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IVANHOE MINES

INVESTOR PRESENTATION

February 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 Mine; 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 Mine 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 Mine 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 Mine 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 Mine and the Kipushi Project.

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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 OTCQX: IVPAF	
SHARE PRICE	C$15.60 / share(1)	
MARKET CAP	US$16.31 billion(1)	
SHARES, OPTIONS, RSUs, PSUs & DSUs	Basic Shares: 1,426.0 million(2) Diluted Shares: 1,428.6 million(2)	
NET DEBT POSITION	US$290.0 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 Rothschild Blackrock PrimeCAP

(1) Source: Bloomberg, as at market close on February 19, 2026, using a CAD:USD exchange rate of 0.73.
(2) Common basic and fully diluted share count as at February 17, 2026.
(3) Net debt consists of total consolidated company debt of $1.175 billion and total consolidated company cash and cash equivalents of $885 million as at December 31, 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

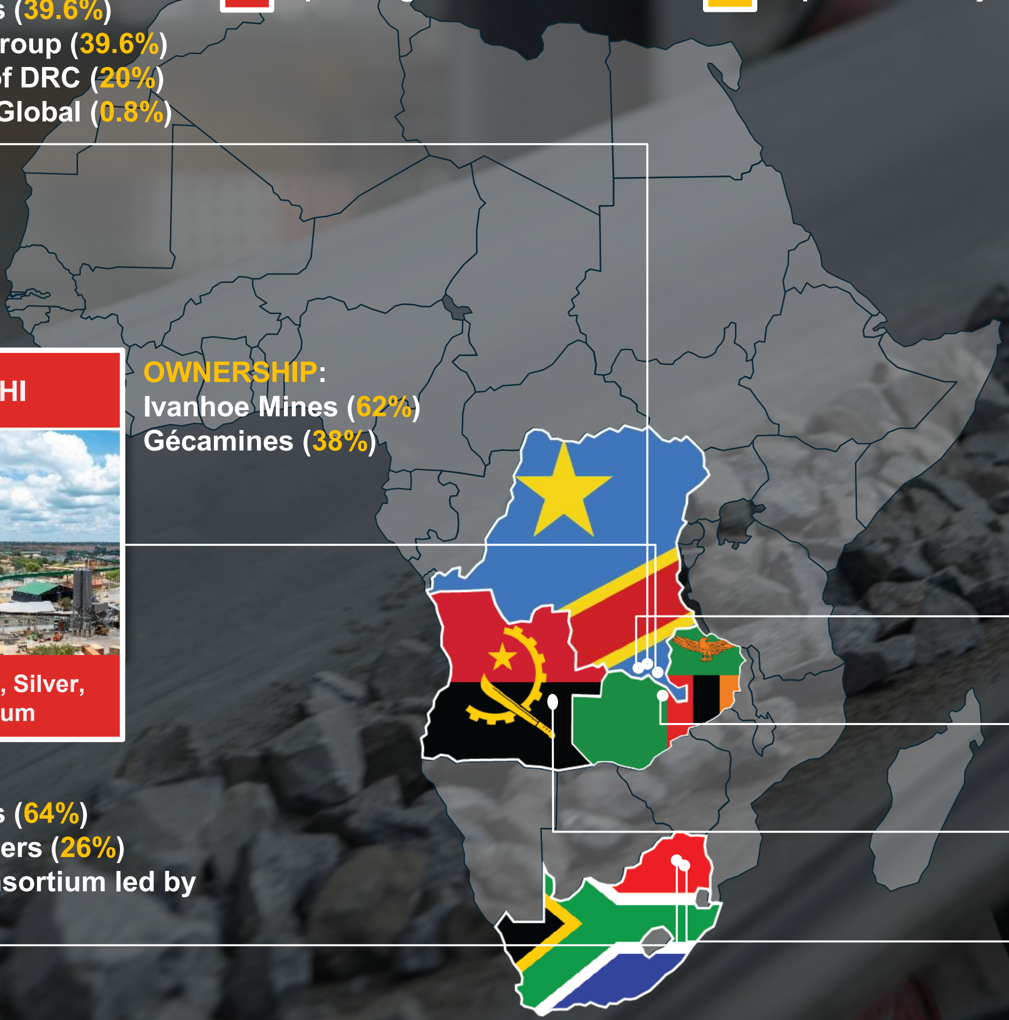
Zinc, Copper, Silver, Germanium

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

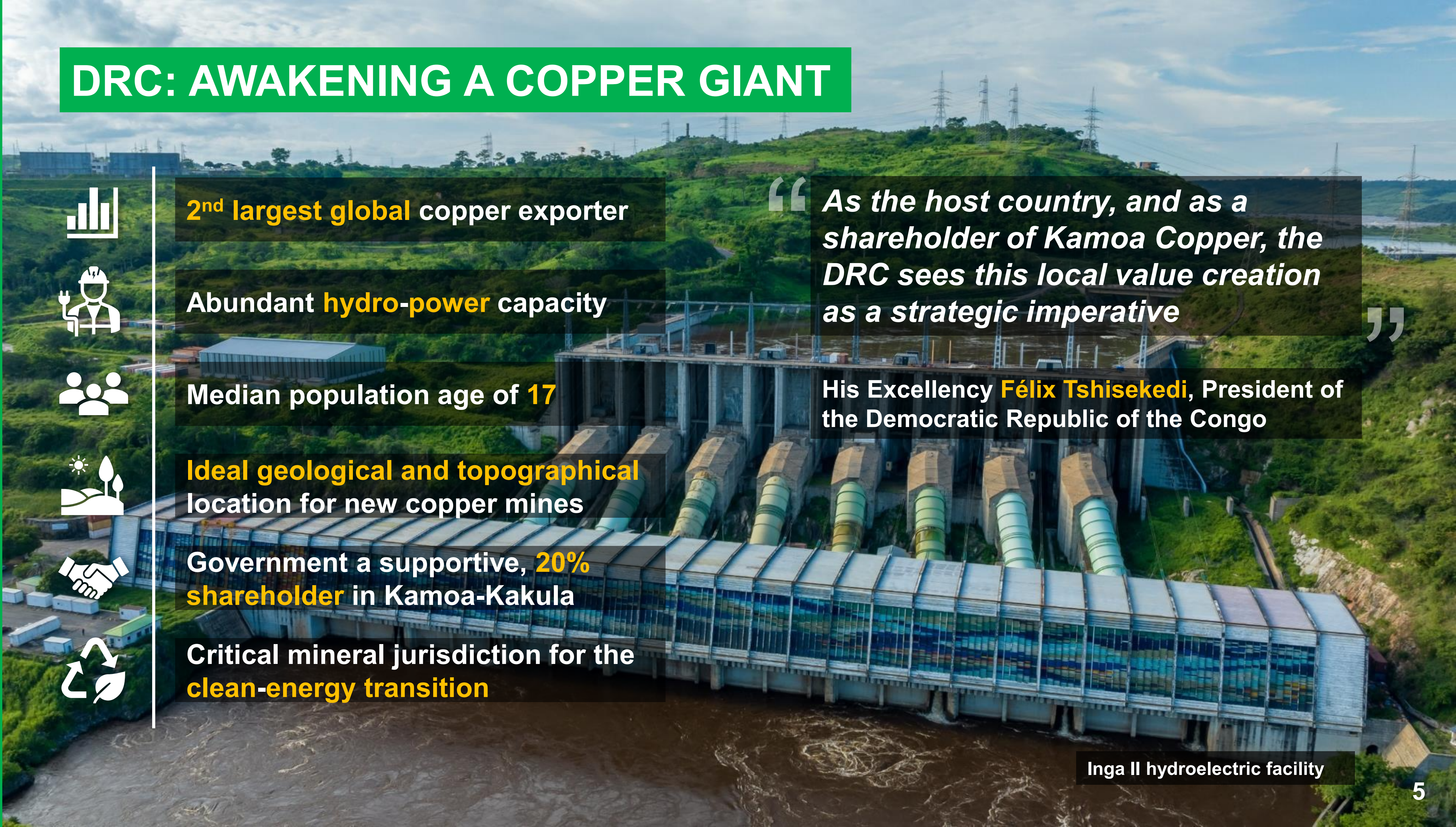
ANGOLA: Copper

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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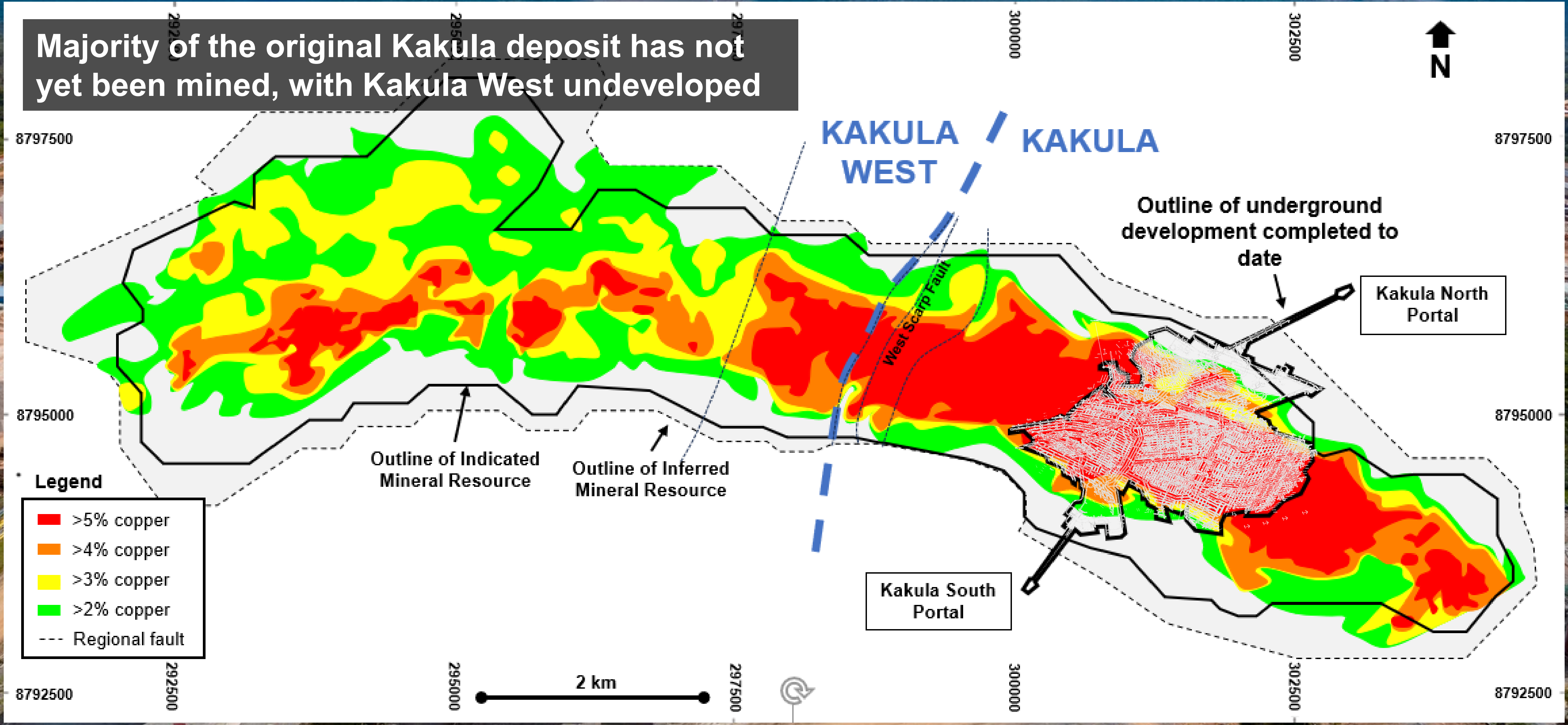
KAMOA-KAKULA

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

KAKULA MINE WORKINGS IN CONTEXT



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.

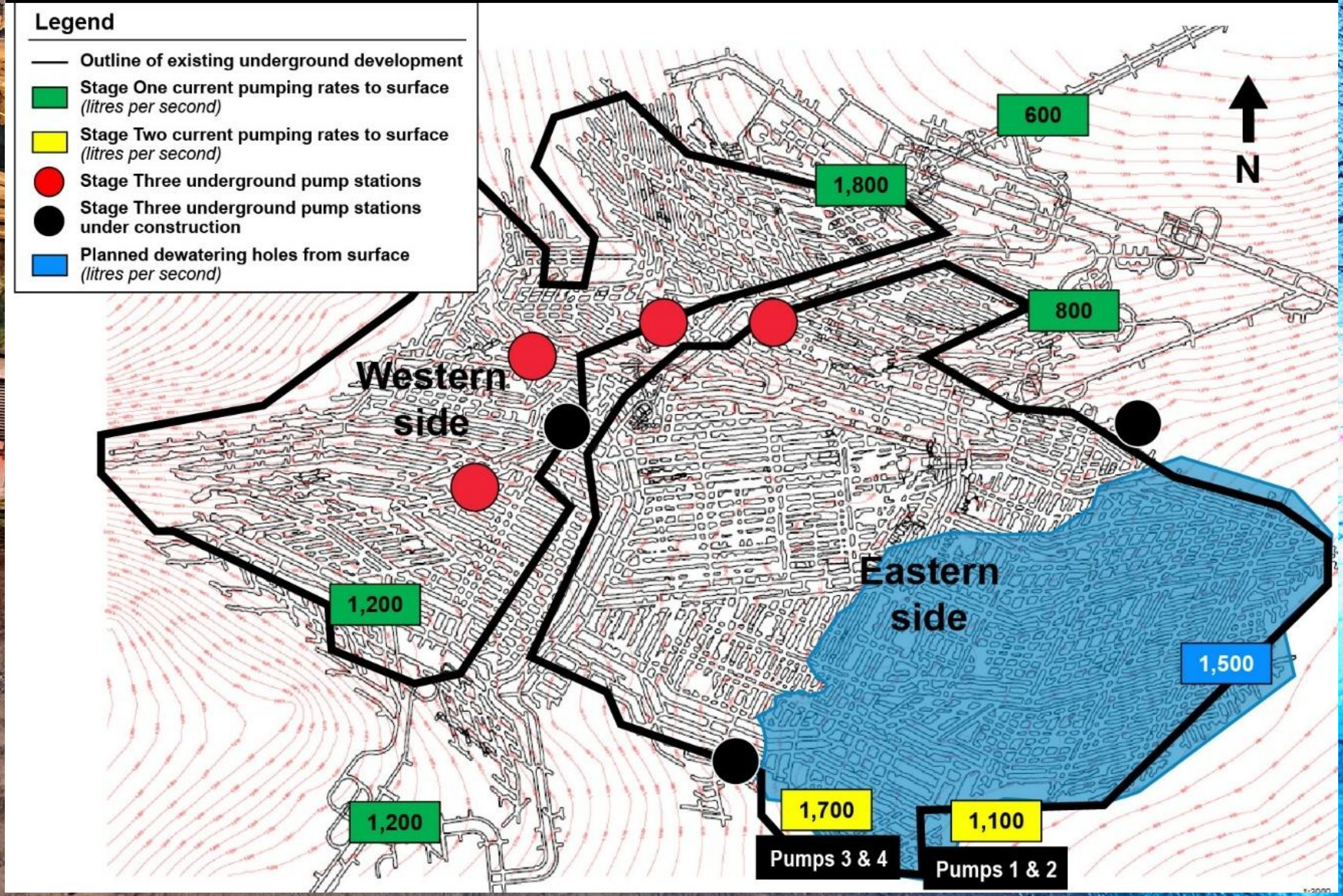
KAKULA MINE: AREA MINED SINCE 2021

KAMOA-KAKULA: DEWATERING OFF THE CRITICAL PATH

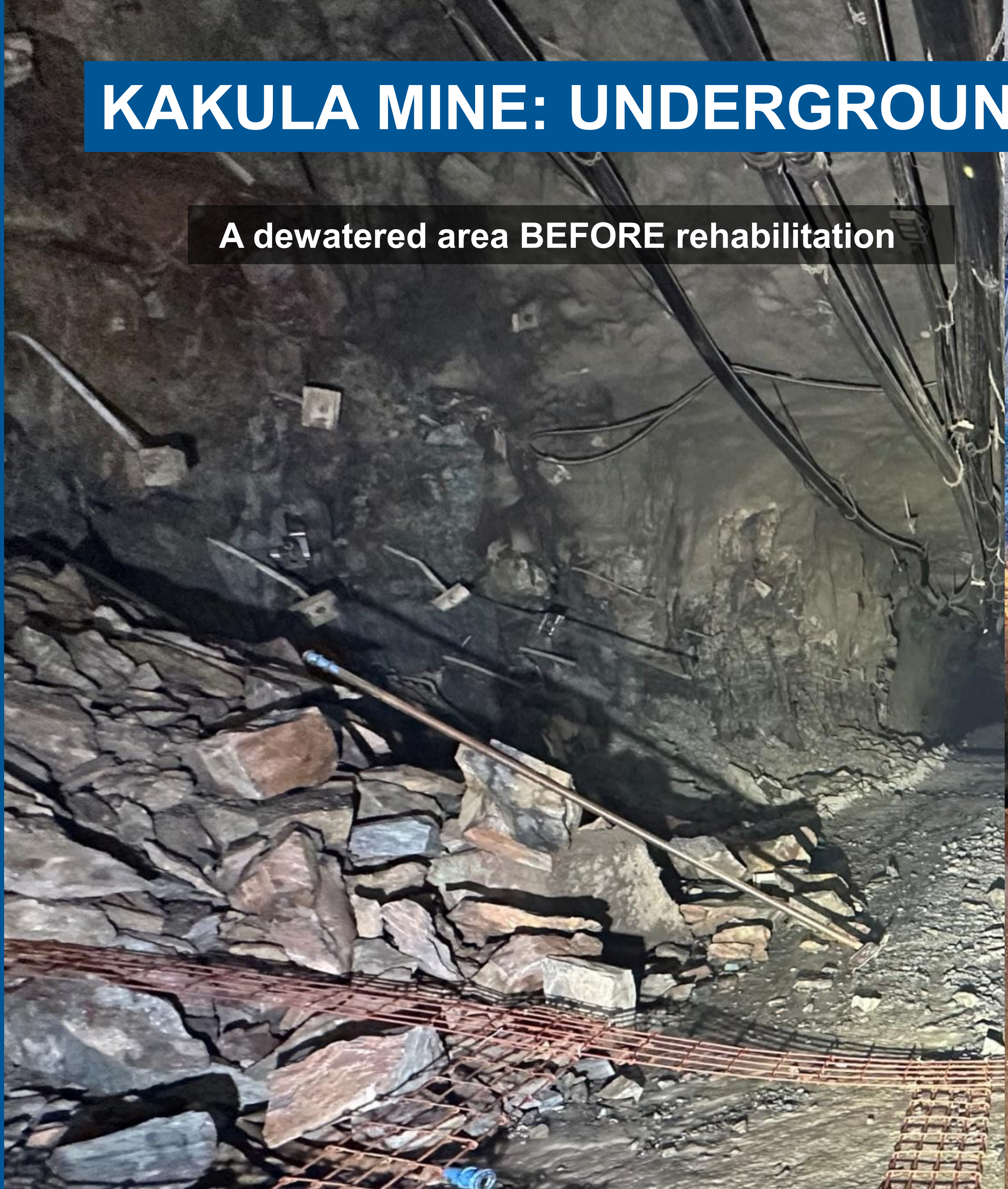
Stage Two dewatering of the Kakula Mine was **completed in December, as planned**. Stage Three dewatering to continue in Q2 2025

Selective mining on the eastern side of Kakula commenced in December

Underground water level at Kakula as at January 31, 2026, overlaid with the underground pumping infrastructure.



KAKULA MINE: UNDERGROUND REHABILITATION



KAMOA-KAKULA: RECOVERY ADVANCING

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

Work underway on new access declines into the Kamoa and Kansoko underground mines to increase mining rates

Updated resource and reserve estimates expected late March

First blast of the new Kahala box cut to provide additional access into the Kamoa Mines area

KAMOA-KAKULA: CONCENTRATOR PRODUCTION

388,841 tonnes of copper in concentrate produced in 2025; achieving revised guidance

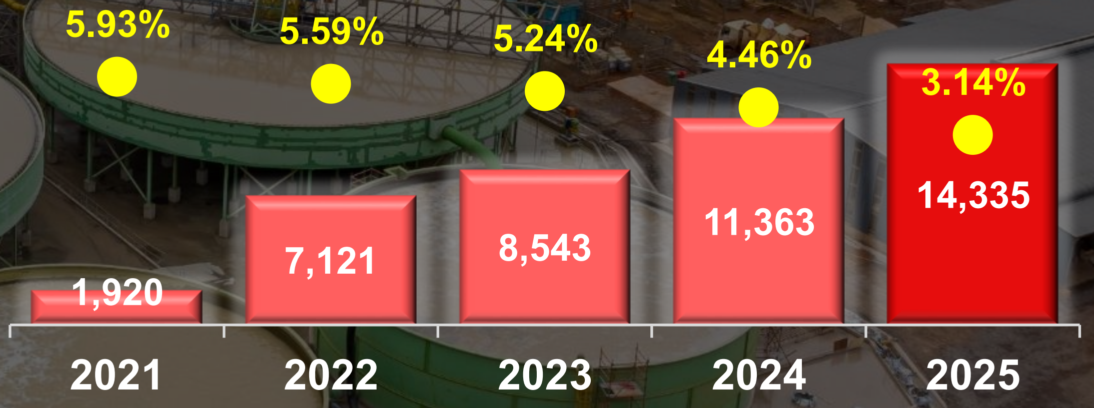
Phase 3 copper production continues to outperform with a **record 144,489 tonnes** produced in 2025 – locking in 30% above designed mill throughput

Kakula Mine head grades expected to gradually improve in 2026 following **completion of Stage 2 dewatering activities, enabling the re-open of higher-grade mining areas**

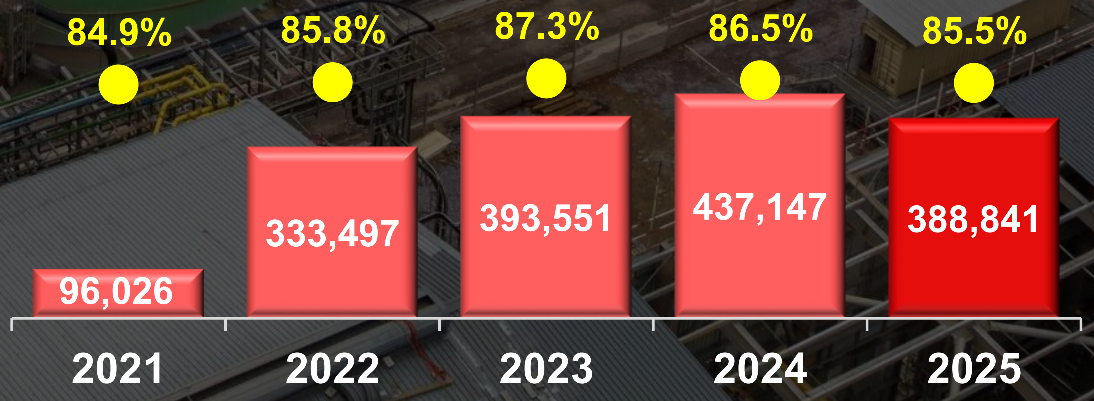
2026 production guidance of **380,000 – 420,000** tonnes of copper, increasing to **500,000 – 540,000** tonnes of copper in 2027

Project 95 expected to be **complete in early Q2 2026**, boosting recoveries

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



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



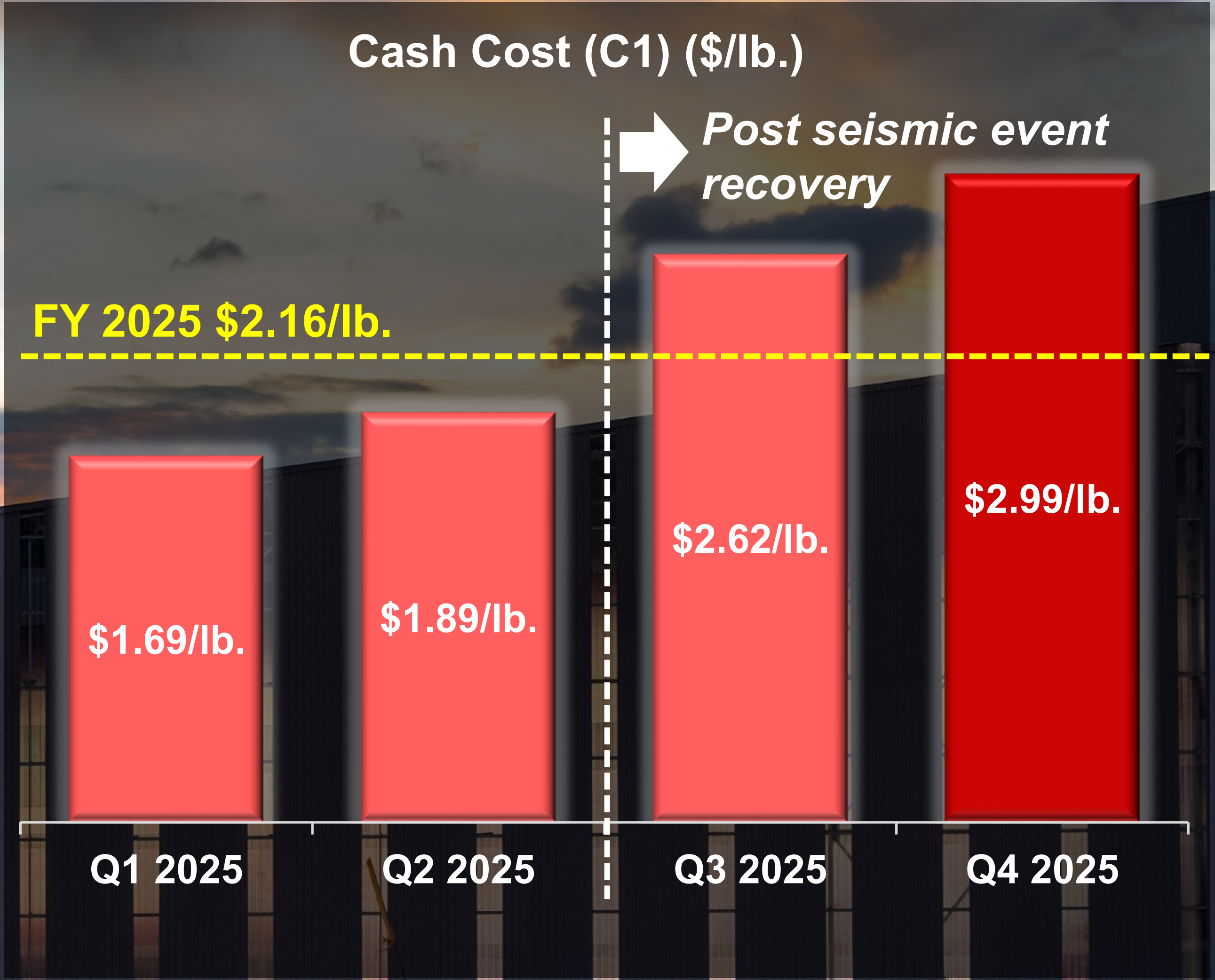
KAMOA-KAKULA: 2025 CASH COST WITHIN REVISED GUIDANCE

$2.16/lb. C1 cash cost in FY 2025, within revised guidance range

+57% increase in C1 cash cost in H2 2025 (since seismic event and recovery):

- Key impact **37%** decrease in head grade due to processing stockpiles and temporary mine sequence – impact on mining, processing and G&A per lb.

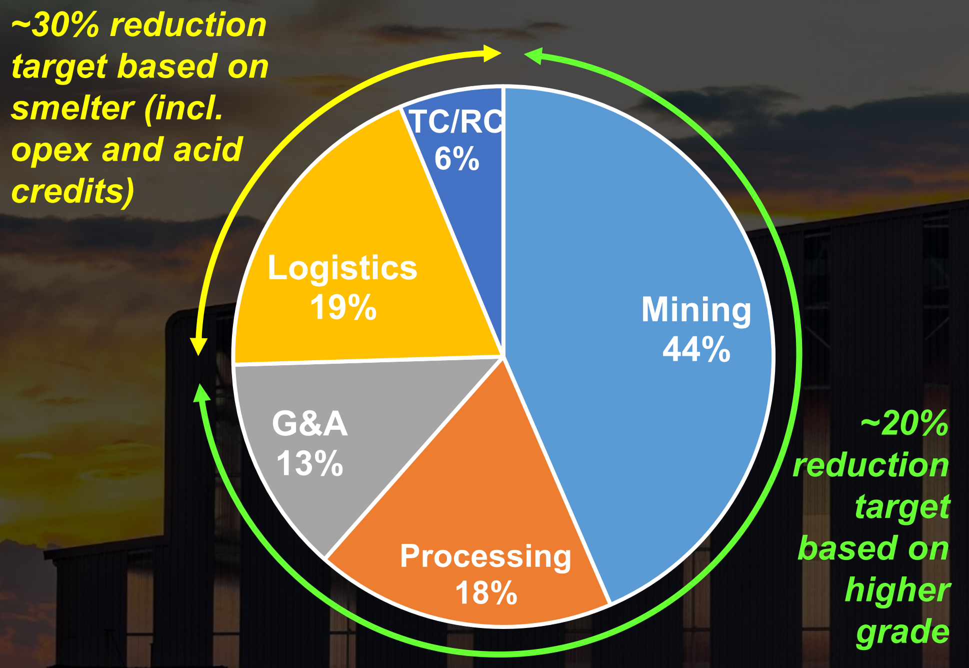
Cash cost (C1) particularly elevated in Q4 2025 due to higher unit logistics cost due to **lower grade copper concentrate** being sold and **one-off higher G&A charges**



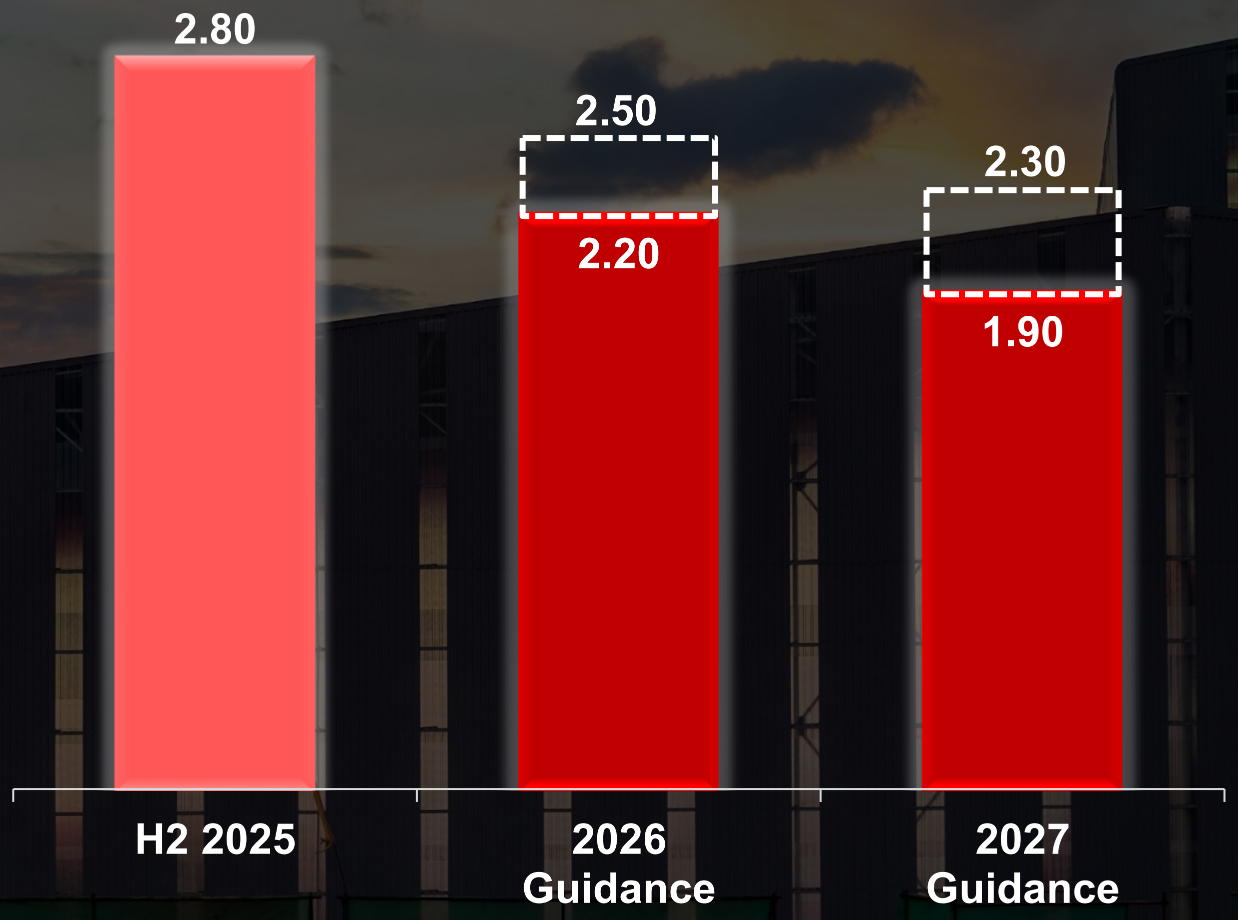
KAMOA-KAKULA: 2026 & 2027 CASH COST GUIDANCE

>20% cash cost improvement targeted in guidance driven by smelter ramp-up and improved grade

Breakdown of H2 2025 Unit Cash Cost

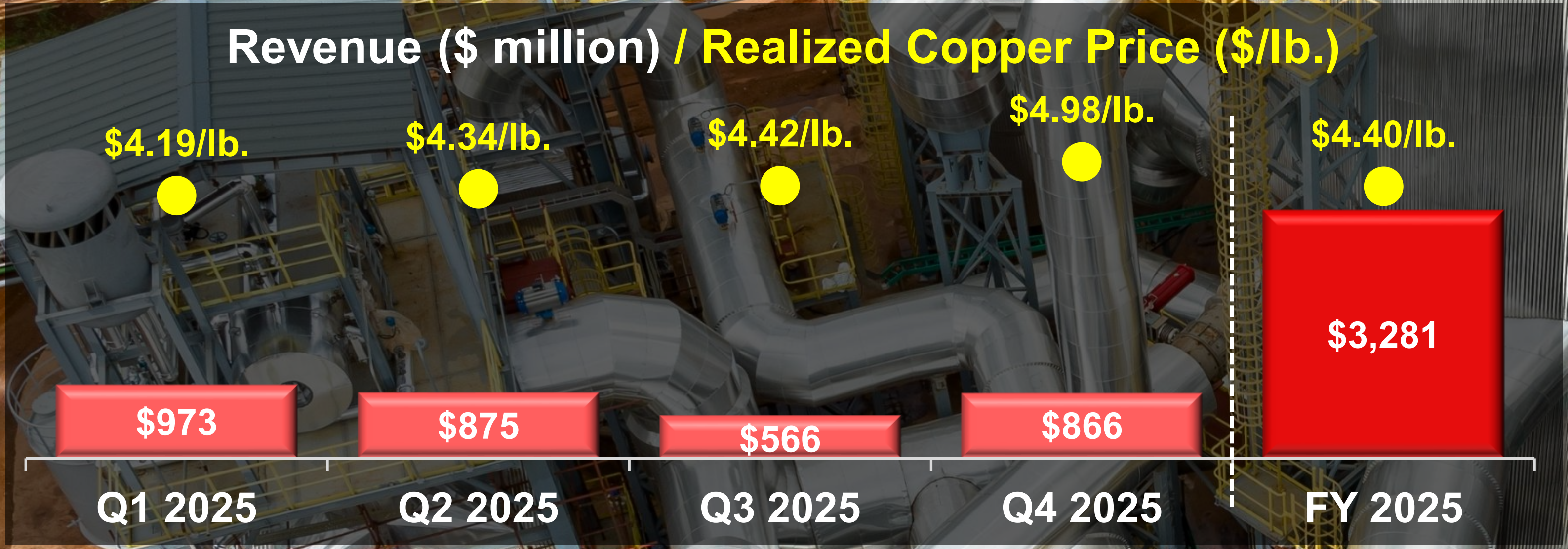


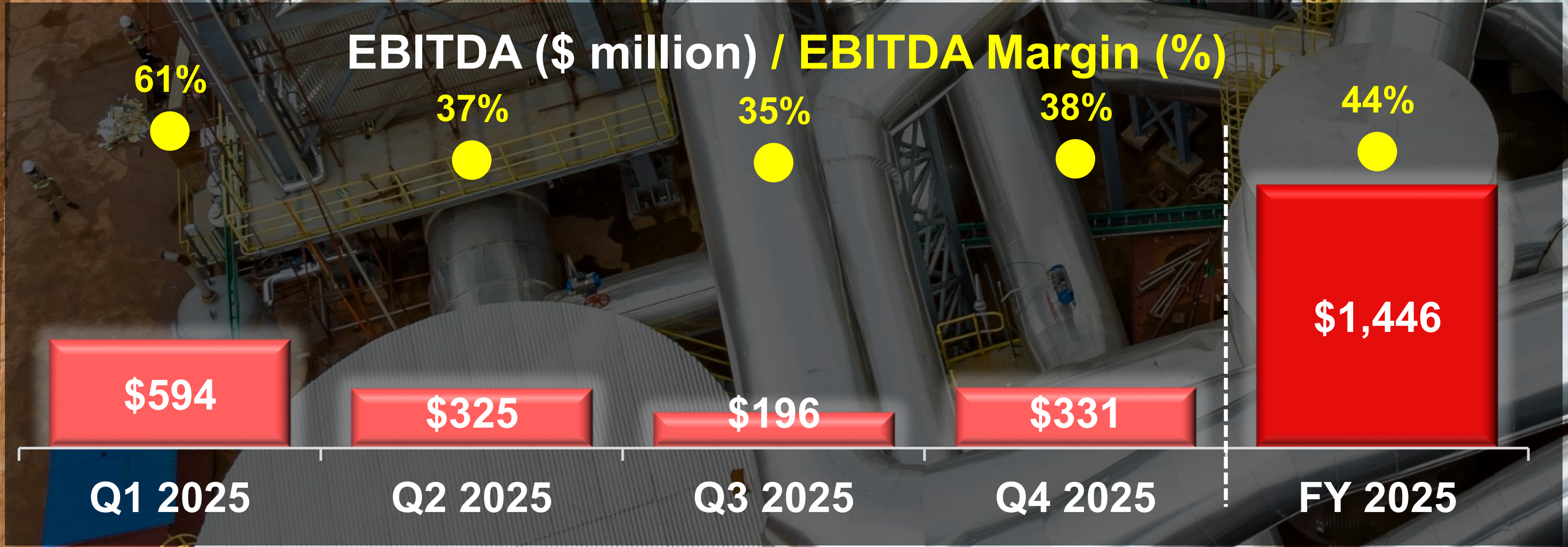
H2 2025 Cash Cost (C1) vs. 2026 / 2027 Guidance



KAMOA-KAKULA: 2025 ANNUAL RESULTS

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





Kamoa-Kakula generated **$1.45 Billion EBITDA** over 2025 at a margin of **44%** based on $4.40/lb. realized copper price

50,000 tonnes of contained copper in inventory as at December 2025 – expected to unwind 30,000 tonnes in H1 2026 as smelter ramps-up

DIRECT-TO-BLISTER SMELTER: FIRST ANODE PRODUCED

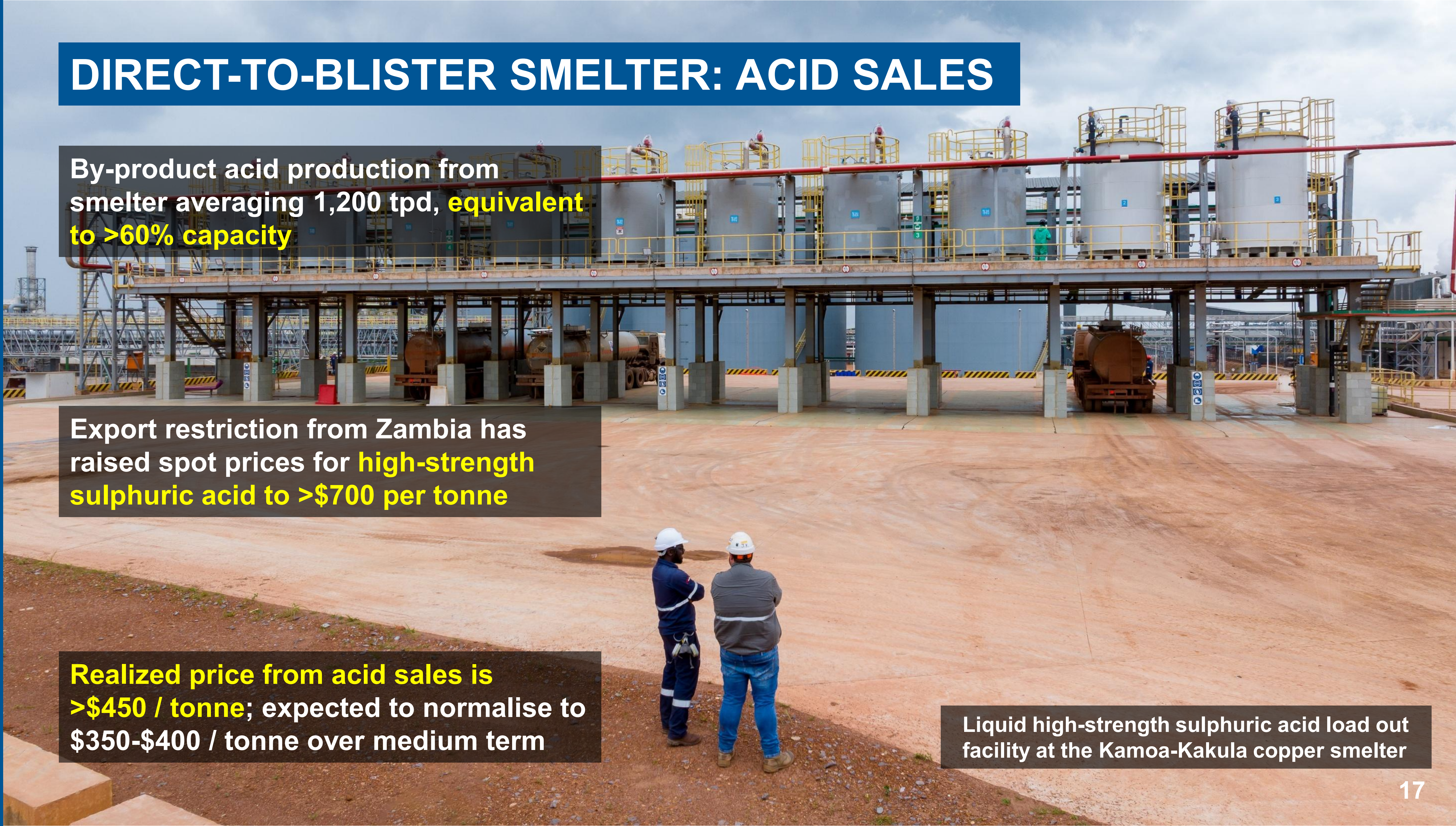
First anode produced in late Q4 2025; **ramp up exceeding expectations at >60% of capacity**

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

First shipment of ultra-low-CO_2 anodes taking place along the **Lobito Rail Corridor** to international markets

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

DIRECT-TO-BLISTER SMELTER: ACID SALES



By-product acid production from smelter averaging 1,200 tpd, **equivalent to >60% capacity**

Export restriction from Zambia has raised spot prices for **high-strength sulphuric acid to >$700 per tonne**

Realized price from acid sales is >$450 / tonne; expected to normalise to $350-$400 / tonne over medium term

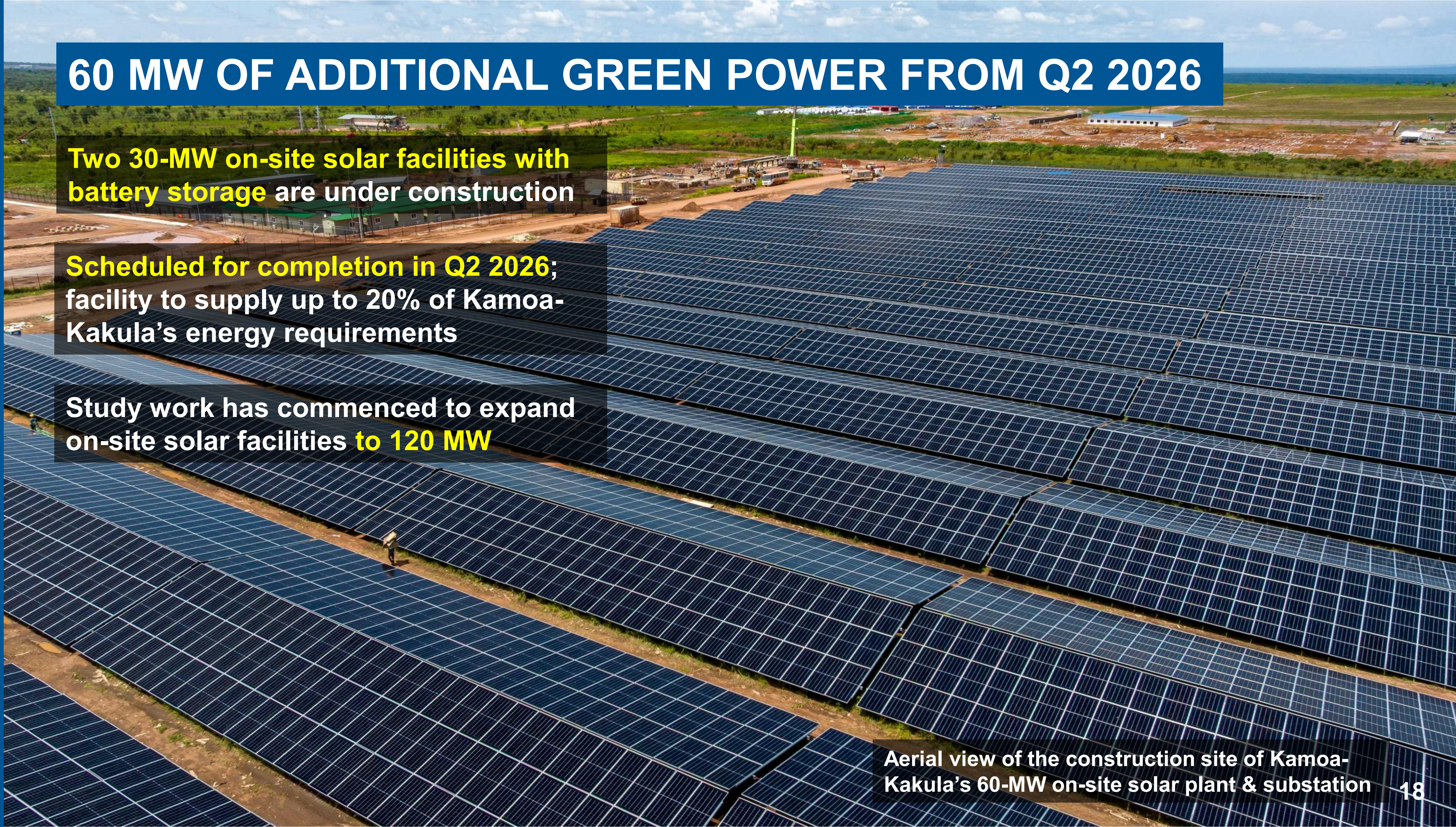
Liquid high-strength sulphuric acid load out facility at the Kamoa-Kakula copper smelter

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

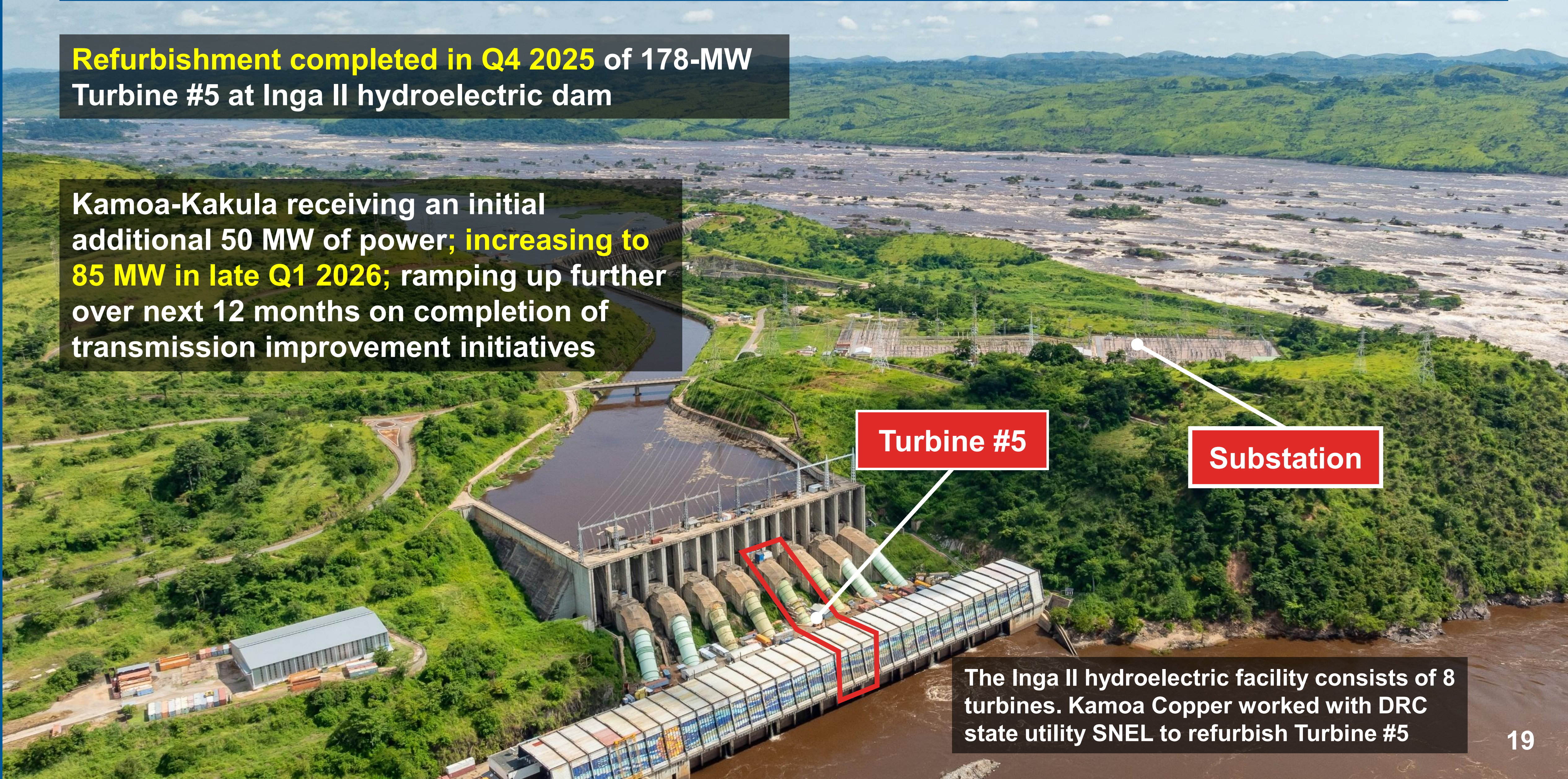


Aerial view of the construction site of Kamoa-Kakula's 60-MW on-site solar plant & substation

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 85 MW in late Q1 2026;** ramping up further over next 12 months on completion of transmission improvement initiatives



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

INCREASING DIVERSIFICATION OF POWER SOURCES

INCREASING RENEWABLE GENERATION

178 MW of refurbishment hydropower from Turbine #5 Inga II completed

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

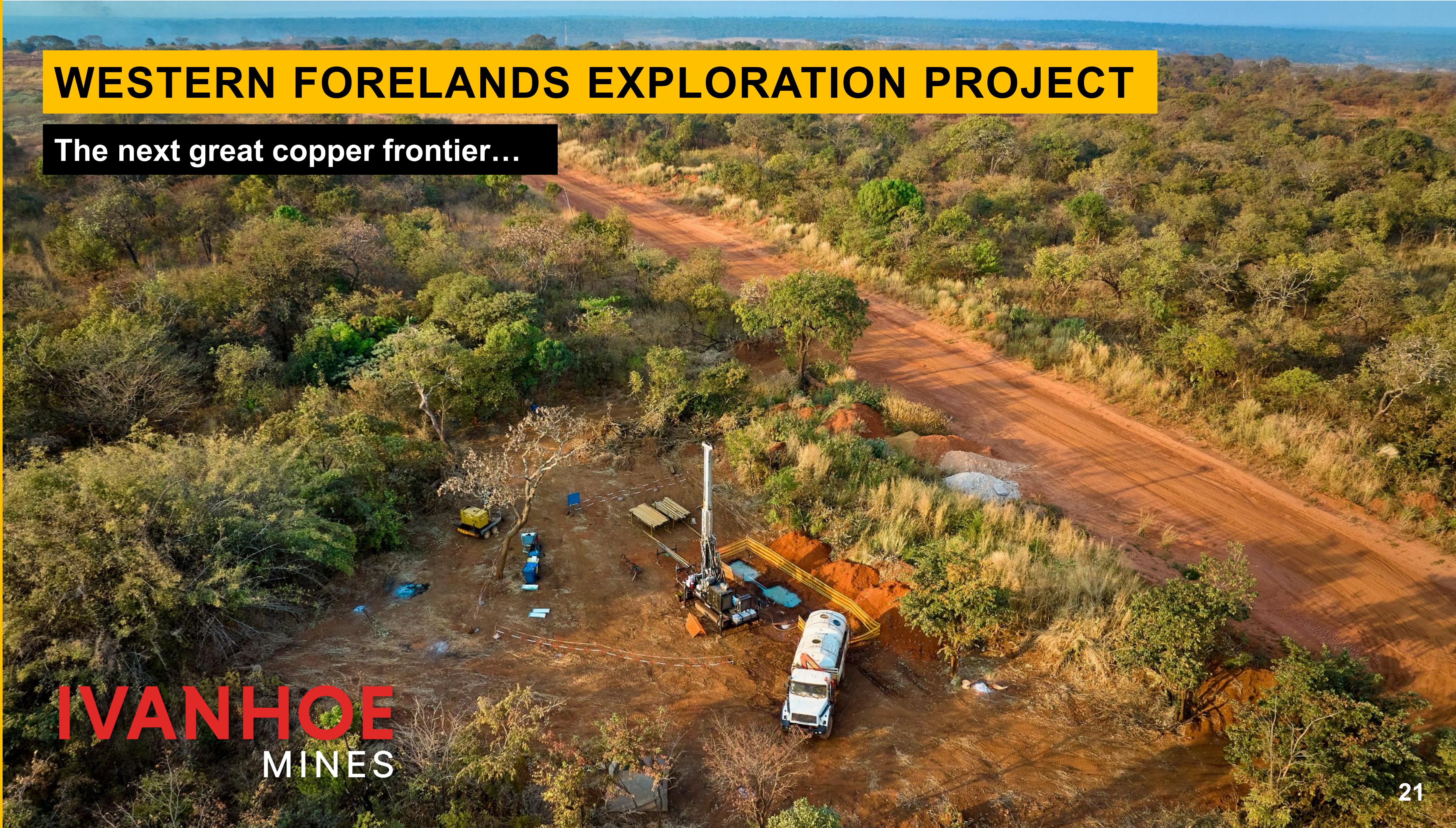
SECURING BACKUP ALTERNATIVES

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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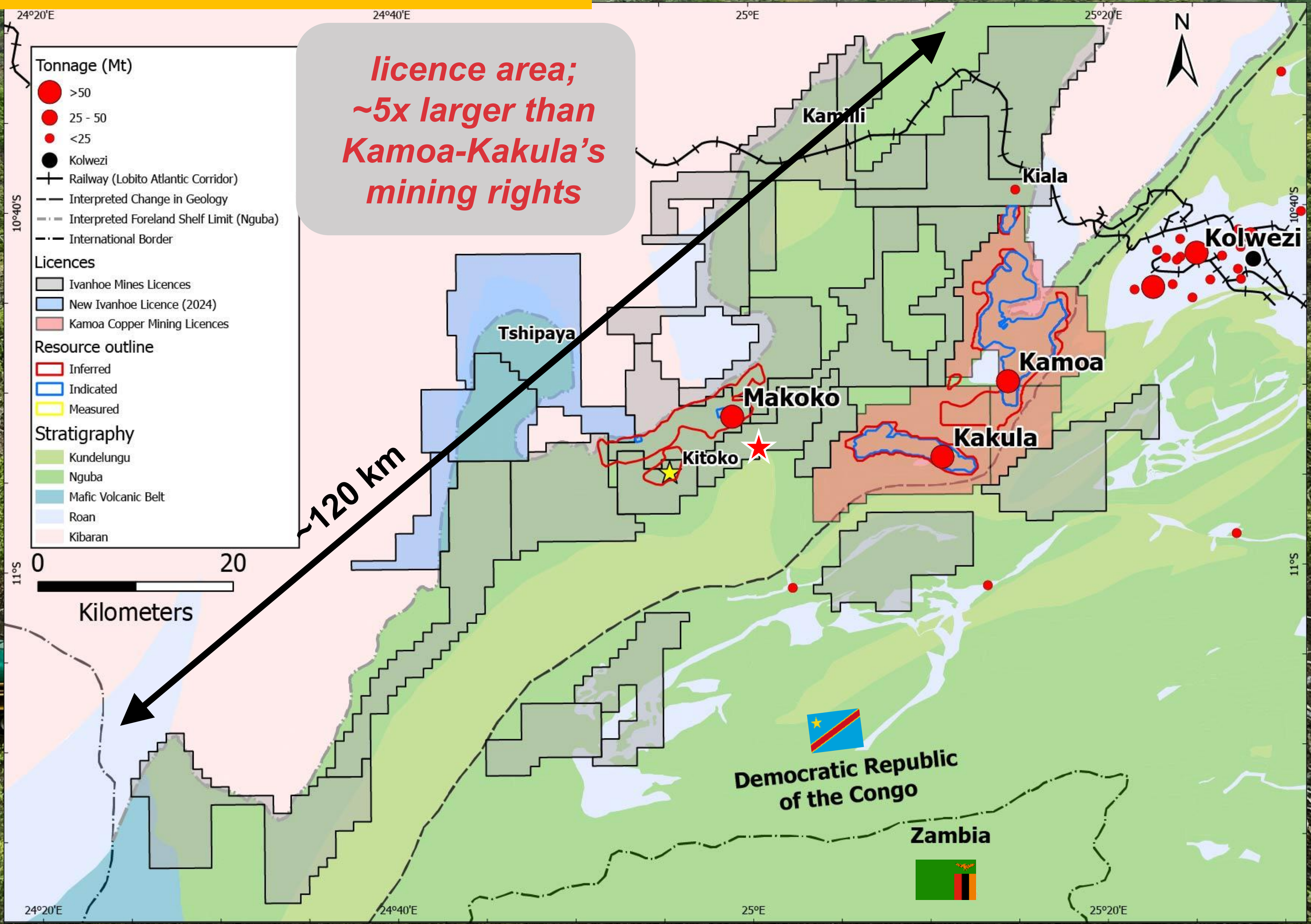
WESTERN FORELANDS OVERVIEW

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**

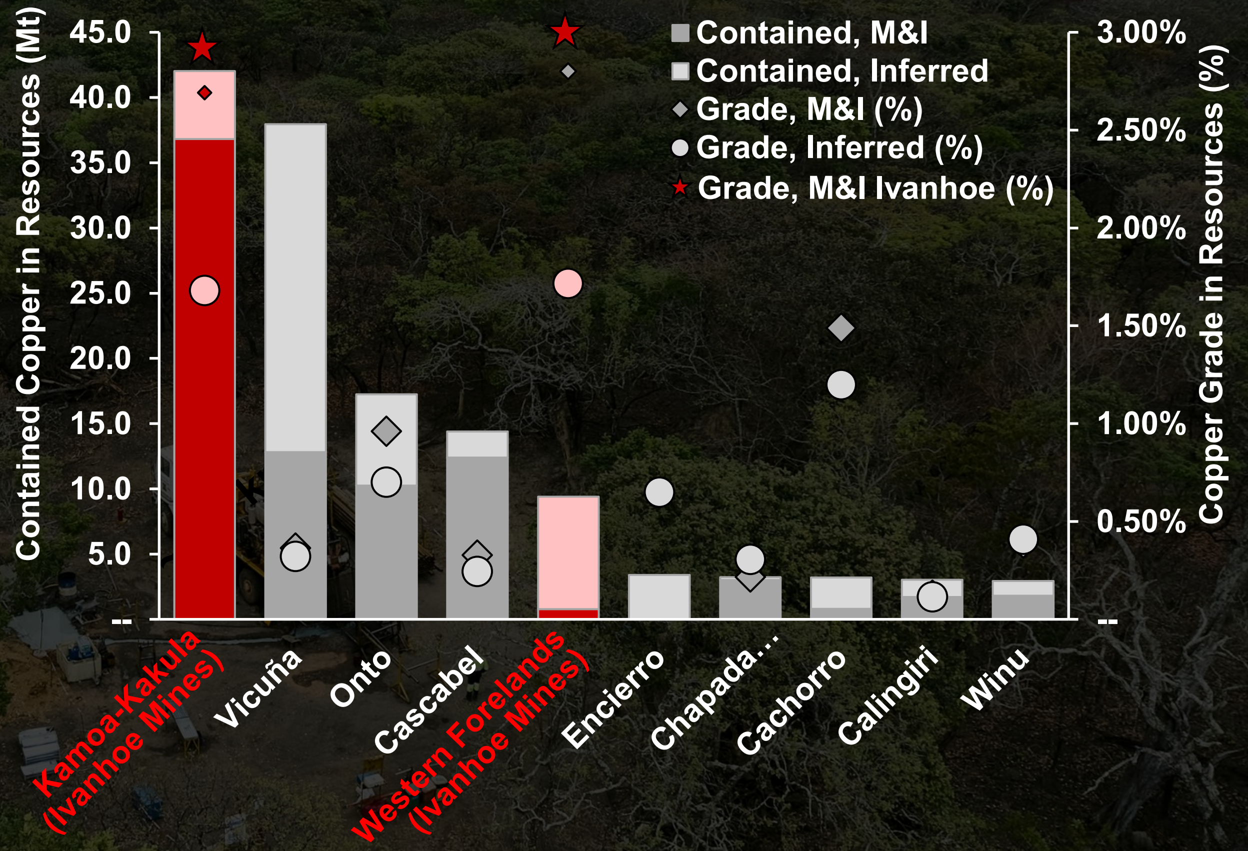


Ivanhoe Mines' Western Foreland exploration licences adjacent to the Kamoa-Kakula Copper Complex and historical Kolwezi mining cluster

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

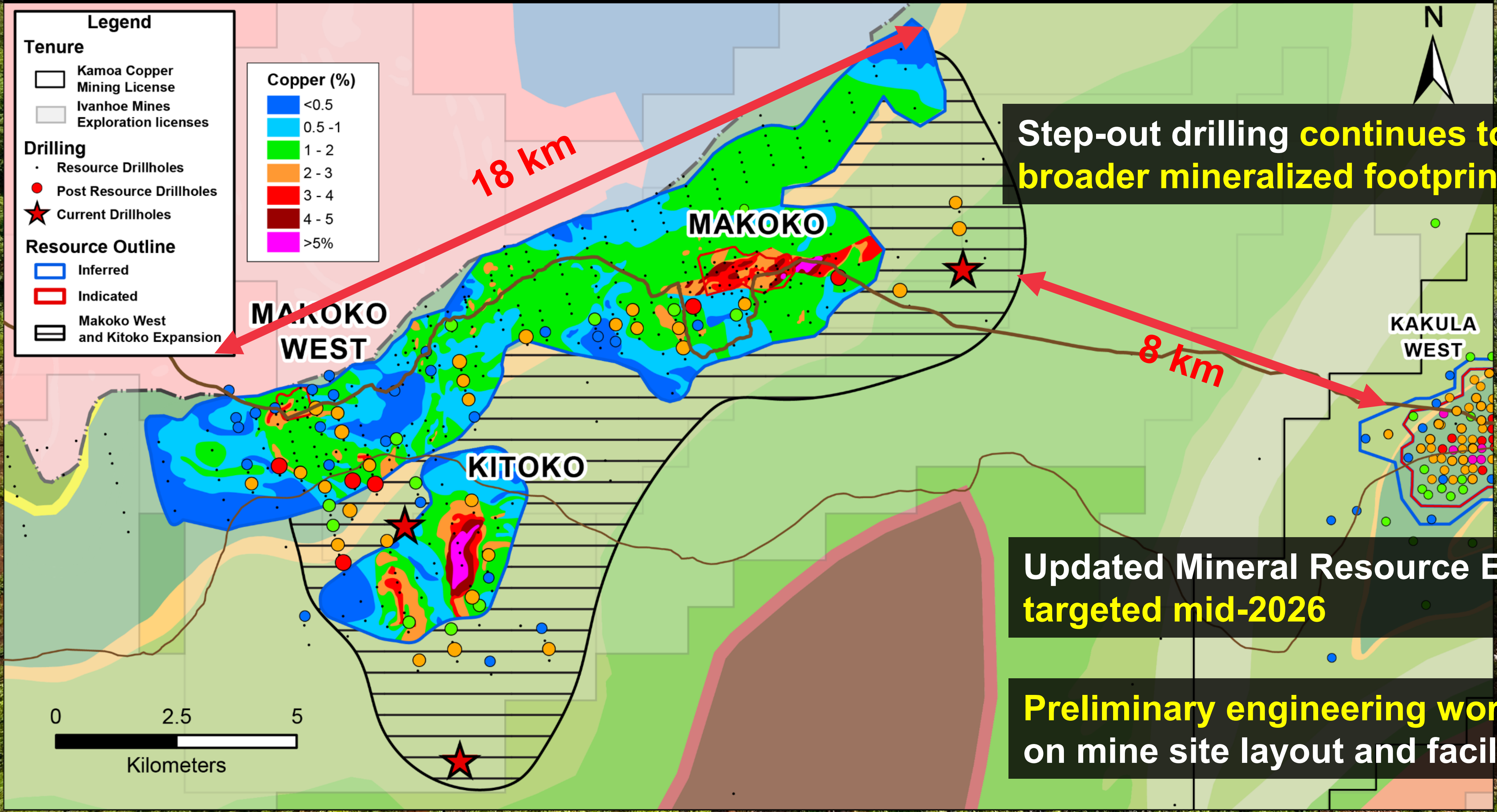
Indicated Mineral Resources now 27.7 million tonnes at 2.79% copper plus Inferred Mineral Resources of 493.7 million tonnes of ore at 1.70% copper, using a 1.0% copper cut-off



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 CONTINUES TO EXPAND FOOTPRINT

Map of Makoko District drilling since the May 2025 Mineral Resource Estimate



Step-out drilling **continues to delineate broader mineralized footprint**

Updated Mineral Resource Estimate **targeted mid-2026**

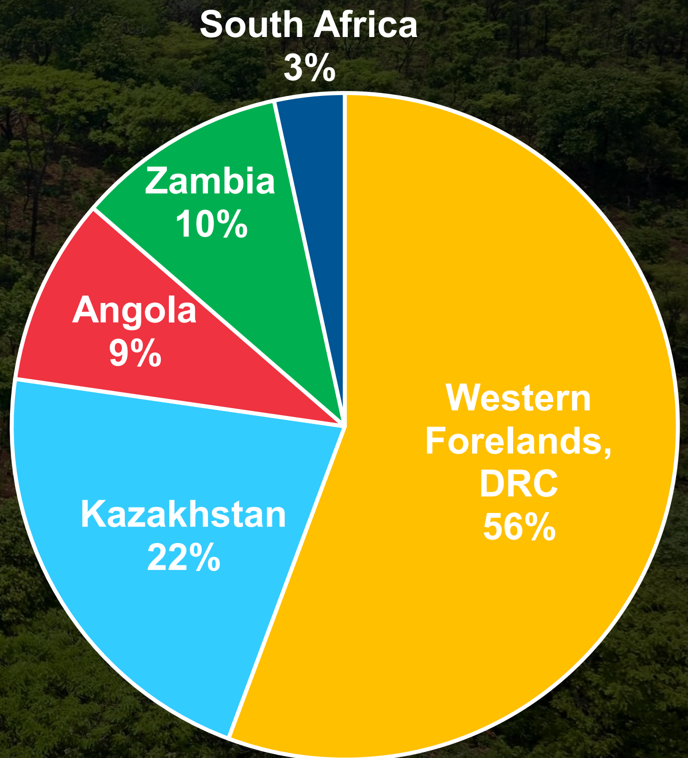
Preliminary engineering works underway on mine site layout and facilities

SIGNIFICANT INCREASE IN EXPLORATION EXPENDITURE

$90 million budget for 2026, including $50 million in Western Forelands – 88% increase on spend compared with 2025

Growth through the drill bit: up to 140,000 metres of diamond drilling planned across Ivanhoe exploration properties

2026 Exploration Spend by Project



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

KIPUSHI APPROACHES FULL PRODUCTION CAPACITY

(Figures shown on 100% basis for Kipushi)

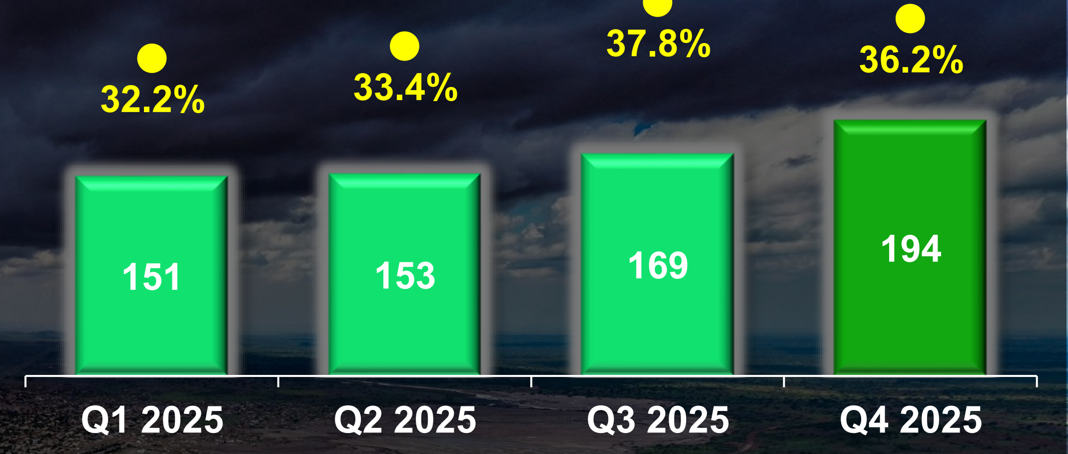
Debottlenecking project completed and further backup power installed

Kipushi produced **203,168 tonnes of zinc** in 2025, achieving guidance above mid-point

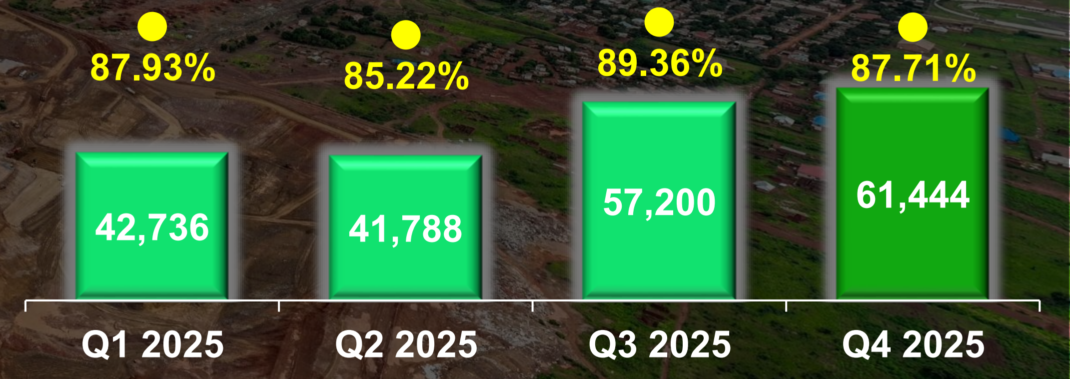
Kipushi milled a record 194,140 tonnes of ore in Q4 at an average grade of **36.2% zinc**, producing a record **61,444 tonnes** of zinc

Multiple concentrator records achieved in December, **including 22,629 tonnes of zinc in concentrate produced at 93.4% recovery**

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

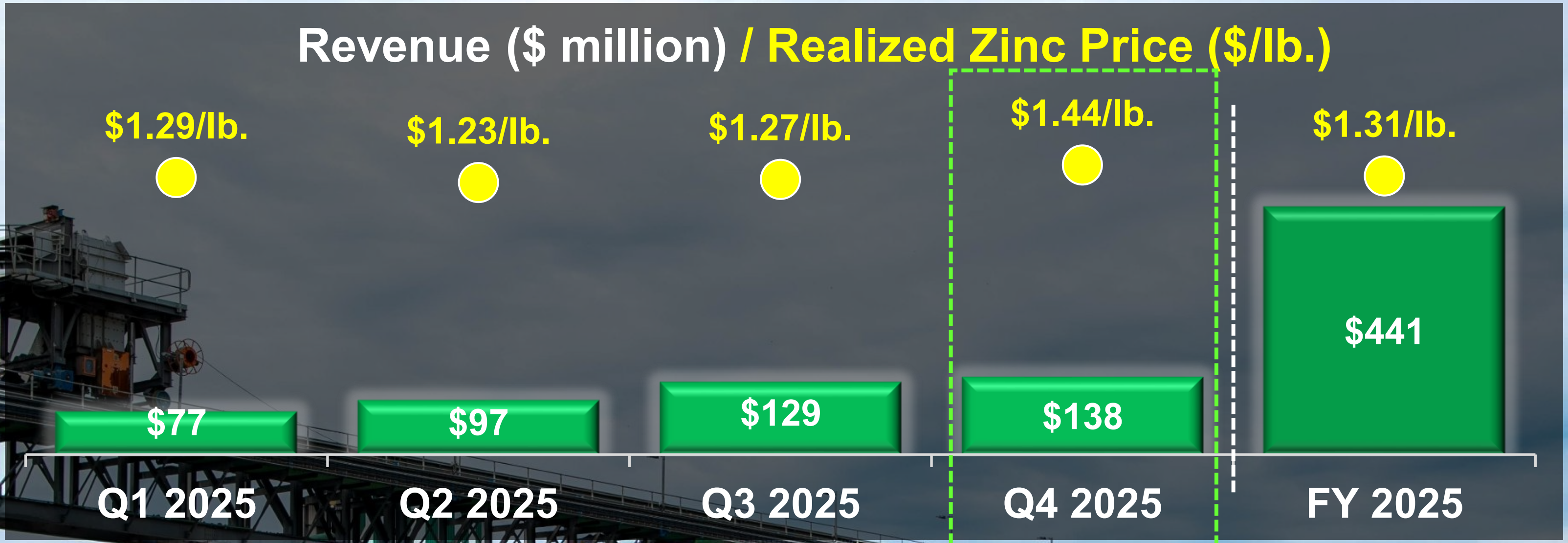


Zinc in concentrate produced (tonnes) / Zinc recovery (%)

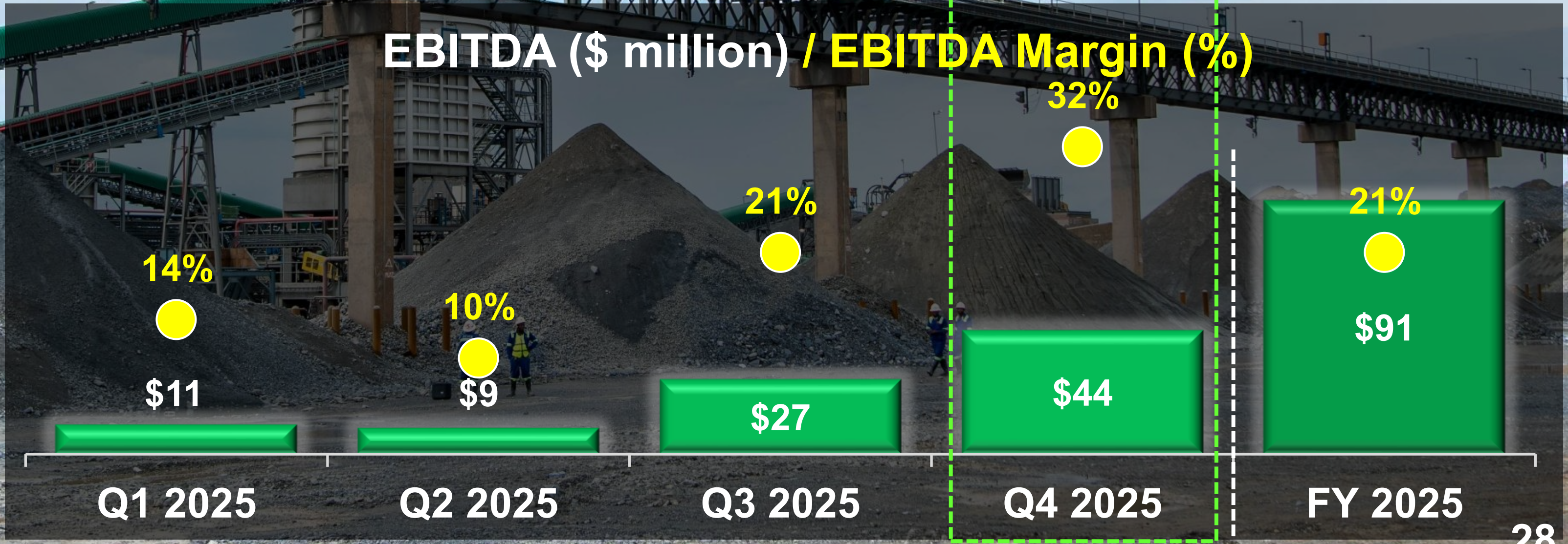


KIPUSHI: BREAKOUT FINANCIAL QUARTER

Kipushi generated **$441 million Revenue and $91 EBITDA** in 2025 at a margin of **21%** based on $1.31/lb. realized zinc price



Kipushi 2025 **cash cost (C1) of $0.92/lb.,** achieving guidance below mid-point – including **$0.86/lb. in Q4 2025**



2026 cash cost (C1) guidance range: **$0.85 – $0.95/lb. of payable zinc**

KIPUSHI: SLEEPING GIANT AWAKENED AT THE RIGHT TIME

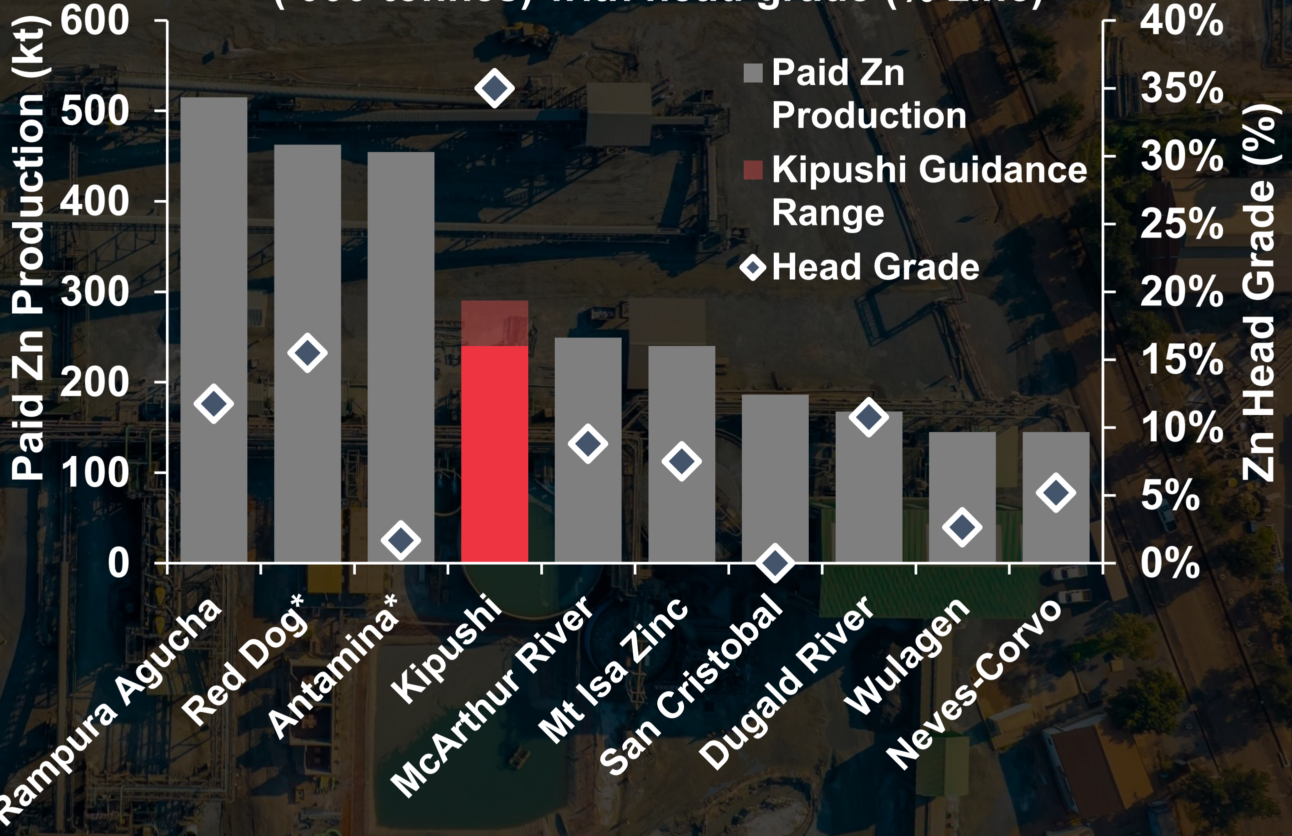
(Figures shown on 100% basis for Kipushi)

Zinc prices trading at 3 year highs, above $1.45/lb.

2026 production guidance set at 240,000 - 290,000 tonnes of zinc in concentrate, as Kipushi becomes a top four global zinc producer

Working with joint venture partner Gécamines and offtaker Mercuria to sell Kipushi concentrate, rich in germanium & gallium, into US market

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



Source: S&P Capital IQ, 2025. Production for Kipushi is 2026 guidance range as disclosed on January 14, 2026

Notes: 2025 paid zinc production and head grade per Capital IQ estimates. Lanping Jinding excluded.

*2024 actual zinc head grade due to unavailability of 2025 estimates

IVANHOE MINES

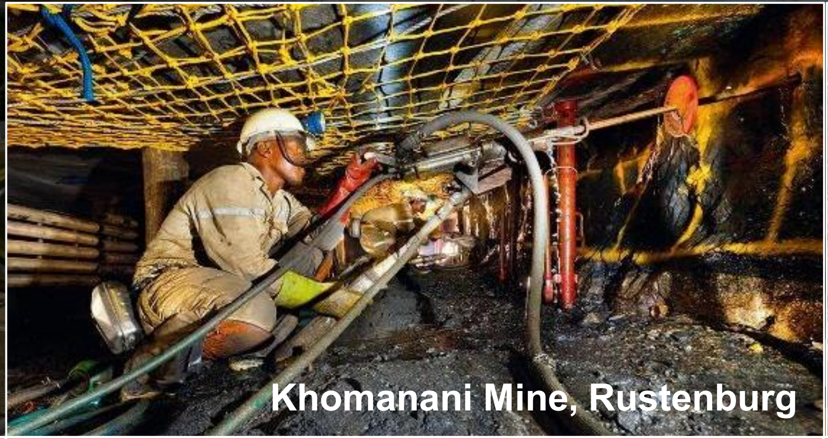
PLATREEF MINE

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

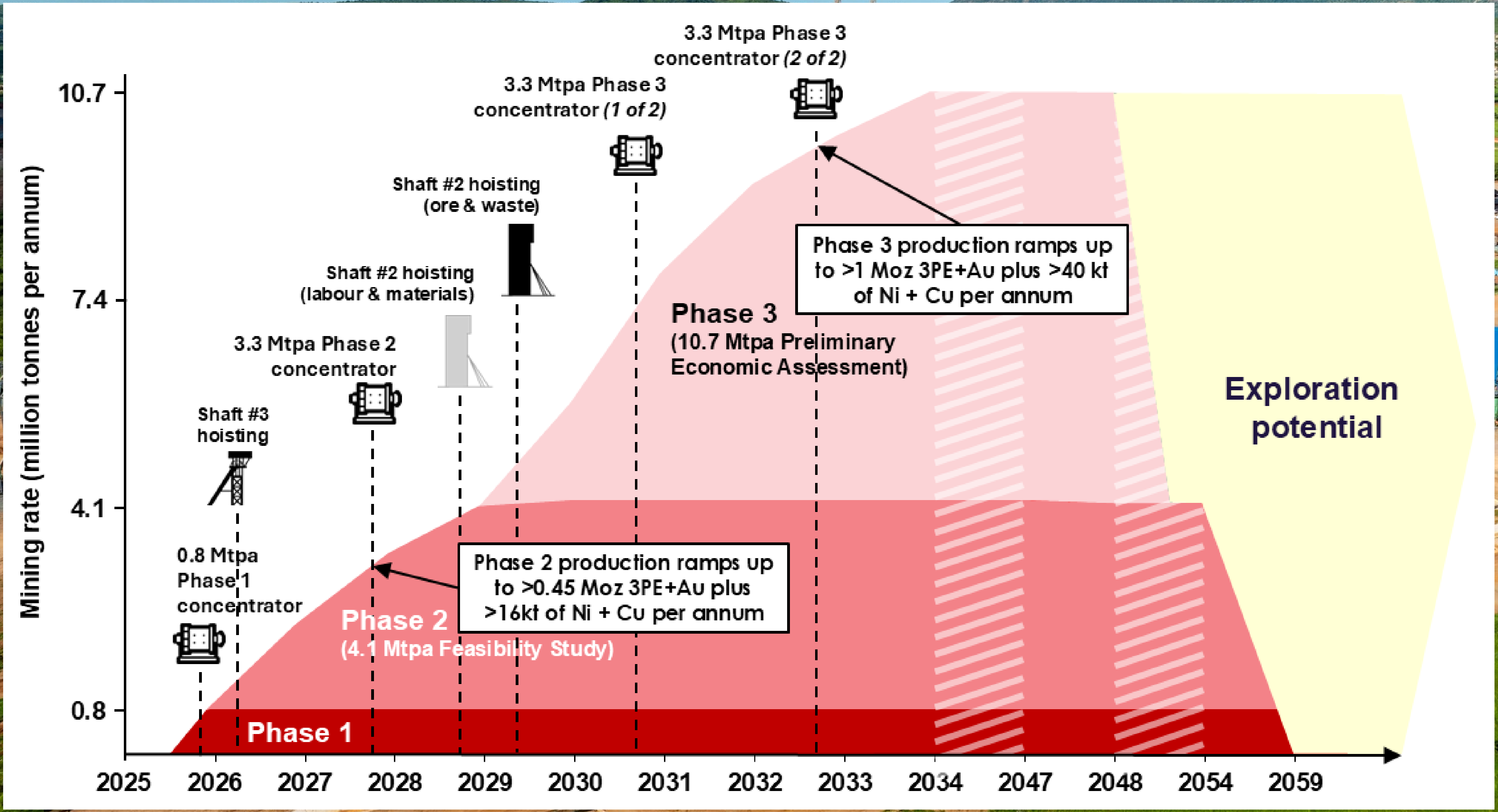
Deposit	Merensky Reef / UG2	Flatreef[1]
Bushveld Location	Western / Eastern Limb	Northern Limb
Mining Method	Underground: narrow-reef, manual, labour intensive	Underground: efficient mechanised, long hole stoping / drift and fill
Total employees	**>10,000 (largest 40,000)**	**~ 2,500 (Phase 2)**
Typical 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



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

Inauguration and first production of platinum-palladium-nickel-rhodium-gold-copper 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**

PLATREEF’S SHAFT #3 NEARLY COMPLETE

Shaft #3 ready to hoist from April 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) Shaft #1 headframe and the recently installed Shaft #3 headframe and winder house

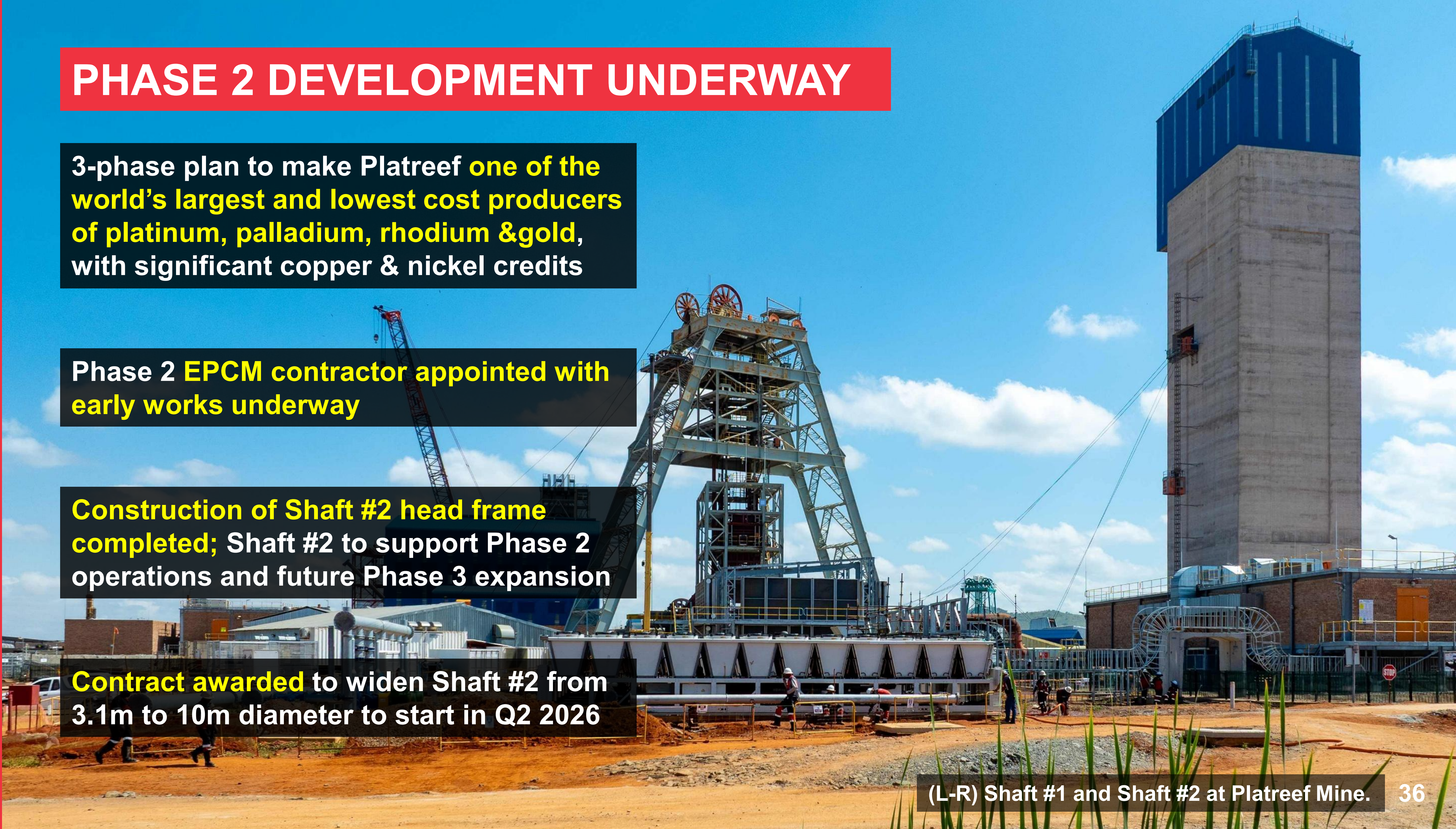
PHASE 2 DEVELOPMENT UNDERWAY

3-phase plan to make Platreef **one of the world's largest and lowest cost producers of platinum, palladium, rhodium &gold**, with significant copper & nickel credits

Phase 2 **EPCM contractor appointed with early works underway**

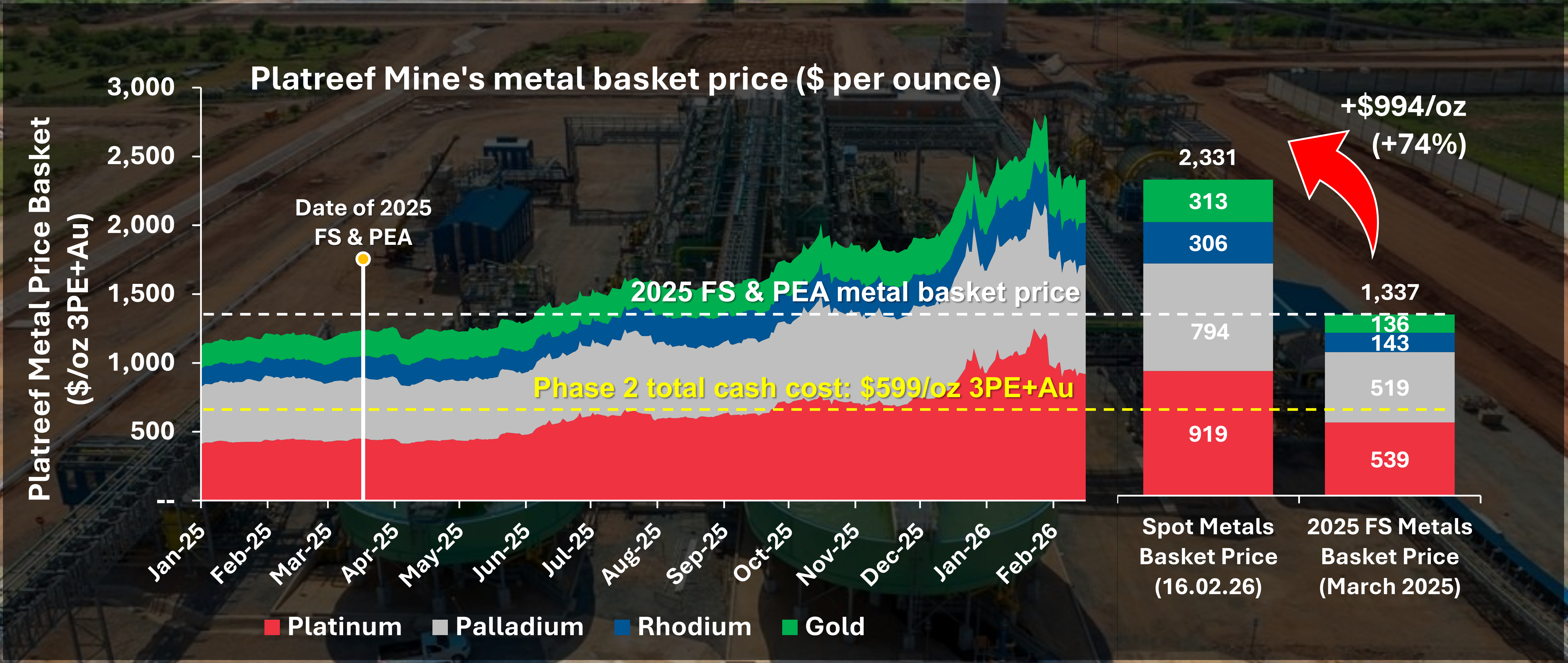
Construction of Shaft #2 head frame completed; Shaft #2 to support Phase 2 operations and future Phase 3 expansion

Contract awarded to widen Shaft #2 from 3.1m to 10m diameter to start in Q2 2026



(L-R) Shaft #1 and Shaft #2 at Platreef Mine.

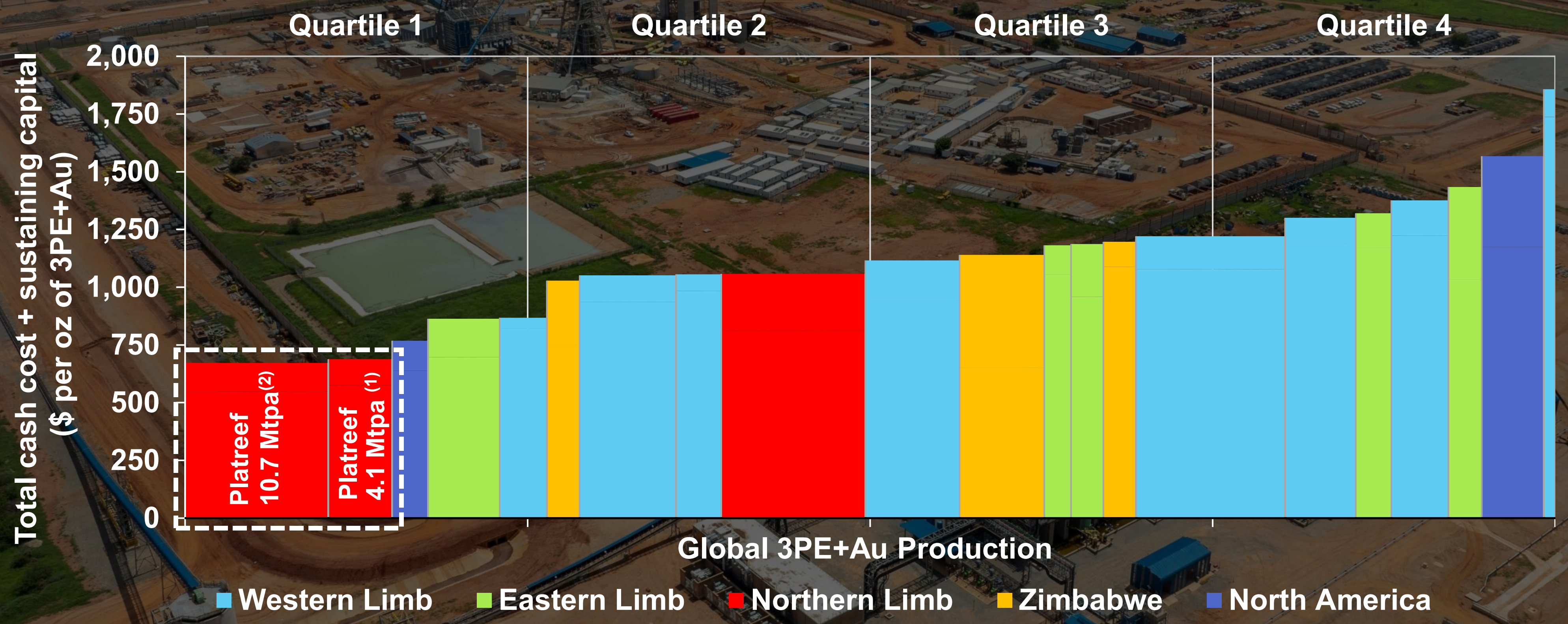
SIGNIFICANT INCREASE IN METALS BASKET PRICE INCREASES REVENUE, LOWERS COSTS AND BOOSTS PROJECT VALUE



Notes: 3PE+Au = platinum, palladium, rhodium and gold.

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

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, Zijin & QIA

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 $290 million as of December 31, 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

CAPEX EXPENDITURE

(Figures shown on 100% basis, $ millions)

Capital Expenditure	2025 Guidance	2025 Actual	2026 Guidance	2027 Guidance
Kamoa-Kakula				
Expansion	950 – 1,050	867	600 – 850	300 – 450
Sustaining	370 – 450	376	500 – 550	450 – 500
Total	1,320 – 1,500	1,243	1,100 – 1,400	750 – 950
Platreef				
Phase 1 initial	70	46	–	–
Phase 2 expansion	180 – 210	206	350 – 380	380 – 420
Total	250 – 280	252	350 – 380	380 – 420
Kipushi				
Expansion	30	35	–	–
Sustaining	50	51	60	35
Total	80	86	60	35

2025 actual spend for Kamoa-Kakula below guidance; **2026 capital expenditure increase accounts for underspend**

Expansion capital ~75% on accelerated mine development activities and ~25% completing smelter, power, Project 95

Remaining Platreef Phase 2 expansion capital **largely funded by $600 million additional project finance facility**

Kipushi moving to steady-state, limited capex

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 twelve months ended December 31, 2025.

STRONG TREASURY AND LIQUIDITY MAINTAINED

Figures as at December 31, 2025; all values in $ million

Improved liquidity outlook at both Ivanhoe Mines and Kamoa-Kakula

Cash bolstered by QIA private placement proceeds of **$570 million** in September 2025

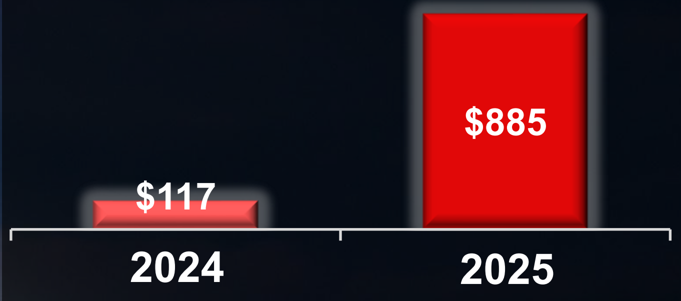
$750 million 7.875% debut senior unsecured notes due 2030 trading since January 23, 2025

Notes are currently bid above par at $103.875 to yield **6.426%**

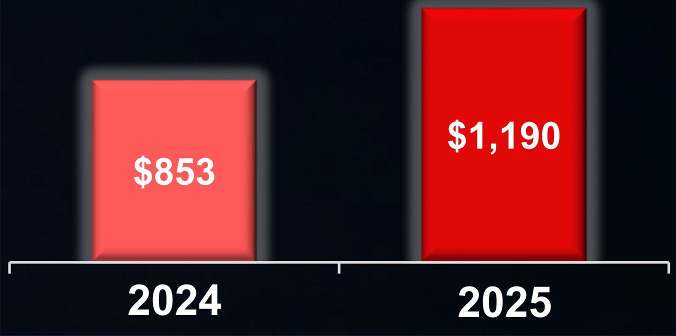
Ivanhoe Mines' credit ratings:

Fitch Ratings	B stable
S&P Global Ratings	B stable

Ivanhoe Mines Cash and cash equivalents

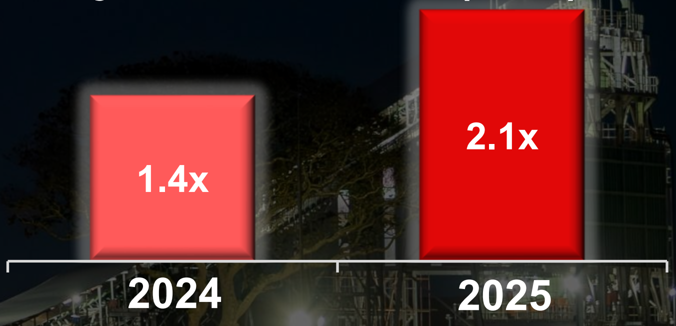


Ivanhoe Mines Pro-rata net debt



Kamoa-Kakula Cash and cash equivalents

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.