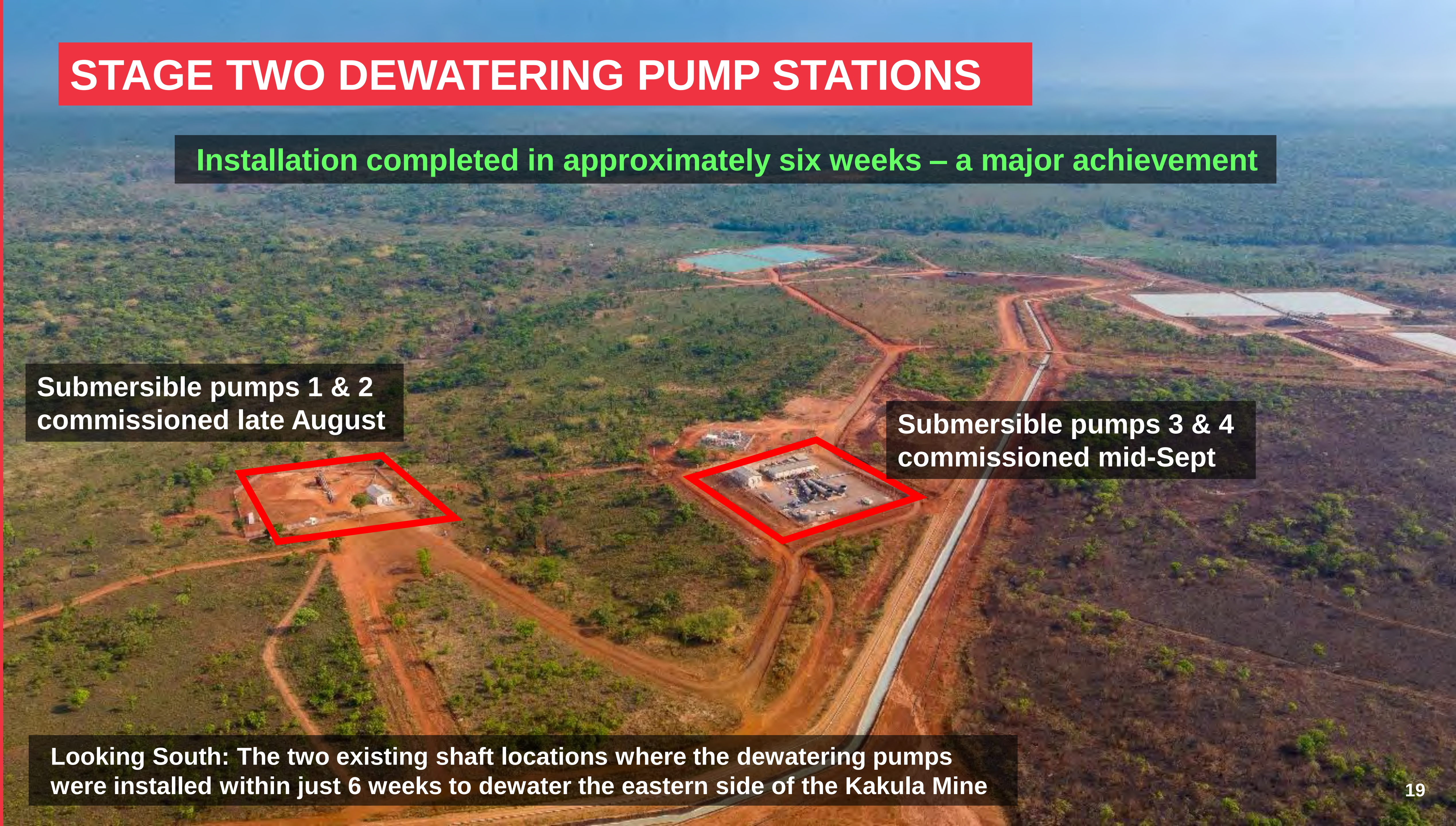
Stage Three: rehabilitate existing underground pumping infrastructure to pump the remaining sections dry **(targeting to start in November)**

Plan view of Kakula Mine: Estimated decline in underground water levels from early Nov (in light blue) to early Dec 2025 (in dark blue)



STAGE TWO DEWATERING PUMP STATIONS

Installation completed in approximately six weeks – a major achievement



Submersible pumps 1 & 2 commissioned late August

Submersible pumps 3 & 4 commissioned mid-Sept

Looking South: The two existing shaft locations where the dewatering pumps were installed within just 6 weeks to dewater the eastern side of the Kakula Mine

KAKULA MINE: BEFORE REHABILITATION

Underground at the Kakula Mine showing a dewatered area before rehabilitation works

KAKULA MINE: AFTER REHABILITATION

Underground at the Kakula Mine showing a dewatered area after rehabilitation works

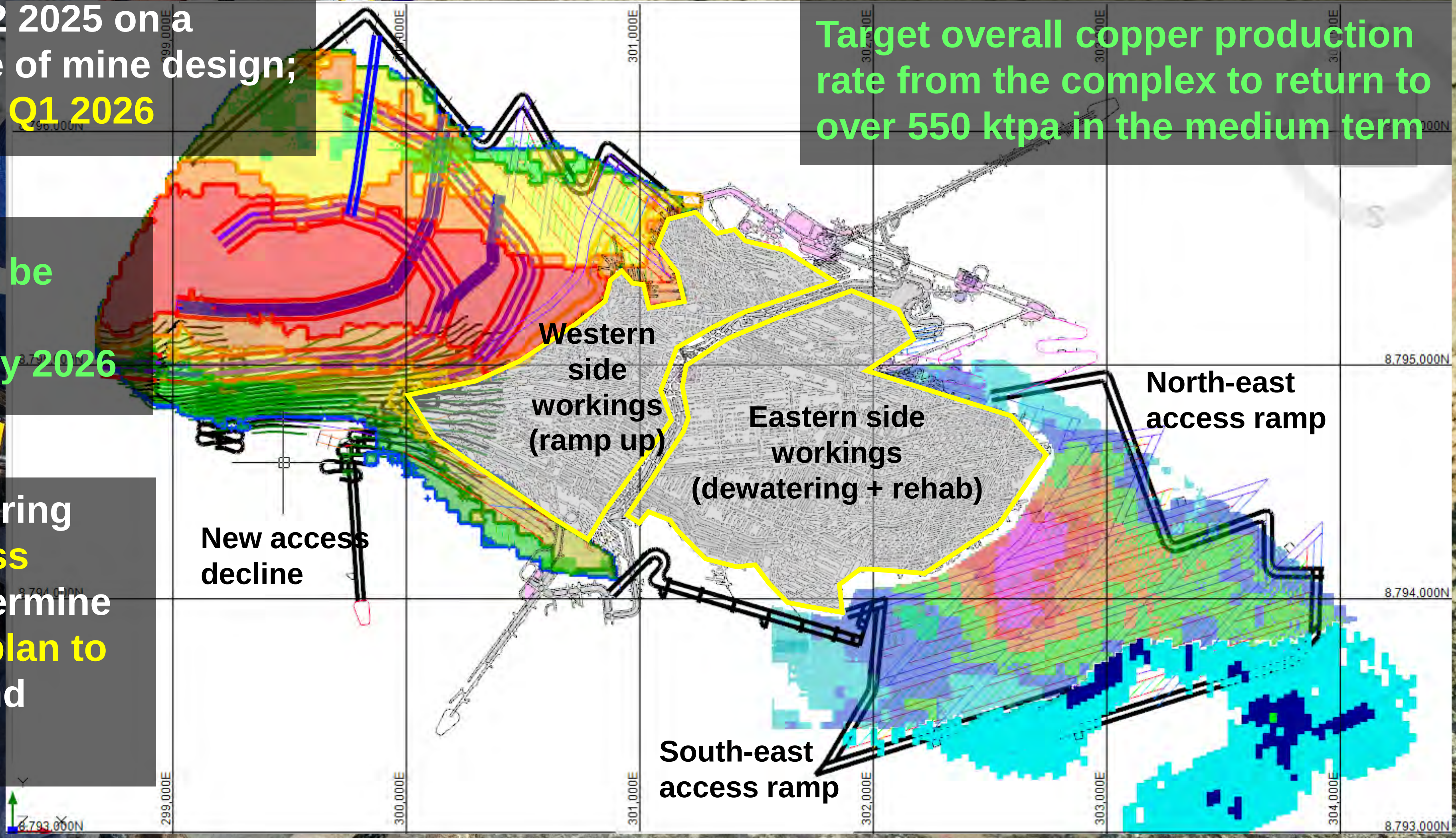
UPDATED MEDIUM AND LONG TERM MINE PLANS UNDERWAY

Work commenced in Q2 2025 on a comprehensive new life of mine design; completion on track for Q1 2026

Target overall copper production rate from the complex to return to over 550 ktpa in the medium term

Production guidance to be provided as dewatering advances, latest by early 2026

Kamoa Copper engineering working with world-class industry experts to determine conservative ramp-up plan to 17 Mtpa from Kakula and Kamoa complex



DIRECT-TO-BLISTER SMELTER: START UP IN NOVEMBER

Heat-up of smelter expected to commence in November; UPS nearing completion

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

Export ban of acid from Zambia has raised spot prices for **high-strength sulphuric acid in DRC to >$500 per tonne**

59,000 tonnes of unsold copper in concentrate in inventory

The installation of the smelter's 60 MW uninterruptible power supply (UPS) system is almost complete, as shown in the foreground

178-MEGAWATT INGA II TURBINE REFURBISHMENT COMPLETE

Refurbishment of 178-MW Turbine #5 at Inga II hydroelectric dam completed in October, including energization and grid synchronization

Kamoa-Kakula to receive an initial additional 50 MW of power from November; ramping up to 150 MW over time as transmission improvement initiatives are completed

Replacement of the resistor banks in Q2 2025 and Q1 2026 to **improve voltage stability**

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 OF ADDITIONAL GREEN POWER FROM Q2 2026

Two 30-MW on-site solar facilities with battery storage are under construction

Scheduled for completion in Q2 2026; facility to supply up to 20% of Kamoa-Kakula's energy requirements

Study work has commenced to expand on-site solar facilities **to 120 MW**

Aerial view of the construction site of Kamoa-Kakula's 60-MW on-site solar plant & substation

KIPUSHI DEBOTTLNECKING COMPLETE

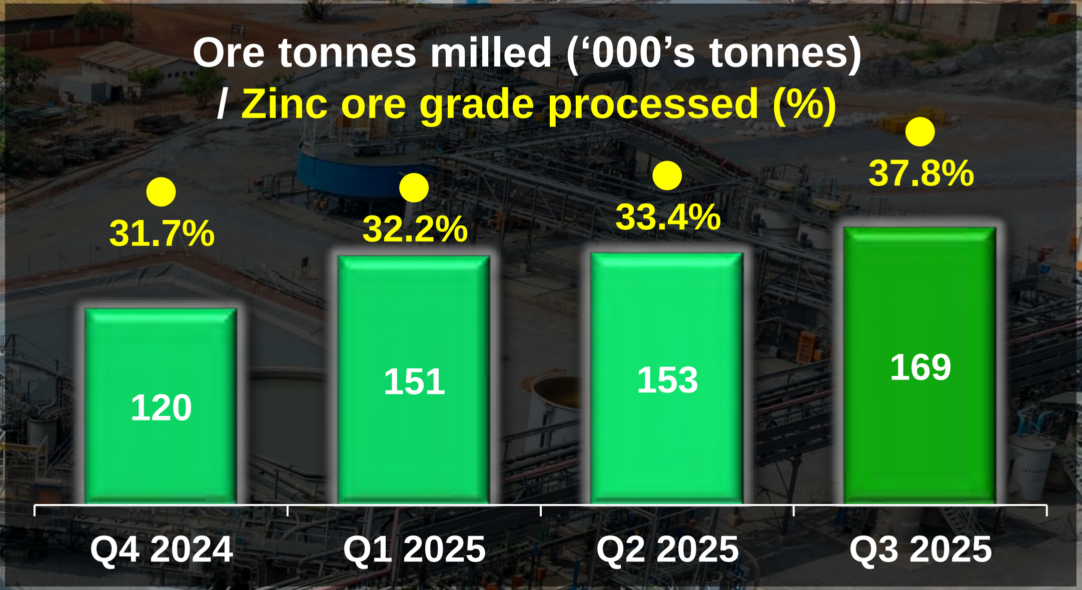
(Figures shown on 100% basis for Kipushi)

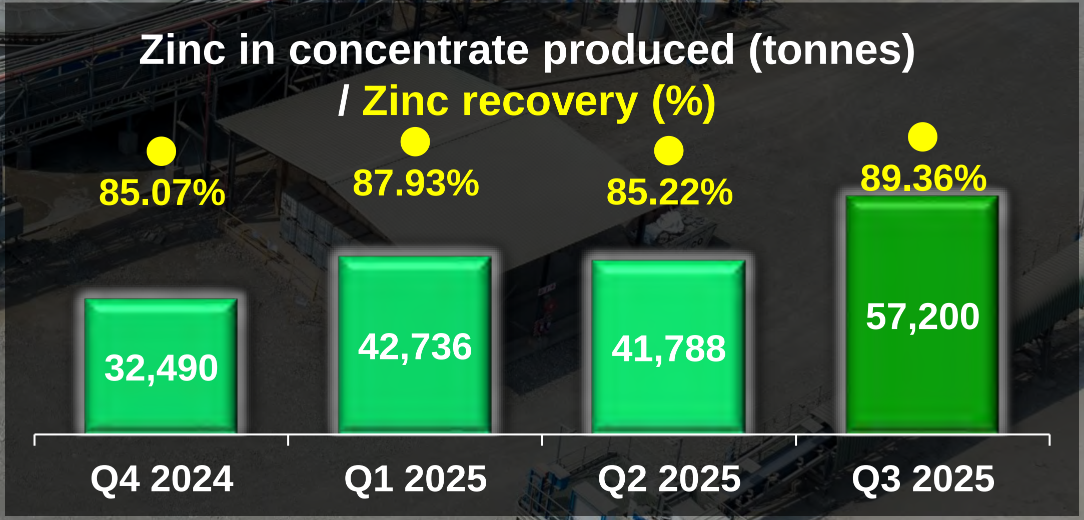
Kipushi concentrator milled record **168,862 tonnes of ore at an average grade of 37.8% zinc, producing a record 57,200 tonnes of zinc** at a recovery close to 90%

Kipushi concentrator produced **141,724 tonnes of zinc** during the first nine months of 2025; production rates to continue to improve as further backup power installed

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

Path to **exceed 250,000 tonnes of zinc** in concentrate per annum from 2026





KIPUSHI: ONE OF THE WORLD'S LARGEST ZINC MINES

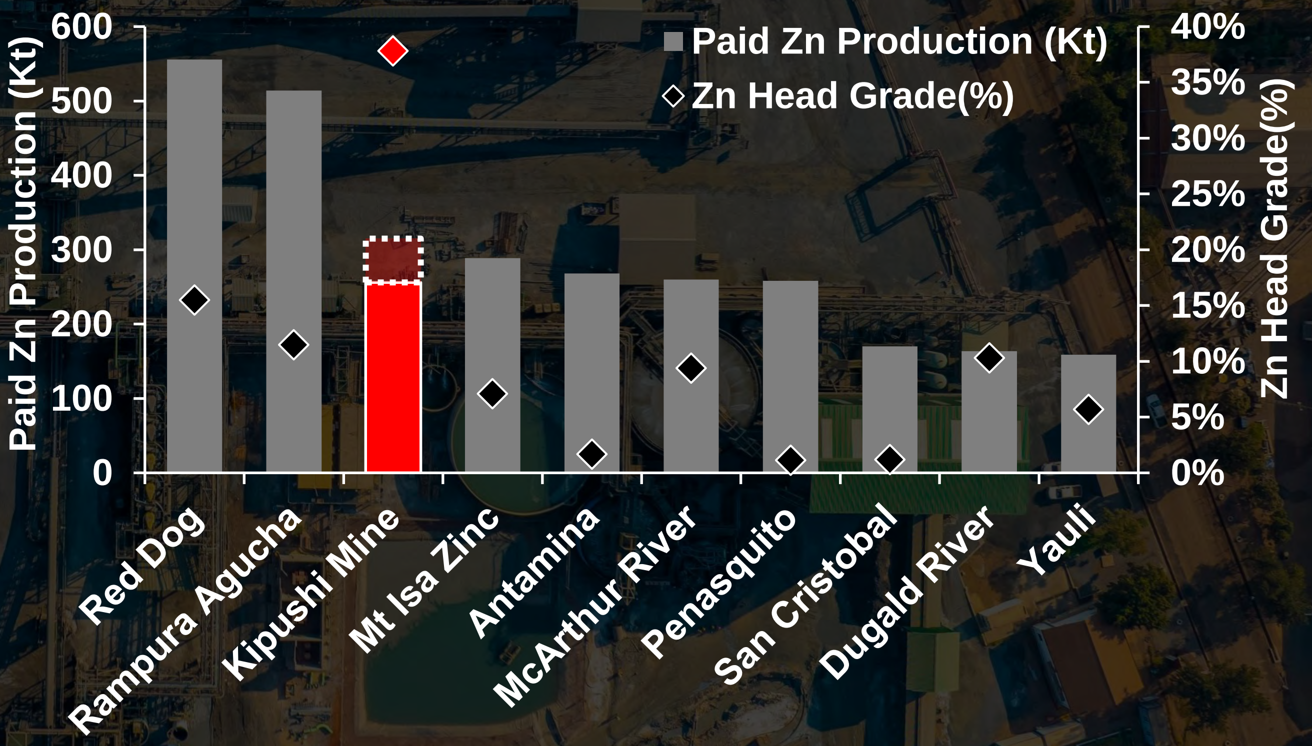
(Figures shown on 100% basis for Kipushi)

Debottlenecking program increases processing capacity by 20%; complete ahead of schedule and under budget

Multiple concentrator records achieved in the latter half of the third quarter since debottlenecking program complete

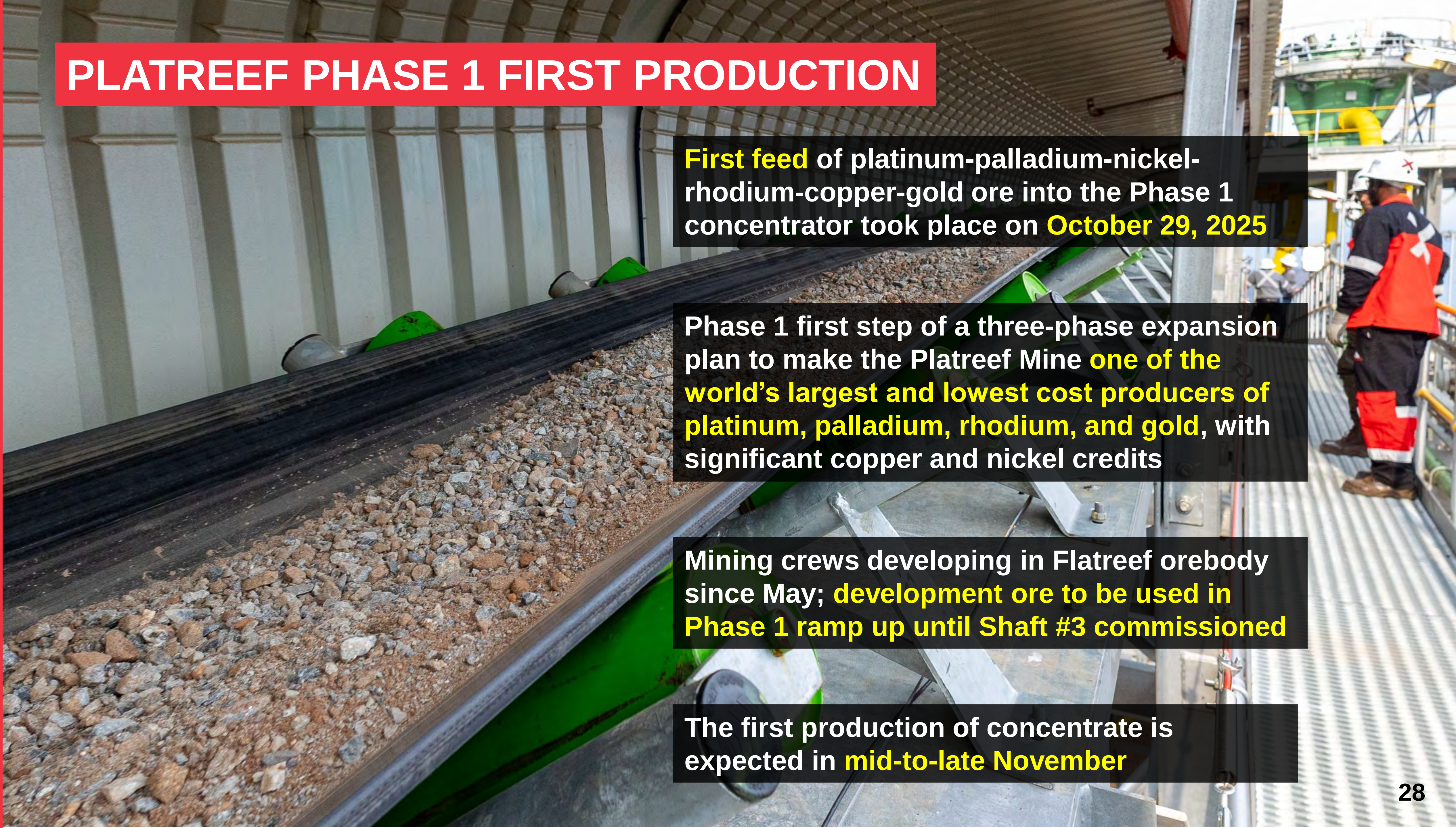
Weekly production record set of 6,064 tonnes of zinc; equivalent to 315,000 tonnes of zinc on an annualized basis

World's top 10 zinc mines in 2024 by paid zinc production ('000 tonnes) with head grade (% zinc)



Source: Capital IQ, 2025, Ivanhoe Mines. Kipushi production based on annualized Q3 2025 production, dotted red box represents Kipushi's weekly production record set in Q3 2025, post completion of debottlenecking; peer data is 2024 reported actuals where available.

PLATREEF PHASE 1 FIRST PRODUCTION



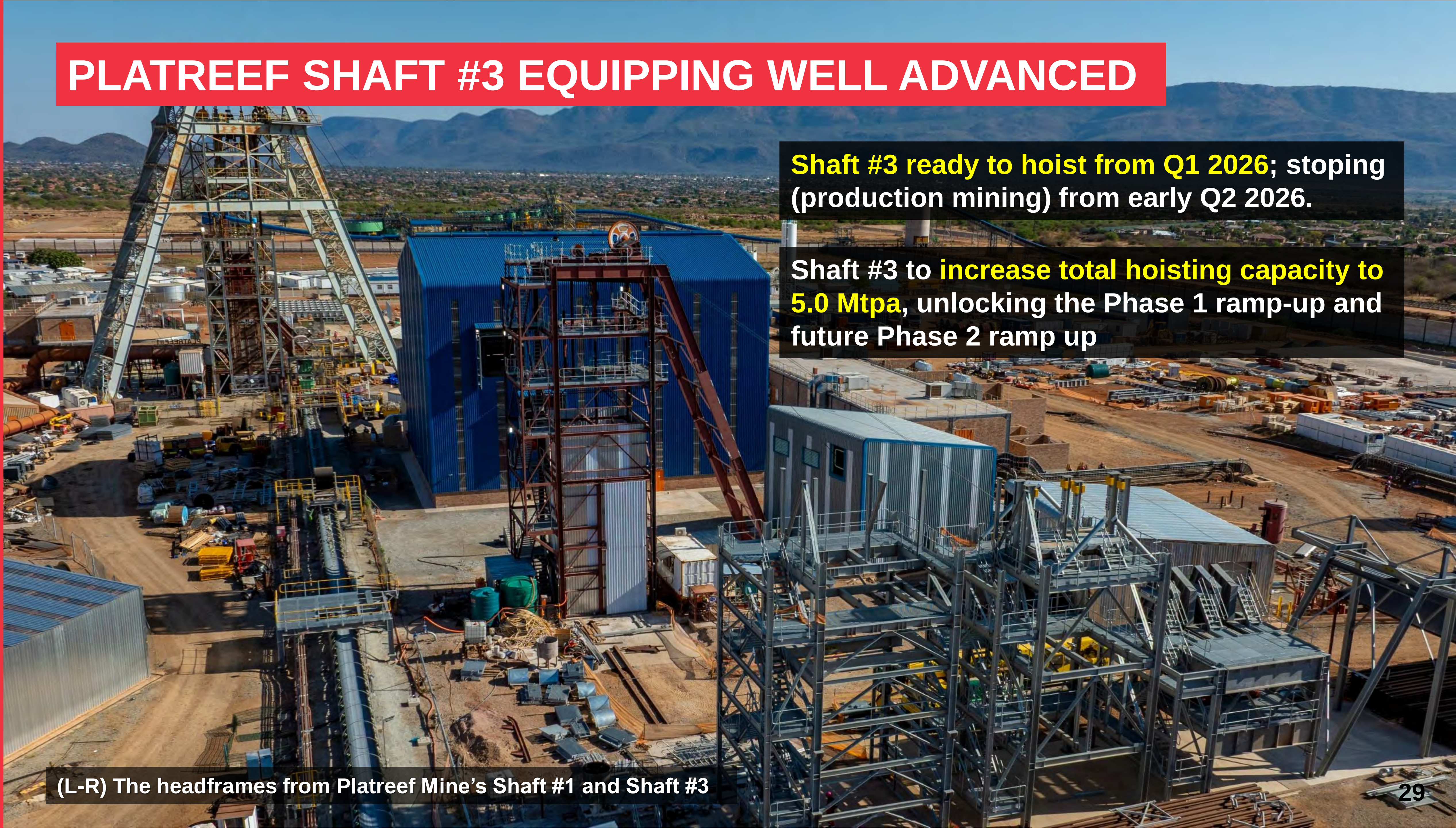
First feed of platinum-palladium-nickel-rhodium-copper-gold ore into the Phase 1 concentrator took place on October 29, 2025

Phase 1 first step of a three-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 Flatreef orebody since May; development ore to be used in Phase 1 ramp up until Shaft #3 commissioned

The first production of concentrate is expected in mid-to-late November

PLATREEF SHAFT #3 EQUIPPING WELL ADVANCED



Shaft #3 ready to hoist from Q1 2026; stoping (production mining) from early Q2 2026.

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

(L-R) The headframes from Platreef Mine's Shaft #1 and Shaft #3

PHASE 2 DEVELOPMENT UNDERWAY

Phase 2 expansion activities are **already underway; EPCM contractor for mine and concentrator appointed**

Construction of Shaft #2 head frame complete; Shaft #2 to support Phase 2 operations from Q4 2028 (men & materials) and future Phase 3 expansion

Slype and line contract awarded; widening Shaft #2 from 3.1m to 10m diameter to start in Q2 2026

Completed Shaft #2 headframe

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

(Figures shown on 100% basis for Platreef)

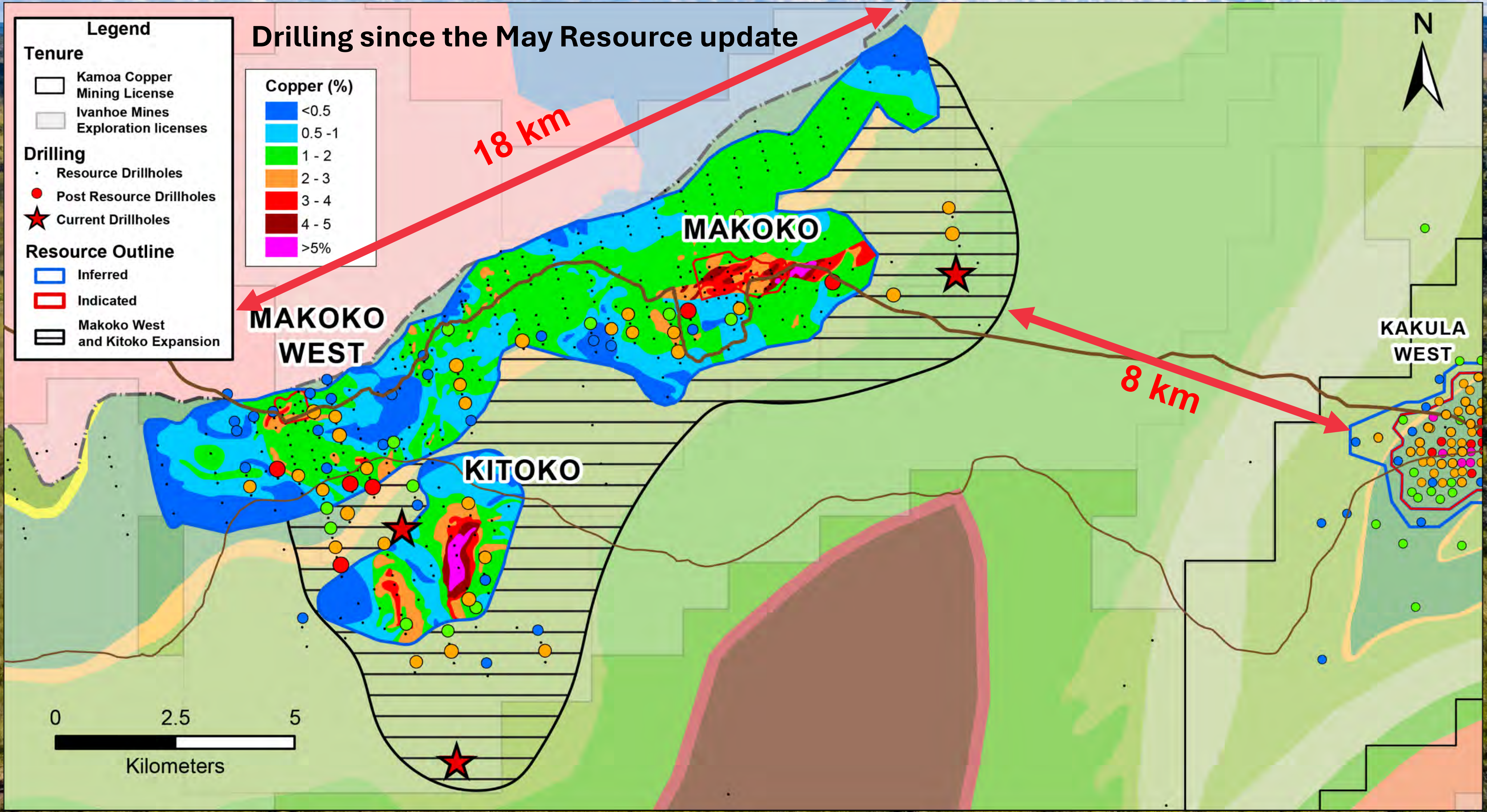
The metals basket price for the Platreef Mine has recovered from cyclical lows to **over $1,900 / ounce**

Spot prices of **platinum and palladium have risen by approx. 80% and 60%,** respectively year to date

NPV8% of Phase 2 FS and Phase 3 PEA **increased by 40% – 45% to $2.1 billion and $4.6 billion,** respectively.

Notes: Phase 2 life of mine total cash costs are net of by product credits from copper and nickel. 3PE+AU = platinum, palladium, rhodium and gold

MAKOKO DISTRICT CONTINUES TO GROW WITH EXPLORATION



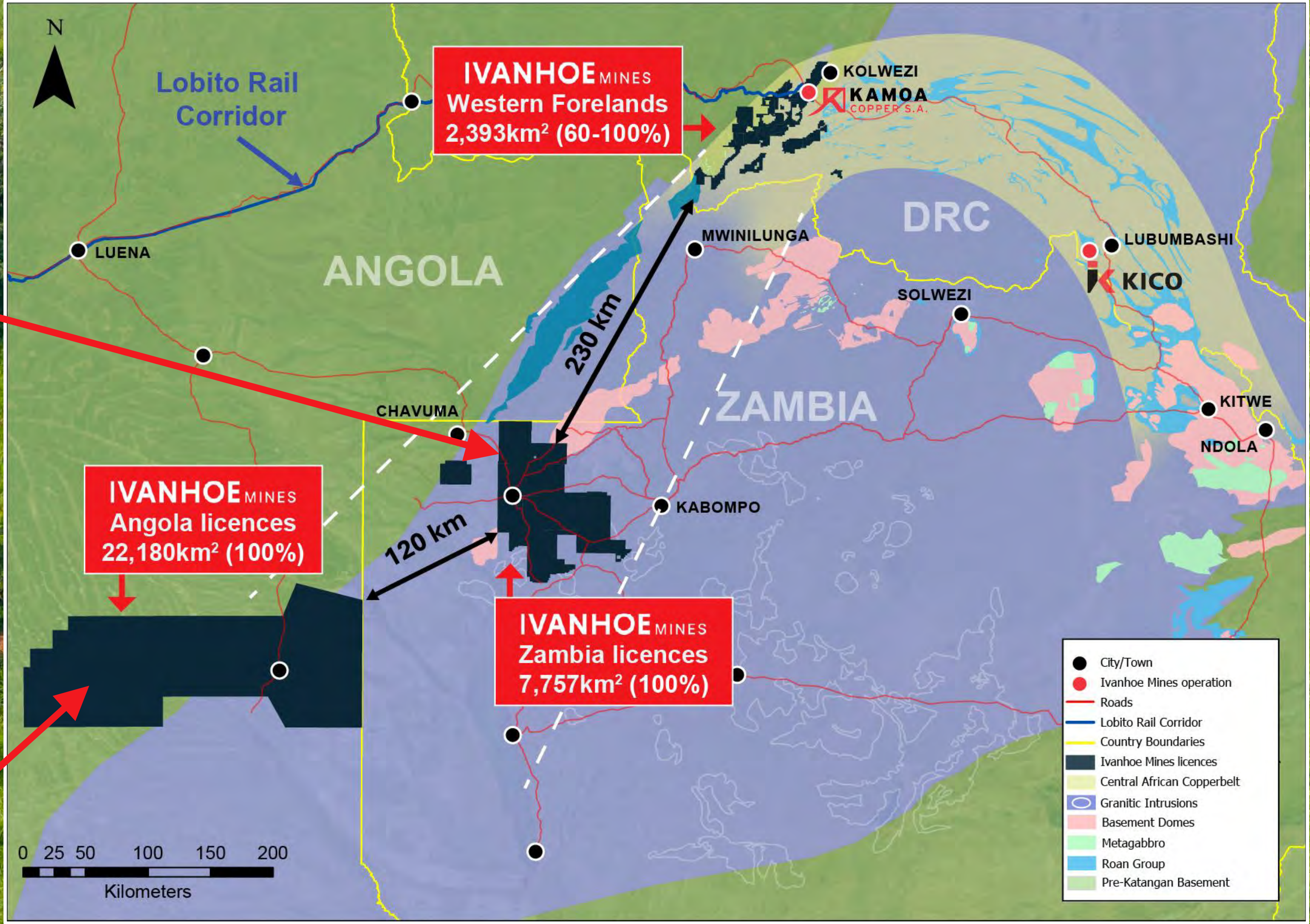
TARGETING WESTERN-FORELAND-STYLE COPPER IN ZAMBIA & ANGOLA

Zambia (100%-owned)

- 7,757 km² licence package
- Acquired historical geophysical and geological data from previous operators; analysis underway
- Initiated stakeholder engagements for completion of Environmental Project Briefs across licence area
- Drilling to start after rainy season in Q2 2026

Angola (100%-owned)

- 22,000 km² licence package
- 600 km² baseline soil geochemical and ground-based geophysical programs complete
- 2 drill rigs mobilized for 6,400-metre program; drilling to start in Q4 2025



KAZAKHSTAN: A NEW COPPER HORIZON

Exploration JV formed to explore the Chu-Sarysu **Sedimentary Copper Basin**; earn in rights to 80%

16,780 km^2 licence package (**7 times larger than Western Forelands**)

Maiden **17,500-metre diamond drilling program** commenced in Q3 2025; **two holes completed**

Visible copper mineralization in drill core

The exploration JV team collecting and analyzing diamond drill core from the drill rig (in the background)

Q3 FINANCIAL RESULTS

MANAGEMENT Q&A