January 2, 2026

Ivanhoe Mines announces first anode production from Kamoa-Kakula copper smelter

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Kamoa-Kakula smelter is Africa's largest copper smelter with a capacity of 500,000 tonnes of copper per annum

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Kamoa-Kakula 2026 sales set to exceed production as 20,000 tonnes of stockpiled copper in concentrate is smelted and sold as 99.7%-pure copper anodes at current record copper prices

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Kakula Mine Stage Two dewatering complete; selective mining of eastern side of Kakula Mine recommenced ahead of schedule

KOLWEZI, DEMOCRATIC REPUBLIC OF THE CONGO – Ivanhoe Mines (TSX: IVN) (OTCQX: IVPAF) Executive Co-Chairman Robert Friedland and President and Chief Executive Officer Marna Cloete announced that the first copper anodes were produced by Kamoa-Kakula's on-site, state-of-the-art 500,000-tonne-per-annum direct-to-blister copper smelter on December 29, 2025, approximately five weeks after the commencement of the smelter's heat-up and one week after the first feed of concentrate.

Watch the video showing first feed of concentrate and casting of the first batch of anodes at the Kamoa-Kakula copper smelter: https://vimeo.com/1150929862/8c8a54cbda?share=copy&fl=sv&fe=ci

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

"The first production of copper anodes from our world-class smelter is a defining moment for Kamoa-Kakula... This achievement is the culmination of a $1.1 billion investment, 18 million man-hours of disciplined execution, and an outstanding health and safety record that reflects the professionalism and commitment of everyone involved.

"This facility will proudly deliver the highest-quality Congolese copper anodes to the international markets, setting a new global benchmark for scale, efficiency, and sustainability. I want to extend my sincere thanks to the extraordinary Kamoa Copper team, as well as our contractors and partners from across the world, whose expertise, innovation, and teamwork made the design and delivery of this state-of-the-art facility possible. Together, we have built something exceptional that will serve global consumers for generations to come."

Smelter ramp-up underway to achieve a steady-state annualized rate of 500,000 tonnes of 99.7%-pure copper anode, making it the largest copper smelter in Africa.

The ramp-up of the Kamoa-Kakula copper smelter will continue throughout 2026, with completion expected towards year-end. As announced on December 3, 2025, Kamoa-Kakula's copper production is estimated at between 380,000 and 420,000 tonnes of copper in 2026, with the mid-point of 400,000 tonnes of copper representing approximately 80% of the smelter's total capacity.

Kamoa-Kakula's management team will prioritize the processing of concentrates produced by the Phase 1, 2, and 3 concentrators through the on-site smelter, with any excess concentrate toll-treated at the Lualaba Copper Smelter (LCS), near Kolwezi, in the Democratic Republic of the Congo (DRC).

Heat-up and completion of hot commissioning of the smelter furnace, as well as boiler, steam systems, acid circuit and the concentrate dryer were completed in line with expectations. The furnace successfully reached its operating temperature of 1,250 degrees centigrade (2,282 degrees Fahrenheit) for five days prior to the first feed of concentrate.

Prior to the first feed of concentrate into the smelter, Kamoa-Kakula's on-site concentrate inventory contained approximately 37,000 tonnes of copper. Total unsold copper in concentrate at the smelter, held in stockpiles and the smelting circuit, is expected to be reduced to approximately 17,000 tonnes during 2026 as the smelter ramps up. Therefore, 2026 copper sales are expected to be approximately 20,000 tonnes higher than copper production as the on-site inventory of unsold copper concentrate is destocked, predominantly during H1

2026. As destocking occurs, Kamoa-Kakula's management aims to capitalize on near-record-high copper prices.

The installation of the uninterruptible power supply (UPS) facility was completed prior to the first feed of concentrate into the smelter, which took place on December 21, 2025. The 60-megawatt (MW) UPS is designed to provide up to two hours of instantaneous back-up power to the smelter, protecting the operation from voltage fluctuations in the domestic DRC grid. In addition, construction of Kamoa-Kakula's 60 MW on-site solar (PV) facilities continues to progress well. The solar site, with battery storage, is expected to be the largest of its kind in Sub-Saharan Africa. The solar facilities are expected to be operational from Q2 2026, providing 24 hours a day of uninterruptible power, in addition to the approximately 180 MW of on-site diesel-powered, back-up generator capacity already in place.

A view over the casting wheels during the first batch of anodes produced by the Kamoa-Kakula Copper Smelter on December 29, 2025.

Kamoa-Kakula's Copper Smelter is the largest copper smelter in Africa with an annualized nameplate capacity of 500,000 tonnes of 99.7%-pure copper anodes.

Smelter operators tap slag from the slag furnace into the ladles for cooling. The cooled slag, which contains approximately 4% copper, is then fed into a separate, on-site, processing plant to recover this copper. Once fully ramped up, the smelter's overall copper recovery is expected to be 98.5%.

Kamoa-Kakula's operating margins are set to expand due to reduced logistics costs from the smelter, as well as sales of by-product sulphuric acid

Kamoa-Kakula's margins are expected to expand as the smelter ramps up, as concentrates produced by Phase 1, 2, and 3 concentrators are smelted on-site, rather than being exported unbeneficiated. Kamoa-Kakula's logistics costs are expected to approximately halve as the copper content per truck-load exported more than doubles, from approximately 45% contained copper in concentrate to 99.7%-pure copper anodes. Further savings are expected to be also achieved through the significant revenues generated from sulphuric acid sales.

In addition to the first production of copper anodes, the Kamoa-Kakula smelter also produced its first batch of by-product sulphuric acid. The smelter is expected to produce up to 700,000 tonnes per annum of high-strength sulphuric acid at steady-state operations, which will be sold locally.

Sulphuric acid is in high demand by other mining operations across the Central African Copperbelt, especially following the export ban of acid by Zambia in September 2025. Spot acid prices have reached as high as $700 per tonne in Kolwezi in recent months. The first sale of acid by Kamoa-Kakula has already taken place, with the first delivery expected in the coming weeks.

Construction of copper smelter delivered with industry-leading health and safety record

Kamoa-Kakula's projects team extended their industry-leading health and safety record during the construction of the smelter. During the 18 million hours worked, only one lost time injury (LTI) was recorded, an exceptionally rare industry achievement. Therefore, the lost-time injury frequency rate (LTIFR) for the delivery of the smelter was approximately 0.054 per million hours worked.

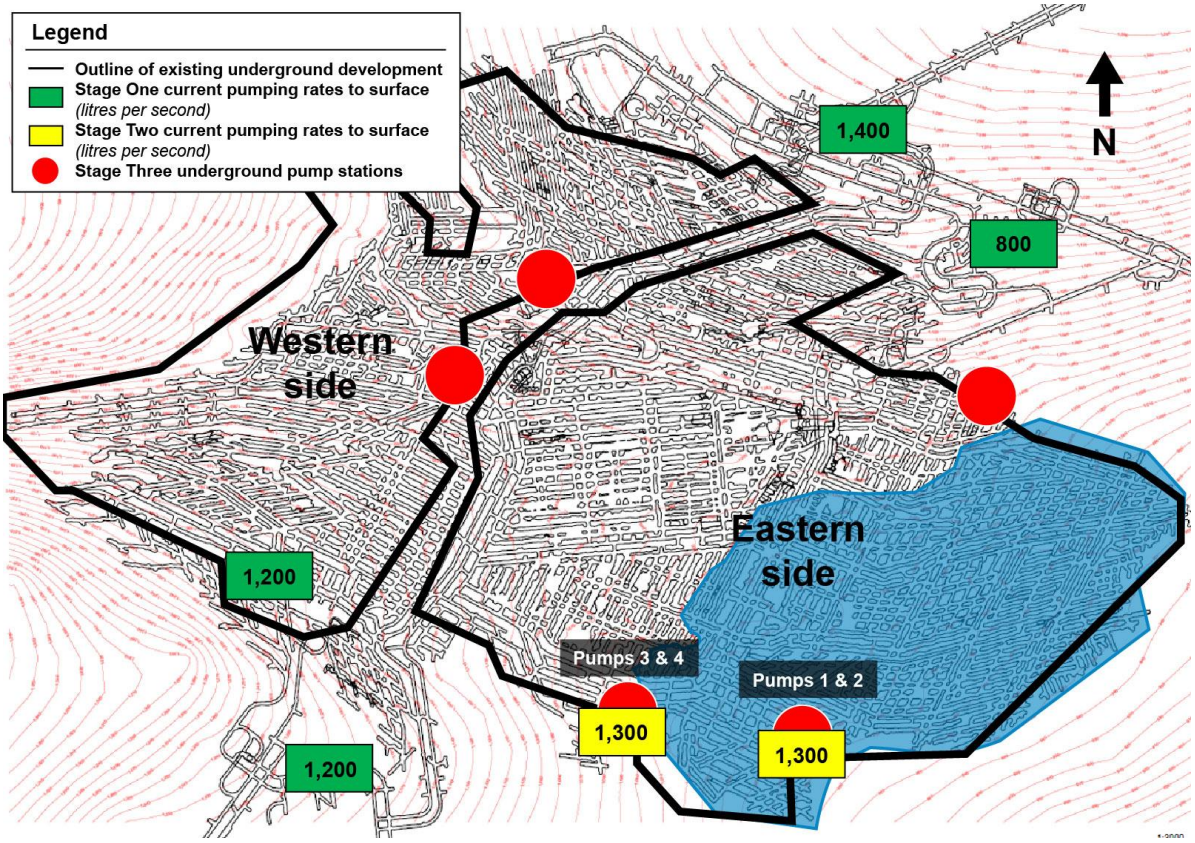
The last project delivered by Kamoa-Kakula's project team was the Phase 3 concentrator, which was completed in mid-2024 without a single LTI recorded.

Stage Two dewatering of Kakula Mine complete; selective mining on the eastern side commenced ahead of schedule in late December

Stage Two dewatering activities are complete, with the first pair of high-capacity submersible dewatering pumps (Pumps 3 and 4) running dry. As announced on December 3, 2025, following an underground survey, Pumps 3 and 4 were repositioned lower in late November to enable an additional Stage Two dewatering. Since then, the water level has declined by a further 19 metres to the level shown in Figure 1. The second pair of Stage Two pumps (Pumps 1 and 2), which are approximately 20 metres lower in elevation compared with Pumps 3 and 4 are expected to run dry in January 2026.

Stage Three dewatering activities will take over from Stage Two dewatering, and consist of re-commissioning the existing, water-damaged underground horizontal pump stations, which are used for steady-state operations. The rehabilitation work consists of fitting new pump motors, substations and electrical cabling. All required equipment is on site, and installation will begin once access to the horizontal pump stations becomes available.

Figure 1. A schematic of the underground water levels at the Kakula Mine as at December 22, 2025, overlaid with the underground pumping infrastructure.



There is currently 5,600 litres per second of installed pumping capacity at the Kakula Mine, excluding the Stage Two pumping infrastructure. Stage Three dewatering activities are expected to continue into Q2 2026 and will not be on the critical path for Kakula's mining operations.

In addition, the western side of the Kakula Mine has been dewatered, enabling the mining of higher-grade areas. Head grades from mining areas on the western side of Kakula are expected to increase from 3.5% copper in January to approximately 4.0% copper by the end of Q1 2026. In addition, selective mining on the eastern side of the Kakula Mine began ahead of schedule at the end of December.

Qualified Persons

Disclosures of a scientific or technical nature at the Kamoa-Kakula Copper Complex in this news release have been reviewed and approved by Steve Amos, who is considered, by virtue of his education, experience, and professional association, a Qualified Person under the terms of NI 43-101. Mr. Amos is not considered independent under NI 43-101 as he is Ivanhoe Mines' Executive Vice President, Projects. Mr. Amos has verified the technical data disclosed in this news release.

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

- **Kamoa-Kakula Integrated Development Plan 2023 Technical Report dated March 6, 2023, prepared by OreWin Pty Ltd.; China Nerin Engineering Co. Ltd.; DRA Global; Epoch Resources; Golder Associates Africa; Metso Outotec Oyj; Paterson and Cooke; SRK Consulting Ltd.; and The MSA Group.**

The technical report includes relevant information regarding the assumptions, parameters, and methods of the mineral resource estimates on the Kamoa-Kakula Copper Complex cited in this news release, as well as information regarding data verification, exploration procedures and other matters relevant to the scientific and technical disclosure contained in this news release.

About Ivanhoe Mines

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

Ivanhoe Mines is exploring for copper in its highly prospective, 54-100% owned exploration licences in the Western Forelands, covering an area over six times larger than the adjacent Kamoa-Kakula Copper Complex, including the high-grade discoveries in the Makoko District. Ivanhoe is also exploring for new sedimentary copper discoveries in new horizons including Angola, Kazakhstan, and Zambia.

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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: (i) statements that 2026 copper sales are expected to be approximately 20,000 tonnes higher than copper production as the on-site inventory of unsold copper concentrate is destocked, predominantly during H1 2026; (ii) statements that the Kamoa-Kakula smelter is Africa’s largest copper smelter with a capacity of 500,000 tonnes of copper per annum; (iii) statements that total unsold copper in concentrate at the smelter, held in stockpiles and the smelting circuit, is expected to be reduced to approximately 17,000 tonnes during 2026 as the smelter fully ramps up; (iv) statements that the ramp-up of the Kamoa-Kakula copper smelter will continue throughout 2026, with completion expected towards year-end; (v) statements that head grades from mining areas on the western side of Kakula are expected to increase from 3.5% copper in January to approximately 4.0% copper by the end of Q1 2026; (vi) statements that Kamoa-Kakula’s copper production is estimated at between 380,000 and 420,000 tonnes of copper in 2026, with the mid-point of 400,000 tonnes of copper representing approximately 80% of the smelter’s total capacity; (vii) statements that Kamoa-Kakula’s management team will prioritize the processing of concentrates produced by the Phase 1, 2, and 3 concentrators through the on-site smelter, with any excess concentrate toll-treated at the Lualaba Copper Smelter; (viii) statements that Kamoa-Kakula’s 60 MW on-site solar site, with battery storage, is expected to be the largest of its kind in Sub-Saharan Africa and that the solar facilities are expected to be operational from Q2 2026, providing 24 hours a day of uninterruptible power; (ix)

statements that once fully ramped up, the smelter's overall copper recovery is expected to be 98.5%; (x) statements that Kamoa-Kakula's margins are set to expand as logistics costs approximately halve as the copper content per truck-load exported more than doubles, from approximately 45% contained copper in concentrate to 99.7%-pure copper anodes. Further savings are also expected to be achieved through the significant revenues generated from sulphuric acid sales; (xi) statements that Stage Three dewatering activities are expected to continue into Q2 2026 and will not be on the critical path for Kakula's mining operations, and; (xii) statements that head grades from mining areas on the western side of Kakula are expected to increase from 3.5% copper in January to approximately 4.0% copper by the end of Q1 2026.

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: (i) uncertainty around the rate of water ingress into underground workings; (ii) the ability, and speed with which, additional equipment can be secured, if an as required; (iii) the continuation of seismic activity; (iv) the full state of underground infrastructure; (v) uncertainty around when future underground access can be fully secured; (vi) the fact that future mine stability cannot be guaranteed; (vii) the fact that future mining methods may differ and impact on Kakula operations; and (viii) the ultimate conclusion of the assessment of the cause of the seismic activity at Kakula and the impact of same on the final mining plan at the Kamoa Kakula Copper Complex. Additional factors also include those discussed above and under the "Risk Factors" section in the company's MD&A for the three and nine months ended September 30, 2025, and its current annual information form, and elsewhere in this news release, as well as unexpected changes in laws, rules or regulations, or their enforcement by applicable authorities; changes in the rate of water ingress into underground workings; recurrence of seismic activity; the state of underground infrastructure; delays in securing full underground access; changes to the mining methods required in the future; 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 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, and its current annual information form.