TSX: IVN | OTCQX: IVPAF

IVANHOE MINES

# INVESTOR PRESENTATION

January 2026

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Certain statements in this presentation constitute "forward-looking statements" or "forward-looking information" within the meaning of applicable securities laws, including, without limitation, the timing and results of: (i) statements regarding the ongoing phased development at the Kamoa-Kakula Copper Complex, including construction activities related to the Phase 3 expansion and smelter; (ii) statements regarding the ongoing construction activities and feasibility studies and preliminary economic assessment on the phased development at the Platreef Project; and (iii) statements regarding construction activities at the Kipushi Project. As well, the results of the Kamoa-Kakula 2023 integrated development plan, the 2025 integrated development plan of the Platreef Project and the 2022 feasibility study of the Kipushi Project constitute forward-looking information, and include future estimates of internal rates of return, net present value, future production, estimates of cash cost, proposed mining plans and methods, mine life estimates, cash flow forecasts, metal recoveries, and estimates of capital and operating costs.

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In making such statements, Ivanhoe has made assumptions regarding, among other things: the accuracy of the estimation of mineral resources; that exploration activities and studies will provide results that support anticipated development and extraction activities; that studies of estimated mine life and production rates at the Kamoa-Kakula Project, the Platreef Project and the Kipushi Project will provide results that support anticipated development and extraction activities; that Ivanhoe will be able to obtain additional financing on satisfactory terms; that infrastructure anticipated to be developed or operated by third parties, including electrical generation and transmission capacity, will be developed and/or operated as currently anticipated; that laws, rules and regulations are fairly and impartially observed and enforced; that the market prices for relevant commodities remain at levels that justify development and/or operation; that Ivanhoe will be able to successfully land access with holders of surface rights; and that war, civil strife, and/or insurrection and/or public health crises, including the COVID-19 pandemic, do not impact Ivanhoe's exploration activities or development plans.

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This presentation also contains references to estimates of Mineral Resources (as such term is defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101")). The estimation of Mineral Resources is inherently uncertain and involves subjective judgments about many relevant factors. 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 Ivanhoe'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 estimates may have to be re-estimated based on: (i) fluctuations in copper, nickel, zinc, platinum-group elements (PGE), 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 (vi) the possible failure to receive required permits, approvals and licences.

Disclosures of a scientific or technical nature regarding the project development updates at the Kamoa-Kakula Copper Complex 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 NI 43-101. Mr. Amos is not considered independent under NI 43-101 as he is Executive Vice President, Projects for Ivanhoe Mines. Mr. Amos has verified such technical data.

Other disclosures of a scientific or technical nature in this presentation and not included in any of the Technical Reports, including the Western Forelands Exploration Project, have been reviewed and approved by Tim Williams, who is considered, by virtue of his education, experience and professional association, a Qualified Person under NI 43-101. Mr. Williams is not considered independent under NI 43-101 as he is the Vice President, Geosciences. Mr. Williams has verified such other technical data.

Information in this presentation is based upon, and certain information is extracted directly from, NI 43-101 compliant technical reports prepared by Ivanhoe for each of the Kamoa-Kakula Copper Complex, the Platreef Project and the Kipushi Project, which are available under Ivanhoe's SEDARPlus profile at www.sedarplus.ca. 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 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 Copper Complex, the Platreef Project and the Kipushi Project.

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**Cautionary Note to U.S. Investors Concerning Estimates of Reserves and Measured, Indicated and Inferred Resources**

Investors are advised that NI 43-101 requires that each category of Mineral Reserves and Mineral Resources be reported separately. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The information presented in this presentation uses the terms "measured," "indicated" and "inferred" mineral resources. U.S. investors are advised that while such terms are recognized and required by Canadian regulations, the U.S. Securities and Exchange Commission does not recognize these terms. "Inferred mineral resources" have a great amount of uncertainty as to their existence, and as to their economic feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian regulations, estimates of inferred mineral resources may not form the basis of feasibility or other economic studies. U.S. investors are cautioned not to assume that all or any part of measured or indicated mineral resources will ever be converted into mineral reserves. U.S. investors are also cautioned not to assume that all or any part of an inferred mineral resource exists, or is economically mineable.

# IVANHOE AT A GLANCE

## CORPORATE INFORMATION

| | | |
|---|---|---|
| **LISTINGS** | TSX: IVN<br>OTCQX: IVPAF | |
| **SHARE PRICE** | C$16.40 / share[1] | |
| **MARKET CAP** | US$14.75 billion[1] | |
| **SHARES, OPTIONS, RSUs, PSUs & DSUs** | Basic Shares: 1,419.6 million[2]<br>Diluted Shares: 1,436.5 million[2] | |
| **NET DEBT POSITION** | US$100.8 million[3] | |
| **MAJOR SHAREHOLDERS[1]** | CITIC Metal | 21.3% |
| | Zijin Mining | 12.2% |
| | Robert Friedland | 11.5% |
| | Capital Group | 9.8% |
| | Fidelity (FMR) | 8.6% |
| | Qatar Investment Authority | 4.1% |
| | Leading Institutional Investors | Vanguard<br>Rothschild<br>Blackrock<br>PrimeCAP |

(1) Source: Bloomberg, as at market close on January 21, 2026, using a CAD:USD exchange rate of 0.73.
(2) Common basic and fully diluted share count as at September 30, 2025.
(3) Net debt consists of total consolidated company debt of $1.156 billion and total consolidated company cash and cash equivalents of $1,056 million as at September 30, 2025.

**99.7%-pure copper anodes are inspected in the anode yard of the Kamoa-Kakula smelter prior to loadout and export. First production of 99.7%-pure copper anodes commenced in late Q4 2025.**

# A LEADING PRODUCER, DEVELOPER AND EXPLORER

Operating Mines

Exploration Projects

**KAMOA-KAKULA**

Copper

**OWNERSHIP:**
Ivanhoe Mines (39.6%)
Zijin Mining Group (39.6%)
Government of DRC (20%)
Crystal River Global (0.8%)

**KIPUSHI**

Zinc, Copper, Silver, Germanium

**OWNERSHIP:**
Ivanhoe Mines (62%)
Gécamines (38%)

**PLATREEF**

PGMs, Nickel, Copper

**OWNERSHIP:**
Ivanhoe Mines (64%)
B-BBEE Partners (26%)
Japanese Consortium led by Itochu (10%)

**KAZAKHSTAN:**
Copper

**WESTERN FORELANDS (DRC):**
Copper

**ZAMBIA:**
Copper

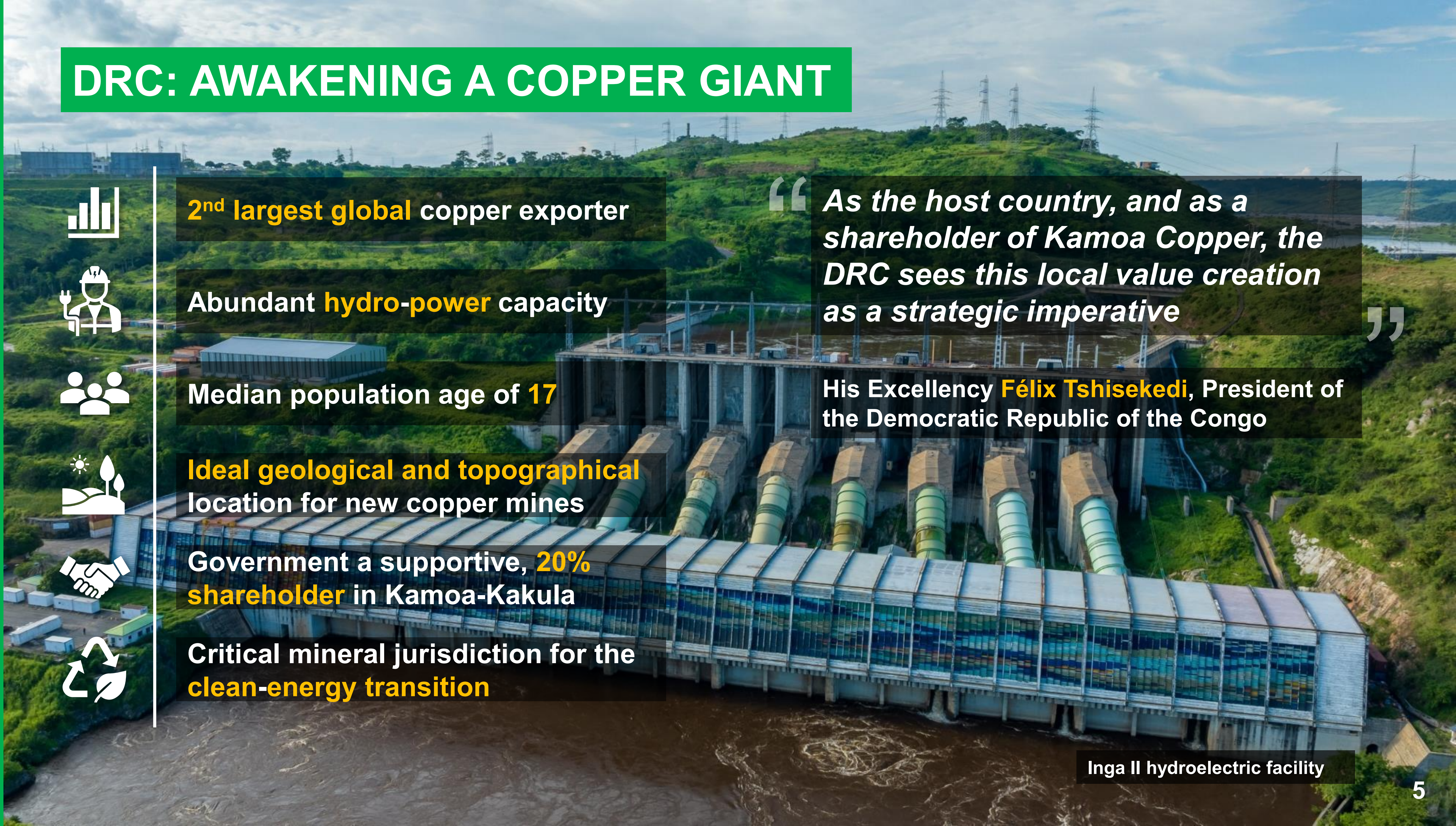
**ANGOLA:**
Copper

**SOUTH AFRICA:**
PGMs, Nickel, Copper

# DRC: AWAKENING A COPPER GIANT

- 2nd largest global copper exporter
- Abundant hydro-power capacity
- Median population age of 17
- Ideal geological and topographical location for new copper mines
- Government a supportive, 20% shareholder in Kamoa-Kakula
- Critical mineral jurisdiction for the clean-energy transition

> *"As the host country, and as a shareholder of Kamoa Copper, the DRC sees this local value creation as a strategic imperative"*
>
> His Excellency Félix Tshisekedi, President of the Democratic Republic of the Congo



Inga II hydroelectric facility

Kamoa-Kakula's Phase 1 & 2 4.6-Mtpa-concentrators, with the Phase 3 5.0-Mtpa-concentrator in the distant background

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# KAMOA-KAKULA

## The world's fastest growing, highest grade and greenest major copper mine

# KAKULA MINE SEISMIC EVENT

**When:** 18 May 2025 – Kakula Mine.

**What:** Underground tremor, caused by a sudden elastic energy release from pillars yielding in the central part of the eastern section. Smaller tremors continued to be felt for the following weeks

**Immediate Response:** Mining operations halted, inspections undertaken, all equipment and personnel evacuated from the mine

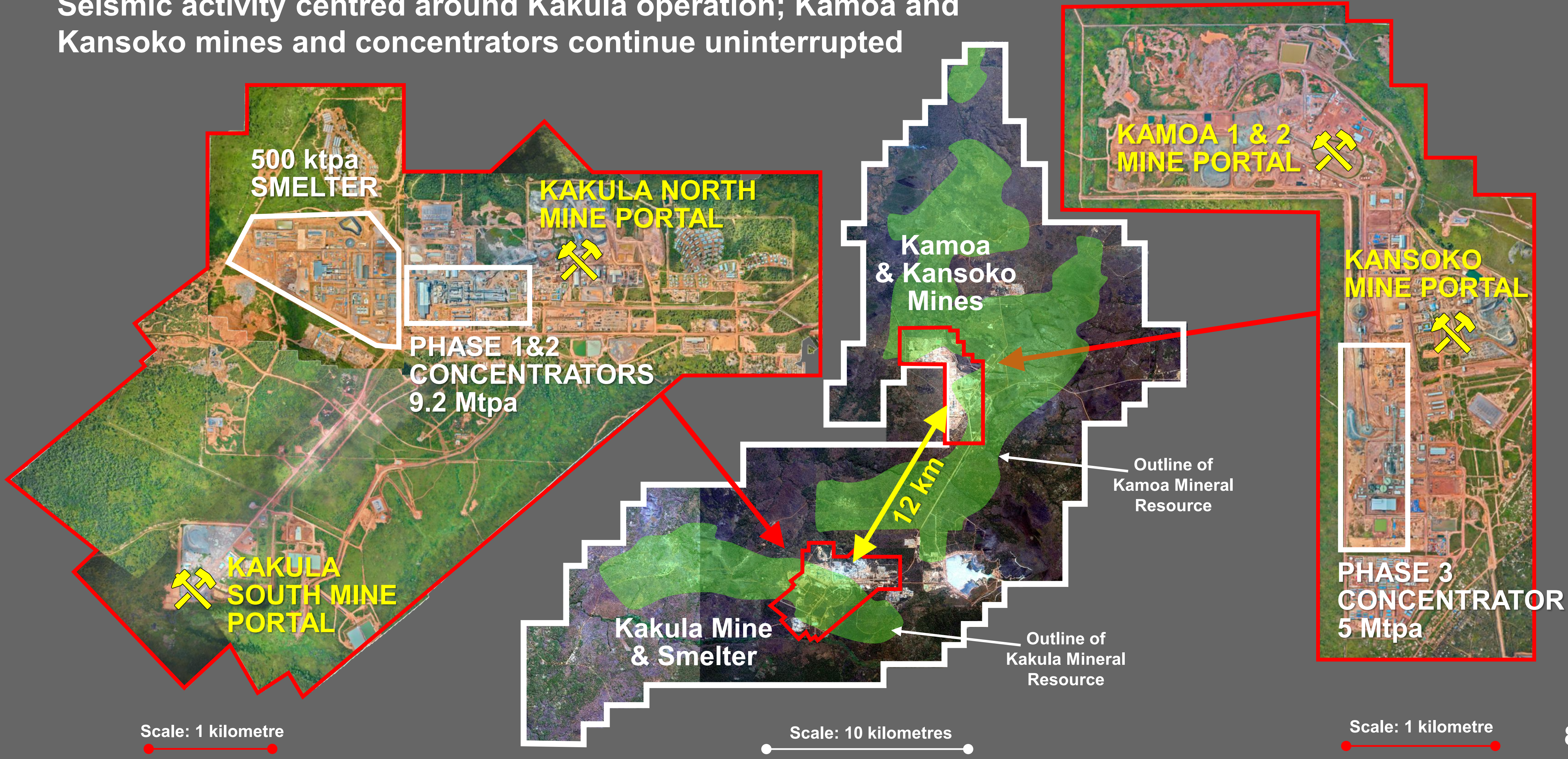
**Impact:**

- Seismic activity, caused scaling of sidewalls. The scaling severed piping and power supply to dewatering pumps, which were mounted on the
- Water level rose, flooding eastern side and middle section of the western side of Kakula

**Investigation:** Mobilization of third-party geotechnical specialists to assess cause

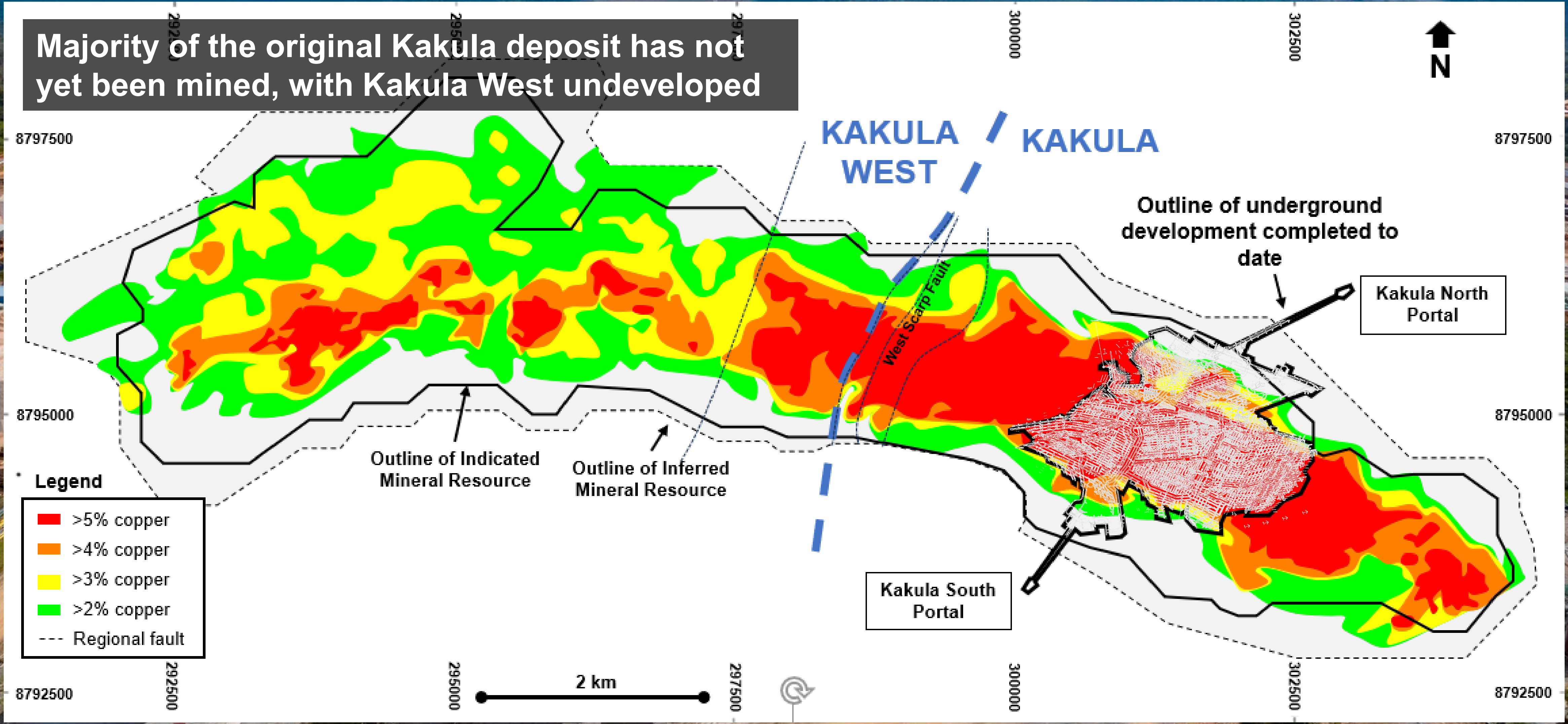
# KAMOA-KAKULA ORIENTATION

**Seismic activity centred around Kakula operation; Kamoa and Kansoko mines and concentrators continue uninterrupted**



# KAKULA MINE WORKINGS IN CONTEXT

**Majority of the original Kakula deposit has not yet been mined, with Kakula West undeveloped**




Notes: Existing underground development as at May 2025. Illustration is based on the 2023 Kamoa-Kakula IDP showing the estimated average grade of each vertical stack of blocks above a 2% total copper cut-off. A minimum 3-metre thickness is applied.

# KAKULA MINE: AREA MINED SINCE 2021

# RECOVERY PLAN: DEWATERING KAKULA MINE

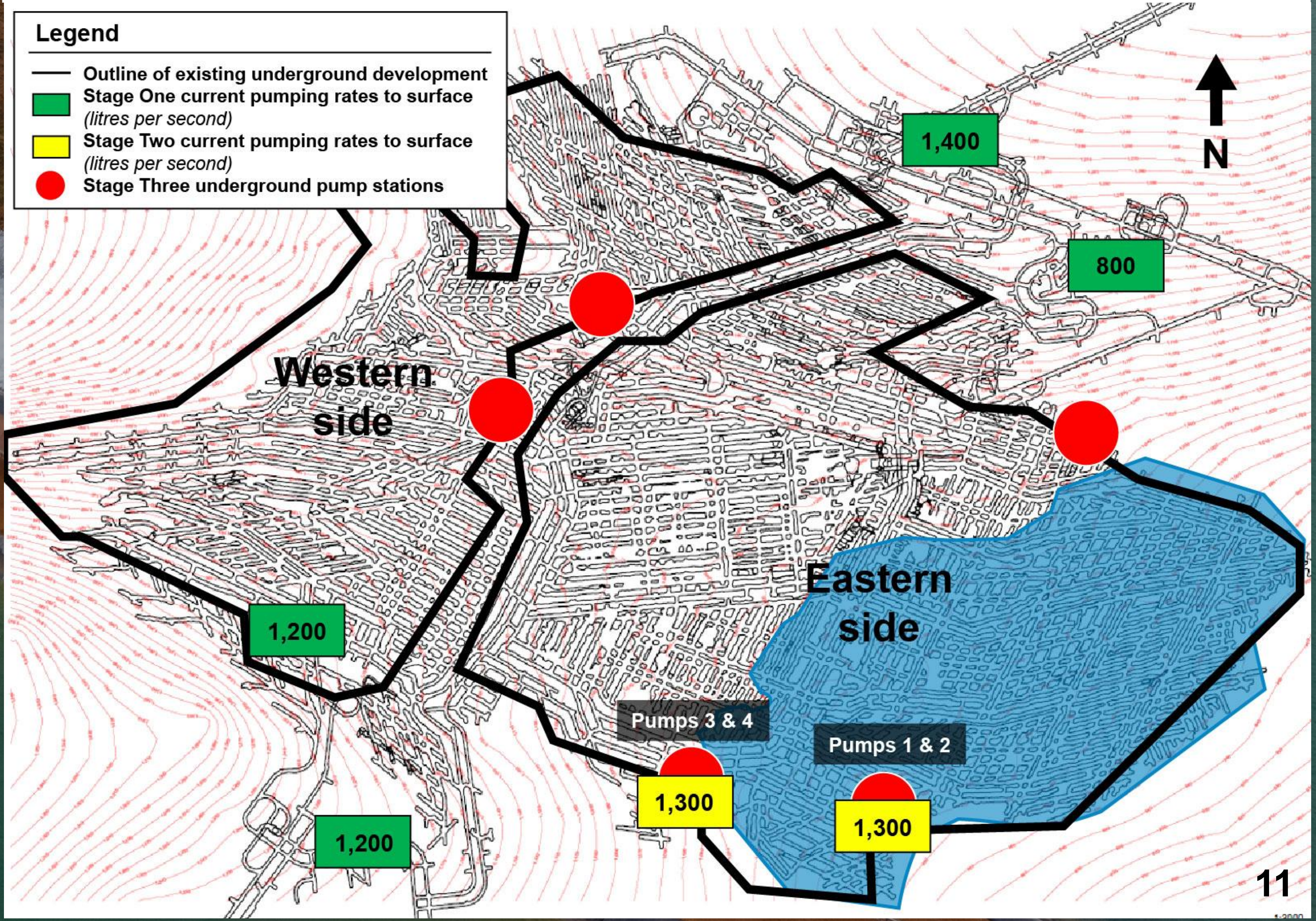
**Delivering recovery plan in place since June 2025**

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

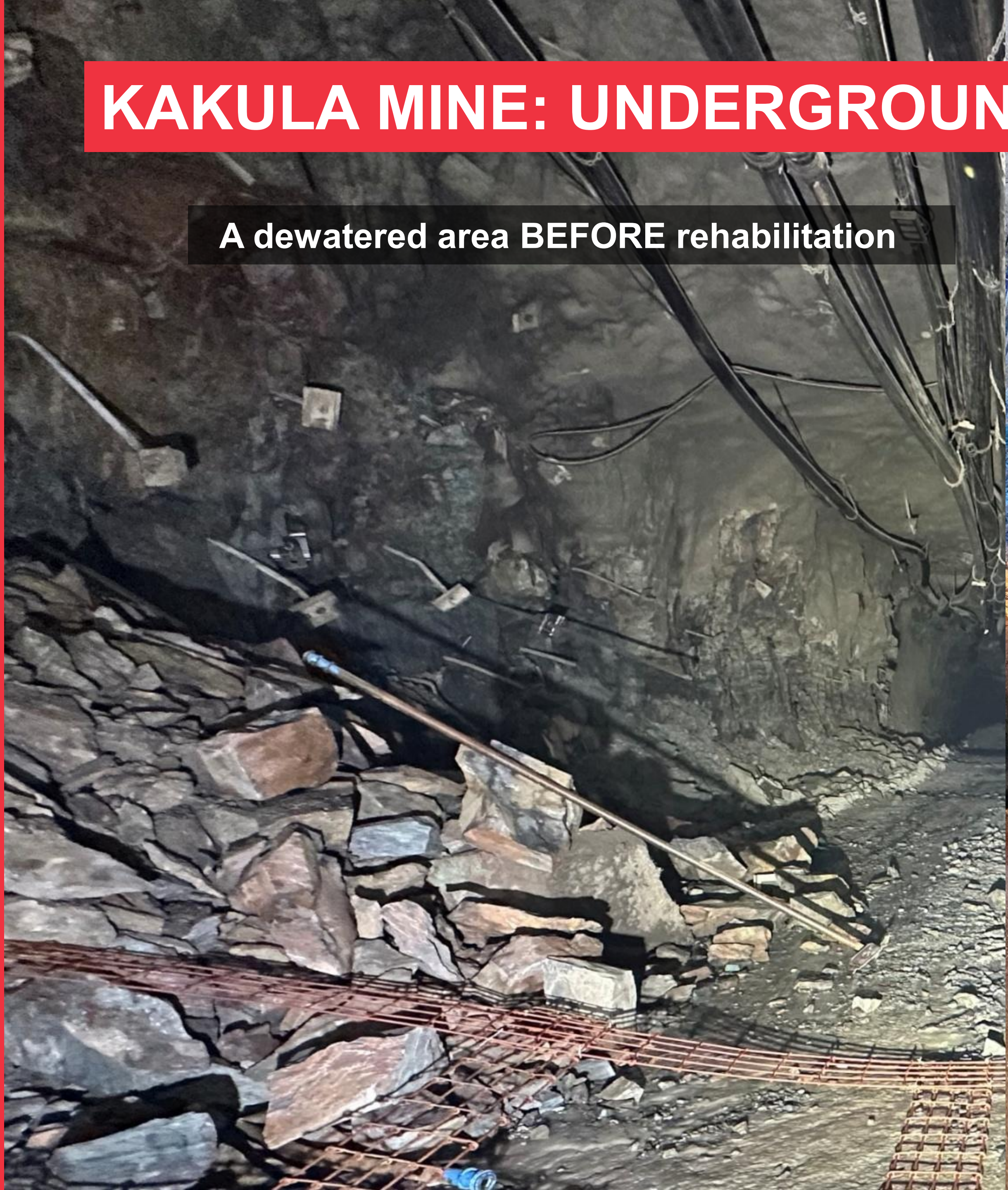
**Stage Two:** install four high-capacity (650l/s) submersible pumps down existing shafts to dewater the eastern side of Kakula from surface **(completed in December)**

**Stage Three:** rehabilitate existing underground pumping infrastructure to pump the remaining sections dry **(started in November; target completion Q2 2026)**

**Plan view of Kakula Mine's underground water levels as at end of December 2025**



# KAKULA MINE: UNDERGROUND REHABILITATION

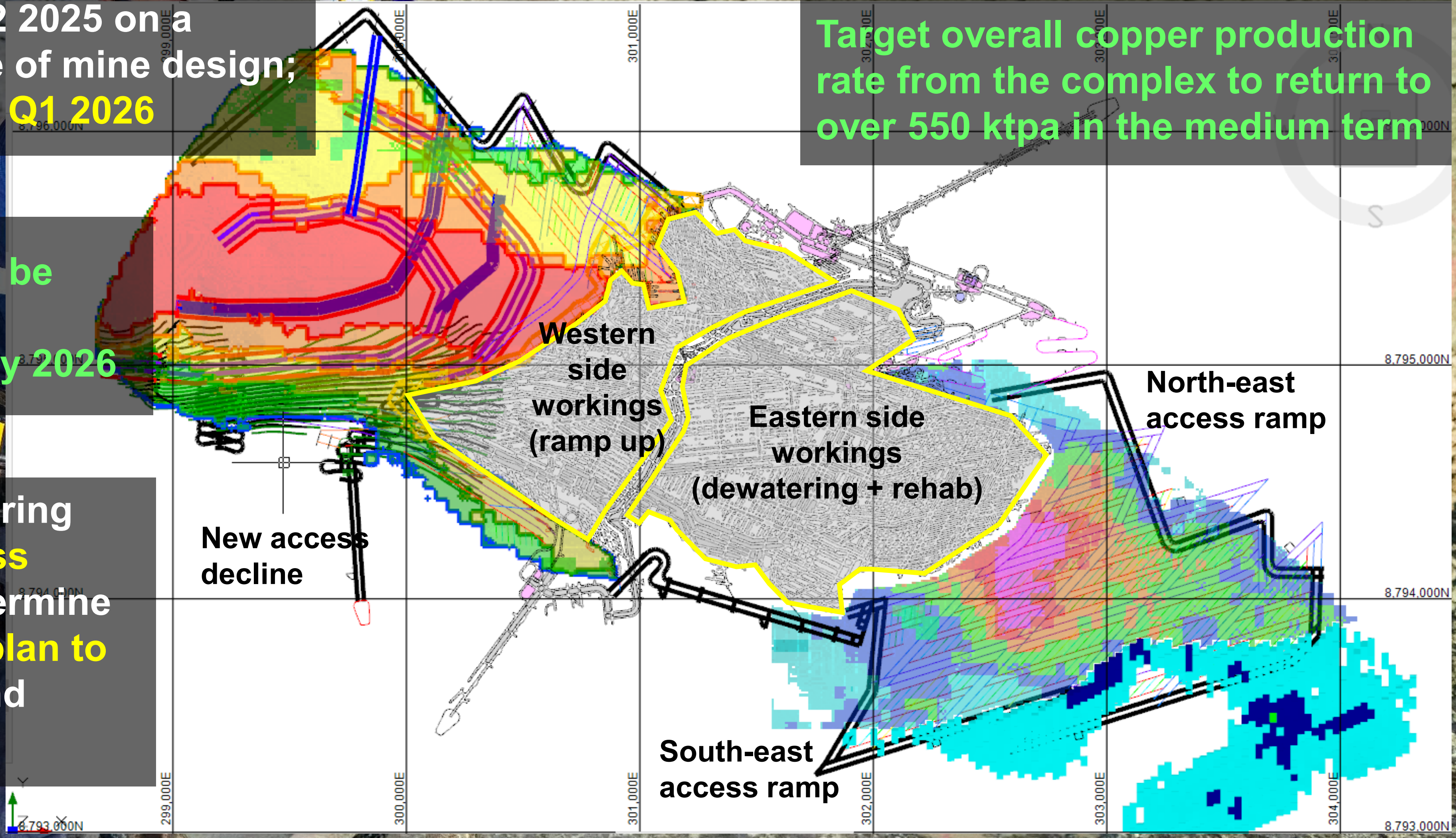



# UPDATED MEDIUM AND LONG TERM MINE PLANS UNDERWAY

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

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

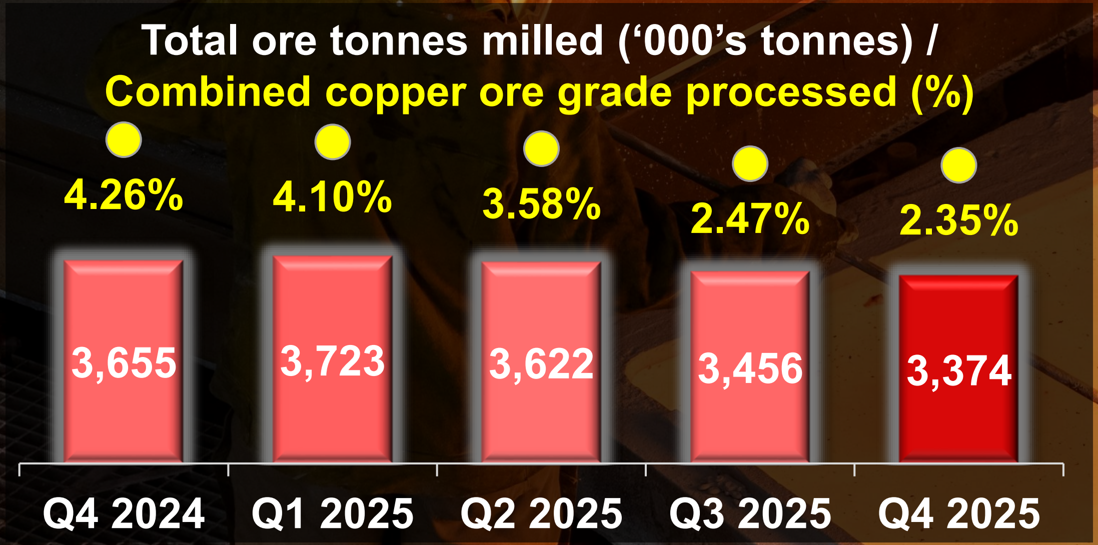
Kamoa Copper engineering working with world-class industry experts to determine conservative ramp-up plan to 17 Mtpa from Kakula and Kamoa complex

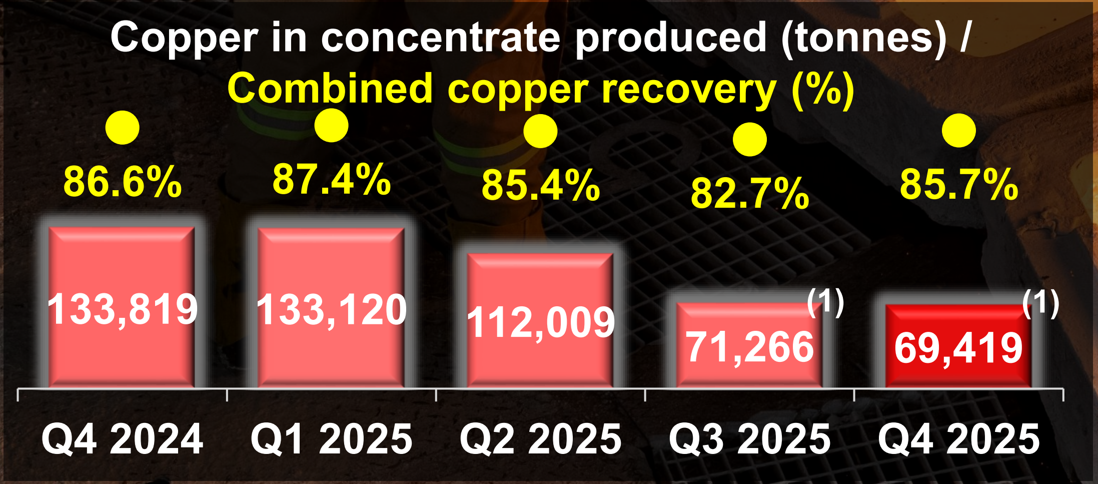



Target overall copper production rate from the complex to return to over 550 ktpa in the medium term

# KAMOA-KAKULA: QUARTERLY PRODUCTION

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




(1) Excludes copper produced by the slag concentrator, which was 877 tonnes in Q3 2025 and 2,153 tonnes in Q4 2025

388,838 tonnes of copper in concentrate produced in 2025; including a record 144,493 tonnes from the Phase 3 concentrator

Phase 3 concentrator milled on average at ~30% above design capacity during 2026, equivalent to annualized milling rate of 6.4 million tonnes

Kakula Mine head grades expected to improve in Q1 2025 following completion of Stage 2 dewatering activities enable re-open higher-grade mining areas

2026 production guidance of 370,000 – 420,000 tonnes of copper

# DIRECT-TO-BLISTER SMELTER: FIRST ANODE PRODUCED

First anode produced in late Q4 2025; ramp-up to full capacity during 2026; **current production averaging 500 tonnes per day**

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

High market price for sulphur and export ban of acid from Zambia have raised spot prices for **high-strength sulphuric acid to >$700 per tonne**

Smelter to produce up to 700,000 tpa of high strength sulphuric acid**; production currently averaging 1,200 tonnes per day**

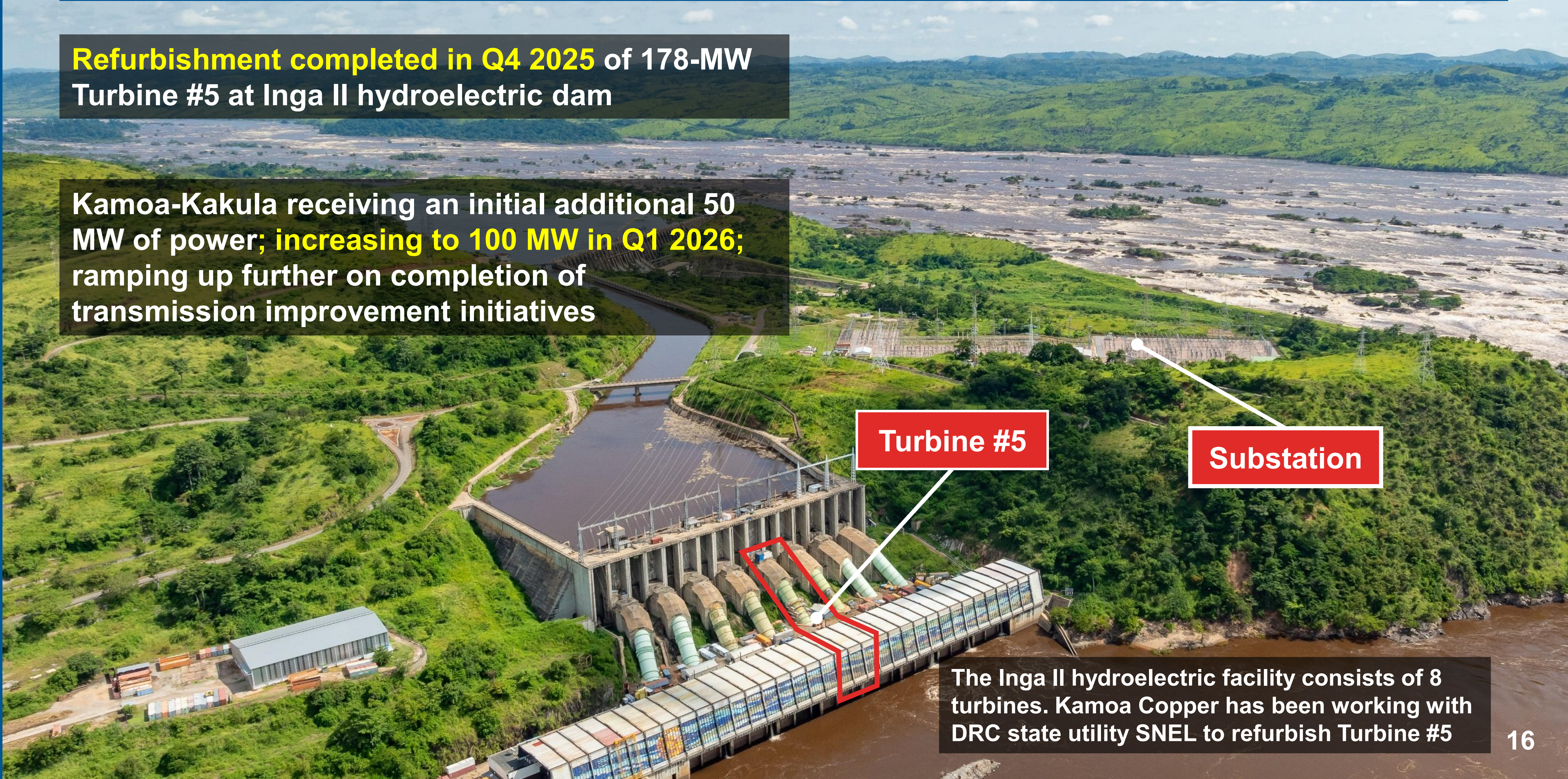
**2026 copper sales circa. 20,000 tonnes higher than copper production** as the on-site inventory of unsold copper concentrate is destocked

The first pour of 99.7%-pure copper anodes in December 2025 at the Kamoa-Kakula smelter

# 178-MEGAWATT INGA II TURBINE REFURBISHMENT COMPLETE

**Refurbishment completed in Q4 2025** of 178-MW Turbine #5 at Inga II hydroelectric dam

**Kamoa-Kakula receiving an initial additional 50 MW of power; increasing to 100 MW in Q1 2026; ramping up further on completion of transmission improvement initiatives**




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

# INCREASING DIVERSIFICATION OF POWER SOURCES

## INCREASING RENEWABLE GENERATION

278 MW of refurbishment hydropower from Turbine #5 Inga II from Q4 2025

60 MW of on-site solar from mid-2026

## IMPROVING DRC GRID STABILITY

$450M investment in long-term DRC grid improvement projects in conjunction with SNEL

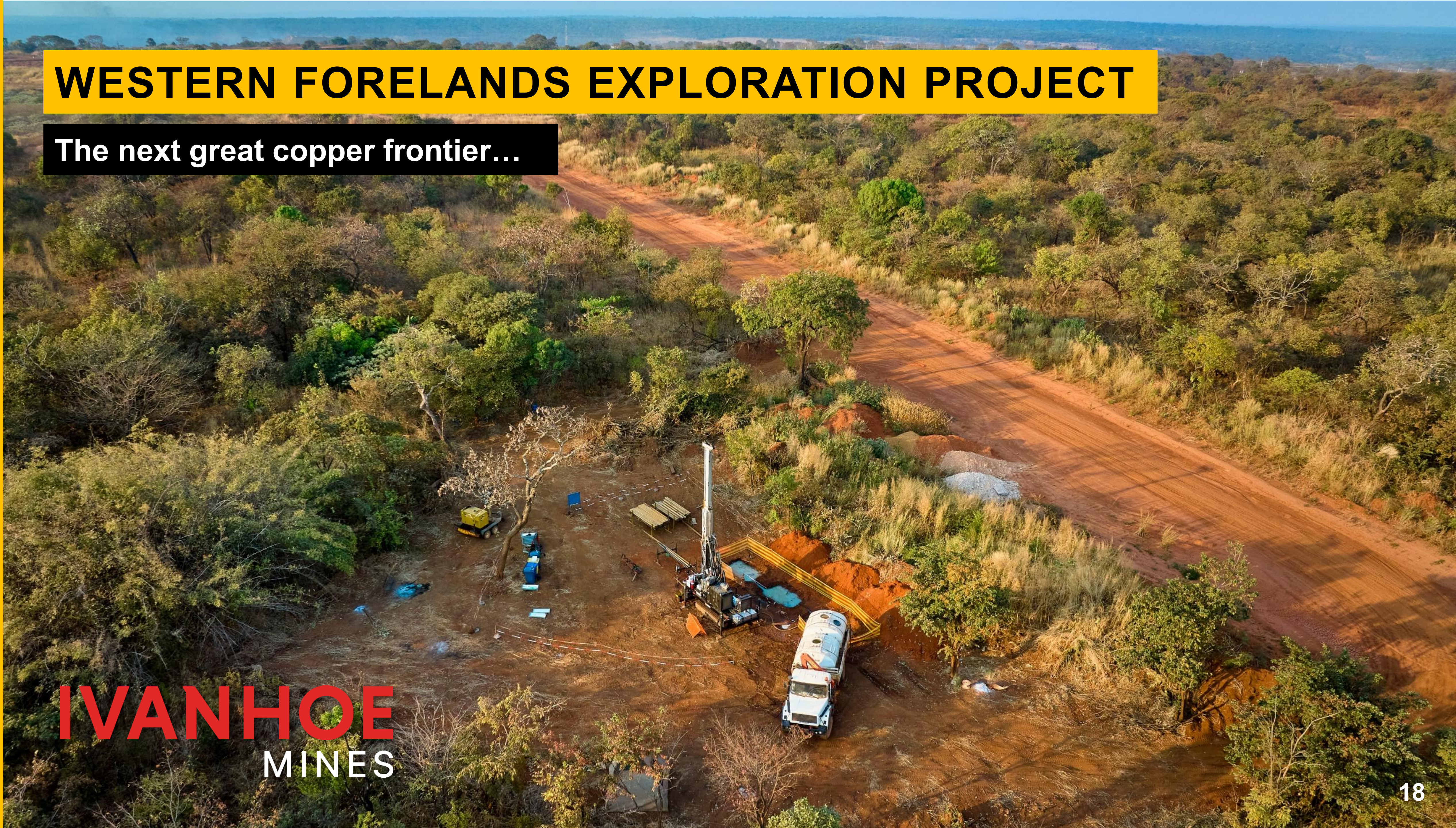
## SECURING BACKUP ALTERNATIVES

Third-party purchased power; Imported from Zambia and Mozambique

| | | Dec 25 | Dec 26 | Dec 27 | Dec 28 |
|---|---|---|---|---|---|
| SNEL (national grid) | MW | 110 | 180 | 210 | 210 |
| Third party purchases (Imports) | MW | 100 | 100 | 100 | 100 |
| On-site Solar | MW | - | 60 | 60 | 60 |
| **TOTAL SUPPLIED POWER** | **MW** | **210** | **340** | **370** | **370** |
| **TOTAL POWER DEMAND** | **MW** | **208** | **271** | **292** | **347** |
| **Backup Generators** | **MW** | **178** | **214** | **214** | **214** |

# WESTERN FORELANDS EXPLORATION PROJECT

**The next great copper frontier…**



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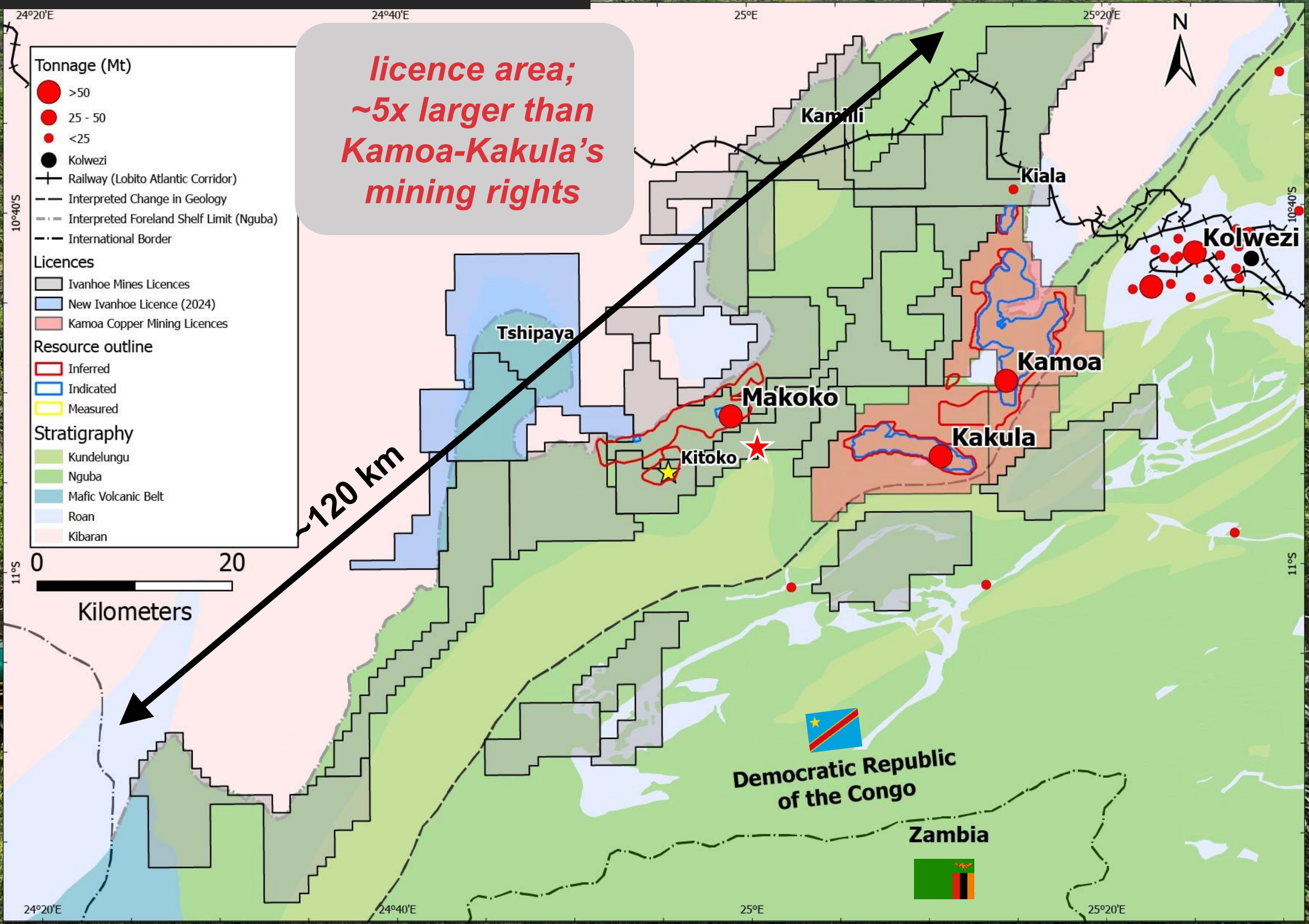
# WESTERN FORELANDS OVERVIEW

Same underlying geology as Kamoa-Kakula

Western Forelands' licences are **60 - 100% owned** by Ivanhoe Mines

Over **48 million tonnes** of copper discovered by Ivanhoe geologists since 2008 – over **2x** global annual mine production

Western Forelands shelf, including Kamoa-Kakula, ranks as the world's **largest copper district discovered in at least the past two decades**

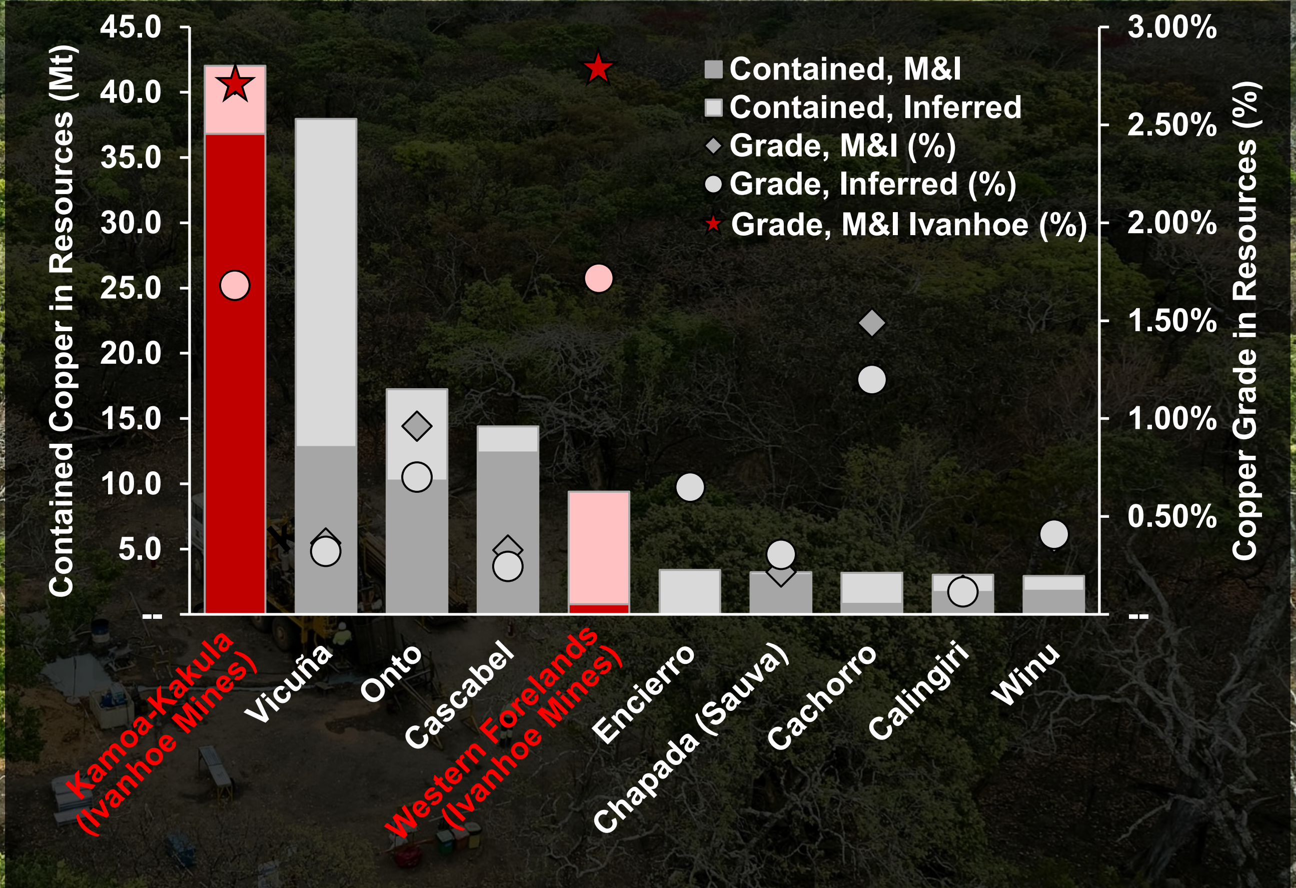



Ivanhoe Mines' Western Foreland exploration licences adjacent to the Kamoa-Kakula Copper Complex and historical Kolwezi mining cluster

# MAKOKO DISTRICT RANKS AS THE WORLD'S FIFTH LARGEST COPPER DISCOVERY SINCE KAKULA IN 2015

**Copper mineralization in the Makoko District spans a corridor at least 13 km in length and between 1.7 kms and 5.8 km wide**

**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.

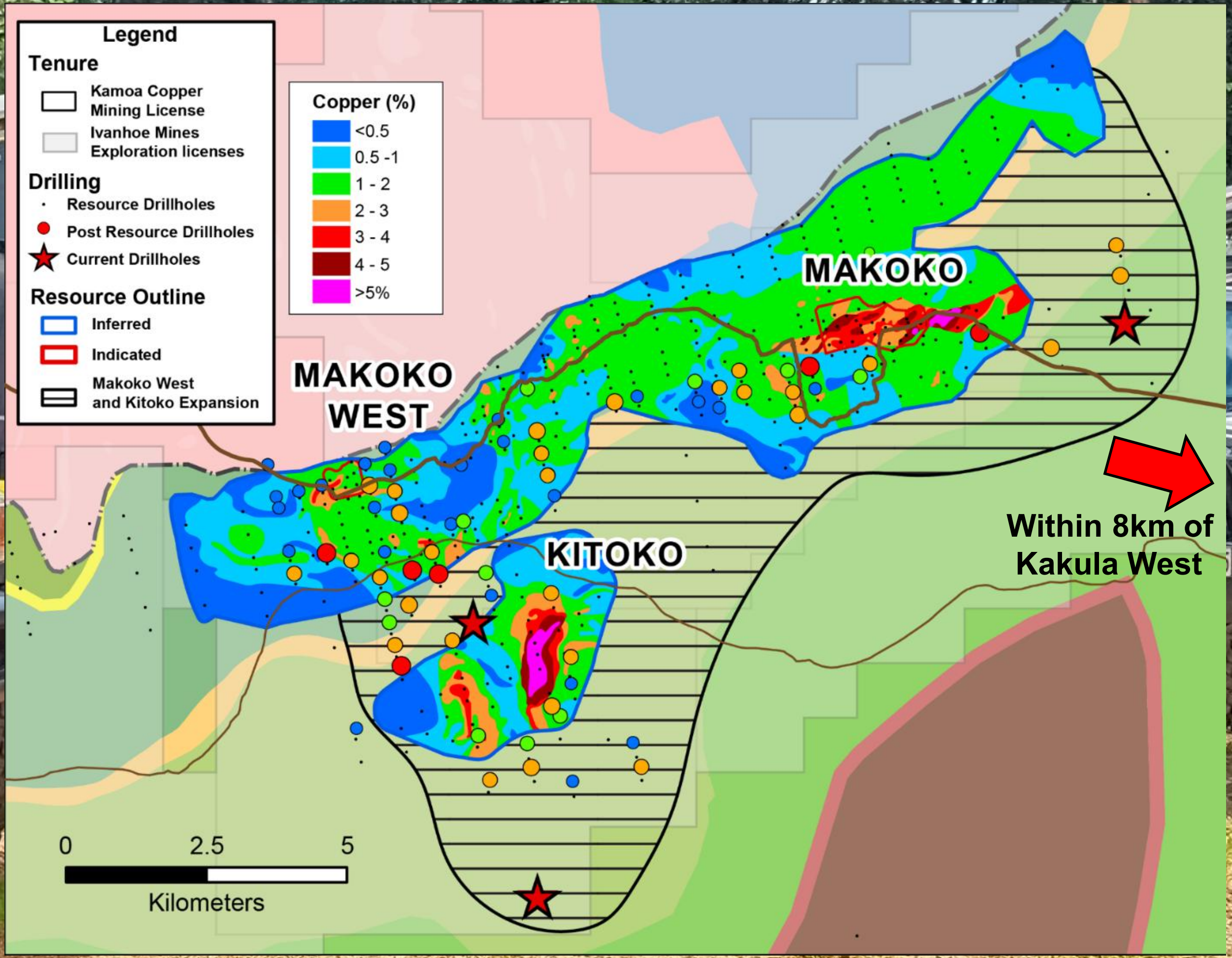
# MAKOKO DISTRICT DOUBLES IN SIZE OVER 18 MONTHS

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 drilling continues to test extents of mineralization that remain open in multiple directions; within 8 km of Kakula



# DRILLING ON NEW HORIZONS

## Moxico and Cuando Cubango

**Angola (100%-owned)**

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


Exploration team conducting soil sampling program

## Chu-Sarysu Basin JV

**Kazakhstan (20%-owned, earn-in rights up to 80%)**

- Exploration JV formed to explore the Chu-Sarysu Sedimentary Copper Basin
- 16,780 km² licence package (>7 times larger than Western Forelands)
- Maiden 17,500-metre diamond drilling program commenced in Q3 2025

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

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## KIPUSHI

**World's highest-grade, lowest-carbon major zinc mine**

Kipushi's 800ktpa concentrator, with Shaft P5 in the background

# KIPUSHI RECORD PRODUCTION

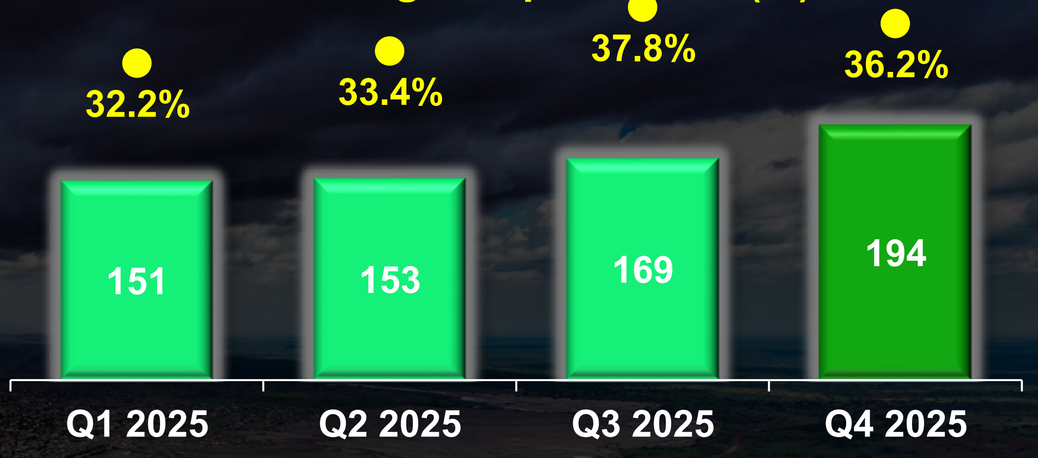
*(Figures shown on 100% basis for Kipushi)*

**Kipushi concentrator milled a record 191,140 tonnes of ore at an average grade of 36.2% zinc, producing a record 61,444 tonnes of zinc at a recovery close to 88%**

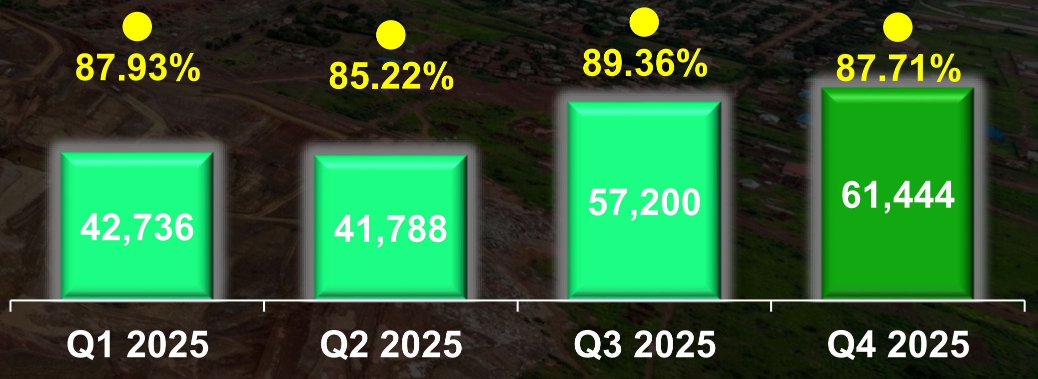
**Kipushi concentrator produced 203,168 tonnes of zinc during 2025; achieving guidance. Production rates to continue to improve with further backup power installed**

**2026 production guidance set at 240,000 - 290,000 tonnes of zinc in concentrate, which would set Kipushi within the top 5 global zinc producers**

**Ore tonnes milled ('000's tonnes) / Zinc ore grade processed (%)**




**Zinc in concentrate produced (tonnes) / Zinc recovery (%)**



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# PLATREEF MINE

**The right time for the world's best new producer of platinum, palladium, rhodium & gold**

# PLATREEF PLATINUM-PALLADIUM-NICKEL-RHODIUM-COPPER-GOLD MINE

Multi-generational resource with significant exploration upside

Set to be one of the largest and highest margin primary PGM mines

PGM
Ni Cu

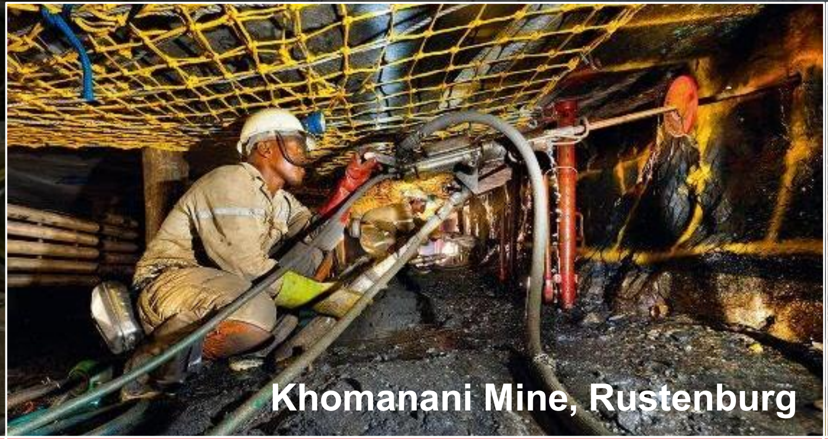
Diversified commodity basket of precious metals, nickel and copper

Phase 1 ramping up; Phase 2 development already underway for Q4 2027

Industry disruptor – safe, mechanized and highly productive mining

Best-in-class ESG credentials with industry-leading B-BBEE structure

# PLATREEF: WHAT MAKES THE FLATREEF OREBODY UNIQUE?


Khomanani Mine, Rustenburg

Shaft 1 headframe, Platreef

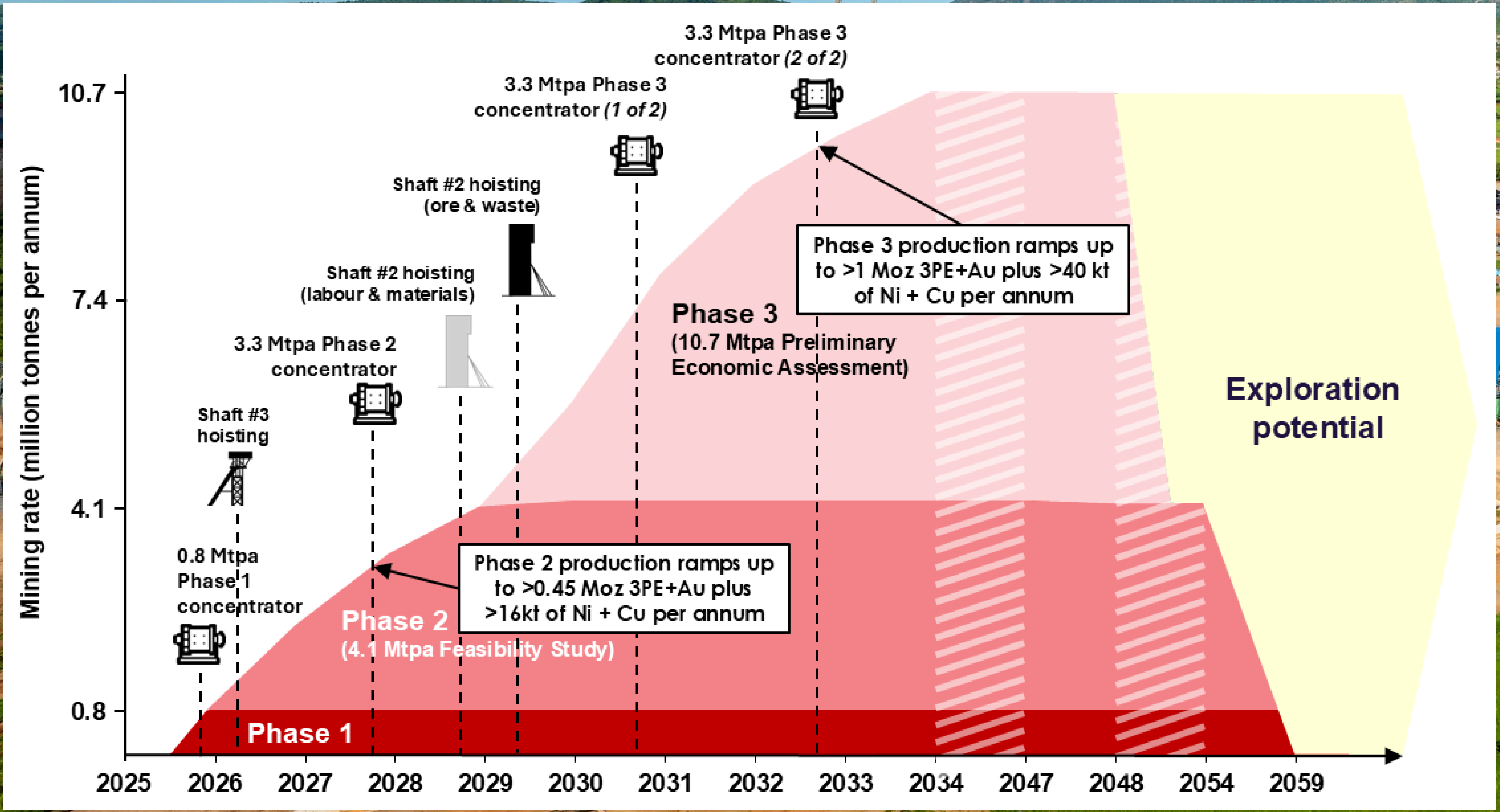
| Deposit | Merensky Reef / UG2 | Flatreef[1] |
|---|---|---|
| Bushveld Location | Western / Eastern Limb | Northern Limb |
| Mining Method | Underground: narrow-reef, manual, labour intensive | Underground: efficient mechanised, long hole stoping / drift and fill |
| **Total employees** | **>10,000 (largest 40,000)** | **~ 2,500 (Phase 2)** |
| **Typical ore grades** | **4 – 7 g/t 4PE[2]** | **~4 g/t 4PE[2] + 0.3% Ni + 0.2% Cu** |
| **True thickness** | **~0.4m – 1.5m** *(see image)* | **18m – 26m** |
| Age of operations | ~50 years (discovered in 1924) | Greenfield (discovered in 2000s) |

By way of visual comparison

1. Indicated mineral Resource, cumulative T1 plus T2 zones, 2g/t 4PE cut off
2. 4PE: platinum, palladium, rhodium and gold equivalent

Photo source: www.worldfinance.com

# PLATREEF: OPTIMIZED, PHASED PLAN FOR PHASE 2 & 3



# PLATREEF PHASE 1 FIRST PRODUCTION

**First production** of platinum-palladium-nickel-rhodium-copper-gold concentrate from the Phase 1 concentrator on **November 18, 2025**

Mining crews developing in Flatreef orebody since May; **development ore to be used in Phase 1 ramp up until Shaft #3 is ready to hoist in early Q2 2026**

# PHASE 2 DEVELOPMENT UNDERWAY

Phase 1 is 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

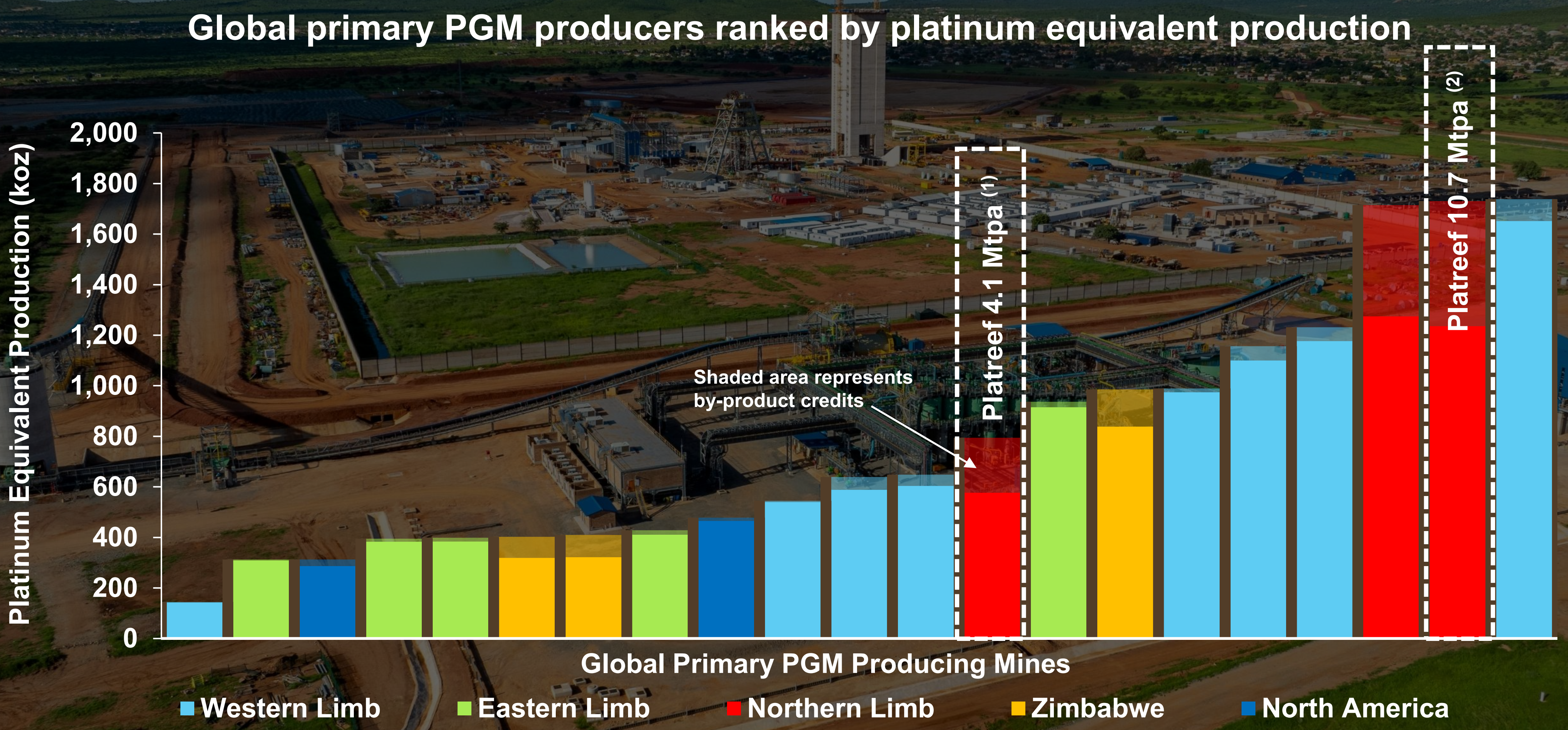
Phase 2 expansion activities **underway; EPCM contractor for mine and concentrator appointed with early works already underway**

**Construction of Shaft #2 head frame completed;** 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

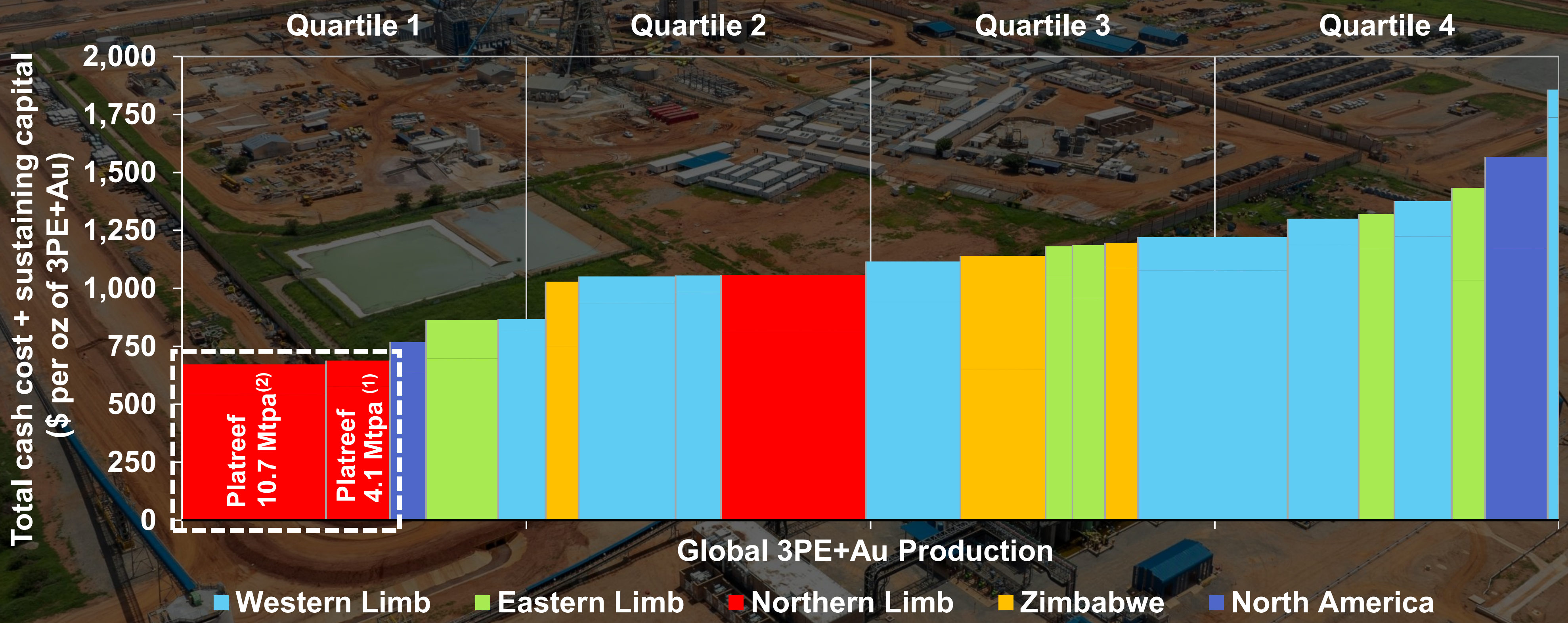
# PLATREEF: TO BE ONE OF THE LARGEST PGM PRODUCERS




Source: SFA (Oxford), Ivanplats. Notes: Chart only includes primary PGM producers. Cost and production data for the Platreef project is based on the Platreef's 2025 4.1 Mtpa FS and 10.7 Mtpa PEA parameters. Production data for the peer group is provided by SFA (Oxford). Equivalent platinum production has been calculated using average 2024 prices and exchange rates of 18.78:1 ZAR:USD, US$980/oz platinum, US$1,009/oz palladium, US$4,753/oz rhodium, US$2,300/oz gold, US$17,150/t nickel and US$8,727/t copper. (1) Platreef 4.1 Mtpa FS between years 4 to 35, (2) Platreef 10.7 Mtpa PEA between years 4 to 29.

# PLATREEF: LOWEST COST = PROFIT THROUGH THE CYCLE

## Global primary PGM producer total cash cost + sustaining capital curve




Source: SFA (Oxford), Ivanplats.

Notes: 3PE + Au = sum of the production of platinum, palladium, rhodium and gold. Cost and production data for the Platreef project is based on the Platreef's 2025 4.1 Mtpa FS and 10.7 Mtpa PEA parameters, applying SFA South African industry average smelting and refining costs. SFA's estimated peer group cost and production data for 2024 is based on H1 2024 figures, extrapolated out to produce an estimate for the full calendar year and follows a methodology to provide a level playing field for smelting and refining costs on a pro-rata basis from the producer processing entity. Net total cash costs have been calculated using 2024 average basket prices and exchange rates of 18.78:1 ZAR:USD, US$980/oz platinum, US$1,009/oz palladium, US$4,753/oz rhodium, US$2,300/oz gold, US$17,150/t nickel and US$8,727/t copper. (1) Platreef 4.1 Mtpa between years 4 to 35. (2) Platreef 10.7 Mtpa between years 4 to 29.

IVANHOE MINES

29
Cu

Three long-life, world-class mines with low costs, low capital intensity and leading ESG programs

Objective to become best-in-class in ESG

Robust, experienced management team with an established track record of exploration & execution success

Poised to grow Ivanhoe into the next world-class mining company

Committed support from key partners CITIC and Zijin

Strong in-country support & relationships: DRC has 20% stake in Kamoa-Kakula and B-BBEE partners have 26% stake in Platreef

Strong balance sheet with a net debt of $101 million as of September 30, 2025

2026 production guidance of 380kt – 420kt of copper in concentrate and 240kt – 290kt of zinc in concentrate

Exploration knowledge and massive land package for future copper discoveries in DRC

# 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**

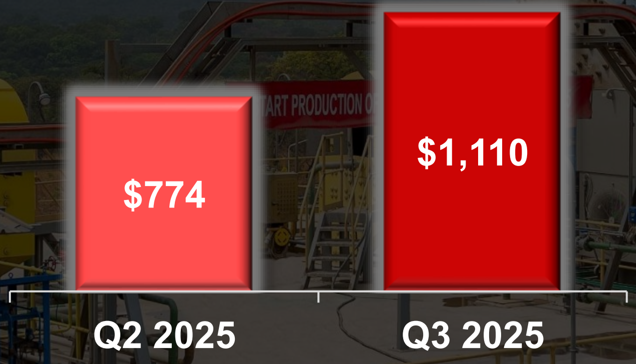
**Improved financial ratios; target leverage ratio of 1.0x Pro-Rata Net Debt / Adjusted EBITDA through the cycle**

**Ivanhoe Mines' credit ratings:**

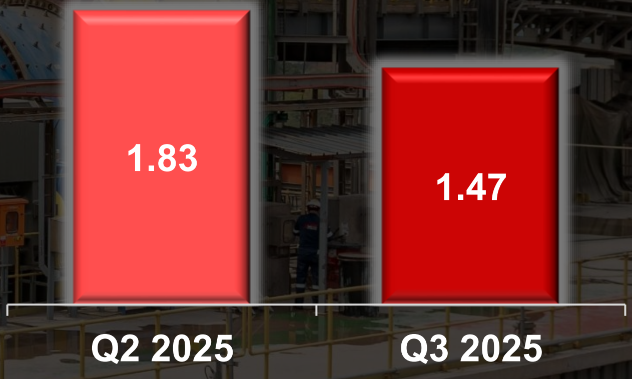
FitchRatings **B stable**

S&P Global Ratings **B stable**

**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.